

VOLUME 1 | ISSUE 2 | JANUARY 2023

yuvista

A Multi-disciplinary International Journal



yuvakshētra[®]

Institute of Management Studies (YIMS)

Ezhakkad, Mundur, Palakkad - 678631, Kerala.

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A Multi-disciplinary International Journal

Published by
Yuvakshetra IMS
Mundur, Palakkad, KL, IN 678631

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Editorial

WRITERS ARE MADE OR BORN?

It has been a matter of discussion for a long time whether the writers are born or made? Francis Bacon testifies writing as a matter that makes a man perfect. “Reading maketh a full man; conference a ready man; and writing an exact man; and, therefore, if a man write little, he had need have a great memory; if he confer little, he had need have a present wit; and if he read little, he had need have much cunning, to seem to know that he doth not” (Francis Bacon, *Of Studies*).

This discussion is unending. There are arguments that the writers are born, but I would rather join with the statement that the writers are made. Writers are being made on the basis of the dedication of each individual.

One among the many qualities needed for good writers is the dedication to read the written record of the previous periods and centuries. William Faulkner whose style has been qualified by Albert Camus, the French Philosopher as “interminably unwinding spiral of words and sentences that conducts the speaker to the abyss of sufferings buried in the past” says about reading, “Read, read, read. Read everything - trash, classics, good and bad, and see how they do it. Just like a carpenter who works as an apprentice and studies the master. Read! You’ll absorb it. Then write. If it’s good, you’ll find out. If it’s not, throw it out of the window.” (William Faulkner).

After reading starts the process of being written. What matters is not what you write but how you write. C. S Lewis, the British writer who held academic positions in English literature at both Oxford as well as Cambridge Universities says, “In writing. Don’t use adjectives which merely tell us how you want us to feel about the thing you are describing. I mean, instead of telling us a thing was “terrible,” describe it so that we’ll be terrified. Don’t say it was “delightful”; make us say “delightful” when we’ve read the description. You see, all those words (horrifying, wonderful, hideous, exquisite) are only like saying to your readers, “Please will you do my job for me.” (C.S. Lewis).

Let us be very good readers and very good writers as well. So, I am convinced that the writers are made, not exclusively born. So anybody with genuine interest, proper planning, dedication, deep rumination over ideas, and a total determination to spend a considerable amount of time in writing would be the reasons for the formation of writers. Best wishes!

Dr. Joseph Olikkalkoonal DSC., PhD
Chief Editor,
yuvista International Multi-disciplinary Journal

A STUDY ON GREEN MARKETING MIX AND ITS CHALLENGES: INDIAN BUSINESS PERSPECTIVE

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ABSTRACT

Environmental concerns are becoming increasingly relevant in the economic world. In today's environmentally conscious world the word "Green" has become a buzz word. Green marketing is a phenomenon that has evolved in such a manner that it has come into contact with our modern culture. Because the modern market has caused several issues, the notion of green marketing is concerned with environmental conservation. Furthermore, the process of green marketing has grown to the point where customers are willing to spend in the concerned process with the primary goal of waste reduction. Green marketing inspires people with clean products and pure ways of manufacturing and disposing of items, resulting in purity in both production and consumption. The most critical component in implementing green marketing in today's business is raising customer awareness and preference for eco-credential products.

The article discusses three areas of green marketing viz., the potential problems that today's company and environment face with green marketing, benefits of green marketing and the study describes the four P's of marketing. The outcome of this paper may trigger the minds of marketer to give a thought for adopting the suitable strategies which will give them a way to overcome major problems associated with regular marketing techniques and make a shift to green marketing. This paper is an attempt to explore the concept of green marketing.

Key words: Competitive Edge, Influencer Marketing, Recycling, Green Product, Marketing Mix.

INTRODUCTION

Green marketing is a phenomenon that has grown importance in today's industry. In the developing world, the notion of pollution-free activities is becoming increasingly important in all areas and stages. Environmentalists point to the industrial sectors as key contributors to the depletion of natural resources and the devastation of the environment. As a result, both the manufacturing and marketing divisions of companies are under increased pressure to take the utmost care in these areas while still meeting market needs. To tackle these challenges, a new approach has emerged in today's globalised world in which product manufacturing, consumption, and marketing may be carried out successfully while assuring environmental safety. This concept is named as "Green Marketing".

Green marketing is the promotion of items that are seen to be ecologically friendly. Thus, green marketing encompasses a wide variety of operations, such as product modification, improvements to the manufacturing process, packaging upgrades, and advertising modifications. However, defining green marketing is a challenging task since numerous meanings cross and contradict one other; one example is the existence of diverse social, environmental, and retail concepts associated with this phrase. Environmental marketing and ecological marketing are two more phrases that are used interchangeably. So, in this scenario of global concern, corporate houses have made green

marketing a visible component of their strategic planning to promote products by making environmental claims about their features or the firm's systems, policies, and procedures that create or sell them. Clearly, green marketing is an integral component of total company strategy; in addition to changing the traditional marketing mix (4 Ps), it necessitates an awareness of the public policy process. As a result, green marketing encompasses a wide variety of operations.

DEFINITION:

Simply stated, green marketing is the creation and promotion of environmentally responsible products. This improves the brand's image and helps the firm to attract new consumers while also contributing to the health of the environment. Offering ecologically sustainable items may help a firm stand out from the crowd. This is especially true when more individuals become aware of the environmental consequences.

Green Marketing has been defined by AMA as "The study of the positive and negative aspects of marketing activities on pollution, energy depletion and non-energy resource depletion".

The practice of using and promoting ecologically friendly products and services is known as green marketing. It also refers to a broad spectrum of sustainable techniques and activities like:

1. Create ecologically sustainable goods.
2. Create environmentally friendly packaging, utilizing recycled materials.

3. Reducing greenhouse gas emissions while the items are being made.

4. Implementing environmentally friendly corporate practices.

According to a 2020 survey, over 77% of worldwide customers consider a company's sustainability and environmental responsibility when purchasing their favorite products.

Green marketing is often more expensive than traditional marketing, although this does not exclude turning a profit. Particularly in light of the rising need for such techniques and market developments. The goal of green marketing is to include environmentally sensitive activities while also improving brand image via the development and promotion of eco-friendly products.

- Other acronyms of Green Marketing are eco-marketing and environmental marketing.

Table 1. Definitions of Green Marketing

Author(s)	Definition
A. Mahamuni, M. Tambe (2014)	Marketing efforts for the production, promotion and application of environmentally sensitive products
P. Mishra, P. Sharma (2014)	Holistic marketing concept where marketing, consumption, production, disposal of products happens in a way that is less harmful to environment with increased awareness

	about the impact upon global warming, harmful effect of pollutants, non-biodegradable solid waste
S. Thapa, S. Verma (2014)	The process of selling products based upon their environmental benefits
C. D'Souza et al. (2015)	Green marketing is a company's strategic effort that intends to supply customers with green products
P. Singh et al. (2016)	Marketing of environmentally safe products
M. Ahmadzadeh et al. (2017)	Strategic effort to present organization's eco-friendly products to customers
M. Ahmadzadeh et al. (2017)	The complex of economic methods and production means applied in organization in order to ensure the achievement of organization's objectives without pollution and avoidance of any component that does harm to environment
K. K. Papadas et al. (2017, p. 240)	Organization's engagement in strategic, tactical and internal activities and processes that have a holistic aim to create, communicate and deliver products with the minimal environmental impact
R. K. Ranjan, R. K. Kushwaha (2017)	All marketing activities that are taken by companies in a way that has a positive effect upon environment

I. D. Parkman, A. J. Krause (2018)	Marketing products as energy efficient, environmentally friendly or organic
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Source:

file:///E:/Deva%20Downloads/10.1515_ope-nec-2019-0006.pdf

Objectives of the Study:

The Study focuses on following objectives:

1. To study the genesis of Green Marketing.
2. To discuss the Green Marketing Mix and understand the brand strategies for implementing Green Marketing.
3. To Understand the Advantages and Challenges of Green Marketing.

RESEARCH METHODOLOGY:

The present study is a descriptive approach. The data is collected from secondary sources like journals, magazines, previous studies etc.,

CAUSES FOR THE GENESIS OF GREEN MARKETING

- **Use of Dangerous Material**

The main motivation for the development of the green marketing idea was the usage of hazardous materials in products such as fertilizer, insecticides, detergent, and so on. The materials utilized in these items pose harm to the environment. These hazardous materials have harmed not just the environment but also humans.

- **Not Easy to Dispose**

Boxes, containers, and other product packaging are difficult to damage because they are comprised of several layers, such as

milk bags and other food packaging. If these are destroyed, a lot of pollution is produced. As a result, the notion of green marketing has been established.

- **Opposition**

Green marketing originated as a result of environmental opposition. Marketers employ throwaway packaging such as disposable cups, glasses, plates, and so on. These are named disposable yet cannot be destroyed. These are hazardous to the environment, thus they were opposed, and the notion of green marketing evolved.

- **Environment Protection Act**

The new environmental protection act has also given rise to green marketing.

- **Awareness**

Consumers are becoming more alert. They have just begun to use environmentally friendly items. As a result, consumer concern for the environment has boosted green marketing and this has been a significant victory for environmental preservation.

Why Green Marketing?

Because resources are finite and human desires are limitless, it is critical for marketers to use resources efficiently and effectively in order to fulfill the organization's goals. As a result, green marketing is inevitable. Consumers all across the world are becoming more concerned about environmental conservation. Evidence from throughout the world demonstrates that people are worried about the environment and are altering their behavior. As a result, green marketing has

evolved to represent the rising market for environmentally friendly and socially responsible products and services.

As a result of increased consumer awareness throughout the world about environmental protection, people wish to leave a clean earth to their descendants. Various environmentalist researches show that individuals are worried about the environment. One can observe that most people are getting more interested about environmentally friendly items.

Is Green Marketing Worth It?

When executed properly, green marketing may be a very effective marketing technique. Consider the following:

- 48% of US consumers declared that they would definitely or probably modify their consumption patterns to decrease their environmental effect.
- 90% of millennials are prepared to pay extra for items containing sustainable or environmentally friendly components.

A previous Nielsen investigation examined retail purchase statistics, and according to sales data, brands that advertised sustainability on their packaging increased sales by 2% year over year from 2011 to 2014, compared to 1% for those who did not. Brands who highlighted acting sustainability in their marketing reported a 5% rise in sales.

Green Marketing Strategy:

Beyond making an environmentally friendly product, business owners can

implement other tactics to create a business strategy that capitalizes on the benefits of green marketing. The following can be a part of a green marketing strategy:

- Using eco-friendly paper and inks for print marketing materials.
- Skipping printed materials altogether in favor of electronic marketing.
- Adopting responsible waste disposal practices.
- Using eco-friendly or recycled materials for product packaging.
- Seeking official certifications for sustainability.
- Using efficient packing and shipping methods.
- Using renewable energy and sustainable agricultural practices.
- Taking steps to offset carbon emissions via investment.
- Green companies take a long view of their businesses, prioritizing the well-being of the planet and future generations over short-term profits

Marketing Mix of Green Marketing:

Including the four P's of marketing in green marketing:

1. Green Product: The first P in the marketing mix stands for product. These days, a lot of businesses are quite concerned about how their products are made. While assessing the environmental effect of production, several improved processes and systems are in place. The true challenge awaits enterprises attempting to reduce production costs by combining plastics and

other fiber materials to reduce the weight and cost of the created tangible product. Polymers are being suggested as excellent metal alternatives in this case. It would be difficult for enterprises to defend their green product stance if they used such low-cost non-biodegradable materials in their operations.

2. Green Price: The amount paid by the buyer to purchase a product is referred to as the price. Several variables impact a product's pricing, including material costs, product differentiation, competition, market share, and the customer's perceived worth of a product. The subject of how organizations achieve green marketing while pricing their products emerges when it comes to pricing. It would be pretty compelling in this discussion that green items are significantly more expensive than non-green products. When compared to traditional ones, the expense of absorbing environmental concerns is rather significant. It might be argued that green marketing prices should be accessible to the average client. The price is the amount paid by the customer to purchase a product. Material costs, product differentiation, competition, market share, and the customer's perceived worth of a product all have an influence on a product's pricing. When it comes to price, the topic of how organizations accomplish green marketing while pricing their products arises. It would be quite convincing in this debate if green things were much more expensive than non-green products. In comparison to traditional ones, the cost of absorbing environmental concerns is rather high. Green marketing rates, it may be

claimed, should be affordable to the ordinary customer.

3. Green Place: The distribution channel or distribution network is another term for place. The location might be any actual or virtual retailer. Physical distribution refers to the process of delivering things from the manufacturer to the consumer. In that sense, a green location is anything that reduces the effort required by buyers and manufacturers to acquire and sell a product. Many businesses are increasingly offering their items online. This significantly reduces the expense to the buyer of physically visiting a market, selecting a retailer, and then purchasing the merchandise. Firms have created their own websites that display the item, and clients must place their orders online to get the stuff within a few days. The internet may really be described as a green space. A seat provides unrivalled comfort to the user while simultaneously saving the manufacturer money in the form of commissions or cuts offered to various middlemen. The issue in marketing a product in a green environment would be perceiving and experiencing the qualities of the product. The green environment should be adequate to persuade the astute buyer about the benefits of the product. Green space will undoubtedly affect the spectrum of distribution partners while also benefiting the end user by making the product more affordable. The green challenge will be in the case of highly technical items that require previous testing and visit to the manufacturer's location by the end user. As a result, B2B selling may not adapt to green spaces in some circumstances.

4. Green Promotion: Firms engage in promotional initiatives to raise awareness of their products/services. Top management has always expected firms to have an optimal promotional expenditure that raises awareness and inspires target audiences to make more purchases. Meeting this ideal level would then be talking about green promotion. The optimal level must be pursued not just in terms of promotional costs, but also in terms of the various ways in which promotion is affected.

Examples of brands utilizing Green Marketing:

Here are some socially conscious businesses that use green marketing to help promote a sustainable production system:

1. Starbucks: This global corporation is one of the few that has long fought for environmentally friendly production practices. This firm gets 100% of its electricity from solar panels. Furthermore, they have begun to use environmentally friendly products in their stores. Everyone across the world adored and valued this example of green marketing.

Their next green marketing strategy will be to create recyclable cups in order to reduce rubbish generation. Starbucks is currently seeking to deploy a comparable system outside of the United States. By 2025, they want to have converted 10,000 shops. They also run campaigns on various social media channels to promote tree planting. Starbucks' eco-friendly campaigns and activities are the epitome of excellent green marketing.

2. Unilever: Unilever is another corporation that employs green marketing and has introduced various eco-friendly initiatives. Unilever makes use of recycled resources. Almost 75% of industrial waste is sent to recycling facilities. They intend to eliminate all garbage from the planet by 2039. Furthermore, they have expressed an interest in lowering GHG emissions.

Unilever is not only improving its brand image but also raising environmental awareness throughout the world by employing such eco-friendly marketing strategies. Adopting green marketing methods might help you attract new clients and grow your revenue.

3. H&M: In order to develop a "Conscious collection," H&M has made several modifications to its environmental policies and practices. This established them as one of the most ecologically conscious corporations in the world. They are well-known for using eco-friendly fabrics in over half of their textile lines. H&M recently launched a recycling programme that allows customers to return unwanted clothing. Some H&M clothing is made from recycled polyester and organic cotton.

Advantages of Green Marketing:

- Enterprises who develop new and better goods and services with environmental considerations in mind gain access to new markets, boost profit sustainability, and gain a competitive advantage over companies that are unconcerned about the environment.
- It assures long-term growth as well as profitability.

- It saves money in the long term, despite the higher initial cost.
- It enables businesses to sell their products and services while keeping the environment in mind. It aids in entering new markets and gaining a competitive advantage. Most workers are also pleased and responsible to work for an ecologically conscious organization.
- It encourages social responsibility in business.
- Increase profits from green marketing through a competitive edge.
- Raise awareness of critical environmental or social concerns.
- New prospects for the corporation to launch the product in a new market emerge. Because of green products, a corporation may easily conquer the market.
- One advantage of expanding green marketing is that consumers may grow more comfortable and tolerant of paying higher premium prices to purchase environmentally friendly items or to support enterprises active in green activities.
- One issue that early environmental activists encountered was a scarcity of environmentally acceptable food and non-food goods. Due to the scarcity of organic farmers and suppliers, companies that originally supplied organic foods faced high costs.
- It also encourages customers to learn about green marketing. It also helped to promote education.

- The company's green marketing effort enables it to become an influencer marketer. This organization has the capacity to spark fresh ideas that persuade customers to recognize the value of environmental sustainability and wellness.
- Green marketing allows customers to participate in the generation of fresh ideas about green marketing through campaigns.
- It improves the company's image in the market.

CHALLENGES OF GREEN MARKETING:

Green marketing is a new concept and there are certain challenges in the realm of green marketing.

- **Large Investment**

Green marketing requires significant investment in research and development, product creation, and the use of new technologies. Material for manufacture is expensive. Renewal and recycling are difficult tasks. It requires advanced technology, which is expensive, and it is difficult for a typical corporation to make such a large investment.

- **Price Sensitive Consumers**

Green products, without a question, are expensive. India is a developing country with very low per capita income. As a result, it is impossible for individuals to pay high prices, and they also do not wish to pay high prices since they are price sensitive.

CONCLUSION:

Now this is the right time to select “Green Marketing” globally. It will come

with drastic change in the world of business if all nations will make strict roles because green marketing is essential to save world from pollution. From the business point of view because a clever marketer is one who not only convinces the consumer, but also involves the consumer in marketing his product. With the threat of global warming looming large, it is extremely important that green

marketing becomes the norm rather than an exception. Recycling of paper, metals, plastics, etc., in a safe and environmentally harmless manner should become much more systematized and universal. The usage of energy-efficient lighting and other electrical items must become the standard.

Marketers must also educate customers on the importance of green products and their advantages over non-green alternatives. Consumers are prepared to invest extra in green marketing to preserve a cleaner and greener environment. Green marketing should not be viewed as a promotional strategy by businesses, but rather as a kind of corporate social responsibility. As humanity progresses, several concerns and challenges on the environmental and socioeconomic fronts will emerge. On the social level, these difficulties would mostly take the shape of violations of ethics and moral values. As a result, including green marketing ideas into the marketing mix might result in a comprehensive approach to green marketing. Green marketing is becoming increasingly important and relevant in developing countries.

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A STUDY ON TOURISTS ATTITUDE TOWARDS SELECT TOURIST PLACES IN TAMIL NADU

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ABSTRACT:

Tourism is the major economic activity that has developed in a significant place over thousands of years. In general terms, one can say that tourism is known as the movement of the person from one place to another concerning leisure or any other professional purpose. Visitors and the tourist enjoy the beauty and the scene at various locations. Tourism is not only a trend in India but still, it has also availed a significant relaxation period to the busy office workers and the employed people. It also helps in maintaining the ethical culture and integrity of the country. Tourism is a concept with travel and fun and a significant source of revenue generation with other meaningful developments and purposes. There are many types of tourism like- recreational tourism, environmental tourism, historical tourism, ethnic tourism, cultural tourism, adventure tourism, health or medical tourism, and lastly the major tourism. The article has a significant focus Tourists Attitude Towards Select Tourist Places in Tamil Nadu

Keywords: *Tourism, Tourist attitude, Economic Development*

I. INTRODUCTION

Tamil Nadu has the largest tourism industry in India with a percentage share of 21.31% and 21.86% of domestic and foreign tourist visits in the country. According to the 2020 Ministry of Tourism report, the number of domestic arrivals was at 494.8 million making the state the second most popular tourist destination in the country, and foreign arrivals numbered 6.86 million, the highest in the country, making it the most popular

state for tourism in the country. Tamil Nadu has more than 4,000 years of continuous cultural history. Tamil Nadu has some of the most remarkable temple architecture in the country, and a living tradition of music, dance, folk arts and fine arts. Tamil Nadu is well renowned for its temple towns and heritage sites, hill stations, waterfalls, national parks, local cuisine, natural environment and wildlife

1.1. Economy and Tourism

Tamil Nadu with a GDP of \$260 billion is the second largest economy of the country and Tourism is one of the main sources of its revenue. Tourism in the state is promoted by the Tamil Nadu Tourism Development Corporation headquartered in the capital city of Chennai. Tamil Nadu is a year-round tourist destination, and the industry is the largest in the country.

1.2. Major Cities of Tamil Nadu

1.2.1. Chennai

Chennai formerly known as Madras, is the capital city of the state, and India's fourth largest metropolis. The city is known for its beaches, ancient Tamil architecture, Anglo-Indian architecture, cultural festivals and is India's largest shopping destination. Chennai is seen as the gateway to Southern India and is well connected to all parts of India by road, rail and air. The city is currently India's 4th largest and one of the world's 50th largest ones. This city houses Asia's largest hospitals which has recently spurred a new wave of medical tourism.

1.2.2. Coimbatore

Coimbatore also called as textile city or cotton city is the second largest city in the state of Tamil Nadu. It is often referred to as the Manchester of South India due to its

growing commercial importance. Coimbatore is situated in the Western end of Tamil Nadu and is well connected by road, rail and air with major towns and cities in India.

1.2.3. Madurai

Madurai is the third largest city by population in Tamil Nadu and the second largest corporation in Tamil Nadu. Madurai has been a major settlement for two millennia. Madurai was the longest continuous capital city until British rule in India, and was the first major settlement in central and southern Asia. It is one of India's temple towns. It is also called Temple city, Athens of East, City of Junctions, City of Festival, Jasmine city, Sleepless city (*ThoongaNagaram*). The city is synonymous with Tamil Literature, Tamil was patronized by the city and vice versa. Madurai is the topmost tourism hub of Tamil Nadu.

1.2.4 Statement of the Problem

Tourism as a fast-growing sector and has been endowed with vast and inexhaustible potential to enhance national income, foreign exchange and employment opportunities. The system and the style of travel and tours have duly attracted the attention of both developed and developing economies of the world. Tourism gains economic and social

significance for its potentials to provide employment, generate income, earn foreign exchange, contribute towards regional development and encourage cultural exchange and national integration. Tourism sector is thus a highly complex one of many firms contributing different products and services to the tourists. Thus, the growth of tourism creates market for different industries and thus, it contributes towards the development of the overall economy of a nation. However, many factors hamper the growth of the Indian tourism industry. These need a serious and focused study on tourists' attitude towards select tourist places in Tamil Nadu and provide suitable solutions.

1.2.5. Objectives

- ❖ To find out the factors influencing the tourists to prefer tour in select tourist places in Tamil Nadu
- ❖ To study the attitude of the tourists towards select tourist places in Tamil Nadu.
- ❖ To offer suitable suggestions to overcome the problems encountered by the tourists and to promote tourism in the select places.

1.2.6. Methodology

i) Area of study:

Tamil Nadu, state of India, located in the extreme south of the subcontinent. It is bounded by the Indian Ocean to the east and south and by the states of Kerala to the west, Karnataka (formerly Mysore) to the northwest, and Andhra Pradesh to the north. The capital is Chennai (Madras), on the coast in the northeastern portion of the state.

ii) Period of study:

The researcher carried out the study during the month of January 2022 –March 2022. During this period the researchers started collecting data by issuing the questionnaire.

iii) Sources of data:

The present study is descriptive on the survey-based method. In these study researchers uses both primary as well as secondary data. For the purpose of to identify the attitude of tourists in Tamil Nadu a detailed questionnaire has been prepared in consulting with the respondent and other researchers.

iv) Sample design:

For the purpose of the study, due to time and other constrains, only 100 respondents are selected from the different part of the city, For the sampling purpose convenient random sampling method was followed in this study.

1.3 Tools and Techniques Used

Simple tools such as Percentage analysis and Chi-Square

1.3.1. Percentage analysis:

One of the most frequent ways to represent statistics is by percentage. Percent simply means “per hundred” and the symbol used to express percentage is 1% One percent (or 1%) is one hundred of the total or whole and is therefore calculate by dividing the total or whole number by 100.

1.3.2. Chi-Square:

Chi-square is a statistical test used to examine the differences between categorical variables from a random sample in order to judge goodness of fit between expected and observed results.

The data is collected in two ways.

Namely

- Primary data
- Secondary data

Primary data:

These data are those which are collected directly from each individual who are the respondent of the survey.

Secondary data:

These data are those which are collected from various resources such as, web browser, Google, newspaper, magazines, books, novels, etc.

Data Collection Method

II Analysis and Interpretation

Table.1 Demographic Profile of Respondents –Percentage Analysis

S.No	Variables	Classifications	Number of Respondents	Percentage
1.	Age	Less than 25 years	25	25
		26-35 years	10	10
		36-45 years	32	32
		Above 50 years	33	33
		Total	100	100
2.	Gender	Male	56	56
		Female	44	44
		Total	100	100
3.	Marital Status	Married	73	73
		Un-Married	27	27
		Total	100	100
4.	Education qualification	No formal Education	26	26
		School Level	20	20
		College Level	42	42
		Others	12	12
		Total	100	100
5.	Monthly Income	Up to 10000	23	23
		10001 - 20000	15	15
		20001-30000	25	25

		30001 and above	37	37
		Total	100	100
6.	Purpose of Visit	Pleasure	35	35
		Cultural interest	15	15
		Religious & pilgrimage	23	23
		Heath and medical	10	10
		Meeting friends and relatives	17	17
		Total	100	100
7	Nature of Tour	Packaged Tour	49	49
		Group Tour	51	51
		Total	100	100

Source: Primary data

Interpretation:

Table 1 indicates the demographic profile of respondents, out of 100 Majority (33) of the respondents are Above 50 years of age, majority (56%) of the respondents are Male, (73%) of the respondents are married, (42%) of the respondents

completed their college level education. (37%) of the respondents are earn monthly income 31000 and above (35%) of the respondents prefer Pleasure for their purpose of visit (51%) of the respondents selected for the study are prefer group tour as the nature of tour.

Table. 2 Mean Rank of Places to Travel in Tamil Nadu

S.No	Places	Mean	Rank
1	Beaches and happiness	3.60	7
	Floras and fauna	3.73	6
	Hill resorts	3.91	5
	Temple	3.93	4
	Sanctuaries	4.11	3
	Climate	4.17	2
	Historical monuments	4.53	1

From the above table it is inferred that, historical monuments, climate, sanctuaries and temple stand first, second, third and fourth places to travel in Tamilnadu with the mean scores of 4.53, 4.17, 4.11 and 3.93 respectively. Hill resorts, floras and

fauna and beaches and happiness are the places stand fifth, sixth and seventh places to travel with the mean scores of 3.91, 3.73 and 3.60 respectively.

III SUGGESTION

1 The services of the hoteliers and the sale of the other services have to be made on the basis of the Visa card, Master Card and other credit cards for easy accounting and transaction by line connectivity.

2. . Information centres may be established to assist tourists at bus stand, railway station, and other important places. There should be 24-hour phone line services for information available for tourists.

3 The infrastructural facilities such as transportations, sanitation and drinking water facilities are not enough in the tourism centres of the study area. The Department of Tourism of Tamilnadu should emphasis on provision of basic amenities at the tourism centres.

IV CONCLUSION

Tourism plays a strategic role in the economic, social and cultural development in India. It has emerged as one of the world's largest industries. It is one of the fastest growing sectors of the economy. Tourism industry has the unique advantage of generating employment for skilled, semi skilled and unskilled persons. It ensures inclusive development for the locals. Tourism is a key sector of the economy and contributes significantly in the country's GDP as well as foreign exchange. Tourism sector has the potential

not only to drive the economic in whole but also an efficient cool for generating the growth with equity through the positive attitude of the tourists.

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SERVICE QUALITY OF URBAN CO-OPERATIVE BANKS IN THRISSUR CORPORATION

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ABSTRACT

From the view point of business administration, service quality is an achievement in customer service. The relationship between service quality and customer satisfaction has a direct impact. The results of most research studies reveal that service quality and customer satisfaction are indeed independent but are closely related. The service sector has tremendous development due to their differentiate service. In order to retain customers, the organization wants to provide facilities. The importance of service quality has been increased in these recent years sometimes there may be difference between customer's expectation and actual perception. The co-operative banks also contribute to the development of nations.

Keywords : Service Quality, SERVQUAL, Urban Co-operative Banks

INTRODUCTION

Banking sector is an important component of financial system and economy. The banking system in India is well regulated by Reserve Bank of India and it consists of banks having different patterns with a large network of branches. The main components in the banking sector are public sector banks, private sector banks, co-operative banks etc. During the last few decades, tremendous changes have been witnessed in almost all the aspects of the banking sector. This had great impact on the service quality levels and customer satisfaction.

Co-operative credit societies established in urban areas are referred to as urban co-operative banks. In most states, however, no clear-cut definition

of an urban co-operative bank is statutorily followed. Urban co-operative banks are confined to the municipal area of a town. They are of types, unit banking type and branch banking type. Urban co-operative banks usually meet the needs of specific types or group of members pertaining to a certain trade, profession, community or even locality. Urban co-operative banks are also called primary co-operative banks by the Reserve Bank. The Reserve Bank of India defines primary co-operative banks as 'small sized co-operatively organized banking units which operate in metropolitan, urban and semi-urban centre to cater mainly to the needs of small borrowers, viz., owners of small-scale industrial units, retail traders, professionals and salaried classes. Urban

co-operative banks are unique in terms of their clientele mix and channels of credit delivery. Urban co-operative banks are organized with the objective of promoting thrift and self-help among the middle class/lower middle-class population and providing credit facilities to the people with small means in the urban/semi urban centre. On account of their local feel and familiarity, UCBs are important for achieving greater financial inclusion.

Dr. Vilas Bhikaji Khandare¹ observed that that the growth performance parameters of urban cooperative banks in Beed district shows on an average positive growth rates during the study period. Fathima Adeela Beevi² focused on the customer satisfaction towards the services provided by the co-operative banks reference to Malappuram Service Cooperative Bank. The results showed that the customers of bank were highly satisfied with their services and attitude of the employees but they express their dissatisfaction towards the less technological advancements.

Measuring service quality depends on the model underpinning service quality. Based on theoretical development of the PZB Service Quality gap Model, the SERVQUAL instrument was proposed in 1988 by Parasuraman and colleagues from the USA. Among all the service quality scales SERVQUAL has attracted the most attention and has been identified as being the most widely used scale for measuring service quality in service management and marketing literature. The SERVQUAL instrument developed by Parasuraman et al(1988) originally consisted of 97 items and ten dimensions, it was then refined and

reduced to 22 items that measure five dimensions. The original 10 dimensions for measuring service quality by Parasuraman, Zeithaml, & Berry are as follows: Reliability, Responsiveness, Competence, Accessibility, Courtesy, Communication, Credibility, Security, Understanding and Tangibility. The above mentioned ten dimensions have been integrated into five dimensions. Researchers agreed on the fact that these dimensions are appropriate ones which help reveal the customer's expectations and perception. Finally, 'SERVQUAL' was developed. This compound word consists of the two words 'Service' and 'Quality' Thus SERVQUAL issued to measure service quality as a multi-dimensional construct across five dimensions: tangibility, reliability, responsiveness, assurance and empathy.

RESEARCH QUESTIONS

Service quality of banks attained new heights due to the drastic and continuous changes in the environment during the last few decades. The standards are revised frequently by the industry in formal and informal manner. Customers are expecting more and more services and their satisfaction levels have attained a different scenario now expecting cent percentage efficiency.

Under this context the researcher has the following questions.

1. How the urban co-operative banks are performing in the service quality aspects?
2. What are the perceptions and expectations of customers in urban co-operative banks?

OBJECTIVE OF THE STUDY

The objectives framed for this study are as follows.

- To determine the service quality of urban co-operative banks
- To study the perceptions and expectations of customers regarding the quality of services delivered by Urban Co-operative Banks

SIGNIFICANCE OF THE STUDY

Nowadays lots of co-operative banks are entered into our service sector. Urban co-operative societies provide a number of services but with different qualities. Customers are entering into co-operative banks with lot of expectations especially customers of Urban Co-operative banks. Sometimes the expectations are fulfilled otherwise it is not possible. So this study is an attempt to analyze the expectations and actual perseverance of different customers and also for understanding is there any gap or mismatch between the expectations and actual perseverance of customers Urban Co-operative Banks at Thrissur Town.

STATEMENT OF THE PROBLEM

With the phenomenal increase in the country's population and the increased demand for banking services, speed, service quality and customer satisfaction are going to be key differentiators for each bank's future success. So, it is imperative for banks to get useful feedback on their actual response time and customer service quality aspects, which in turn will help them to take positive steps to maintain a competitive edge. Measuring and assessing customer perception on various services offered by the banks has required foremost

significance in the development of banking sector. Customer perception on various services is considered as an important parameter for the management of banks to prepare future strategy. Today, customers are more value oriented in their consumption of services because they have alternative choices.

SCOPE OF THE STUDY

The present study titled as “study on service quality of Urban Co-operative Bank with special preference to Thrissur Town” aims to probe into the perception of the respondents on the quality of services offered by the Urban Co-operative Bank and the satisfaction derived by the respondents on the various aspects in the functioning of Urban Co-operative Bank in Thrissur Town.

RESEARCH METHODOLOGY

The research methodology associated with the study are as follows.

- Data: This study includes both primary data and secondary data. Urban Co-operative Bank situated in Thrissur Town is selected for data collection. The primary data is gathered through structured questionnaires by using SERVQUAL model. Secondary data were collected from different books, journals and various websites.
- Sample: Population consists of customers of Urban Co-operative Bank in Thrissur Corporation. The research is based on sample and the sample size is 50. Convenience sampling is used.

- Period of study: The study is conducted during the period of June to November 2022.
- Analysis of Data: Data is analysed by using percentage analysis, mean scores and t test. Tables are used to present the data.

ANALYSIS AND INTERPRETATION

The following part deals with the analysis and interpretation of data associated with the study.

Table No. 1-Analysis of Tangibility factor

TANGIBILITY						
var	Mean Score		Diff	t value	p value	significance
	Ex	Pe				
1	4.26	3.28	0.98	6.112	0.000	Significant
2	4.32	3.36	0.96	6.354	0.000	Significant
3	4.72	3.74	0.98	10.119	0.000	Significant
4	4.34	3.78	0.56	3.132	0.003	Significant

Source: Computed from Primary Data

On analyzing the customer expectation with regard to the tangibility factors of urban co-operative banks, it is found that their expectations are significantly high as the mean expectation score is greater than 4. However, the mean perception scores regarding the said construct and its components are much lower than that level even though it is relatively high (more than 3). There exists expectation-perception gap with regard to tangibility construct and the same is statistically significant at 1% level. Hence the UCBs have to improve the tangibility aspect in the form of better infrastructure and ambience provided by the bank.

Table No. 2- Analysis of Reliability factor

RELIABILITY						
var	Mean Score		Diff	t value	p value	significance
	Ex	Pe				
1	4.30	3.12	1.18	8.148	0.000	Significant
2	4.46	3.22	1.24	7.851	0.000	Significant
3	4.46	3.10	1.36	10.708	0.000	Significant
4	4.40	3.04	1.36	9.202	0.000	Significant
5	4.42	3.46	0.96	7.339	0.000	Significant

Source: Computed from Primary Data

On analyzing the reliability factors of urban co-operative banks, it is found that their expectations are significantly high as the mean expectation score of all five variables is greater than 4. However, the mean perception score of these variables are lower than the mean expectation score, even though it is more than 3. There exists expectation-perception gap with regard to reliability construct and it is significant. Hence the UCBs have to

improve the reliability aspect in the form of excellent performance of service and insisting error free records.

Table No. 3 -Analysis of Responsiveness factor

RESPONSIVENESS						
var	Mean Score		Diff	t value	p value	significance
	Ex	Pe				
1	4.10	3.22	0.78	5.917	0.000	Significant
2	4.22	3.08	1.14	6.743	0.000	Significant
3	4.38	3.16	1.22	9.254	0.000	Significant
4	4.14	2.86	1.28	7.679	0.000	Significant

Source: Computed from Primary Data

On analyzing the responsiveness factors of urban co-operative banks, it is found that their expectations are also high. The mean expectation score of all the variables of responsiveness is more than 4. The mean perception score is lower than the mean expectation score, even though it is more than 3. One variable shows a mean perception score of 2.86. However, there exist expectation-perception gap with regard to responsiveness factors and it is significant. Hence the UCBs have to improve the responsiveness aspect in the form of providing prompt service to customers and willingness to help customers.

Table No. 4 -Analysis of Assurance factor

ASSURANCE						
var	Mean Score		Diff	t value	p value	significance
	Ex	Pe				
1	4.06	3.02	1.04	8.839	0.000	Significant
2	4.48	3.64	0.84	7.758	0.000	Significant
3	4.32	3.18	1.14	9.151	0.000	Significant
4	4.38	3.70	0.68	4.463	0.000	Significant

Source: Computed from Primary Data

On analyzing the assurance factors of urban co-operative banks, it shows that their expectations are significantly high as the mean expectation score of all the four variables is more than 4. However, the mean perception score of assurance construct is much lower than the mean expectation, even though it is more than 3. There exists expectation-perception gap with regard to this construct and it is significant. Hence the UCBs have to improve the assurance aspect in the form of providing safety in transactions and instill confidence in customers.

Table No. 5- Analysis of Empathy factor

EMPATHY						
var	Mean Score		Diff	t value	p value	significance
	Ex	Pe				
1	4.26	3.00	1.26	9.667	0.000	Significant
2	4.42	3.24	1.18	8.148	0.000	Significant
3	3.86	2.80	1.06	7.219	0.000	Significant
4	3.88	2.94	0.94	6.800	0.000	Significant
5	4.36	3.12	1.24	10.665	0.000	Significant

Source: Computed from Primary Data

On analyzing the empathy factors of urban co-operative banks, it is found that their expectations are high. The mean expectation score of three variables is more than 4 and mean expectation score of two variables is 3.86 and 3.88, just lower than 4. However the mean perception score of empathy construct and its components are much lower that of the mean expectation score. Mean

perception score of three variables is more than 3 and two variables show a mean perception score of 2.86 and 2.94. There exists expectation-perception gap with regard to empathy construct and it is statistically significant at 1% level. Hence the UCBs have to improve the empathy aspects in the form of excellent individual attention and giving customers personal service.

Table No. 6 -Combined analysis of five dimensions of service quality

Dimensions	Mean score		Difference	Average differences
	Ex	Pe		
Tangibility				0.87
1	4.26	3.28	0.98	
2	4.32	3.36	0.96	
3	4.72	3.74	0.98	
4	4.34	3.78	0.56	
Reliability				1.22
1	4.30	3.12	1.18	
2	4.46	3.22	1.24	
3	4.46	3.10	1.36	
4	4.40	3.04	1.36	
Responsiveness				1.105
1	4.10	3.22	0.78	
2	4.22	3.08	1.14	
3	4.38	3.16	1.22	

4	4.14	2.86	1.28	
Assurance				0.925
1	4.06	3.02	1.04	
2	4.48	3.64	0.84	
3	4.32	3.18	1.14	
4	4.38	3.70	0.68	
Empathy				1.136
1	4.26	3.00	1.26	
2	4.42	3.24	1.18	
3	3.86	2.80	1.06	
4	3.88	2.94	0.94	
5	4.36	3.12	1.24	

Source: Computed from Primary Data

This table shows the measures of 22 elements of five dimensions of service quality of urban co-operative banks. The differences between the mean expectation score and mean perception score shows the service quality gap of each element. The averages of these differences are calculated to determine which dimensions have more quality gap and which have lower gap. From this table it is clear that the elements of reliability have high average of differences ie.1.22, which shows that the reliability dimension has more service gap. Service

quality in this dimension is less as compared to other dimensions. From the table it is found that the elements of tangibility have low average of differences ie.0.87, which shows that tangibility dimension has less service quality gap. Service quality is more in tangibility as compared to others. UCBs have to concentrate more on the reliability factors to reduce the expectation-perception gap. Also they have to improve other elements for improving overall service quality.

FINDINGS AND SUGGESTIONS

The research revealed about the various dimensions of service quality and it is pointed out that the expectation and actual perception of customers are different. By analyzing the tangibility, reliability, responsiveness, assurance and empathy factors it is clearly found that all the mean expectation score is more than 4 and it is relatively high. The mean perception score of all these factors is lower than mean expectation score. So, there is gap between mean expectation score and mean perception score. There

exists expectation-perception gap in the service quality of urban co-operative banks and it is statistically significant at 1% level. Quality gap is more in reliability dimension and less in tangibility dimension. In those 22 elements of service quality more gaps were in the third and fourth element of reliability dimension. Third element indicates banks will perform the service right the first time and fourth element indicate banks will provide the service at the time they promise to do. Therefore,

UCBs have to take measures to improve these elements for better service quality. The tangibility has comparatively less gap. By improving the modern looking equipment and employee's appearance the service quality gap in this can be removed. By providing prompt services to customers, by providing safety in transactions and by insisting confidence in customers, by giving individual

attention and by giving customers personal service, the quality gap in all other areas can be reduced so that the UCBs can improve their performance at customer satisfaction level. The gap between customer expectation and the actual perception of customers on service quality of UCBs can be reduced by a better performance of the 22elements of five dimensions of SERVQUAL.

CONCLUSION

The services rendered by urban co-operative banks and its quality of utmost importance and has a great scope for evaluating their performance at service sector. The SERVQUAL was useful for analyzing the service quality. It helped to evaluate and monitor various dimensions of statements. The expectation and the actual perception of customers were different and a mismatch is existed between these two points. The quality gap was more on reliability dimension and it is less in tangibility dimension. The urban co-operative banks must take care for improving the service quality. Otherwise, the level of satisfaction will reduce it will affect the future growth of urban co-operative banks. In the service sector delivering of high-quality service has been recognized as an important factor for developing and maintaining long term and satisfying relationship with customers.

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EFFECT OF DIGITALIZATION IN BANKING SECTOR

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ABSTRACT

Data conversion to a digital format is referred to as digitalization. Digitalization entails a commitment to advancing technology. But people frequently use these two terms interchangeably. The pressures of poor growth, sluggish profitability, and strict regulation may be overcome by the healthy portion of the sector with the aid of digital disruption, allowing it to firmly reestablish its reputation with society and the trust of its customers. Since customers are already exposed to the digital transformation in almost every aspect of their lives, if banks can provide a better user experience, they will once more be closer to meeting what customers demand and need to fulfill their aspirations and take advantage of the opportunity of this new age. This paper's primary goal is to demonstrate the banking industry's digitalization.

Key words: *Technology, Economy and Sector.*

INTRODUCTION

Banks play a significant role in our daily lives today while not being a part of them. Many people find that their day won't be complete without at least one financial transaction. Therefore, banks continually work to embrace cutting-edge technology to improve the client experience. Because every business is becoming digital, including the banking sector, digitalization is not an option for the banking sector; rather, it is a given. More quickly than online banking, mobile

banking is growing. It is crucial for banks to go digital because automation will be made possible by digitalization.

Banks must plan for and enhance its infrastructure to accommodate the growing client base as well as the volume and number of banking transactions, which will drive up the cost of the products or lower bank profits. Digitalization and automation will therefore offer a better answer to all of these issues. In banks, many routine daily chores are still carried out by human labour.

Some banks are now moving towards automated cash collection/payment by recyclers, online account opening with Aadhar verification, processing for check sorting and clearing, and more. While the costs of implementing these new digital channels may be high and strain the bank's finances, in the long run they will increase the bank's revenues many fold and help the bank retain existing customers. , also helps attract more new customers.

STATEMENT OF THE PROBLEM

Digitization reduces the effort of employees, resulting in unemployment. Job losses will be compensated by the creation of new jobs such as cyber security, innovation research teams. As cyber crime and other types of theft increase, banks become more vulnerable to cyber attacks. Forget cybercrime awareness, there is a lack of digital awareness in this country. A large portion of the Indian population is digitally illiterate and therefore unfamiliar with the digitization of banking. The technology itself becomes invisible to the customer and only appears as an engaging customer experience at all levels of interaction. Reduced costs for banks and customers through the use of ATMs, cashless payment transactions, etc. This study

understands how digitalization is impacting the banking sector. Technology does not discriminate in the banking sector. Automation reduces human error and eliminates repetitive tasks. Disparities between rural and urban areas will be eliminated.

OBJECTIVES OF THE STUDY

- To analysis of the impact of digitalization on the banking sector.

METHODOLOGY

The study is done by secondary source like Journals, newspapers, magazine and e-articles, websites, books etc.

LIMITATIONS OF THE STUDY

- The study is limited only in banking sector.

DIGITALIZATION IN BANKING SECTOR

The banking sector is the first sector to try to adopt technology since its introduction. The banking sector, which primarily serves people, gets tired of repeated steps and the quality of service declines. All public sector banks contacted the Reserve Bank of India in 1992-1993 to see how they could solve the quality of service issue for their private customers. These were the times when customers had to go to the branch and were able to withdraw their money between 10am and

2pm on business days. There was no ATM, no internet banking. It was a check service only, zero digitization and absolutely no automation.

Customers can only contact a branch (cannot go to another branch). Forget loans. Getting a loan from a public sector bank was like manna from God. Auto loans, motorcycle loans, and housing loans are not available. Only HDFC Limited offered mortgages to customers everywhere. Enter the ICICI bank that contacted RBI to obtain a retail banking license. RBI granted ICICI Bank a banking license and he wondered what ICICI Bank would do in a retail business where public sector banks (with over 100 years of tradition) struggled. ICICI Bank implemented technology for all stakeholders. Through technology, we have achieved great customer service as well as volume. You can see the progress of ICICI Bank using technology to become India's third largest bank.

Automation and digitization will liberate your customers and provide them with a self-service platform that is the best way to serve your customers. Besides freeing customers, self-service customer transactions are of little value to banks. For example, if he withdraws 3000 INR from the bank, this transaction will cost about 200 INR/- at the bank. If you

withdraw INR 3000/- from an ATM, this transaction will cost him INR 50/- in the bank. When you use internet banking to transfer money to another bank account, your bank does not cover the fees. Technology consistently serves all customers equally. Banks cut costs by deploying technology. This therefore contributes to the bank's revenue (more profit) and allows the bank to benefit its customers in the form of lower prices.

Digital technology is seen as both a challenge and an enabler. Branch consolidation is one way to reduce costs, digitization and digital transformation is another. However, many banks have not yet combined digitization with cost savings. However, there is a clear connection, as you can see below. For example, digitizing back office processes and back office automation will lead to cost savings at levels such as core banking replacement, document management systems, and business process management. Additionally, digitizing the back office eliminates the inevitable costs of manual and paper-based processes, while running in the context of a one-size-fits-all customer experience reduces customer service costs and customer churn. generate efficiency.

FEW TRENDS AND OPPORTUNITIES:

❖ Changing consumer behavior in favor of digitalization

As the market is exposed to disruptive digital services, we are focused on changing customer preferences from traditional banking to digital. India's demographic dividend is projected to rise by 2020, when the median age of the Indian will be 29 years old, and by 2025, 900 million inhabitants are projected to be 15-60 years old. , suitable for the transition to digital behavior. People are looking for more convenience at the expense of higher prices, so they are starting to actively use technology to conduct banking and other services.

❖ Unpenetrated areas and government initiatives

About 50% of the unbanked population has been targeted, moving towards the goal of financial inclusion. About 160 million accounts are transferred under PMJDY (Pradhan Mantri Jan Dhan Yojna) and 500 billion rupees are directly transferred under DBT (Direct Benefit Transfer). With so many non-penetration and government initiatives to promote digitization, banks have tremendous opportunities and benefits from adopting digital infrastructure.

❖ Leveraging increased smart phone usage and mobile penetration

A mobile penetration rate of around 90% could drive financial inclusion. Mobile phones are likely to drive digital growth in India due to the expected level of market penetration and Indian youth preferring to use smartphones rather than waiting in long lines for banking services. The current and projected prevalence of smartphones in the country provides a disruptive and cost-effective medium for expanding the reach of banking and payment services.

The IT revolution has had a major impact on the Indian banking system. The use of computers has introduced online banking in India. The use of computers in the Indian banking sector increased exponentially after economic liberalization in 1991 as the country's banking sector became more exposed to global markets. Indian banks have found it difficult to compete with international banks when it comes to customer service without the use of information technology. The RBI set up a number of committees to define and coordinate banking technology. These have included:

- In 1984, the Banking Sector Mechanization Committee (1984) was established, chaired by Dr. C.

Rangarajan, Deputy Governor of the Reserve Bank of India. The Commission's main recommendation was to introduce his MICR technology to all banks in the Indian metropolitan areas. This allowed the use of standardized check forms and coders.

- In 1988, the RBI established the Commission for Computerization in Banks (1988). C. Rangarajan. He stressed the need to computerize the settlement process at RBI's clearinghouses in Bhubaneshwar, Guwahati, Jaipur, Patna and Thiruvananthapuram. He further said that nationwide clearance for inter-city checks in Kolkata, Mumbai, Delhi and Chennai is required and MICR should be put into operation. We also focused on computerizing stores and improving connections between stores through computers. It also proposed modalities for implementing online banking. The Commission submitted its report in 1989, and from 1993 onwards it began to be digitized, including a comparison between the IBA and the Bank Employees' Association.
- In 1994, the Commission on Technical Issues of Payment Systems in Banking, Check Clearing and

Securities Processing (1994) was established under the chairmanship of W. S. Saraf. Emphasized the Electronic Funds Transfer (EFT) system with the BANKNET communication network as its carrier. Also, MICR clearing must be set up for all branches of all banks with more than 100 branches.

- In 1995, the Commission Proposing Law on Electronic Funds Transfers and Other Electronic Payments (1995) again emphasized EFT systems.
- In July 2016, Bank of India Deputy Governor Rama Gandhi “urged banks to work on developing digital currency applications and distributed ledgers.”

Since their emergence at the end of the 20th century, digital technology has rapidly taken hold and brought about a transformative process that has profoundly changed society and the economy. The number of connections, interactions, and transfers of information using digital technology will grow exponentially, blurring physical barriers and reducing the cost of accessing information. Interconnectivity, Internet of Things, and automation are the major exponential technologies businesses must adapt to today.

Let me say a word on each of the three:-

- ✓ **Interconnectivity/Mobile technology:** Over the past decade, the use of internet-connected mobile devices has increased significantly due to the introduction of mobile broadband networks and increasing device affordability. Their low price and ease of use have narrowed the digital divide and extended the benefits of digitization to virtually the entire global population.
- ✓ **Internet of things/Big Data:** Big data analytics technology is designed to analyze large amounts of information at high speed and extract value from it. The types of data that can be processed today include not only structured information, but also a vast and exponentially growing amount of unstructured data thanks to hyper-connectivity between humans and machines (the Internet of Things). Included.
- ✓ **Automation/Artificial intelligence:** It will be the next technological frontier with a significant impact on the labor market, and which will be an essential part of this 4.0 industry. This discipline is devoted to designing IT systems based on highly flexible algorithms with characteristics normally associated

with human intelligence and behavior, such as understanding language, learning, reaching own conclusions, etc. In the medium term we shall most probably see the automation of certain activities, which will require productive processes to be redefined so that humans continue to contribute value where they perform best.

CONCLUSION

With the increasing use of smart phones, the digitization of the banking sector is inevitable in order to keep up with rising global expectations. In fact, it reduced human error and increased comfort. However, with cyber threats on the rise, banks must be vigilant and prepare for cyber attacks. At least one thing is clear. A revolution in the financial sector is unfolding before our very eyes, forcing us to restructure our banking operations and even question our viability as a financial institution. The decisions we make now should be approached with great responsibility, keeping in mind three key guiding principles. First, the customer must be at the center of all success-oriented initiatives. Second, particular attention should be paid to the emergence of new challenges as future technological developments and the competitive

landscape remain uncertain. Finally, maximizing the digitization of finance while maintaining financial stability and ensuring adequate consumer protection

requires collaboration and communication between all stakeholders (government and private providers) is essential.

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IMPACT OF JOB STRESS ON JOB SATISFACTION AMONG PRIVATE SECTOR BANK EMPLOYEES IN PALAKKAD DISTRICT

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1. INTRODUCTION

The world is progressing at a faster pace, thanks to the tempo of the industrialization and globalization. There are several frontiers that are expanding at a rapid pace, and there are economic recessions that occur periodically. Under such circumstances, it is extremely important for individuals and organizations to increase their involvement and their participation, in their work. This present work is focused on looking at the parameters that govern the job satisfaction of the employees, under the stressful work conditions in today's ever-expanding and growing world.

'Stress' as distinguished above, deals with any response elicited physically or emotionally by the individual to the requirements or demands that are to be met, in the course of their day to day living or at the workplace. Parker *et al.* (1983)⁸ has distinguished that Job stress is but the first-level by-product of being part of any firm, and hence one should separate this from any uncomfortable feeling that an individual experiences out of doing the job, or that he experiences as an aftermath of having performed a job. Parker *et al.* elaborate that without the feeling of a mild amount of pressure at work, there exists no scope or guarantee that the employees would deliver things on the deadline, or would put their best to achieve targets or look for opportunities to expand the business by bringing in more clients. They further clarify that it is meeting such demands of the work that makes a job worthwhile, exciting and even brings satisfaction to the employees. Also, these basic demands are the ones that motivate the individuals to pick up new skills and thereby progress in their jobs.

Key words: *Job Satisfaction, Private Sector Bank.*

1.1. Evolution of Stress

Today's philosophers/thinkers are portraying the present era as an "age of stress", which is very misleading since one assumes that stress essentially is a modern-day phenomenon. The above discussion clearly substantiates that it is not the case. We need to essentially look at this concept of stress from two different viewpoints. To cite a few of these processes that are known throughout the world are the literature on yoga, various types of meditations and approaches to control breathing. The second set of evidence for the existence of stress comes from the religious scriptures, which are predominantly from the East, which all indicate that there was greed, envy, aggressiveness, hatred, vengeance and the like amongst the people. We can notice that such emotional upheavals were present in every stratum of society. In fact, one could even argue that religion could have acted as a medium for humans to overcome their

emotional imbalances, and only historians can vouch for the role the religion had played. From these two different perspectives, we can confidently declare that stress is as old as the human race, or in evolutionary terms and survival, it existed since life originated on this planet.

1.2. Causes of Stress in Workplace

Everyone faces some challenges on an ongoing basis. The ups and downs are part of everyday life, and there is a certain level of pressure in everyone's life. When the individual is under tremendous pressure to the point of being overwhelmed and hence becomes flustered as to how to handle the situation or meet the demands at his work, the individual is said to be experiencing stress. We would like to highlight that, stress is very essential for it provides the impetus to move forward, motivates individuals to perform, ensures that the student terms for the midterm

and not waste time watching television and so on. However, it should be borne in mind that when the situation is too demanding, and it is beyond the capabilities of the individual, stress does affect the individual both physically and emotionally, and under such circumstances, we can term stress as a threat. We can extend this to the workplace stress when the demands on the work are overwhelming the individual, and this demand may be realistic or could just be a perception of the person, so to their ability to meet the demand of it. Adding on to the workplace stress are factors like the lack of proper organizational structure, lack of proper day-to-day tasks, poor communication between the employers in the organization, including all the various strata, and ultimately, a work environment that is found unsuitable or unsupportive to the employees.

1.3. Impact of Stress on Health (General and Physical)

There are several medical conditions that have been attributed to stress, or those that are aggravated by stress. A few of the diseases are listed below:

1. Headaches,
2. Chest pains
3. Migraines
4. Mouth and Stomach Ulcers
5. Irritable Bowel Syndrome
6. Heartburn
7. Sugar/Diabetes
8. Wheezing/Asthma
9. Nasal/Eye infections
10. Allergic reactions
11. Obesity
12. Skin problems
13. Autoimmune diseases
14. Infertility

1.4. Emotional / Psychological Effects

Along with the above-mentioned physical illness, long-lasting or Chronic stress can also cause damage to the emotional or mental health of the individuals. The effects can be lasting too that the brain is so conditioned to stress and may even lose its potential to cope with stress. Some of the mental illness that is caused due to chronic stress are:

1. Anxiety
2. Tension
3. Overwhelm
4. Depression
5. Moodiness
6. Addictions

2. LITERATURE REVIEW

The analysis of **Rahmani et.al., (2013)** is titled the **“Investigation of occupational stress and their relationship with demographic characteristics of workers”** opines that the various workplace stressors like the physical, biological, chemical and ergonomic stressors, the occupational form of stress is the main reason for several disorders in the workers. The Occupational stress is the physical form and psychological form of strain that happens due to inconsistent workings of the objective or in the cognitive demands in environment of work and in the individual strengths.

According to **Fernanda et.al., (2016)** the study is about the **“Occupational stress and the professional exhaustion syndrome (burnout) among the workers at the petroleum industry”** showed that employees in the petroleum firms engage in roles across areas and also will have to work in few of the worst adverse conditions, that shall result in worst effects, like the occupational stress and the burnouts. Result of the study showed that theme across many of the picked up studies were about, understanding the source of occupational stress which are connected with the psychosocial parameters. This study says that the employees working in the petroleum firms are facing severe occupational stress parameters that shall have an effect on the physical, the social and the psychological health aspects. The study about this theme shall instigate the strategy development which shall enable a better life quality with an enhanced working situation for the professionals engaged in this sector.

3. BANKING: AN OVERVIEW

Banking, although is considered a modern concept, there is sufficient evidence to suggest that the concept of loans existed in India as early as the Vedic period (about 1750 BC) onwards. There is documented evidence

that an instrument named “adesha” was in existence and usage during the Mauryan rule, between 321 and 185 BC. This “adesha” was like an order to the banking personnel, requesting him to pay the money to the third party who bears this note. This in effect was like a bill of exchange, during that period. It has also been documented during the period of Buddhism, there were several such instruments that were in use, and it was also found that rich merchants in large towns issued letters of credit to one another, thereby suggesting a working system of banking was in existence.

Banks are basically service organizations. They employ large number of people in society so as to fulfill their own organizational and national objectives. Employees are the most important source in bank. The principal task before bank management is the utilization of its human resources to the optimum for better results. The growth of human resources of banking industry did not keep pace with the increase in volume of business. The Indian banks were finding it difficult to compete with the international banks in terms of the customer service without the use of the information technology and computers. The public sector too is increasing their number of branches thereby increasing the rigor of competition to the private sector banks. Under these highly competitive circumstances, it is highly likely that the employees working in private banks, would experience a great deal of pressure in their work, and this stress could definitely impact their job satisfaction.

4. STATEMENT OF THE PROBLEM

The study distinguishes the employees working in a few select private sector banks, thereby providing a greater understanding and depth to this problem at hand. There are four major factors that are focused in this study. They are: 1) Factors causing stress for the employees, 2) what are the effects of this stress (General, physical, psychological) and 3) the impact this stress has on the employees' Job Satisfaction. Thus the study explores the various general, physical and emotional disturbances that can arise in individuals, and thereby affect their behavior, which in turn impacts on the employees' job satisfaction.

Private sector bank employees have the dual role of providing good quality of service to their customers, they are constantly on the look out to bring in new customers into their business, alongside retaining their existing customers, and winning their loyalty from both these sets of customers. This research work is focused in the geographical area of city of Palakkad, in the state of Kerala, where there has been a considerable fast development in the number of private and public sector banks. Therefore, the study has its focus to understand the What is the level of general, physical and emotional stress faced by the employees of the select private sector banks and what is the effect on their job satisfaction?

5. OBJECTIVE OF THE STUDY

To examine the influence of job stress on job satisfaction

6. METHODOLOGY

In this present study, the research design implemented is termed as 'descriptive'. The study has taken into account two factors namely 1) Job Satisfaction and 2) Job Stress. The subjects that constitute the universe of the study are the bank employees in the city of Palakkad, working in a few select private sector banks. The size of the population considered for this study was 180, depending on various convenience and intactness of the data obtained. Simple random sampling technique was employed in the study, in order to remove any possible bias creeping in to the study, considering the small sample size of 180. Both primary and secondary data are used for the study. The data thus obtained were tabulated for processing through the various statistical tools such as Percentage analysis, Weighted Average, Correlation and Regression.

7. LIMITATION OF THE STUDY

Due to various factors, data for this study came from only 180 select private sector bank employees, who were the respondents for this study. This is a limitation of this study. Hence, it is recommended that the finding of this study cannot be generalized to the entire population across the country or the globe.

8. ANALYSIS AND RESULTS

8.1. Demographic Variables

Table 1: Demographic Variables

Sl. No.	Demography	Frequency	Percent
1.	Age		
	Upto 30 years	94	52.2
	31 to 40 years	21	11.7
	41 to 50 years	44	24.4
	More than 50 years	21	11.7
2.	Gender		
	Male	58	32.2
	Female	122	67.8
3.	Educational Qualification		
	Under Graduate	55	30.6
	Post Graduates	45	25.0
	Others	80	44.4
4.	Work Experience		
	Less than 3 years	104	57.8
	3 to 5 years	44	24.4
	More than 5 years	32	17.8
5.	Monthly Income		
	Upto Rs.20,000	47	26.1
	Rs.20,001 to 30,000	46	25.6
	Rs.30,001 to Rs.40,000	67	37.2
	Above Rs.40,000	20	11.1

More than half (52.2%) of the respondents belong to the age upto 30 years, 24.4% respondents belong to the age between 41 and 50 years, 11.7% belong to the age of 31 to 40 years and the remaining 11.7% belong to the age above 50 years. Majority (67.8%) of the respondents are female and 32.2% are male respondents. Less than half (44.4%) respondents possess other qualifications such as technical education, Professional courses such as CA/CMA/ACS etc., while 30.6% of the respondents are under graduates and the

remaining 25% are post graduates. More than half (57.8%) of the respondents have less than 3 years experience, 24.4% possess 3 to 5 years experience and the remaining 17.8% possess more than 5 years experience. Maximum (37.2%) of the respondents earn between Rs.30001 and Rs.40000, 26.1% earn upto Rs.20000, 25.6% respondents earn from Rs.20001 to Rs.30000 and the remaining 11.1% of the respondents earn more than Rs.40000 per month.

8.2. Descriptive Statistics

Table 2: General Stress

Items	Mean	SD	Cronbach's Alpha
Lack of support from supervisors	2.25	0.738	.737
Lack of cooperation from peers	1.90	0.859	
Behavioral problems	2.23	0.679	
Increased absenteeism	2.21	0.797	
Decreased commitment to work	2.39	0.835	

Increased staff turn over	1.93	0.785	
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Agreement level on general stress was observed well below the mid-point (3.0) range indicating marginally positive and negative influence among bank employees. Highest general stress was observed with respect to decreased

commitment towards work and least was lack of cooperation from peers as well as increased turnover. Reliability of general stress recorded 0.737.

Table 3: Physical Stress

Items	Mean	SD	Cronbach's Alpha
High blood pressure	2.44	1.104	.748
Restlessness	3.18	0.977	
Stiffness in blackhead or neck	2.99	0.900	
Ailments like headache, backache, lack of appetite, etc.	2.78	0.813	

Agreement level on physical stress was scattered near the mid-point (3.0) range indicating more negative influence of physical stress among bank employees. Highest physical stress was observed with respect to

restlessness followed by stiffness in back and neck also the ailments like headache, hackache, lack of appetite, etc. and least was found with respect to high blood pressure. Reliability of physical stress recorded 0.748.

Table 4: Psychological Stress

Items	Mean	SD	Cronbach's Alpha
Tension, frustration or restlessness	3.85	1.014	.731
Mental imbalance	3.76	1.090	
Loss of concentration and memory problems	3.58	1.152	

Agreement level on psychological stress was found well above the mid-point (3.0) range indicating more negative influence of psychological stress conditions perceived among bank employees. Highest psychological stress was observed with respect to tension,

frustration and restlessness followed by mental imbalance and least was observed with loss of concentration and memory problems. Reliability of psychological stress recorded 0.731.

Table 5: Job Satisfaction

Items	Mean	SD	Cronbach's Alpha
Satisfactory working condition	3.69	0.909	.715
Job Security	3.44	0.922	
Adequate pay and promotion	2.63	1.213	
Bonus and Incentives	3.27	0.789	
Welfare facilities and medical benefits	3.67	0.925	

Agreement level on Job Satisfaction was found well above the mid-point (3.0) range indicating more positive influence of Job Satisfaction perceived by bank employees. Highest Job

Satisfaction was observed with respect to satisfactory working condition, followed by welfare facilities and medical benefits, adequate pay and promotion, job security and

finally the least towards bonus and incentives.

Reliability of Job Satisfaction recorded 0.715.

8.3. Correlation and Regression Analysis

Table 6: Correlation between Job Stress and Job Satisfaction

Constructs	Descriptive		Correlation		Result
	Mean	SD	'r'	Sig.	
Job Satisfaction	3.3456	.60384	1.000	.	Dependent*
General Stress	2.1556	.51622	-.051	.249	Not Significant
Physical Stress	2.8514	.72065	-.238	.001	Significant
Psychological Stress	3.7352	.82459	-.222	.001	Significant

* (Job Satisfaction: Dependent variable)

Correlation between Job stress based on General, Physical and Psychological factors were the explanatory variables measuring Job Satisfaction among employees working in select private sector banks in Palakkad District.

- No significant correlation (r=0.051, Sig.0.249) observed between General Stress and Job Satisfaction.
- Low significant negative correlation (r=-0.238, Sig.0.001) observed between Physical Stress and Job Satisfaction.
- Low significant negative correlation (r=-0.222, Sig.0.001) observed between Psychological Stress and Job Satisfaction.

Further to determine the power of the job stress and job satisfaction factors, regression analysis is conducted and the results are presented hereunder:

Regression Analysis

Table 7: Model measuring relationship between Job Stress and Job Satisfaction

Value of R	Value of R ²	Adjusted R ²	DF of V ₁ & V ₂	F-Value	Significance
0.323	0.104	0.089	(3, 176)	6.814	0.000

Predictors: (Constant), Psychological, General, Physical
Dependent Variable: Job Satisfaction

Table shows predictors viz. General Stress, Physical Stress and Psychological Stress indicated moderate correlation (r=0.323) and these job stress factors explained 10.4%

Multiple Regression Analysis is also used to understand which among the independent variables are related to the dependent variable, and to explore the forms of these relationships. Multiple regressions is mainly based on equation wherein the predictor variables coefficients are found out. The general multiple Linear Regression equation is.

$$Y = a_1x_1 + a_2x_2 + \dots + a_n x_n + K$$

K

Regression analysis is performed using enter method to test whether the impact of job stress on job satisfaction among employees working in select private sector banks in Palakkad.

Hypotheses framed are

Negative relationship expected between

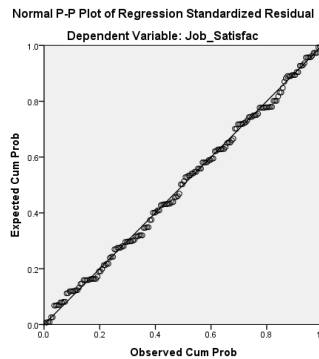
- General Stress and Job Satisfaction
- Physical Stress and Job Satisfaction
- Psychological Stress and Job Satisfaction

variance in predicting job satisfaction perceived by employees of select private sector banks in Palakkad. Model is found statistically

significant explained by $F(3,176)=6.814$, Sig.0.000 confirms fitness of the model.

Table 8: Collinearity Diagnostics

Constructs	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
General	.932	1.073
Physical	.922	1.084
Psychological	.978	1.022



Collinearity statistics reveals that the Tolerance and Variance Inflation Factor (VIF) did not violate the rule of thumb therefore, no multi-collinearity issues identified from the model. Further, the equation is

$$= 4.684 - 0.116 (\text{General Stress}) - 0.201 (\text{Physical Stress}) - 0.138 (\text{Psychological Stress})$$

Table 9: Relationship between Job Stress and Job Satisfaction

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	4.684	.328		14.275	.000
	General	-.116	.086	-.099	-1.342	.181
	Physical	-.201	.062	-.240	-3.235	.001
	Psychological	-.138	.053	-.188	-2.606	.010

- There is no significant relationship observed between general stress and job satisfaction ($t=-1.342$, Sig.0.181) to support the null hypothesis (H_01).
- There is a significant negative relationship observed between physical stress and job satisfaction ($t=-3.235$, Sig.0.001) to reject the null hypothesis (H_02).
- There is a significant negative relationship observed between psychological stress and job satisfaction ($t=-2.606$, Sig.0.001) to reject the null hypothesis (H_03).

9. SUMMARY OF RESULTS

- 52.2% of the respondents belong to the age upto 30 years, 24.4% are between 41 and 50 years, 11.7% are from 31 to 40 years another 11.7% are above 50 years. 67.8% of the respondents are female and 32.2% are male. 44.4% respondents possess other qualifications, while 30.6% are under graduates and 25% are post graduates.

9.2 DESCRIPTIVE STATISTICS

General Stress

- Results shows perception of bank employees from least to highest level of general stress viz. Lack of cooperation from peers (M=1.90, SD=0.859), Increased staff turn over (M=1.93, SD=0.785), Increased absenteeism (M=2.21, SD=0.797), Behavioral problems (M=2.23, SD=0.679), Lack of support from supervisors (M=2.25, SD=0.738), Decreased commitment to work (M=2.39, SD=0.835). Reliability of general stress recorded 0.737.

Physical Stress

- Results shows perception of bank employees from least to highest level on physical stress viz. Restlessness (M=3.18, SD=0.977), Stiffness in blackhead or neck (M=2.99, SD=0.900), Ailments like headache, backache, lack of appetite, etc. (M=2.78, SD=0.813) and High blood pressure (M=2.44, SD=1.104). Reliability of physical stress recorded 0.748.

Psychological Stress

- Results shows perception of bank employees from least to highest level on psychological stress viz. Tension, frustration or restlessness (M=3.85, SD=1.014), Mental imbalance (M=3.76, SD=1.090), and finally, Loss of concentration and memory problems (M=3.58, SD=1.152). Reliability of physical stress recorded 0.731.

9.1. Demographic Variables

57.8% of the respondents have less than 3 years experience, 24.4% possess 3 to 5 years experience and 17.8% possess more than 5 years experience. 37.2% of the respondents earn between Rs.30001 and Rs.40000, 26.1% upto Rs.20000, 25.6% earn from Rs.20001 to Rs.30000 and 11.1% earn more than Rs.40000 per month.

Job Satisfaction

- Results shows perception of bank employees towards job satisfaction presented from least to highest levels viz. Satisfactory working condition (M=3.69, SD=0.909), followed by Welfare facilities and medical benefits (M=3.67, SD=0.925), Job Security (M=3.44, SD=0.922), Bonus and Incentives (M=3.27, SD=0.789) and the least towards Adequate pay and promotion (M=2.63, SD=1.213). Reliability of Job Satisfaction recorded 0.715.

9.3. CORRELATION AND REGRESSION

ANALYSIS

Correlation

- No significant correlation observed between General Stress and Job Satisfaction. Low significant negative correlation observed between Physical Stress and Job Satisfaction. Low significant negative correlation observed between Psychological Stress and Job Satisfaction.

Regression

- Regression results proved that 10.6% variance explained by the independent variables classified into general, physical and psychlogical aspects of stress predicting job satisfaction. Further, it is evident that general stress did not have statistically significant relationship with job satisfaction, whereas, one unit change in physical stress decreases job satisfaction by 0.201 units. Also, one unit change in

psychological stress decreases job satisfaction by 0.138 units.

10. SUGGESTIONS

- Banks are places where job security plays pivotal role in retaining employees. By ensuring job security and keeping hold of valuable employees is always an asset. Therefore, to improve satisfaction and to permeate job stress, employees shall be imparted to adopt coping strategies which will yield fruitful relationship for a longer period.
- Though there is significant impact of stress on job satisfaction, the employees maintain equilibrium where the stress may not either affect their physical or psychological well being or their satisfaction in work in the select private banks. This attitude obviously elevates productivity of the banks and growth of the individual.
- There is a definite need for diversion and stress relief among the employees irrespective of age, gender and position in the banks to improve their life style by not just working, but also through various other activities such as practicing yoga, meditation and self realization practices that will help them maintain quality of work and quality of life.

11. CONCLUSION

Health is the prime factor considered much important in the study and also it contributes significantly in the process of understanding the study. The study reveals that the higher level of stress is the suffering from depression or having felt depressed such as sadness or loss of motivation. Stress may deteriorate the health significantly both towards physical and psychological well-being. Also, cause for stress which was highly based on anxiety and work load indicated verbally by private bank employees. More attention needed to manage this situation and eradicate the stress caused by physical and psychological factors will help to retain valuable manpower and uninterrupted growth of the select banks.

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INTERNAL AUDIT & ASSURANCE STANDARDS OF ICAI: A MILE STONE IN THE HISTORY OF INTERNAL AUDIT.

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ABSTRACT

Standards are the recent origin in commerce and management. International Accounting standards, INDAS, Cost Accounting Standards and secretarial Standards are some of the important standards which give much impetus to the already growing accounting and finance profession in the world wide. Internal audit is very significant in the corporate world .Recently The Institute of Cost Accountants of India has published standards for internal audit. The common framework established by the Institute is a mile stone in the accounting and commerce profession. Therefore, the researchers analyzed internal audit and the assurance standards of the Institute of Cost Accountants of India. Besides the researchers collected data to understand about perception of the Commerce people about the important internal Audit and Assurance Standards of the Institute of Cost Accountants of India .Chi-Square has been applied to analyze the primary data. It is found that qualification has no impact on the understanding of the internal audits issued by the professional institute.

Key Words: *Internal Audit, Assurance Standards, ICAI, mile stone, internal audit.*

INTRODUCTION

Companies Act 2013 is a significant event in the history of the corporate world in India. It includes many provisions relating to the formation, share capital, administration, meetings and winding up of the companies. Insolvency and Bankruptcy Code 2016 was a major amendment on Companies Act 2013.After the implementation of the Insolvency and Bankruptcy Code 2016,

companies enjoy an another option for survival through a resolution process coined by resolution professional with the help of Committee of Creditors .Companies Act 2013 has given a new dimension to the internal audit activities of the companies. Therefore the researchers try to understand about different dimensions of the internal audit. As per the Companies Act 2013,a

Cost Accountant as per the Institute of Cost Accountants of India Act 1959 can perform internal auditor. Internal Auditing and Assurance Standards Board is the agency of the Institute of Cost Accountants of India and it deals with various aspects of internal auditing profession. Internal Auditing and Assurance Standards Board has designed the internal audit and the internal audit & assurance standards which is effective from 01/04/2022.

OBJECTIVES

1. To analyse the important internal Audit and Assurance Standards of the Institute of Cost Accountants of India.
2. To understand the perception of Commerce people about the important internal Audit and Assurance Standards of the Institute of Cost Accountants of India.

METHODOLOGY OF THE STUDY

Secondary data is collected from various sources including website of Ministry of Corporate affairs, Government of India and the website of the institute of the Cost Accountants of India. No primary data has

Following class of the companies have to appoint internal auditors

- a. Every listed company;

b every unlisted public company and every private company subject to the following conditions.

Table 1

been used in the research. To understand the perception of commerce people, following type of research methodology has been applied by the researcher

Population-Commerce people of Kerala, Tamilnadu (Commerce Students, Teachers of Colleges and Universities, Accountants) Sample-A sample Size of 387 has been selected by using Stratified Random Sampling Method.

Inferential Statistical Method used-Chi-Square Test.

DATA ANALYSIS.

Following paragraph shows the details about internal audit and the Internal Audit and Assurance Standards of the Institute of Cost Accountants of India.

Internal Audit

Sec 138(1) and Rule 13 (1) of the Companies (Accounts) Rules, 2014 deals with the internal audit of the joint stock companies.(CA DEEPAK RATHORE,2015) (1)

Unlisted Public Company having (with respect to the preceding financial year)	Private Company having (with respect to the preceding financial year)
Paid up share capital is fifty crore rupees or more	-----
Turnover of two hundred crore rupees or more	turnover of two hundred crore rupees or more
Outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more	Outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more
Outstanding deposits of twenty-five crore rupees or more	-----

(Source: <https://icmai.in/upload/IAASB/IAA-181021-Full-Book.pdf>)

Qualifications of the Internal Auditors

- i. Chartered Accountant
- ii. Cost Accountant
- iii. Other Professional as may be decided by the board

The internal auditors may be

- i. Individual
- ii. Partnership firm
- iii. Body corporate

Manner and Intervals

The Central Government may prescribe the manner and intervals with respect to the internal audit

Internal Audit and Assurance Standards of the Institute of Cost Accountants of India.

Following are the important Internal Audit and Assurance Standards of the Institute of Cost Accountants of India (Institute of Cost Accountants of India, nd.)(2)

Category-I: Standards on General Principles of Internal Audit

IAAS-1: Objectives, Authority and Charter

Internal audit charter is the most basic document as far as an internal audit is concerned. An internal auditor should read it carefully as it contains the objectives and authority of the internal auditor. Besides, it contains the responsibilities of the internal auditor. Internal audit plan and other processes should be based on internal audit charter. The Internal audit charter is an extensive document so that it can contain various aspects of the internal audit.

IAAS-2: Internal Audit Engagement

Internal audit engagement letter is very important and significant as it defines the scope of internal audit. The letter may vary from entity to entity. Besides, it should be in consistent with the internal audit charter

approved by audit committee/board of the entity.

IAAS-3: Independence, Integrity and Objectivity

An internal auditor should be independent in all aspects. Objective examination of the transactions is expected from the auditor. He/she should be free from all types of bias. Chief internal auditor should be very much careful in performing his/her role as a captain of the team.

IAAS-4: Proficiency and Due Professional Care

Internal audit is a value added/value created function to the entity. Therefore, one person as an internal auditor should obtain proficiency through ordinary education and professional education and the application of maximum professional care is expected from the internal auditor.

IAAS-5: Using the work of an Expert

The chief internal auditor may seek the help the expert outside his/her team. The expert opinion may be in specialized areas and the chief internal auditor should do all those activities with utmost confidential manner and reliability of the information provided should be subject to the verification by chief internal auditor.

IAAS-6: Quality Assurance and Continuous Improvement

The chief internal auditor should supervise the activities of the internal auditor .Both internal and assessment of the quality of internal audit is essential and significant .Besides ,Continuous professional development and improvement is must for an internal auditor to perform his/her internal audit engagements satisfactorily.

IAAS-7: Communication and Confidentiality

Chief internal auditor should communicate with audit committee/director board in regular intervals to discuss about various aspects of the internal audit. Communication to the parties outside the entity should be made only after getting sanction from the proper authorities of the entity.

IAAS-8: Risk Based Internal Audit

Internal auditor has to review the entity's risk management & internal control system to understand the effectiveness of the system.

IAAS-9: Technology Driven Internal Audit

The internal auditor should understand the IT Environment of the entity to understand about the potential risks which may creep in the entity .Besides, the chief internal auditor can use Information Technology to analyze data related with the internal audit processes.

IAAS-10: Enhancing Governance through Internal Audit

Internal audit activities should evaluate governance procedures of the entity .Besides ,proper recommendations to improve governance of the entity is expected from the internal audit team .Actually ,Internal audit is value added process with respect to the governance procedure of the entity.

IAAS-11: Internal Audit of Cost Records

Internal audit should include the internal audit of cost records and cost accounting system. Besides, Chief internal auditor should report the effectiveness of the cost accounting system to the audit committee/director board of the entity where the internal audit is performed on the basis of internal audit charter and the internal audit engagement letter.

Category-II: Standards on Principles related to Internal Audit Process

IAAS-21: Internal Audit Planning

Chief Internal auditor cannot prepare an internal audit plan in isolation. As per the Companies Act and significant rules associated with the companies act 2013, internal audit plan should be by-product of the consultations of the different stake holders relating to the internal audit .The audit committee has a significant role in it.

IAAS-22: Internal Audit Sampling

Auditing is a process which is based on sampling. Internal audit is not an exception to that popular principle. Therefore, this standard deals with the selection of audit sample from an audit population.

IAAS-23: Analysis and Evaluation

An Internal auditor should use significant and sufficient analytical procedures to derive information from the audit and thereby reach a conclusion based on the internal audit

IAAS-24: Internal Audit Evidence

Audit evidence is very relevant as far as an internal audit is concerned. Therefore, the chief internal auditor should design audit procedures which helps the entire team to get the audit evidence.

IAAS-25: Internal Audit Documentation

This standard deals with responsibility of the chief internal auditor with respect to the audit document preparation

IAAS-26: Disclosure and Reporting

Every standard deals with different aspects of the preparation of the internal audit report and disclosure requirements in it. The internal report should be addressed to the chairman of the audit committee/board of directors.

IAAS-27: Monitoring Progress.

The responsibility of the chief internal auditor should not end with the completion of the internal audit. He should monitor the action taken by the entity based on the recommendations and observations contained in the internal audit report.

Besides the above mentioned standards, the standard document includes the following:

- i. Glossary to the Internal Audit & Assurance Standards
Appendices
- ii. Appendix-I: Model Internal Audit Charter
- iii. Appendix-II: Model Internal Audit Engagement Letter
- iv. Appendix-III: Illustrative Internal Audit Plan
- iv. Appendix-IV: Internal Audit Report Template.

STATISTICAL TESTS APPLIED

Chi-Square Test.

H₀: There is no statistically significant association between the gender and the awareness of the commerce people about INTERNAL AUDIT & ASSURANCE

STANDARDS of Institute of Cost Accountants of India.

H₁: There is statistically significant association between the gender and the

awareness of the commerce people about
INTERNAL AUDIT & ASSURANCE

STANDARDS of Institute of Cost
Accountants of India.

Table 2:Chi-Square Test Results
Gender * Awareness Cross tabulation

		Awareness		Total
		Yes	No	
Gender	Male	144	25	169
	Female	158	60	218
Total		302	85	387

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	9.001 ^a	1	.003		
Continuity Correction ^b	8.274	1	.004		
Likelihood Ratio	9.278	1	.002		
Fisher's Exact Test				.003	.002
Linear-by-Linear Association	8.978	1	.003		
N of Valid Cases ^b	387				

*level of Significance =0.05.

(Source: Computed from Primary Data)

Here **p** value is 0.03 which is less than 0.05. Therefore, the researchers rejected the Null hypothesis. Hence the researchers concluded that there is statistically significant association between the gender and the awareness of the commerce people about INTERNAL AUDIT & ASSURANCE STANDARDS of Institute of Cost Accountants of India.

H₀: There is no statistically significant association between the qualification and the awareness of the commerce people about INTERNAL AUDIT & ASSURANCE STANDARDS of Institute of Cost Accountants of India.

H₁: There is statistically significant association between the qualification and the awareness of the commerce people about INTERNAL AUDIT & ASSURANCE STANDARDS of Institute of Cost Accountants of India

Table :3
Qualification * Awareness Cross tabulation

		Awareness		Total
		Yes	No	
Qualification	Plus Two	7	1	8
	Commerce			
	B.Com/BBA	221	63	284
	M.Com	50	11	61
	Professional Degree	13	5	18
	Ph.D	8	4	12
	12	3	1	4
Total		302	85	387

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.258 ^a	5	.812
Likelihood Ratio	2.233	5	.816
Linear-by-Linear Association	.334	1	.564
N of Valid Cases	387		

a. 5 cells (41.7%) have expected count less than 5. The minimum expected count is .88.

*level of Significance =0.05.

(Source: Computed from Primary Data)

Here p value is 0.812 which is greater than 0.05. Therefore, the researchers accepted the Null hypothesis. Hence the researchers concluded that there is no statistically significant association between the qualification and the awareness of the commerce people about INTERNAL AUDIT & ASSURANCE STANDARDS of Institute of Cost Accountants of India.

FINDINGS

1. A Cost Accountant is eligible to do internal audit as per the companies Act 2013
2. Internal Audit and Assurance Standards of the Institute of Cost Accountants of India provides a framework for the internal audit.
3. Twenty seven Internal Audit and Assurance Standards help various stakeholders to understand various aspects of internal audit
4. There was statistically significant association between the gender and the

awareness of the commerce people about INTERNAL AUDIT & ASSURANCE STANDARDS of Institute of Cost Accountants of India.

5. There was statistically significant association between the gender and the awareness of the commerce people about INTERNAL AUDIT & ASSURANCE STANDARDS of Institute of Cost Accountants of India.

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RE-VISION OF FUTURE TRENDS IN HUMAN RESOURCE MANAGEMENT (HRM) ONCE COVID-19

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ABSTRACT:

The paper makes an attempt to diagnose how the Covid-19 pandemic has affected several HR processes, such as hiring and selection, remote work, employee motivation, retraining, and communication.

The "future trends in HR" that were foreseen a few years ago, prior to the pandemic, are being revised and discussed in this theoretical study.

Key Words: COVID-19, pandemic, HR challenges, remote working, reskilling, well-being

OBJECTIVE:

The article is an endeavour to form a designation concerning the impact of the Covid-19 pandemic on HR practices as well as accomplishment and choice, remote operating, motivating staff, re-skilling and communication. This theoretical study could be a quite revision and discussion with the "future trends in HR" foretold a couple of years past before pandemic.

METHODOLOGY:

The analysis methodology was a review of the foremost recent analysis findings from business apply and from scientific literature regarding the impact of the pandemic on numerous fields of human resource management. because of the growing flood of media info, the authors wished to pick out the foremost updated HR practices enforced in organizations from the reliable and identifiable sources.

Findings:

The biggest challenges for HR when COVID-19 can be: restructuring the place of labour and the content of labour, applying a lot of

advanced technology to achievement, choice and performance; a lot of interests, appreciation and motivation from managers are going to be required as well as building trust, a way of happiness among team members. The list of advantages is going to be revised towards enhancing psychological state and well-being. the truth when the pandemic can require new competencies from managers and workers therefore re-skilling and re-training square measure the most expected approaches.

Value Added:

This article is turning into a very important voice on the impact of an outbreak on the HR practices. The rising and current results of analysis on HR trends can enable targeting education systems and armament workers with the foremost certain competences that will be helpful within the era when the pandemic.

Recommendations:

The COVID-19 turmoil has modified the ready strategic plans for development of many organizations. This external issue hardened all continents and engineered new reality where

some tips and recommendation square measure extremely welcome. Thus, we tend to planned few revisited personnel solutions that hour professionals might implement. we tend to additionally invite different students to research the pandemic impact on several multidimensional levels: economic, political, social, technological, moral ones.

INTRODUCTION:

The dynamic changes going down within the atmosphere of a global organization square measure mirrored within the market and clearly translate into the intra-organizational context of human resource management within the kind of strategic, structural and cultural conditions shaping the hour policy and practice (Paczkowski, 2019). The conception of volatile, uncertain, complex, and ambiguous (VUCA) is gaining significance currently. Indeed, the COVID-19 pandemic has been recognized as a significant exogenous shock that has altered the competitive landscape for each little and huge firms (Wenzel, Stanske, & Lieberman, 2020) and as follows from business observe, thirty fourth of employers didn't have emergency plans previous the pandemic (SHRM, 2020a). The COVID-19 pandemic has disclosed extraordinary vulnerabilities arising from widespread global uncertainty. Uncertainty is not any longer the context tough by just senior international companies (MNE) leaders concerned in managing complex international provide chains, volatile monetary markets, and unpredictable geopolitical relationships. Rather, uncertainty has become the context for numerous international workers United Nations agency are performing from home for the primary time, experiencing job instability and monetary insecurity, and worrying regarding their and their beloved ones' health and safety (Caligiuri et al., 2020). Ł. Sułkowski immersed additional analysis and reflection on

the social, economic, structure and cultural aspects of the Covid-19 pandemic (Sułkowski, 2020). Therefore, by reviewing and pursuit the most recent business and research, one could get the impression that the present models and strategies for human resource management, celebrated best practices, as well as expected future trends (eg. Deloitte, 2017; the longer term of work force Development, 2017; work force of the longer term. The competitor forces shaping 2030, 2017; force, 2017; WEC Employment Confederation, 2016; Williams, 2016) fully recapitulated. The headlines of various articles say: re-visioning, re-structuring, re-skilling, re-training, as if the fact we have celebrated to this point has to be reformulated. it's not enough to adapt in a given space or to boost existing practices. it's regarding parturition new foundations. The aim of this critical review is going to be to indicate new trends practices in HRM that require to be redefined so as to really meet business goals after COVID-19. The trends that were declared a couple of years ago relating to strategic competences, diversity and inclusion, demographic problems, skills gap, worker quality and therefore the role of technology in management ought to 73 Re-vision of Future Trends in Human Resource Management (HRM) when COVID-19 be revised (Krysińska-Kościańska, 2017; Przytuła, 2018; Strzelec, 2019). In Deloitte Human Capital Report 2020, that has been issued BEFORE the irruption of COVID-19, the retrospective vision of changes that reshaped the business world since 2011 until 2019 is bestowed. astonishingly, these findings dead suit to the planet we tend to reside in today: "The world today appearance remarkably completely different from the one during which we tend to launched the first international Human Capital Trends report in 2011. The past decade has been marked by radical modification, by a "newness" that has

evolved at a pace that can solely be represented as exponential. Technology invaded the geographical point at a speed that may be impossible a decade previous. Workforce demographics shifted well, with 5 generations within the work force, a decline in working-age populations in several advanced economies, and an increase within the specialise in equality for all staff because it relates to pay and treatment. And because the work force evolved, thus did employee expectations – with calls for organizations to try to to additional to assist improve individuals’ lives, address societal issues, mitigate technology’s causeless consequences, and act equitably and ethically. “Therefore, future trends were expected, however even the predictions from 2019 won’t be consummated any longer and are out-of-date when this explosive, unexpected global pandemic. Covid-19 has basically modified however businesses operate these days and within the future. Rethinking however MNEs use international groups and virtual collaboration and international assignments may represent necessary parts in a very reconfiguration of the HRM perform. there’s a chance for HRM analysis to collect relevant and helpful proof to facilitate international add the longer term, by examining the role of the HRM perform throughout and when the crisis. Even large organizations with subtle pre-pandemic personnel policies are probably to be re-writing the principles. for instance, as travel restrictions ease, employers and people can create choices regarding whether or not, when, and where they feel safe to travel. HRM scholarship can give associate evidence-base for international quality policies which will facilitate workers to regulate to new ways in which of working in groups and therefore the inevitable stress and uncertainty of post-pandemic travel (Caligiuri et al., 2020).

After a couple of months of remote work, several organizations realised that the physical area, offices, automobile parking don't seem to be required any longer if staff decide to work from home. Those staff United Nations agency can comply with add the office can want specific circumstances to be safe, keeping distance and have chance to open windows to ventilate. These division zones will type the inspiration of a brand new “company ecosystem” — one that’s additional efficient, serves the distinctive wants of groups higher and is much less expensive to implement. Ultimately, this new approach can modify simpler groups and improve culture and engagement (Igloo software, 2020).

Remote work may be structured in order that staff split their time between home and also the geographical point, on alternate weeks and on a rotating schedule. It will embody selected times for everybody to be physically present – for example, there can be an honest reason for everybody to be on website on e.g., on weekday of each month. Or an organization may select a “work-from-anywhere model” during which staff will work remotely all the time however still be ready to visit any work location anytime if they need to try and do so for the aim of affiliation (Kaufman et al., 2020). Organizations want to re-write the foundations regarding content and place of labour to navigate the exponential modification that appeared with COVID-19. Increasing sanitation and cleaning, implementing social distancing pointers beside operational changes like decreasing business travel and reducing the utilization of common spaces like kitchens or recreation areas. These tasks are preponderantly assigned to 60 minutes department during which eighty seven of 60 minutes professionals recently reported that their work has been crucial to their organization since the pandemic began and over half them felt their

The workplace's restructuring:

work is additionally appreciated than before the pandemic (SHRM, 2020b).

Increased use of technology in hiring and selecting:

According to KPMG analysis, in 2019 unit of time specialists planned to speculate specifically in unit of time technology that enhances unit of time analytics and permits for any HR automation over succeeding 2 to a few years. Sixty % conjointly agree that grip these new technologies would require a major modification of roles among unit of time (KPMG 2020). Indeed, this set up has gained importance since COVID appeared, as majority of accomplishment and choice practices were provided by e-bots or via ATS (application chase system). Video interview usage went up from twenty second in 2019 to fifty-eight this year. Drug take a look at usage in choice dropped twenty first, doubtless because of lack of availableness for in-person testing. Reference checks conjointly went up 11th of September, suggesting that organizations square measure searching for ways that to learn a lot of concerning their candidates once alternative in-person ways aren't any longer out there (McKinsey&Company, 2020). Technology may be a key enabler for quicker, cheaper and higher delivery of HR services and in some cases will have a transformational likewise as unintentional negative result (Thite, 2019). The wealth of varied online/mobile communication solutions is advantageous on the one hand, and might be the curse of abundance on the opposite. workers square measure forced to vary focus from one platform, app, or project to succeeding once a brand-new notification comes through, threatening productivity and collaboration. The survey found that 55% of staff use a minimum of 2 company approved apps simply to try to to their jobs on a day after day. At an equivalent time,

fifty-seven of workers use a minimum of one non-company approved app. Knowledge-sharing is additionally vulnerable by this collaboration tool fatigue. the share of workers United Nations agency avoid sharing documents as a result of they either can't realize them or it might take too long to do therefore has augmented to over 1/2 staff (51%) (Igloo software, 2020).

More activities that promote intrinsic motivation, engagement, a sense of belonging, and wellbeing are required:

The digital geographic point of nowadays is immensely completely different from the geographic point a decade ago — thanks to each antique challenges further as some new realities. There are more tools, a lot of flexibility in wherever we have a tendency to do our work and a lot of communication with co-workers, whether or not they sit next to USA or work [*fr1] a world away. But the demand for a a lot of engaged, effective remote work force has inflated exponentially. it's a lot of necessary than ever to pay attention and take action to assist employees succeed (Igloo software, 2020). consistent with Deloitte study, enhancing engagement and sense of happiness has been structure priority for this point and people efforts can pay off within the close to future. 79% of organizations say fostering a way of happiness within the work force is very important for their success over following eighteen months (Deloitte, 2020b). It is not solely concerning knowing IT tools however concerning intrinsic motivation and engagement to figure. There square measure as an example some predictions regarding motivation of lecturers thanks to forced e-learning once COVID unfold. Sułkowski, Przytuła & Kulikowski (2020) expected that forced e-learning might result in a decrease in psychological feature job characteristics (like task identity, task significance, autonomy and

social dimensions of work) for educational teachers. Moreover, it'd expose academics to several e-learning disadvantages exaggerated by the extraordinary and distressful COVID-19 state of affairs. Besides, the psychological science literature offers substantial proof that one in every of our basic human motivators is that the want for competency. During the COVID-19 pandemic, the dearth of skilled stimulation whereas acting from home is fostering a lot of self-reliant knowledge-seeking to satisfy the requirement to learn, grow, and demonstrate competency. At a time, once employees' desire to find out, grow, and demonstrate competency is heightened, companies that offer access to, or reimburse, employees' on-line coaching reach a transparent win-win; they increase talent capability and, at the same time, foster worker motivation (Caligiuri et al., 2020). Historically, remote employees have felt out-of-the-loop and disengaged from their co-workers, however that's dynamic. The survey found that organizations are creating larger efforts to support their remote workforces, to listen to their opinions and embrace them in company culture. In fact, 93% of remote employees aforesaid their corporations have created a shot to create them feel included within the company culture and sixty-two say their issues square measure taken as seriously as their office-based co-workers' issues. eighty fifth of remote employees have had a minimum of one meeting interrupted thanks to technology problems like lost connections (Igloo software, 2020). The most necessary 60 minutes trends pointed by employers this year was well-being of their staff and sense of happiness. Employees' well-being is currently a lot of important than ever. solely the hierarchy of employees' wants has modified, because as a result of the new realities of labour and perpetually dynamic external factors, the workers might feel a loss of balance, inflated anxiety, decreased efficiency,

disturbed relationships with beloved ones and colleagues, as well as reduced wellbeing. eightieth of corporations declare that the well-being of employees is going to be necessary or important for his or her success within the next eighteen months, however solely 100 percent square measure absolutely able to implement this approach. According to Deloitte survey, ninety-seven of respondents believe that caring for the well-being of staff is that the company's responsibility, five hundredth of respondents notice a positive impact of well-being not solely on the expertise of staff, but also on alternative areas, and sixty fifth of respondents admit that well-being isn't a part of the work model. whereas ninety-seven of respondents believe corporations square measure accountable for the well-being of their staff, it's solely four-hundredth admit that they live the effectiveness of actions taken during this space (Deloitte, 2020a). what's a lot of, organizational culture (pointed by forty third managers), leadership behaviours that reinforce structure values of fairness, respect and psychological safety (33%) and conjointly personal relationships (24%) square measure the largest factors influencing an organization's ability to form happiness (Deloitte, 2020b).

Remote employment:

According to Beantown Consulting cluster the staff worked Associate in Nursing calculable 25% of their time remotely before the pandemic, and it believes that this figure could rise to more or less five hundredth or additional (Kaufman et al., 2020). COVID-19 has accelerated the adoption of remote operating. over seventieth respondents agree they valued digital solutions that gathered their reference to different people, and sixty-three believe they'll have confidence digital technologies over they did before the pandemic even well when it

subsidies (2021 world promoting Trends, 2020). Survey on twelve 000 employers found the pandemic has forced employers to manoeuvre Associate in Nursing unprecedented share of employees—some 40%—to remote operating however over twenty fifth of staff can add hybrid models that mix remote and onsite work.60% of respondents indicate they want some flexibility in wherever and once they add the longer term (BCG, 2020). Because this shift has been involuntary, continues over a drawn-out amount, and needs entire households to be house-bound, there's additional potential for employees to expertise inflated work hours, further as inflated work-life conflict. for workers United Nations agency were globally mobile, and currently realize themselves engaging from home throughout the pandemic, the shift is especially significant and borders between work and family might need re-negotiation and re-organization (Caligiuri et al., 2020). Unfortunately, since March 2020 not such a large amount of “best practices” have been offered however and learning the way to lead an overseas team isn't thus obvious. Managing overseas personnel is difficult as a result of eighty fifth of remote workers have had a minimum of one meeting interrupted thanks to technology problems like lost connections (Igloo software, 2020). different analysis according that 93% of managers learn through trial and error, hr answered that they browse articles, newsletters, or blogs. once it involves the longer term of remote work, the outlook appears to be terribly positive within the minds of remote managers and 87% of them believe that remote work very is that the future and it'll become ‘the norm’ among the area of five years (The Remote Managers, 2020). Similarly, in step with SHRM survey seven in ten employers were troubled to adapt to remote work (SHRM, 2020a). Thus, it's a transparent message to managers: to address virtual collaboration on a

large-scale throughout this crisis they need to develop and reward employees’ virtual collaboration skills, foster perceived proximity, and style ICT, work goals, and also the communication structure during a means that fosters collaboration (Caligiuri et al., 2020). As Oxford political economy predicts, remote work is going to be a talent magnet in returning years and should be viewed as a long-run investment (Oxford political economy, 2020).

Retraining and reskilling for new competencies and abilities:

The shortage of extremely experienced specialists with international and intercultural experience (e.g., expatriates) has become a giant challenge for international companies for the last twenty years (Brookfield world Relocation Trends, 2016; Dickman, 2017; force, 2017; Schuler, Jackson, Tanique, 2011) and four-hundredth of employers notice it tough to recruit work force – that has been the biggest increase since 2008 (Manpower, 2017). In 2020 nearly eighty-seven of respondents say they either area unit experiencing talent gaps currently or expect them among many years. during this state of affairs, the answer to this drawback can be hiring or talent building as explicit by fifty-six of McKinsey’s respondents (McKinsey&Company, 2020). Employers should puzzle out however they'll adapt to chop-chop dynamic conditions, how to notice new skills for “distance economy” and corporations have to learn the way to match those employees to new roles and activities. it's concerning how leaders will reskill and upskill the work force to deliver new business models within the post-pandemic era. Reskilling programs most frequently focus on building employees’ skills in crucial thinking and higher cognitive process, leadership and management of others, and advanced information analysis. All these are the abilities that the previous analysis

has found (Przytuła, 2018) to be in larger demand within the coming back years (McKinsey&Company, 2020). Agrawal et al. (2020) pointed that the talent building ought to be cantered on four areas: digital, higher psychological feature, social and emotional ability and resilience. In response to the current, 60 minutes executives typically establish with the numerous wants to reskill the work force and in keeping with the 2019 world business executive Outlook, 44% of CEOs across major markets decide to upskill quite 1/2 their workforces in new digital capabilities (such as advanced information visual image, ability to code, etc.) big data, computing, and cybersecurity (KPMG, 2019). Reskilling was pointed by seventy fifth employers because the most vital 60 minutes trend in 2020 (Deloitte, 2020b) and in response workers area unit desirous to reskill and that three-quarters of nearly one,500 regular workers round the world area unit more motivated to boost their technical or skilled skills as a result of COVID-19 (Oxford economic science, 2020).

The Effects of Global and Virtual Mobility on the Mind:

COVID-19 has modified not solely however individuals work however conjointly the fundamental patterns of movement and travel. These changes could need relocating activities to different countries. firms could devour talent regionally then again can have to get new workers up to hurry on their new roles-through re-skilling. Globally mobile workers face distinctive challenges even throughout “business as usual” circumstances. within the wake of associate unprecedented pandemic, which has vertical standard of living across the world, these challenges square measure exacerbated by being in a very new country. Navigating the ins associated outs of an assignment abroad is already an extended and doubtless nerve-

wracking method for globally mobile workers; throughout an amount of unsure health and economic outcomes, anxieties square measure additional amplified (MetLife, 2020). throughout the pandemic, life has changed a great deal for several World Health Organization were international business travellers and globally mobile workers in MNEs; their current “grounding” could mean they're experiencing a way of loss. Their frequent travel, building accommodation, and business dinners are replaced by stay-at-home restrictions and virtual conferences. the strain caused by the strain of virtual world work is real; several workers square measure experiencing long work hours to accommodate time zones and performance challenges in but ideal remote operating conditions (Caligiuri et al., 2020). Mental health and stress square measure the leading sources of concern for workers working and living abroad. This was true before the beginning of the pandemic and has solely intense within the months when. workers would like their employers' help, and globally mobile workers would like help from their company's well-being programs to bridge the data gap as they navigate living in a new country. within the era of COVID-19, explaining insurance, life insurance and incapacity edges square measure predominate, significantly for inpatriates who might not be aware of the native aid system (MetLife, 2020). Meanwhile, over one third of employers were providing resources to support healthy adjustment to remote work including: psychological state podcast, CDC toolkits, newsletters, books (SHRM, 2020a). The needs haven't modified considerably between the time before pandemic and the new reality. perpetually the foremost necessary would like for well-being is regular physical activity (according to sixty-seven,5% respondents). mental health is the most vital (from thirty fifth before the pandemic to

forty-three.9% within the new reality). whereas previous pandemic solely three-D of employers offered edges associated with mental condition, today seventy-two,6% of workers expect edges associated with mental condition, and therefore the most fascinating forms concern managing stress (according to fifty-four.7% respondents) and therefore the strategy of calmness, peace and mindfulness (51%) (Active, 2020). virtually 2 thirds of firm's square measure permitting current mobile workers to temporarily come back to their home country, forty third of firms united on early end of assignment, twenty second failed to supply any extra support, 14 July united to temporary relocation to an alternate location and Martinmas of respondents were offering more money support to hide extra prices. As so much as strategic plan is bothered, four hundred and forty yards of firms same they'll come back to business as was common as before long as doable with constant variety of moves and solely 12-tone system see the COVID-19 can have an elementary impact on however we have a tendency to read men mobility and therefore they would like for international moves (PwC, 2020).

Enhancing and Communicating Social ties:

An average person in 2020 can generate 200-300 contacts daily on the web thanks to completely different channels providing continuous on-line affiliation (Przytuła, 2018) and "a sensing element economy" can emerge, supported devices that are responsive to surroundings and site, and recognizing services and communication needs. the present crisis sheds light-weight on the challenges of social and social ties between folks. 71,1% of respondents indicated that the integration of staff within the company has shrivelled, and 59.4% of them declare that they have integration with different staff within the new reality (Active, 2020). For people who had not designed robust operating relationships before the crisis, operating and

managing at a distance and thru virtual communication media has created it exhausting to take care of (Caligiuri et al., 2020). Delivering technical infrastructure and providing computer code appear to be obligation of employers that follows from the psychological contract towards employees, United Nations agency offer their own workplace instrumentality, electricity, on-line capability to continue operating in remote circumstances. however specially managers are guilty of shaping new socio-cultural patterns (Sułkowski, 2020) or new agreement. analysis on managing expatriate assignments in MNEs shows that communication and support from managers is a crucial buffer against job stress tough by staff. this data is applied to the pandemic state of affairs of engaging from home. for a few folks, social isolation yet as uncertainty regarding their health, job, and future can have a negative impact on their psychological state. Any stigma coupled to mental health may stop some staff from seeking facilitate, and MNE senior managers ought to so communicate with sympathy, encourage health resources, and supply sensible support for employees' health and safety (Caligiuri et al., 2020). Research conducted by the state capital Consulting cluster indicated that 75% of staff aforesaid that in the primary few months of the pandemic they were ready to maintain or improve productivity on their individual tasks (such as analysing knowledge, writing shows, and capital punishment body tasks). For cooperative tasks (including exchanges with co-workers, working in teams, and interacting with clients), the quantity is lower. What was shocking in this analysis that social property is what permits staff to be collaboratively productive. And cooperative productivity is crucial for any company wanting to enhance communication, increase potency, accelerate talent acquisition, or harness innovation (BCG, 2020).

CONCLUSION:

Concluding the higher than analysis and survey findings it's obvious that COVID-19 as a world, external issue created the time unit business practices introduce new rules, policies, tools to regulate workers to the new scenario and still to continue business functions. All the ways and plans that were created even one year before pandemic, have to be revised, changed, reshaped. For many months numerous organizations have tested some solutions which could serve currently as a benchmark for others and as a degree of reference in restructuring their own time unit policies. Below we tend to conferred an inventory of expected changes and potential practices diagnosed by some business analysts.

Anticipated adjustments following COVID-19:

- ✓ BCG (Kaufman et al, 2020):
 - The longer term of labour is more and more hybrid – a mix of onsite and remote locations;
 - That specialize in well-being and social property to assist workers to recover quicker from traumatic, painful, and nerve-racking period;
- ✓ McKinsey (Agrawal et al, 2020):
 - Build a talent set which will facilitate staff in key elements of your business respond well to changes;
 - Expand the flexibility to control during an absolutely digital environment;
 - Develop psychological feature skills to make sure that vital players will respond to the requirement for design and innovation;
 - Strengthen social and emotional skills to make sure effective collaboration;

- Build ability associated resilience skills to thrive throughout an evolving business situation;
- ✓ Global Marketing Trends for 2021, 2020:
 - To build trust in these turbulent times, brands ought to look at what individuals worth – instead of what they give the impression of being like – and ensure their guarantees area unit in adjust with their ability to deliver on them;

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GREEN MARKETING

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ABSTRACT

In the contemporary market, the phenomenon of “green marketing” has become integral. Because of this idea, current products that already follow these rules can be remarketed and packaged. The target market for green customers, or individuals who genuinely care and let it influence their shopping decisions, has increased, based on study. Also, the paper looks at the current trends in green marketing in India, explains why businesses are using it, and predicts its future growth.

Keywords : Green Product, Re-cyclable, Environmentally, Safe, Eco Friendly.

INTRODUCTION

According to the American Marketing Association, green marketing is marketing products that are intended to be safe for the environment. Therefore, green marketing encompasses a wide range of activities, including product modifications, production process changes, packaging changes, and advertising modifications. However, defining green marketing is not an easy task where different meanings overlap and contradict each other; An example of this is the existence of various social, environmental and retail definitions associated with this

term. Other similar terms are environmental marketing and ecological marketing. “Green Marketing” thus refers to the holistic marketing concept in which the production, marketing, consumption and disposal of products and services are environmentally friendly with an increased awareness of the effects of global warming, non-biodegradable solid waste, the harmful effects of pollutants, etc.

Both sellers and consumers are becoming increasingly aware of the need to switch to environmentally friendly products and services. While going “green” may seem expensive in

the short term, it will definitely prove essential and cost-effective in the long run.

WHY GREEN MARKETING?

It is very frightening to read this information, as the Times recently reported: "Air pollution damages tens of billions of dollars to people, crops and wildlife in the United States each year. "More than 12 other studies in the US, Brazil, Europe, Mexico, South Korea and Taiwan have found links between air pollutants and low birth weight preterm birth, stillbirth and infant death". Since resources are finite and human needs unlimited, it is important for marketers to use resources efficiently without waste and achieve the goal of the organization. Therefore, green marketing is inevitable. Consumer interest in protecting the environment is growing around the world. Global evidence suggests that people care about the environment and are changing their behaviour. This has evolved into Green Marketing, which speaks of the growing market for sustainable and socially responsible products and services. Hence the growing awareness of consumers around the world to protect the

environment in which they live and people want to leave clean land to their families. Several studies conducted by environmentalists show that people care about the environment and are changing their behaviour patterns to be less hostile towards it. Now we see that the majority of consumers, both private and commercial, are increasingly concerned about eco-friendly products.

NEED OF GREEN MARKETING :

Issues such as global warming and ozone depletion are of paramount importance to healthy survival. Any person, rich or poor, would be interested in a quality life of health and vigor, as would the corporate class. Financial gain and economic gain are the main goal of any business activity. But the cost of environmental damage from maintaining business around the world is now, albeit belatedly, recognised. This sense builds corporate citizenship in Business Class. So green marketing by the business class is still in the selfish anthropological perspective of long-term sustainable business and to satisfy the consumer and get the

license from the Governing Body. Industries in Asian countries recognize the need for green marketing from developed countries, but there is still a big gap between its understanding and its implementation.

EVOLUTION OF GREEN MARKETING:

According to Patti (2001), the time period Green Marketing got here to lifestyles in ultimate 1980's and early 1990's. Evolution of inexperienced advertising has 3 phases.

Phase I: It is named as ecological inexperienced advertising. During this period, all advertising activities had been worried to assist environmental problems.

Phase II: Second section turned into environmental inexperienced advertising, presently consciousness shifted on clean generation that worried designing of progressive new merchandise, which contend with pollutants and waste issues.

Phase III: Third section turned into sustainable inexperienced advertising. It got here into lifestyles in overdue 1990's and early 2000. In this section,

the brand new time period sustainable improvement offers a manner to product and offerings. Mohave sustainability in its growth. While public opinion polls taken for the reason that overdue Nineteen Eighties have proven continuously that a significant percent of clients with inside the U.S. and some place else profess a sturdy willingness to aware merchandise and companies, clients' efforts to achieve this in actual existence have remained sketchy at best. In 1987 a file organized through the World Commission on Environment and Development described sustainable improvement as meeting duo; the desires of the existing without compromising the cap potential of destiny generations to fulfil their personal ;, that's a good-sized thinking on sustainability in regular activity

GREEN PRODUCTS AND ITS CHARACTERISTICS

Products that are made with green technology and do not cause any environmental hazard are referred to as green products. The promotion of ecological technologies and products is necessary for the conservation of natural resources and sustainable

development. We can define green products by the following metrics:

- Products that were originally grown
- Products that are recyclable, reusable and biodegradable.
- Products with natural ingredients.
- Products that contain recycled ingredients non-toxic chemicals.
- Products that contain authorized.
- Products that do not harm or pollute the environment.
- Products that are not tested on animals.
- Products that have ecological packaging, i.e reusable, refillable containers, etc.

EXAMPLE OF GREEN MARKETING PRODUCTS AND SERVICES:

- Paper containing post-consumer waste paper.
- Cereals sold without excess packaging.
- Eco friendly verification phone apps.
- Shade-grown coffee beans.

- Cleaning equipment that do not harm humans or environment.
- Wood harvested from sustainable forests.
- Energy-efficient light bulbs.
- Energy-efficient cars.
- Energy from renewable sources of energy such as windmills and solar power.
- Solar speakers.

GOLDEN RULES OF GREEN MARKETING

1. Know your customer:

Make sure the consumer knows and cares about the problems your product is trying to solve (Whirlpool learned the hard way that consumers wouldn't pay more for a CFC-free refrigerator because consumers wouldn't know what CFCs are).

2. Educate Your Customers:

It's not just about letting people know that you do everything you do to protect the environment, but also about letting them know why it's

important. Otherwise, for a significant portion of your target market, it's a case of "so what?" and your green marketing campaign is going nowhere.

3. Be Real & Transparent :

Means that a) you actually do what you claim in your green marketing campaign and b) the rest of your business policies are consistent with what you do, which is environmentally friendly. These two conditions must be met in order for your company to provide the kind of environmental credentials that will enable a successful green marketing campaign.

4. Put the shopper at ease:

consumers need to be led to believe that the product will do the job it's supposed to do; You will not compromise on product quality in the name of the environment.

5. Consider your price :

If you charge a premium for your product, and many eco-friendly products cost more due to economies of scale and use of quality ingredients, make sure those consumers can afford the premium and feel it's worth it .

6. Enable your customers to get involved:

Means to personalize the benefits of your green actions, usually by enabling the customer to get involved in positive environmental actions.

7. Therefore, leading brands need to recognize that consumer expectations have changed:

It is not enough for a company to make its products more environmentally friendly; Consumers expect the products they buy to be pocket friendly and also to help reduce the environmental impact of their own lives.

CHALLENGES IN GREEN MARKETING

Need for Standardization

Only 5% of "green" campaign marketing messages have been found to be completely true, and there is a lack of standardization to authenticate these claims. There is no standardization to authenticate these claims. There is currently no standardization to certify a product as organic. Unless some regulatory body

is involved in providing the certifications, there are no verifiable means. A standard quality control body is required for such labelling and licensing.

New concept

The educated and urban Indian consumer is increasingly aware of the benefits of organic products. But it's still a new concept for the masses. Consumers must be informed and aware of the environmental hazards. The new green movements need to reach the masses, and that will take a lot of time and effort. Due to India's Ayurveda heritage, Indian consumers appreciate the importance of using natural and herbal beauty products. The Indian consumer is exposed to a healthy lifestyle such as yoga and the consumption of natural foods. In these aspects, the consumer is already aware and will be inclined to accept organic products.

Patience and Perseverance

Investors and companies need to see the environment as a great long-term investment opportunity, marketers need to look at the long-term benefits of this new green movement. It

requires a lot of patience and no instant results. As this is a new concept and idea, it will have its own acceptance period.

Avoid Green Myopia

The first rule of thumb in green marketing is to focus on customer ;the main reason consumers buy certain products in the first place. Get this right and encourage consumers to switch brands or even pay more for the greener alternative. It won't help if you develop a product that is totally eco-friendly in many ways, but doesn't meet customer satisfaction criteria. This leads to green myopia. Organic products will also lose acceptance in the market if prices are too high.

METHODS OF GREEN FARMING

1. Crop Diversity-

Organic farming encourages crop diversity. The technological know-how of Agro ecology has found out the advantages of poly culture (more than one plants with inside the equal space), that's frequently hired in

natural farming. Planting numerous greens plants helps an extensive variety of useful insects, soil microorganisms, and different elements that upload as much as ordinary farm health. Crop diversity helps environments thrive and shield species from going extinct.

2. Soil Management-After the cultivation of vegetation, the soil loses its vitamins and its quality depletes. Organic agriculture initiates using herbal approaches to growth the fitness of soil. It makes a specialty of using microorganism this is found in animal waste which facilitates in making the soil vitamins greater effective for agriculture.

3. Crop Rotation-Crop rotation is the technique of planting vegetation in an exclusive place of the lawn sot hat no unmarried crop could be planted with inside the identical vicinity for 2 or greater years in a row. Crop rotation facilitates to maintain soil shape and nutrient tiers and to save you soil borne pests from getting a foothold with inside the lawn.

4. Biological Pest Control-The agricultural area consists of an

aggregate of the organism, a few of which can be used for plant cultivation and a few are damaging. The improvement of these organisms have to be below manage to assure the safety of the sphere and the vegetation. Pesticides and herbicides that contain fewer chemical substances or herbal may be used for pest manage. A manner wherein dwelling organisms are used to manipulate pests, with or without restricted use of chemical substances.

5. Green Manure- It refers back to the loss of life flowers which might be uprooted and crammed into the soil to make them act as a nutrient for the soil to growth its quality. fabric used as manure is referred to as inexperienced manure. It is received in approaches they are- via way of means of developing inexperienced manure vegetation or via way of means of accumulating inexperienced leaf from flowers grown in wastelands, area bands, and forest. Green manuring is developing with inside the area, flowers belonging to the leguminous own circle of relatives and incorporating into the soil after enough growth.

6. Compost -Compost is exceedingly wealthy in vitamins and that is a recycled natural rely on used as fertilizer with inside the agricultural farms. Compost farming transforms uncooked natural residue into humus-like fabric via interest of soil microorganisms. Mature compost shops nicely and biologically stable, freed from ugly odours, and simpler to deal with and much less cumbersome than uncooked natural wastes. Composting can lessen or remove weed seeds and plant pathogens in natural residues. Compost offers advantages as a soil modification and a supply of natural rely on via way of means of enhancing soil biological, chemical substances and bodily characteristics.

7. Weed Management-Weed control in natural farming promotes weed suppression, rather than weed removal, via way of means of improving crop opposition and cytotoxic outcomes on weeds. Organic requirements want a rotation of annual vegetation, which means that an unmarried crop can not be grown with inside the identical area without an exclusive intervening crop. To expand natural techniques to sell

the increase of herbal microorganisms that suppresses the increase and germination of common weeds.

8. Controlling Other Organisms-There are beneficial and dangerous organisms with inside the agricultural farm which have an effect on the field. The increase of organisms wishes to be managed to defend the soil and crops. This may be achieved through using herbicides and insecticides that include fewer chemical compounds rare herbal. Also, right sanitization of the complete farm should be maintained to govern other organisms.

9. Livestock-Organic cattle farming instigates home animals to apply to growth, the sustainability of the farm. Organic certification verifies that cattle are raised in line with the USDA natural rules during their lives. These rules consist of the requirement that all animal and feed should be natural.

10. Genetic Modification-Organic agriculture encourages using

herbal methods to decorate the farm, flora and soil; there's a discouragement of genetically engineered animals and flora. Genetic change is saved out of this agriculture. Organic agriculture is being performed through many nations with the rejection of the use of techniques and chemical compounds that damage animals, crops, soil, surroundings or even human health. This system of agriculture have to be advocated because it acts as a protecting defend to all the primary elements that shape the planet.

CONTRIBUTION OF INDIAN GOVERNMENT TOWARDS GREEN MARKETING:

In this increase of all advertising associated activities, Indian authorities need to “defend” patron and society, this safety has sizeable inexperienced advertising implications. Indian Government formulates policies and policies to govern the quantity of unsafe wastes produced through firms. Government policies referring to environmental advertising are designed to defend purchasers in numerous ways,

1. Reduce manufacturing of dangerous items or through-products. Modify patron and industry’s use and intake of dangerous items.
2. Ensure that each one variety of purchasers have the capacity to assess the environmental composition of goods.

NAME OF THE ACT	RELAVANCE TO GREEN MARKETING
The Environment (Protection) Act, 1986	Encourages companies to adopt green technology and /or manufacture and market green products, e.g., green batteries manufactured by Tata Group; OKAYA green batteries; Green Range of Printers, ACs of 5 Star, REVA electric car.

<p>The Biological Diversity Act, 2002</p>	<p>Organizations are partnering with Government of India for safeguard of biological diversity. Reliance Industries Limited is partnering with the Ministry of Environment and Forests, Government of India and Gujarat Ecological Commission to set up the National Centre for Marine Biodiversity (NCMB) for prevention of coastal biodiversity.</p>
<p>The e-waste (Management and Handling) Rules, 2011</p>	<p>Major IT companies like Wipro, HP, Canon etch have taken constructive steps to handle and recycle their e-waste. A consultant like A2Z Data service Limited provides full e-lifecycle services encompassing secure, sustainable solutions for environmental responsive recovery and disposal of IT assets.</p>
<p>The Air (Prevention and Control of Pollution) Act, 1981</p>	<p>Air quality monitoring stations (total 290) have been established by CPCB and state pollution control boards to control air pollution, initiatives taken by Delhi government have been successful in bringing air pollution levels in Delhi.</p>
<p>The Biomedical Waste (Management and Handling) Rules, 1998</p>	<p>Organizations in India are managing their waste in the aspects of segregation of wastes in different colour-coded bags and containers. The disposal operations are carried out using incineration and</p>

	sterilization as the two main modes. Ramky Enviro Engineers Ltd was pioneers in starting India's first Biomedical Waste Management facilities
Under environmental (Protection)Act, 1986	Under this act announced by the government of Tamil Nadu on 05.06.2018, plastics are banned from 01.01.2019 in Tamil Nadu for any usage at any form of plastics.

GREEN MARKETING IN INDIA

According to Google fashion file 2007, extra searches are from India on Green advertising than any different international locations with inside the world. In India Green Marketing idea is like Bamboo furniture, CFL lights, use of metal utensils and earthenware utensils. These conventional gadgets appear to be dropping its sheen and extra human beings the usage of contemporary-day devices and apparatus. But lately complete USA human beings flip ; GOING ;. The extrude of human being's mind-set in the usage of inexperienced

merchandise will cause an perfect surroundings, pleasant society.

CONCLUSION:

Green advertising need to now no longer overlook the financial thing of advertising. Marketers want to apprehend the consequences of inexperienced advertising. If Marketers assume that clients aren't concerned approximately environmental problems or will now no longer pay a top rate for merchandise which can be extra eco-responsible, assume again. Marketers ought to locate a possibility to decorate the ;s overall performance

and fortify ;s loyalty and command a better price. Green advertising remains in its infancy and plenty of studies is to be performed on inexperienced advertising to completely discover its capability and now that is the proper time to select duo; Green ; globally. It will include drastic alternate with inside the international of commercial enterprise if all nation swill make strict roles due to the fact inexperienced product is crucial to keep international from pollution. From the commercial enterprise factor of view due to the fact a smart marketer is a person who now no longer best convinces the patron, however additionally involves the patron with inside the product. Green product need to now no longer be taken into consideration as simply one extra technique to advertising, because it has an environmental and social size to it. The inexperienced product and its importance began outgrowing a focus and assist for the sustainable development, that is required for the future generation.

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CHALLENGES AND TRENDS IN FINTECH

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ABSTRACT

The main purpose of this paper accesses the opportunity and challenges in the fintech industry. It explains the evolution of the fintech industry and present financial technology (fintech) in the Indian finance sector. Digital transformation creates demanding situations in all industries and commercial enterprise sectors. The improvement of virtual transformation has additionally virtually prompted the emergence of fintech (economic generation) projects, that are diagnosed as a number of the maximum vital improvements in The economic Industry. These projects are growing rapidly, pushed in component via way of means of the sharing economy, regulations, and data era. However, studies with inside the area of fintech stays in its infancy.

Fintech gives numerous services, consisting of funding, payment (inclusive of digital wallets), e-aggregators-trading, and e-insurance, and cryptocurrencies consisting of Bitcoin. This affords a possibility to greater intently have a look at fintech's studies demanding situations and traits. This observes pursuits to (1) decide the Nation of the artwork of economic generation studies; (2) discover gaps with inside the economic generation study Areas; and (3) Discover demanding situations and traits for destiny studies potential. The fintech services India fastest growing in the world. The fintech services are going to change the habits and behaviour of the Indian finance sector.

Keywords: *Financial Technology, Artificial Intelligence, Open Banking, Block Chain, Financial Services, Fintech Revolution, Crypto Currency.*

INTRODUCTION

Fintech is a brand new monetary enterprise that applies generation to enhance monetary activities .fintech also can be taken into consideration as “any innovative ideas that enhance monetary carrier tactics with the aid of using featuring generation answers in line with different business

situations”. Advances in e-finance and cell generation for monetary companies, which drove the innovation of fintech, emerged after the worldwide monetary disaster in 2008. This development was characterised with the aid of using integration in e-finance innovation, Internet generation, social networking offerings, social media, synthetic intelligence, and huge analytic

data . This demanding situations many conventional financial institutions, which includes banks, to expand their commercial enterprise fashions in a extra sensible course In addition, start-ups noticed this as an possibility to go into the monetary offerings enterprise .Two forms of start-ups are applicable to this research, e-trade and monetary generation (fintech).Fintech is one of the maximum critical improvements with inside the monetary offerings enterprise and is pushed by economic sharing, regulation, policy, and facts generation .Like that of banks, the business model of fintech additionally specializes in fee and mortgage offerings. In addition, it consists of non-public financial consulting offerings, crowdfunding, digital currencies, and security (e.g., cyber security) Zavolokina et al. tested how fintech is perceived. The term “fintech” may be interpreted as the utility of facts generation with inside the fields of finance, monetary innovation, and

Innovation, similarly to start-ups (the monetary carrier enterprise out of doors of banks). There are sixFintech commercial enterprise models: coverage offerings, crowdfunding, payment, lending, wealth control, And capital markets .Clearly, the extra the extent of improvement of monetary generation offerings, The extra the demanding situations for businesses. Online mortgage offerings have precipitated controversy in communities, Which includes ethical hazard, mortgage defaults, and statistics asymmetry . The case of cash laundering through Bitcoin has additionally been broadly discussed. For this reason, it’s miles crucial for

regulators to formulate How this innovation have to be addressed with inside the rules. Regulators inspire innovation with inside the monetary

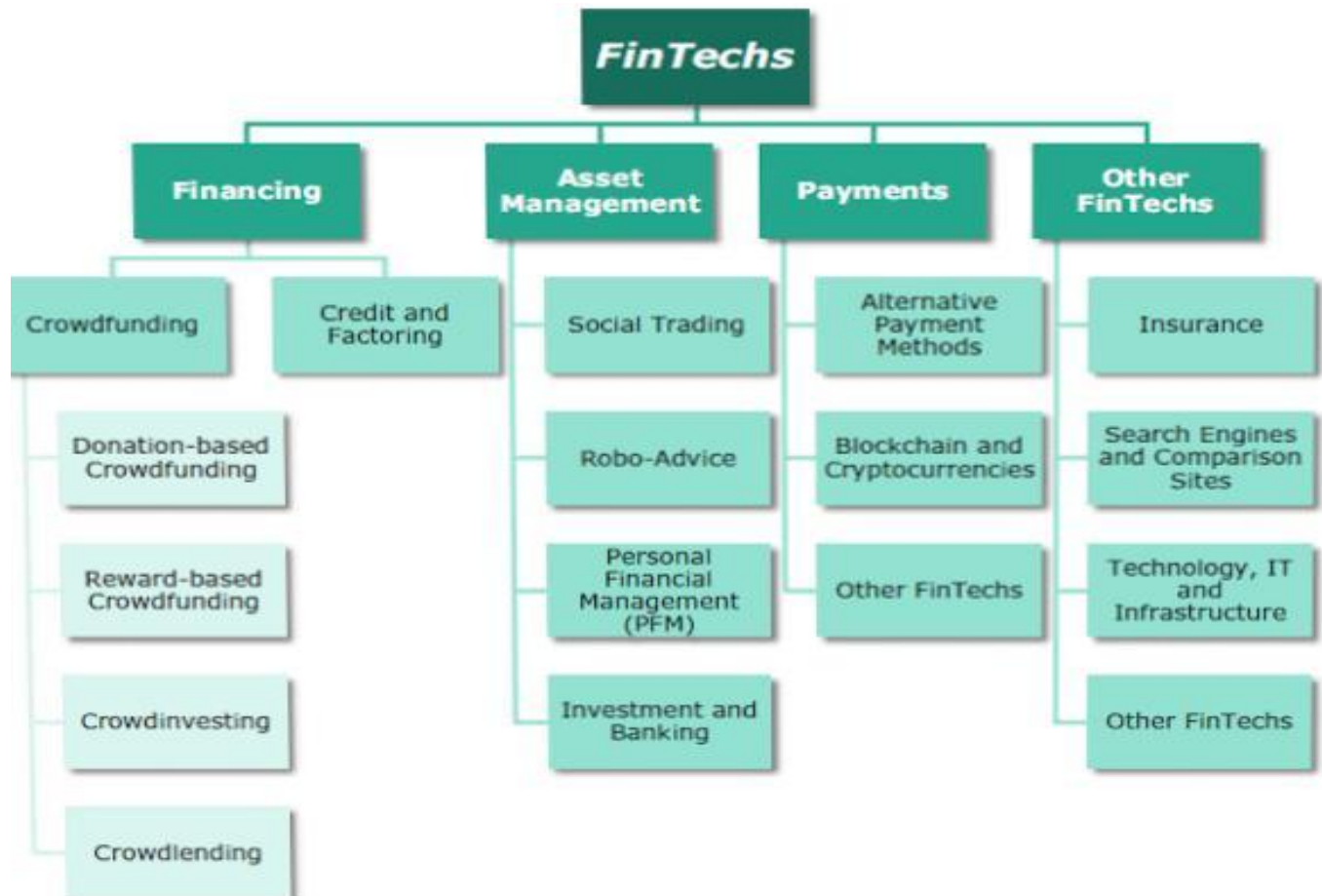
Region and follow the concepts of patron safety and danger control to attain secure and Suitable monetary offerings The records of technological innovation with inside the monetary region commenced with the emergence of checks As a method of payment. Subsequently, the Bank of America produced the primary credit score card (1958),And ATMs regarded to assist method monetary transactions in 1967, accompanied through the issuance of a debit Card as a transaction tool. In the 1990s, supported through the development of the Internet, Internet banking Turned into launched. In the 2000s, fintech trends of cellular bills and crowdfunding were Introduced. This suggests that fintech is a fast-developing enterprise, and it’s miles as a result essential to review Preceding studies to seize the evolution of monetary offerings To growth the expertise of academics, enterprise players, and regulators approximately the volume to Which the fintech enterprise is developing. This aims To: (1) decide kingdom of the artwork of monetary generation; (2) perceive gaps with inside the monetary generation Studies; and (3) perceive demanding situations and traits for future .

WHAT IS FINTECH?

Fintech refers to the radical techniques and merchandise that come to be to be had for monetary services way to virtual technological advancements. More precisely, the Financial Stability Board defines fintech as —technologically

enabled monetary innovation that might bring about new commercial enterprise models, applications, techniques or

merchandise with an related cloth impact on monetary markets and establishments and the availability of monetary services.



Segments and elements of FinTech :

FINTECH IN INDIA

According to the file of India is transitioning right into a dynamic surroundings offering Fintech start-ups a platform to probably develop into billion greenback unicorns. From tapping new Segments to exploring overseas markets, fintech start-ups in India are pursuing more than one aspirations. The Indian fintech software program marketplace is forecasted to the touch USD 2.4 billion through 2020 from a currents 1.2 billion,

as in line with NASSCOM. The historically cash-pushed Indian economic system has responded Properly to the fintech opportunity, often brought on through a surge in e-commerce, and Smartphone Penetration. The transaction price for the Indian fintech zone is expected to be approximately USD 33 billion in 2016 and is forecasted to attain USD 73 billion in 2020 developing at a five-yearCAGR of twenty-two percent. The investor interest has been focused

toward hi-tech towns in 2015, with Bengaluru Witnessing 11 VC-sponsored funding offers of USD 57 million, accompanied through Mumbai and Gurgaon with 9 and 6 offers, respectively. Bengaluru, the start-up capital of India has Benefitted from the equal and is ranked 15 a number of the world's foremost start-up towns. India's increase wave may also nevertheless now no longer be of the dimensions whilst regarded in opposition to its worldwide counterparts, butut's far stacked well, in large part because of a robust skills pipeline of easy-to-rent and cheaper Tec workforce. From wallets to lending to insurance, the offerings of fintech have redefined the manner in which corporations and customers perform ordinary transactions. The growing adoption of these developments is positioning India as an appealing marketplace worldwide.

ADVANTAGES OF FINTECH

❖ **Greater accessibility:**

- This additionally interprets into an growth with inside the banked populace considering every body with net get right of entry to can open an account and follow for a mortgage with none problem. On average, Fintech have reaction instances for candidates that variety from 10 minutes to forty eight hours.

❖ **Time optimization:**

- Thanks to the reality that each one strategies are performed via the Internet, it isn't necessary, in

maximum cases, to visit a bodily branch.

❖ **Variety of offerings:**

- Fintech have controlled to section offerings, in order that an entire variety of offerings is offered, consistent with the wishes of each economic offerings customers and providers.
- On the customers' side, economic offerings variety from commencing a financial savings account, making use of for a credit score card, numerous styles of insurance, to making an investment in a employer soliciting for budget to expand, in addition to in worldwide economic markets
- On the a part of economic carrier providers, fintech provide answers starting from reading the profiles of credit score candidates, storing statistics with inside the cloud, streamlining charge methods, amongst many others.

❖ **Cost reduction:**

- Another of the top notch differentiators of fintech, with which maximum of them intend to compete in opposition to conventional economic companies, is that the significant majority of fintech provide decrease commissions than banks.

DISADVANTAGES OF FINTECH

❖ **Lack of bodily branches:**

- This may be a drawback while there may be a trouble with inside the provision of the service, in view that the whole thing should be handled through e mail or social networks
- Although on this issue a few fintech provide as a differentiator using block chain era to enhance security, now no longer they all do so, a state of affairs that places the safety of consumer records at risk
- Although for lots it's far as clean as the use of their smartphones, the reality is this situation straight away excludes a totally big a part of the populace that doesn't have get admission to the Internet, and therefore, can have problems to grow to be banked, inspite of the lifestyles of Fintech.
- ❖ **Lack of regulation:**
- It is a fact that it's far one of these infamous phenomenon that government round the arena continue, in lots of cases, to have a look at and legislate this phenomenon.
- So, the policies round fintech with inside the international aren't perfect, and there may be the opportunity that a number of those can be a few capability fraud with inside the absence of regulations.

ECOSYSTEM COVERAGE OF THE INDIAN FINTECH SECTOR

Government

- The authorities is evidently the prima facie catalyst for the fulfilment or failure of fintech in a

heavily Regulated monetary industry. The Government of India together with regulators which include SEBI and RBI are aggressively helping the ambition of the Indian financial system to emerge as a cashless digital Financial system and become a robust fintech surroundings through each investment and promotional tasks. (Fintech in India KPMG file 2016)

- The following multi-pronged technique has been taken to permit penetration of the digitally Enabled monetary systems to the institutional and public communities:

Funding Support

- The Start-Up India initiative released with the aid of using the Government of India in January 2016 includes USD 1.5 billion fund for start-ups.

Financial inclusion and enablement

- Jan Dan Yojana: brought over two hundred million unbanked people into the banking sector
- Aadhar has been prolonged for pension, provident fund and the Jan Dhan Yojana.

Tax and surcharge relief

A few fantastic tasks in this the front are:

- Tax rebates for traders accepting greater than 50 percent of their transactions digitally.
- eighty percent rebates at the patent charges for start-ups.

- Income tax exemption for start-ups for first 3 years.
- Exemption on capital profits tax for investments in unlisted corporations for longer than 24 Months (from 36 months wished earlier).
- Surcharge on on line and card bills for availing of presidency offerings proposed to be Withdrawn with the aid of using the Ministry of Finance.

IP facilitation guide

- Start-ups gets guide from the authorities in charges of facilitators for his or her patents filing, Trademark and different layout work.

Infrastructure guide

- The Digital India and Smart Cities initiatives have been launched to promote digital infrastructure development in the country as well as attract foreign investments.
- The government recently launched a dedicated portal to provide ease in registration to start-ups.



THE FUTURE OF FINTECH IN INDIA

As we understood, Fintech has already brought about a revolution and Fintech marketers have begun to disrupt the economic offerings enterprise in numerous forms. Let us now discover the Fintech environment and the sectors in Fintech with a purpose to roll the following set of innovations.

Blockchains-

Traditionally, transactions wished a 1/3-celebration validation to take place. Then got here blockchains which did away with 1/3 element reconciliation and supplied cryptographic security. Bitcoins, which use the blockchain technology, have already turn out to be a rage. But blockchains are anticipated to move manner past simply bitcoins, price transactions, banking enterprise and foray into diverse different sectors like media, telecom, tour and hospitality etc.

Alternate lending-

Traditional banking enterprise located it unprofitable to lend to small Marketers. Fintech marketers took benefit of this possibility through diving into Peer to Peer (P2P) primarily based totally lending and constructing internet systems to carry collectively the creditors and Debtors at decrease hobby rates. This fashion is ready to retain and different trade lending Avenues like crowd investment are set to emerge similarly.

Robo advisory-

Earlier intermediaries performed an essential position among the inventory marketplace and The investors. Many instances this brought about non-traceable and inefficient transactions. Robo advisory Will make the inventory marketplace simpler to access, obvious and traceable and provide greater cost Addition to the smarter investors.

Digital payments-

Fintech start-ups have elevated the velocity and comfort of payments. Mobile wallets have already changed conventional wallets in a number of locations and could penetrate Similarly with higher and quicker price options. And yes, ATMs becomes redundant too.

Insurance sector-

Currently, we will locate diverse on-line marketplace locations wherein purchasers can Evaluate their coverage rules and take prudent decisions. Fintech will similarly carry in Technological revolution with inside the coverage cost chain via automation pushed through information and Thereby now no longer simplest lessen the value of operations however boom the duration and breadth of products To be had with inside the marketplace.

TOP FINTECH COMPANIES IN INDIA

Ranking	Company Name	Business Categories	City	Total Funding (In Million \$)
1	Paytm	Mobile wallet, e-commerce platform and payment bank.	Noida	890
2	Mobikwik	Mobile wallet, recharge, bill Payments.	Gurgaon	87

3	Bank Bazzar	Online marketplace providing customized rate quotes on loans and insurance products.	Chennai	80
4	Policy Bazzar	Leading online insurance aggregator in India.	Gurgaon	70
5	Fino Pay Tech	Financial inclusion technology Provider.	Mumbai	66
6	ItzCash	Multi Purpose Prepaid Cash Card.	Mumbai	51
7	CapitalFloat	Online lending platform for small Businesses.	Bangalore	43
8	Mswipe	PoS terminal for accepting card payments.	Mumbai	37
9	Ezetap	Payment device maker.	Bangalore	37
10	Citrus Pay	Payment gateway and mobile In Wallet.	Mumbai	36.5

CHALLENGES AND FUTURE PERSPECTIVES

- ❖ India, recognition of diverse cashless modes bills turned into visible after demonetization notes.
- ❖ The authorities itself recommended everybody in the direction of the cashless technology like virtual
- Wallets, Internet banking, and the mobile-pushed factor of sale (POS).
- ❖ Linking with the Aadhaar card, eKYC, UPI and BHIM had restructured the economic quarter

in India. After the ban of 500 and a thousand notes, it turned into suggested that virtual transactions raised up to 22% in India FinTech start-ups like PayTM noticed 435% of greater site visitors to the web sites and Apps. This brought about the boom of many FinTech start-ups in India as there are many Possibilities to grow.

- ❖ Digital Finance corporations have benefited from many authorities's start-up policies. Reserve Bank Of India additionally allowed an clean manner to begin a FinTech start-up.
- ❖ Government is likewise offering theEconomic help for start-up's up to one crore.
- ❖ Customers began out accepting the virtual Forex for each private and business use.
- ❖ Due to diverse modifications with inside the Indian economy, the economic shape of Indian banks and Economic establishments had been modified and virtual pockets have become a obligatory channel for the Switch of bills.
- ❖ Integration of IT with finance brought about the growth with inside the price of virtual cash like Bitcoins.
- ❖ Crypto forex, Block chain machine brought about quicker transactions of virtual bills.
- ❖ Banks like HDFC, Federal Bank etc. connected there legitimate virtual transactions with the smallStartup in India like Start-up Village which brought about the boom even in small FinTech start-ups.
- ❖ Modernization of the lifestyle quarter of banking and finance had

elevated greater customers, Decreased the time and had been capable of offer rapid and short offerings to the customers.

- ❖ FinTech enterprise additionally has few challenges, like Fintech start-ups, discover a little tough to reach The developing section with inside the commercial enterprise cycle.
- ❖ Collaboration and adoption rate is quite less but the ratio is moving upwards with a 59% Increase in the digital payments.

CONCLUSION

The end result of this study indicates that Fintech enterprise alternate for the economic offerings in India. And India's quickest developing fintech enterprise with inside the world. In the feature, Indian fintech software program market Is forecasted to the touch USD 2.four billion with the aid of using 2020 from a present day USD 1.2 billion, as consistent with NASSCOM.The historically cash-pushed Indian financial system has answered properly to the fintech opportunity, In general caused with the aid of using a surge in e-commerce, and Smartphone penetration. The transaction value For the Indian fintech quarter is envisioned to be about USD 33 billion in 2016 and is Forecasted to attain USD seventy three billion in 2020 developing at a five-yrs. CAGR of twenty-two percent. The Indian Authorities additionally makes a speciality of and encourages fintech enterprise and sell new thoughts and Improvements talk to the fintech enterprise. Fintech is an rising idea with

inside the economic enterprise. Financial era innovation in India greater gain for the Indian financial system, the Fintech offerings greater steady and user-friendly. The Fintech offerings lessen their expenses for economic offerings.

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DESIGNING OF CONTINUOUS SAMPLING PLAN INDEXED THROUGH MAXIMUM ALLOWABLE AVERAGE OUTGOING QUALITY

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ABSTRACT

This paper introduces a result oriented designing and selection procedure for Continuous Sampling Plan type of CSP-M indexed through Maximum Allowable Average Outgoing Quality (MAAOQ) for final products. Expressions for performance measures such as Operating Characteristic function and MAAOQ function are derived. It is a preferred quality index for engineers and quality controllers.

Keywords: Acceptable Quality Level, Average Outgoing Quality Level, Maximum Allowable Average Outgoing Quality, Maximum Allowable Percent Defective.

INTRODUCTION

Continuous sampling plans (CSPs) are used in continuous production processes where no separate lots are formed for inspection. They are generally used on some type of conveyor but are applicable to any continuous type operation where it is not desirable to accumulate the product into lots for purposes of inspection. Dodge (1943) has introduced the concept of CSP and provided mathematical rationale and rules of operation for CSP-1. Extensions of CSP-1 which have received considerable attention and use are devised by Dodge and Torrey (1951) and labeled as CSP-2 and CSP-3. As indicated in their paper, both plans grew out of suggestions given by inspection personnel engaged in applying continuous sampling.

CSPs have an acceptance number 'c', which is greater than zero, while inspection. CSP-1 has two parameters 'i' and 'f'. 'i' is a clearance number and 'f' is a sampling frequency. In CSP-2 an additional parameter 'k' is introduced which is a minimum number of consecutive sampled units. That is, it allows for sampling to continue with the occurrence

of an occasional defect provided that a defect does not occur too frequently. CSP-3 introduces a simple and effective refinement of CSP-2 designed to provide extra protection against the case of spotty quality, i.e., the clustering of excessive defectiveness. The additional four consecutive units are inspected upon finding a defect in sampling on the CSP-2 basis. If the given conditions are not up to the satisfactory level, the 100% inspection phase is invoked immediately. Evaluation of CSP-2 and CSP-3 is similar to that of CSP-1. Only slight variations in some symbols and definitions are presented. The other conditions are the same as for CSP-1. Chung-Ho Chen (2004) developed the AOQL for lot by lot CSPs, which is one of the indices to measure the performance of the CSP-1.

Suresh and Ramkumar (1996) have proposed a new procedure for the selection of a Single Sampling Plan (SSP) in terms of the AOQL and MAAOQ. The AOQL is defined as the poorest average quality that the consumer will receive in the long run, when defective items are replaced by non-defective items. Mandelson (1962) has explained the desirability of developing a system of

sampling plans indexed through the MAPD and shown that $p^* = c/n$. Suresh and Nirmala (2015) have presented construction and selection of various CSPs indexed through quality decision regions and studied

comparison of certain type of CSPs and their operating procedures. Many works on designing of continuous sampling plans are available in the literature, which are proposed by various authors.

Glossary of Symbols:

- p = probability of a unit produced by the process being non-conforming
- q = $1 - p$
- i = clearance number
- f = sampling frequency
- F = Average Fraction Inspected
- P_* = MAPD = Maximum Allowable Percent Defective
- p_m = AOQL = Average Outgoing Quality Level
- $AOQ(p)$ = Average Outgoing Quality when the process non-conformance Probability is p
- p_{MAOQ} = MAAOQ = Maximum Allowable Average Outgoing Quality
- $Pa(p)$ = probability of acceptance during sampling phase when the process non-conformance probability is p . Technical terms are defined as in ANSI (1987) standards.

Maximum Allowable Percent Defective (MAPD)

The point on the OC curve at which the descent is steepest is called point of inflection. The proportion nonconforming corresponding to the point of inflection of OC curve is interpreted as the maximum allowable percent defective.

Maximum Allowable Average Outgoing Quality (MAAOQ)

The MAAOQ of a sampling plan is designated as the Average Outgoing Quality (AOQ) at the MAPD.

$$AOQ = p P_a(p)$$

Then MAAOQ = AOQ at $p = p^*$ which can be rewritten as,

$$MAAOQ = p^* * P_a(p^*)$$

One of the desirable properties of an OC curve is that the decrease of $P_a(p)$ should be lower for smaller values of p and steeper for higher values of p , which provides better overall discrimination. Since p corresponds to

the inflection point of an OC curve, it implies that

$$\frac{d^2 P_a(p)}{dp^2} < 0, \quad \text{for } p < p^*$$

$$\frac{d^2 P_a(p)}{dp^2} > 0, \quad \text{for } p > p^*$$

$$\frac{d^2 P_a(p)}{dp^2} = 0, \quad \text{for } p = p^*$$

Connectivity of AOQL, MAPD and MAAOQ in CSPs plan

The collection of average outgoing quality limit (AOQL), Maximum allowable present defective (MAPD) and maximum allowable average outgoing quality (MAAOQ) for all CSPs plans are consider. It is found that MAAOQ is more precious than AOQL. For example, Table are presented for designing of all types of CSPs plans, for given consideration. Here MAAOQ value is very less compared to AOQL value. It implies that

through MAAOQ designing, additional strengthening is ensured to the producer from the risk of rejecting the good quality items measure up to AOQL designing, which is perceptible through figure 1.

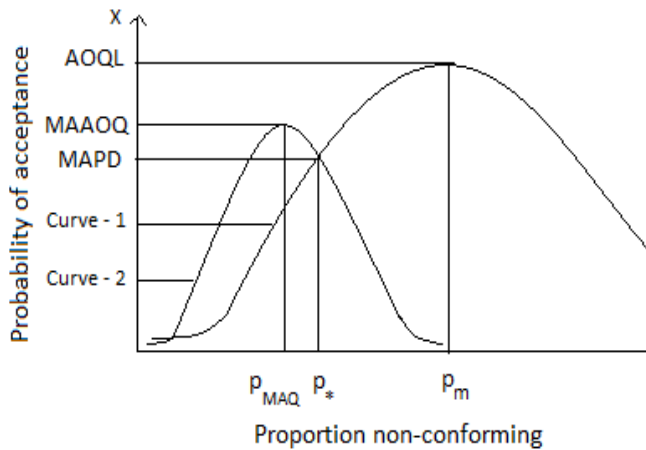


Figure: 1: The AOQL and MAAOQ curves for CSP plan

Figure 1 in attendance the Average Outgoing Quality (AOQ) curves along with AOQL curve and MAAOQ curve. It can be observed that two curves are in desirable shape with a engorge at higher value of AOQL in curve-1 and a sudden drop at higher value of MAAOQ in curve-2. It point towards that the MAAOQ practice doubly protects the security of the consumer in terms of incoming and outgoing quality and protects the producer’s interest against acceptable quality and safeguards the consumer against poor quality.

Thus, the addition of prior information about the process the past benefits the producer with minimising the risk for discarded items of good quality. However, the CSP satisfies the interests of the consumer by accepting poor quality items with probabilities not exceeding the assigned risk of non-conformities. On the other hand, the nature of the AOQ curve-2 of the CSP provides

relatively more protection to the consumer against the items of poor quality.

The procedure for designing a CSP with quality standards p_* and MAAOQ, where p_* is the quality standard to the Y-axis from the inflection point of the AOQ curve-2. The MAAOQ of a CSP is defined as the AOQ at the MAPD. Using MAPD as a standard, and the MAAOQ as an average outgoing quality, the parameters for CSP are determined. The AQLs for the plans are also provided for a fixed producer risk ($\alpha = 0.05$). The Technical terms are defined as in ANSI (1987) standards.

Designing plans for given MAPD

The proportion nonconforming corresponding to the inflection point of the OC curve, denoted by p_* and interpreted as the Maximum Allowable Percent Defective (MAPD) by Mayer (1967) is also used as the quality standard along with some other conditions for the selection of the sampling plans. The relative slope of the OC curve at this point, denoted as h_* is also used to fix the discrimination of the OC curve of any sampling plan. The desirability of developing a set of sampling plans indexed by p_* has been explained by Mandelson (1962) and Soundararajan (1971). While choosing a plan for given p_* , one has to specify the measure of discrimination $K = p_T / p_*$, where p_T is the point at which the tangent line at the inflection point of the OC curve cuts the p -axis or h_* , the relative slope of the OC curve at p_* . Suresh and Srivenkataramana (1996) have designed procedure for the selection of single sampling plan using producer and consumer quality levels. Suresh (1993) has studied various

sampling plans with the quality levels along with their relative slopes.

According to Suresh and Ramkumar (1996) the Maximum Allowable Average Outgoing Quality is the outgoing quality defined with p which is a favoured quality index for engineers and it protects the interests of the consumer. Considering the simplicity, practicability and consumer protection offered, the MAAOQ has major practical advantages in acceptance sampling compared with AOQL, which can be considered as a measure for selection of plan parameters. Dodge and Romig (1959) have proposed procedure for the selection of Single Sampling Plan indexed through AOQL by minimizing the Average Total Inspection. Soundararajan (1981) has suggested procedure for the selection of Single Sampling Plan in terms of AQL and AOQL.

For specified MAAOQ and MAPD

Table 1 is used to construct the plans when MAPD and MAAOQ are specified. For any given values of MAPD (p^*) and MAAOQ (p_{MAOQ}), find the value in Table 1 under the column R_1 which is approximately equal to the calculated value. Then the corresponding value of c and f are noted. From this one can determine the parameters c and f for the continuous sampling plan-M.

For specified AOQL and MAPD

Table 1 is used to construct continuous sampling plan-M for given MAPD and MAAOQ quality levels. For any given values of the i and f one can find the performance measure MAAOQ and various ratios $R_1 = MAAOQ / MAPD$, $R_2 = AOQL / MAPD$ and $R_3 = AQL / MAPD$.

Numerical Examples

1. Given MAPD = 0.65241, and MAAOQ = 0.00272 compute the ratio R_1 which is $R_1 = MAAOQ / MAPD = 0.00272 / 0.65241 = 0.00417$, $R_2 = AOQL / MAPD = 0.46387 / 0.65241 = 0.71101$ and $R_3 = AQL / MAPD = 0.05096 / 0.65241 = 0.07812$ which is associated with $c = 2$, $f = 1/2$. Thus $c = 2$, $f = 1/2$ are the parameters selected for continuous sampling plan CSP – M for a given MAPD of 0.65241 and MAAOQ of 0.00272 defective.

Conversion of Parameters

Table 1 may be used to convert continuous sampling plan-M from one set of parameters to other familiar sets, which will provide related information on the derived plan. For example, given AOQL = 0.73932 and MAAOQ = 0.08286. The value corresponding to this ratios in MAAOQ / MAPD = 0.08286 / 0.73612 = 0.11256, AOQL / MAPD = 0.73932 / 0.73612 = 1.00435 and AQL / MAPD = 0.65639 / 0.73612 = 0.8917.

Construction of Tables

The expression for the OC function of continuous sampling plan-M is given by,

$$P_a(p) = \frac{q^i (f^k + fk)}{f^{k+1} + q^i (f^k + fk - f^{k+1})}$$

$$R_1 = MAAOQ / MAPD, R_2 = AOQL / MAPD \& R_3 = AQL / MAPD$$

The incoming quality MAPD column of Table 1 is constructed by equation 1 is equating the second order derivative of operating characteristic function. The values of AQL, AOQL, MAAOQ, MAPD, R_1 , R_2 and R_3 are given.

CONCLUSION

The present work mainly emphasizes that the selection of sampling system with this procedure is more advantageous to the producer and consumer than conventional methods. This method facilitates user friendly attitude for engineers who are working on the floor and the system that adopt readymade tables, which are provided for selecting plans based on specific input/output parameters. This design of sampling system is constructed for application towards industrial shop-floor situations for manufacturing of product/process, which are tailor made to the industrial situations. The main advantages of this technique are less handling of units during inspection, more Economical owing to fewer inspections thereby simplifying recruiting, training and supervising.

ACKNOWLEDGEMENTS

The author is thankful to Ministry of Science and Technology, Department of Science and Technology (DST), Govt. of India, New Delhi for providing financial assistance to carry out of this research work.

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Table 1: Values of QDR, PQR, IQR and LQR for specified values of ‘i’ and ‘f’ for Continuous Sampling Plan (CSP-M)

i	f	nd ₁	nd ₂	nd ₀	nd ₃	T	T ₁	T ₂
2	1/2	0.52957	0.67793	0.48320	0.14836	0.78116	3.5696	1.09597
2	1/3	0.53798	0.67986	0.47644	0.14188	0.79131	3.7919	1.12917
2	1/4	0.63037	0.76211	0.53621	0.13174	0.82714	4.7851	1.17563
3	1/5	0.39972	0.55853	0.39706	0.15881	0.71567	2.5170	1.00671
3	1/6	0.41829	0.57831	0.41732	0.16002	0.72330	2.6141	1.00233
3	1/7	0.41375	0.56801	0.39851	0.15426	0.72843	2.6822	1.03828
3	1/8	0.43465	0.58969	0.42052	0.15504	0.73709	2.8035	1.03361
3	1/9	0.44128	0.58204	0.38775	0.14076	0.75817	3.1351	1.13806
3	2/3	0.46497	0.60623	0.41201	0.14126	0.76699	3.2917	1.12855
4	2/4	0.30612	0.46344	0.31104	0.15732	0.66055	1.9459	0.98419
4	2/5	0.31877	0.47740	0.32557	0.15863	0.66773	2.0096	0.97912
4	2/6	0.32687	0.48637	0.33478	0.15950	0.67207	2.0494	0.97638
4	2/7	0.32165	0.47601	0.31723	0.15435	0.67574	2.0840	1.01394
4	2/8	0.33562	0.49096	0.33260	0.15534	0.68361	2.1606	1.00909
4	2/9	0.34569	0.50102	0.34285	0.15533	0.68998	2.2256	1.00829
4	3/4	0.30527	0.50183	0.32477	0.19656	0.60832	1.5531	0.93997
4	3/5	0.37364	0.51855	0.34164	0.14491	0.72055	2.5785	1.09367
4	3/6	0.38656	0.53134	0.35450	0.14478	0.72752	2.6701	1.09045
5	3/7	0.23797	0.39054	0.23706	0.15257	0.60934	1.5598	1.00385
5	3/8	0.24685	0.40061	0.24769	0.15376	0.61619	1.6055	0.99662
5	3/9	0.25321	0.40781	0.25516	0.15461	0.62088	1.6377	0.99233
5	4/5	0.25880	0.41292	0.26045	0.15412	0.62676	1.6793	0.99368
5	4/6	0.25329	0.40390	0.24550	0.15061	0.62712	1.6818	1.03174
5	4/7	0.26301	0.41462	0.25664	0.15161	0.63435	1.7348	1.02483
5	4/8	0.27038	0.42251	0.26473	0.15212	0.63996	1.7775	1.02135
5	4/9	0.27651	0.42833	0.27068	0.15182	0.64556	1.8214	1.02155
5	5/6	0.29253	0.43601	0.26303	0.14347	0.67095	2.0390	1.11217
5	5/7	0.30341	0.44712	0.27433	0.14371	0.67859	2.1113	1.10601
5	5/8	0.31264	0.45648	0.28375	0.14384	0.68490	2.1736	1.10183

5	5/9	0.32039	0.46432	0.29163	0.14393	0.69003	2.2261	1.09863
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Table 2: Certain Characteristic values for R_1 and R_2 (QDR /PQR and LQL/AQL) Continuous Sampling Plan (CSP-M)

i	f	p*	p₀	p₁	p₂	R₁	R₂
2	1/2	0.58548	0.53911	0.05591	0.73384	0.92081	13.1254
2	1/3	0.60862	0.54708	0.07064	0.75050	0.89888	10.6243
2	1/4	0.66030	0.56613	0.02993	0.79204	0.85738	26.4631
3	1/5	0.44178	0.43912	0.04206	0.60059	0.99397	14.2794
3	1/6	0.44005	0.43908	0.02176	0.60007	0.99779	27.5767
3	1/7	0.46681	0.45156	0.05306	0.62107	0.96733	11.7051
3	1/8	0.46566	0.45153	0.03101	0.62071	0.96965	20.0161
3	1/9	0.53584	0.48231	0.09456	0.67660	0.90010	7.15525
3	2/3	0.53522	0.48226	0.07025	0.67648	0.90104	9.62961
4	2/4	0.33809	0.34301	0.03197	0.49541	1.01454	15.4961
4	2/5	0.33613	0.34293	0.01736	0.49476	1.02022	28.5001
4	2/6	0.33499	0.34291	0.00812	0.49449	1.02360	60.8978
4	2/7	0.36216	0.35774	0.04051	0.51651	0.98779	12.7502
4	2/8	0.36070	0.35768	0.02508	0.51604	0.99162	20.5758
4	2/9	0.36053	0.35769	0.01484	0.51586	0.99211	34.7615
4	3/4	0.37902	0.39852	0.07375	0.57558	1.05144	7.80447
4	3/5	0.43049	0.39849	0.05685	0.57541	0.92566	10.1214
4	3/6	0.43056	0.39850	0.04401	0.57534	0.92553	13.0759
5	3/7	0.26236	0.26145	0.02439	0.41493	0.99652	17.0123
5	3/8	0.26051	0.26135	0.01366	0.41427	1.00321	30.3272
5	3/9	0.25934	0.26131	0.00614	0.41395	1.00755	67.4186
5	4/5	0.25972	0.26137	0.00092	0.41384	1.00634	449.826
5	4/6	0.28471	0.27691	0.03141	0.43531	0.97263	13.8590
5	4/7	0.28320	0.27683	0.02019	0.43481	0.97750	21.5359
5	4/8	0.28246	0.27681	0.01208	0.43458	0.97999	35.9752
5	4/9	0.28268	0.27685	0.00617	0.43450	0.97937	70.4214
5	5/6	0.35024	0.32074	0.05771	0.49371	0.91576	8.55502
5	5/7	0.34981	0.32072	0.04639	0.49351	0.91686	10.6383
5	5/8	0.34960	0.32071	0.03696	0.49344	0.91735	13.3506
5	5/9	0.34947	0.32071	0.02908	0.49340	0.91770	16.9670

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