

Multidisciplinary Approach in Social Science Research



DR. KUMARDATT A GANJRE
DR. ATUL KUMAR

MULTIDISCIPLINARY APPROACH IN SOCIAL SCIENCE RESEARCH

DR. KUMARDATT A GANJRE
DR. ATUL KUMAR



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For more copies of this book, please email:

info@bestowedutrex.co.in

Tel: +91 9011424678

Designed and Set by:

Mr Ganesh S

Prosper Creations,

Nagpada, Mumbai Central, Mumbai – 400 008

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Foreword



This literary work portrays the field of social science in present-day and prospective India by offering a comprehensive comprehension of the underlying principles, while placing significant focus on the cultivation of practical proficiencies. The text provides a complete analysis of social science principles and frameworks, supported by a wide range of illustrations and case studies that are applicable to both the Indian and worldwide contexts.

This revised publication is primarily intended for undergraduate and postgraduate students specializing in social science and related disciplines.

This edited book offers suitable content for those at an entry level position in the social science field or anyone providing support to the department. The text is highly accessible and offers a comprehensive overview of the fundamental principles and concepts that encompass the field of social science.

Dr. Neeraj Saxena

Pro Chancellor

JIS University, Kolkata, West Bengal



Preface

The written content of this book undergoes regular revisions and updates, incorporating substantial feedback from students and faculty members alongside our own intuitions and judgments. In our endeavor, we strive to incorporate novel content and components into the book, regardless of whether the topic is considered basic or emergent. In this particular edited book, as well as in the preceding one, we have incorporated additional or extended analyses pertaining to the prominent categories within the realm of social science and their significance in the context of cross-functional strategic planning. Furthermore, we have included the latest methodologies in psychographic and geodemographic segmentation, as well as insights on sales force organization and relationship marketing within service organizations. The modification was implemented in order to better align with their objective of assisting students in resolving marketing challenges, examining marketing scenarios, and formulating marketing strategies. This edition has incorporated around 10+ social science insights. In the past, every chapter concluded with a compilation of supplementary readings. This modification has been implemented with the intention of emphasizing our emphasis on contemporary resources that students can employ to resolve marketing issues, analyze marketing scenarios, financial markets, role of HR and formulate strategies. Additionally, it aims to aid in writing assignments and case presentations. Every resource has been carefully chosen with the intention of catering to the needs of potential students. The objective of our initiative is to offer a range of educational resources that are easily accessible to students at different levels of social science, taking into consideration the diverse array of UG/PG programs available.

Dr. K A Ganjre
Dr. Atul Kumar

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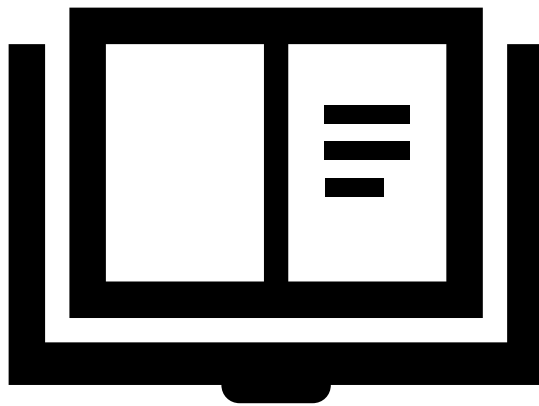
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Chapter 01



**The Influence Of Investment Literacy, Capital Market Training, And Technology Advancement
On Student Investment Interest In Surabaya Through Risk And Return Perception**

Sri Utami Ady^{1*}, Rahmatika Ransi Anggraini²,

^{1,2}Faculty of Economics and Business, Dr. Soetomo University, Surabaya, Indonesia

E-mail:sri.utami@unitomo.ac.id

ABSTRACT

This study aimed to determine the effect of investment literacy, capital market training, and technological advances on the investment interest of students in Surabaya through risk and return perception as intervening variables. This type of research was quantitative research, using a questionnaire as a research instrument. We used primary data. The sampling technique was non-purposive sampling, with 70 respondents. Data were obtained in the form of answers from respondents and processed using SmartPLS 3 for Windows. The results of this study stated that the risk and return perception were proven to have an indirect effect on the investment interest of students in Surabaya, Indonesia.

Keywords: literacy, investment, capital market training, technology, risk, return, investment interest.

INTRODUCTION

Investment in developing countries is considered to have a higher risk level than developed countries. It happens because the legal-political, economic, socio-cultural, and defense structures are still considered fragile to experience shocks. Every developing country seeks to modernize its capital market and equip it with a futures exchange.

Investment is delaying consumption for the current period to be transferred to productive assets for a certain time (Suteja & Gunardi, 2016). According to (Halim, 2005:04), investment is the placement of several funds at this time with the hope of obtaining profits in the future. According to

(Krugman, PR; Obstfeld, 2003), part of the output used by a private company to produce output in the future can be referred to as an investment.

According to (Mumtaz, 2010), there are two prevailing paradigms regarding investment in society. First, investment is considered a desire; when someone has excess money, the money will be kept as savings rather than used to invest. Second, investment is seen as a necessity. It happens when someone has excess money; then the excess money will be directly used for investment purposes rather than for savings.

In 2018, Indonesia's investment realization grew 4.1% to IDR 721.3 trillion compared to the previous year. However, this amount only reached 94.3% of the target of IDR 765 trillion. Meanwhile, domestic investment (PDMN) in 2018 grew 25.3% to IDR 328.6 trillion from the previous year. This amount reached 114% of the targeted IDR 2887 trillion. Meanwhile, foreign investment (PMA) 2018 fell 8.8% to IDR 392.7 trillion from the previous year. This figure is only 82.3% of the target of IDR 477.4 trillion. (Investasi, 2023)

Tandio & Widanaputra, (2016) in their research found that capital market training, returns, risk perceptions, gender, and technological advances are only a few independent variables that influence student investment interest variables (only 29.4%). (Hariyani et al., 2023) Shows that only financial technology and financial efficacy significantly affect students' interest in investing, and financial literacy has no significant effect.

Research conducted by (Raditya et al., 2014) shows that income, perceptions of risk, returns, and minimum investment capital are only a few independent variables that affect investment interest variables (only 20.1%). Meanwhile, (Wibowo & Purwohandoko, 2018) found that investment knowledge affects investment interest; the minimum investment capital policy influences investment interest. Capital market training affects investment interest.

(Merawati & Putra, 2016) proved that investment knowledge and income significantly positively affect student investment intentions. This study also managed to find that the educational program conducted by the Unmas Denpasar Stock Exchange, namely Capital Market Training, had not been able to moderate the relationship between investment knowledge and income with investment interest in students of the Unmas Denpasar Faculty of Economics.

(Pradikasari & Isbanah, 2018) proves that financial literacy does not influence investment decisions for students in Surabaya. The illusion of control has no effect on investment decisions for students in the city of Surabaya. Overconfidence influences the investment decisions of students in

the city of Surabaya. Risk tolerance influences investment decisions for students in the city of Surabaya. Risk perception does not affect investment decisions for students in Surabaya.

Based on these conditions, the researcher is interested in researching how external factors from an investor at the Surabaya investment gallery can influence student interest in investing. This study has two objectives: first, to examine the effect of investment literacy, capital market training, and technological advances on student investment interest and second, to examine the effect of risk and return perception on investment interest.

THEORETICAL FRAMEWORK AND HYPOTHESIS FORMULATION

A. Capital market

The capital market is a place where various parties, especially companies, sell stocks, bonds, mutual funds, derivative instruments, and other instruments with the aim that the proceeds from the sale will be used as additional funds or to strengthen the company's capital. (Fahmi, 2014:305). The capital market has a big role in a country's economy because the capital market performs two functions at once, the economic function and the financial function.

The economic function is because the market provides facilities that bring together two interests: those with excess funds (investors) and those who need funds (issuers). The financial function is because the capital market provides the possibility (opportunity) to obtain returns for owners of funds according to the characteristics of the investment chosen. For investors, the benefits of the capital market include (1) Investment vehicles, namely as an investment place for investors who wish to invest in financial assets, (2) Increasing the wealth of investment returns in the capital market in the form of price increases and profit sharing. For Issuers (companies), the benefits of the capital market include (1) Sources of Funding, (2) Deployment of Company Ownership, and (3) Transparency and Professionalism.

B. Theory of Planned Behavior

This Theory further develops the Theory of reasoned behavior initiated by (Ajzen, 2011). The essence of The Theory of planned behavior (TPB) is an individual's interest in carrying out specific behaviors (Kinanti & Baridwan, 2013). The Theory of planned behavior is based on the assumption that humans are rational beings and systematically use the information that is possible for them. People think about the implications of their actions before they decide to perform or not perform certain behaviors.

C. *Investment literacy*

Investment is placing money or funds in the hope of obtaining additional profits for the money or funds (Suhartono & Qudsi, 2009). According to (Halim, 2005:04), investment is the placement of some funds at this time with the hope of obtaining profits in the future. To achieve effectiveness and efficiency in decisions, it is necessary to assertiveness of the expected goals. The objectives in investing are: (1) To get a more decent life in the future; (2) to reduce inflationary pressure; (3) To save on taxes; (3) to create continuity in the investment; (4) creation of maximum profit or expected profit; (5) Creating prosperity for shareholders. (Ady, 2015) Shows that the better knowledge of investors about investment will increase the chances of making a profit

D. Capital Market Training

(Tandio & Widanaputra, 2016) suggest that capital market training is a form of learning for individuals about the capital market, which will then foster interest for these individuals. Capital market training is needed so that people, especially young people such as students, get more knowledge, not only get knowledge about stock investment or capital markets from courses on campus. Thus students can add to their knowledge and gain new experiences in the investment world.

E. Technology advances

Attitudes or views to invest will only work well with the facilities supporting investment activities. Technology is expected to make investors more interested in investing. It will be easier for investors to monitor stock price movements through increasingly developing technology. For example, by providing a remote trading system and online trading. It is hoped that easier access to capital market information will generate the interest of investors or potential investors to invest (Tandio & Widanaputra, 2016). (Ady et al., 2022) shows that the investors' behavior towards technology adoption and psychological unbiasedness about technology advancement have positive relationships with the digitalization of the capital market in Indonesia.

F. *Risk and return perception*

Perception is how a person sees and interprets a situation or event; most of a person will act based on perception and ignore the actual reality (Arfan, 2010: 93).

According to (Fahmi, 2014), risk is the level of potential loss that arises because the expected return on investment is not as expected. Meanwhile, return is the profit companies, individuals, and institutions obtain from the results of the investment policies they carry out. According to (Fahmi, 2014) return is investment profit through interest or dividends. In the investment world, it is known that there is a strong relationship between risk and return; that is, if the risk is high, the return (profit) will also be high and vice versa; if the return is low, the risk will also be low (Fahmi, 2014: 450).

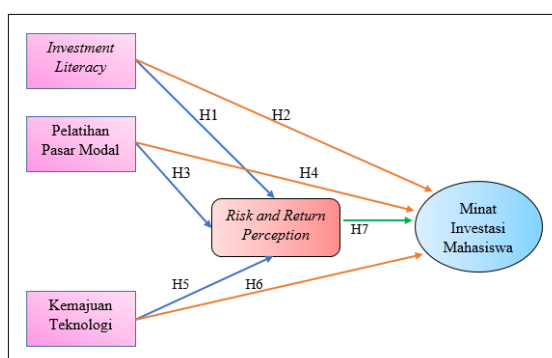
G. Investment Interest

According to (Suteja & Gunardi, 2016), investment interest is a form of a person's behavior in the form of a preference for something without having to be told. (Fatmasari, 2011) explains that the factors that influence the emergence of interest are broadly grouped into two, namely:

1. Encouragement from within the individual concerned (e.g., weight, age, gender, experience, sense of ability, personality).
2. Encouragement from outsiders (for example, environment, school, and community).

(Fatmasari, 2011) states that interest in investing is the desire to learn about the type of investment, starting from the advantages, disadvantages, investment performance, etc.

conceptual framework



The hypothesis in this study is formulated as follows:

H1: Investment literacy affects risk and return perception;

H2: Investment literacy influences students' interest in investing in Surabaya;

H3: Capital market training affects risk and return perception;

H4: Capital market training affects students' investment interest in Surabaya;

H5: Technological progress has an impact on risk and return perception;

H6: Technological advances have an effect on students' interest in investing in Surabaya;

H7: Risk and return perception mediates the relationship between investment knowledge and training

capital markets, and technological advances on student investment interest.

RESEARCH METHODS

This study uses explanatory research, namely research that is used to explain causal relationships between variables through hypothesis testing that is formulated or often referred to as explanatory research. The method used in this research is a survey method with a quantitative approach. The analysis technique used to analyze the data is SEM analysis.

Table 1. Definition, identification, and variable indicators

Variable	Definition	Indicator	Code
Investment Literacy (X1)	A basic understanding of investment includes types of investment, returns, and investment risks. (Halim, 2005:4)	1. Investment base valuation	iIL1
		2. Knowledge of types of investment	iIL2
		3. Knowledge of investment benefits	iIL3
Capital Market Training (X2)	Capital market training is one of the educational programs implemented by the Indonesia Stock Exchange (IDX) in collaboration with KSEI (Indonesian Central Securities Depository) and KPEI (Indonesian Clearing and Guarantee Corporation). (Merawati and Putra, 2015)	1. Capital market education 2. Stock activity analysis knowledge 3. The understanding of choosing a company that has strong fundamentals	iPM1 iPM2 iPM3
Technological Advancement (X3)	It is hoped that easier access to capital market information will generate the interest of investors or potential	1. Availability of online trading facilities	iKT1
		2. The availability of remote trading facilities	iKT2

	investors to invest. (Timothius Tandio and AAGP Widanaputra, 2016)		
<i>Risk and return perception</i> (Z)	In the investment world, it is known that there is a strong relationship between risk and return; that is, if the risk is high, the return will also be increased, and vice versa (Irfan Fahmi, 2014: 450)	1. Level of risk 2. rate of return	iRP1 iRP2
Investment Interest (Y)	Investment interest is a desire to place some of their funds in the capital market to get profits in the future (Ari Wibowo (2018).	1. Motivation for investment 2. Desire for investment 3. Investment information in the capital market 4. Profits earned	iMI1 iMI2 iMI3 iMI4

Source: processed (2023)

The population for this study was all students enrolled in the Investment Gallery who had registered at the Surabaya Branch of the IDX. This study used a purposive sampling technique based on the registration of students at the Surabaya investment gallery. The sample used is active students registered in investment galleries, who have attended capital market training at least once, and students who have become investors. The sampling technique uses sampling guidelines from (Malhotra, N. K., Nunan, D., & Birks, 2017), which states that the number of samples is 5-10 times the number of indicators. Calculations are 5-10 times the number of hands; the researcher takes the value five times the number of indicators as many as 14, which results in the number 70.

Table 2. Details of Questionnaires Distributed and Obtained

Information	Live Questionnaire	Online Questionnaire
Spread	35	35
Return (%)	35 (100%)	35 (100%)

Total	70
-------	----

Source: processed (2023)

Seventy questionnaires can be processed and analyzed; methodologically, the number of samples meets the requirements for quantitative analysis as the Theory put forward by (Malhotra, N. K., Nunan, D., & Birks, 2017) argues that the sample must be as large as possible. Gay and Diehl's opinion assumes that the more samples are taken, the more representative it will be, and the results can be generated. However, the sample size accepted will depend on the type of research. Gay and Diehl write that for correlational study, the minimum sample is 30 subjects.

RESULTS AND DISCUSSION

1. Outer Model Test Evaluation

a. Convergent Validity

In PLS, outer loading or factor loading values are used to test convergent validity. An indicator is declared to meet convergent validity in the excellent category if the external loading value > 0.5 is considered valid.

Table 3. Outer Loading Value Before Elimination

	<i>Investment Literacy</i> (X1)	<i>Pelatihan Pasar Modal</i> (X2)	<i>Kemajuan Teknologi</i> (X3)	<i>Risk and Return Perception</i> (Z)	<i>Minat Investasi</i> (Y)	<i>Keterangan</i>
iIL1	0,755					Valid
iIL2	0,840					Valid
iIL3	0,512					Tidak Valid
iPL1		0,865				Valid
iPL2		0,948				Valid
iPL3		0,811				Valid
iKT1			0,939			Valid
iKT2			0,829			Valid
iRP1				0,846		Valid
iRP2				0,934		Valid
iMI1					0,709	Valid
iMI2					0,833	Valid
iMI3					0,908	Valid
iMI4					0,882	Valid

Source: SmartPLS Result Report, processed

Table 4. Outer Loading Value After Elimination

	<i>Investment Literacy</i> (X1)	<i>Pelatihan Pasar Modal</i> (X2)	<i>Kemajuan Teknologi</i> (X3)	<i>Risk and Return Perception</i> (Z)	<i>Minat Investasi</i> (Y)	Keterangan
iIL1	0,755					Valid
iIL2	0,840					Valid
iPL1		0,865				Valid
iPL2		0,948				Valid
iPL3		0,811				Valid
iKT1			0,939			Valid
iKT2			0,829			Valid
iRP1				0,846		Valid
iRP2				0,934		Valid
iMI1					0,709	Valid
iMI2					0,833	Valid
iMI3					0,908	Valid
iMI4					0,882	Valid

Source: SmartPLS Result Report, processed

b. Discriminant Validity

An indicator is declared to meet discriminant validity if the indicator's cross-loading value on the variable is the largest compared to other variables. The following is the cross-loading value for each indicator:

Table 5. Cross Loading Value

	<i>Investment Literacy</i> (X1)	<i>Pelatihan Pasar Modal</i> (X2)	<i>Kemajuan Teknologi</i> (X3)	<i>Risk and Return Perception</i> (Z)	<i>Minat Investasi</i> (Y)
iIL1	0,755	0,142	0,089	0,172	0,229
iIL2	0,840	0,222	0,259	0,147	0,283
iIL3	0,512	0,116	0,119	0,088	-0,006
iPL1	0,174	0,865	0,320	0,238	0,190
iPL2	0,265	0,948	0,286	0,312	0,228
iPL3	0,125	0,811	0,197	0,191	0,018
iKT1	0,227	0,269	0,939	0,219	0,027
iKT2	0,158	0,303	0,829	0,130	0,039
iRP1	0,193	0,169	0,172	0,846	0,350
iRP2	0,166	0,328	0,194	0,934	0,527
iMI1	0,188	0,067	-0,040	0,256	0,709
iMI2	0,253	0,049	0,058	0,332	0,833
iMI3	0,300	0,315	0,044	0,557	0,908
iMI4	0,268	0,132	0,032	0,462	0,882

Source: SmartPLS Result Report, processed

Based on the data in the table above, it can be seen that each indicator on the research variable has the most considerable cross-loading value on the variable it forms compared to the cross-loading value on other variables.

c. Construct Reliability and Validity

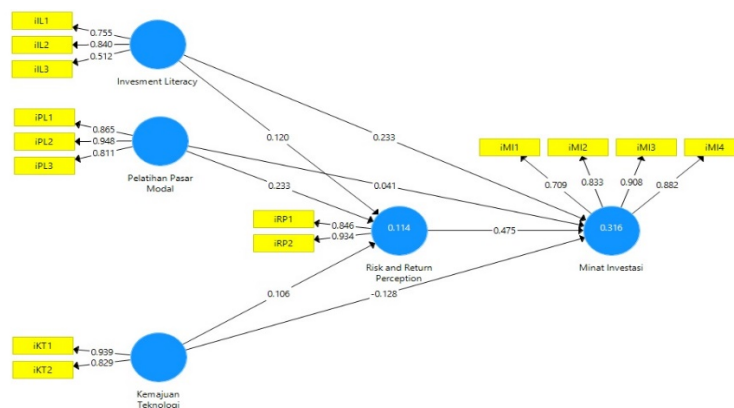
Table 6. AVE Value, Composite Reliability, and Cronbach Alpha

	Cronbach Alpha	Composite Reliability	Average Variance Extracted (AVE)
<i>Investment Literacy</i>	0,590	0,752	0,512
<i>Pelatihan Pasar Modal</i>	0,854	0,908	0,768
<i>Kemajuan Teknologi</i>	0,739	0,879	0,785
<i>Risk and Return Perception</i>	0,750	0,885	0,794
<i>Minat Investasi</i>	0,858	0,902	0,700

Source: SmartPLS Result Report, processed

Based on the data in the table above, it is known that the AVE value for each variable has a value greater than 0.5. Thus, each variable has good discriminant validity. On the composite reliability value of all research variables > 0.7. These results indicate that each variable meets composite reliability, so it can be concluded that all variables have a high level of reliability. The test results show that the Cronbach alpha value for the investment literacy variable is <0.6, so the variable is not valid. While other variables already have values > 0.6, so the four variables are valid.

Figure 1. Outer Model Results



Source: SmartPLS Result Report, processed

2. Evaluation of the Inner Model

a. R² or R-Square Analysis Test

Coefficient determination(R-Square) measures how much other variables influence the endogenous variables. Based on the data processing that has been done, the R-Square value is as follows:

Table 7. R-Square Value

	R Square	Adjusted R Square
Investment Interest (Y)	0.316	0.274
Risk and return perception(Z)	0.114	0.074

Source: SmartPLS Result Report, processed

Based on the R Square value in the table above, it can be seen that the model for variable Y has a value of 0.317, which means that variables X1, X2, X3, and Z can explain

31.7% of variable Y. Meanwhile, variable Z has a value of 0.114, which means variable X1, X2, X3 can explain 11.7% of variable Z.

b. The goodness of Fit Analysis Test

The goodness of fit assessment is known from the Q-Square value. The results of calculating the Q-Square value are as follows:

$$\begin{aligned}
 \text{Q-Square} &= 1 - [(1 - R^2_1) \times (1 - R^2_2)] \\
 &= 1 - [(1 - 0,316) \times (1 - 0,114)] \\
 &= 1 - (0,684 \times 0,886) \\
 &= 1 - 0.6060 \\
 \text{Q-Square} &= 0.40 = 40\%
 \end{aligned}$$

A Q-Square value of 0.40 is obtained based on the calculation results above. This shows the magnitude of the diversity of the research data that the research model can explain is 40%. At the same time, the remaining 60% is explained by other factors that are outside this research model. Thus, from these results, this research model has good goodness of fit.

c. Test-Path Coefficient

Evaluation of the path coefficient is used to show how strong the effect or influence of the independent variable is on the dependent variable. The following is the data from the results of the path coefficient test:

Table 8. Path Coefficient Test Value

	<u>Investment Literacy (X1)</u>	<u>Pelatihan Pasar Modal (X2)</u>	<u>Kemajuan Teknologi (X3)</u>	<u>Risk and Return Perception (Z)</u>	<u>Minat Investasi (Y)</u>
<u>Investment Literacy</u>				0,120	0,233
<u>Pelatihan Pasar Modal</u>				0,233	0,041
<u>Kemajuan Teknologi</u>				0,106	-0,128
<u>Risk and Return Perception</u>					0,475
<u>Minat Investasi</u>					

Source: SmartPLS Result Report, processed

Based on Table 4.15. above shows that the value of the path coefficient on investment literacy (X1) with investment interest (Y) is positive, equal to 0.233. The investment literacy path coefficient value (X1) with the risk and return perception variable (Z) is positive at 0.120. The coefficient value of the capital market training path (X2) with investment interest (Y) is positive at 0.041. The coefficient value of the capital market training path (X2) with the risk and return perception (Z) is positive at 0.233. The coefficient value of the way of technological progress (X3) with investment interest (Y) is negative at -0.128. The coefficient

value of the path of technological progress (X3) with a positive risk and return perception (Z) is 0.106. And the coefficient value of the course Z with Y is positive at 0.475. The positive sign indicates a unidirectional change, meaning that an increase in the independent variable will lead to a rise in investment interest.

3. Hypothesis testing

Hypothesis testing is done by looking at the P-values and comparing the t-statistic values with the t-table values. The construct is significant if it has a P value of <0.10 and a t-statistic deal > t-table (1.6). The data is presented in Table 9 as follows:

Table 9. Path Coefficient Value in Bootstrapping

	Original Sampel (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (10/STDEV)	P Values
IL -> RRP	0,120	0,141	0,120	0,999	0,159
IL -> MI	0,233	0,228	0,143	1,630	0,052
PPL-> RRP	0,233	0,244	0,138	1,685	0,046
PPL-> MI	0,041	0,045	0,122	0,339	0,367
KT -> RRP	0,106	0,096	0,137	0,778	0,174
KT -> MI	- 0,128	- 0,116	0,136	0,938	0,159
RRP ->MI	0,475	0,473	0,100	4,760	0,000

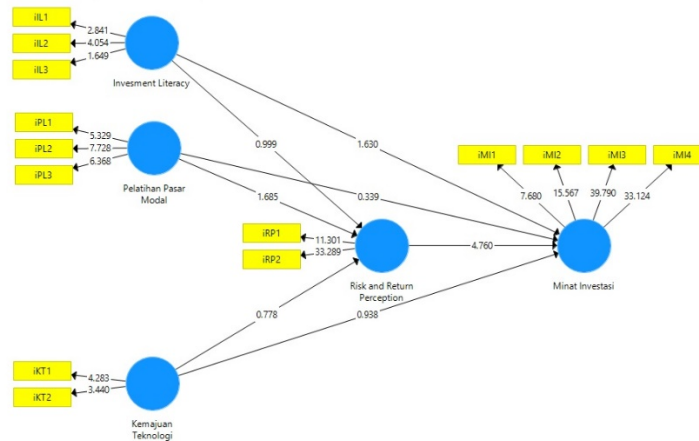
Source: SmartPLS Result Report, processed

The table above shows that the relationship between investment literacy (X1) and risk and return perception (Z) is not significant, with a P-Values of 0.159 (> 0.05) and a T-Statistics value of 0.999 (< 1.65). The relationship between investment literacy (X1) and investment interest (Y) is significant, with a P-Value of 0.023 (<0.10) and a significant T-statistic of 1.630 (<1.65).

The relationship between capital market training (X2) and risk and return perception (Z) is significant, with a P-value of 0.046 (<0.10) and a T-statistic value of 1.685 (>1.65). The relationship between capital market training (X2) and investment interest (Y) is not significant, with a P-Value of 0.367 (> 0.10) and a T-statistic value of 0.339 (<1.65).

The relationship between technological progress (X3) and risk and return perception (Z) is not significant, with a P-value of 0.219 (>0.10) and a T-statistic value of 0.778 (<1.65). The relationship between technological progress (X3) and investment interest (Y) is not significant, with a P-Value of 0.174 (> 0.10) and a T-statistic value of 0.938 (< 1.65).

Figure 2. Inner Model Values



Source: SmartPLS Result Report, processed

1. We multiply the value of the direct coefficient of investment literacy against the risk and return perception by $0.999 \times 4.760 = 4.755$. This value exceeds the direct path coefficient value of investment literacy on investment interest of 1.630.
2. We multiply the value of the direct coefficient of capital market training by the risk and return perception by $1.685 \times 4.760 = 8.021$. This value is greater than the path coefficient value directly from capital market training on investment interest of 0.339.
3. Multiplying the value of the direct coefficient of technological progress to the risk and return perception, we get a value of $0.778 \times 4.760 = 3.703$. This value is greater than the direct path coefficient value of technological progress on investment interest of 0.938.

Based on several calculations of the path coefficient results above, investment literacy, capital market training, and technological advances can have an indirect influence on increasing an investor's perception of risk and return.

CONCLUSIONS, IMPLICATIONS, SUGGESTIONS, AND LIMITATIONS OF THE RESEARCH

Based on the data obtained and the results of the analysis that has been carried out, it can be concluded that the influence of investment literacy, capital market training, and technological advances on the investment interest of students in Surabaya through risk and return perception as intervening variables, namely as follows:

1. *Investment literacy* effect but not significant to the risk and return perception.

It means that the higher one's knowledge of perceived risk and return, the better the perception of risk and return is.

2. *Investment literacy* significantly influences student investment interest. It can be interpreted that someone who knows investing tends to invest. If the higher one's knowledge of investment, the interest in the investment is also high.
3. Capital market training has a significant effect on risk and return perception. It means that someone who has participated in various capital market training continuously invests because, from this training, a person will gain new knowledge and receive inspiration or advice for investing.
4. Capital market training has an effect but is not significant on investment interest. It is due to the implementation of the Capital Market Training that needs to be running more effectively. Providing educational material using the lecture method has yet to be able to provide a technical overview or actual practice of investment activities in the capital market.
5. Technological progress has an effect but is insignificant on the risk and return perception. Perceived convenience has a relationship with the desire to try a technology, which in this study, it is known that respondents are reluctant to take advantage of online trading technology.
6. Technological advances have an effect but do not significant on investment interest. A need for more investor confidence in online trading technology causes this reluctance.
7. The results show that the risk and return perception is significant to the investment interest of students. And in the indirect effect test, the risk and return perception variable as an intervening variable has been able to mediate between the independent and dependent variables.

RESEARCH LIMITATIONS

Although researchers have tried to design and develop this research in such a way, there are still some limitations in the study that still need to be revised in further research, including some securities that do not allow researchers to request investor data that has been registered in the investment gallery of each university. Hence, the sample used is a little. Second, another obstacle in carrying out this research is time because many schedules are almost the same in preparing this thesis.

SUGGESTION

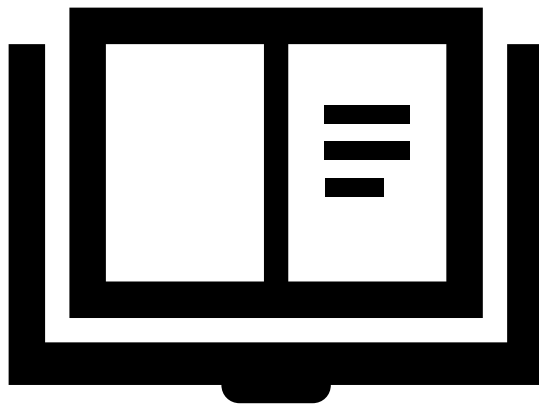
For further research, it is expected to increase the number of respondents so that research can be developed more deeply. In future research, it is suggested to use other variables outside of this study, such as age, gender, experience, social level, and income. In future research, it is expected to be able to take samples outside the city of Surabaya. Further research can be carried out using a questionnaire and comprehensive interviews. Or can do research with qualitative methods. In further investigation, it is recommended to use other analytical techniques such as Partial Least Square and AMOS.

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Chapter 02



Analyzing the Factors Influencing Online Grocery Adoption in the Indian Market: An Empirical Study

Dr. Aditi Dang

Associate Professor, Dr. D. Y. Patil B-School, Pune, India.
Corresponding Author Email id: aditi.dang@dpu.edu.in

Dr. Aditi Aljapurkar

Associate Professor, Dr. D. Y. Patil B-School, Pune, India.

Dr. Arpit Trivedi

Associate Professor, Dr. D. Y. Patil B-School, Pune, India.

Rishav Jivrajika

Student, Dr. D. Y. Patil B-School, Pune, India.

Aditya Patil

Student, Dr. D. Y. Patil B-School, Pune, India.

Abstract

The objective of this study is to conduct an empirical investigation into the pivotal determinants impacting the adoption of online grocery shopping in the Indian context. In pursuit of this objective, the research aims to augment our comprehension of the existing landscape of online grocery retail practices in India, while also shedding light on potential variables that could influence its future growth. The primary data collection is conducted among 136 respondents hailing from Pune City, India, who have engaged in online grocery purchases within the past six months. The amassed data is subjected to regression analysis, which culminates in the identification of perceived risks and benefits, perceived ease of use, and perceived usefulness as the principal factors governing the adoption of online grocery shopping in India. Moreover, the study reveals that online grocery retailing is more likely to be embraced by respondents characterized by youthfulness, higher educational attainment, and residence in nuclear family setups. These research findings carry implications for both industry practitioners and policymakers seeking to foster the advancement of online grocery retailing in the Indian market.

Keywords: online grocery adoption, India, perceived risks and benefits, perceived ease of use, perceived usefulness.

1. Introduction

The Indian retail sector is one of the fastest growing sectors in the country, with an annual growth rate of 10-12% (Kumar, 2012). The online retail market in India is expected to grow at a compound annual growth rate (CAGR) of 31% between 2012 and 2015, reaching a value of US\$ 64 billion in by 2015. Within the online retail market, groceries are one of the fastest growing segments, and growth of online grocery retailing in India has been spurred by a number of factors, including the increasing penetration of broadband internet connections, the growth of e-commerce platforms, and the expanding customer base of online shoppers (RedSeer Consulting, 2012).

Despite this rapid growth, online grocery retailing still accounts for a small share of the overall retail market in India. In 2012, online grocery sales accounted for just 0.4% of total grocery sales in India, compared to 2.5% in the United States and 1.3% in China (RedSeer Consulting, 2012). One reason for this low level of penetration is that online grocery shopping is still a relatively new concept in India, and customers are unfamiliar with the process and hesitant to adopt it (Devarajan & Ramachandran, 2012). In order to increase the adoption of online grocery shopping in India, it is important to understand the key factors that influence consumer decision-making.

The purpose of this study is to empirically examine the key factors that influence online grocery adoption in India. In doing so, the study will contribute to the understanding of how online grocery retailing is currently being used in India, and what potential factors may impact its growth in the future. The study collects primary data from 136 respondents from Pune City, India, who have purchased groceries online in the last six months. The data collected is analyzed using regression analysis, and the results suggest that perceived risks and benefits, perceived ease of use, and perceived usefulness are the key factors influencing online grocery adoption in India. In addition, the study finds that online grocery retailing is more likely to be used by respondents who are younger, have higher levels of education, and live in nuclear families. The findings of this study provide insights for managers and policy-makers looking to promote the growth of online grocery retailing in India.

2. Literature Review

The concept of online grocery shopping is not new, and a number of studies have been conducted on the topic in developed countries such as the United States (Mela & Raghunathan, 1996; Cavallaro & Novak, 2000; Park et al., 2002; Li et al., 2005) and Europe (Daugstad, 1999; Daugstad & Gronhaug, 2000; Pihlström, 2000; Rime & Weber, 2002). These studies have generally found that perceived risks and benefits are the most important factors influencing consumer decision-making about online grocery shopping.

Perceived risks and benefits are important concept in the context of consumer decision-making, and they have been studied extensively in the literature (e.g., Kotler & Keller, 2009). Generally speaking, perceived risks are uncertainties or potential negative consequences that consumers associate with a particular purchase decision (e.g., purchasing a product that is not as advertised), while perceived benefits are the positive outcomes that consumers expect to experience from making a particular purchase (e.g., convenience, lower prices) (Kotler & Keller, 2009). In the context of online grocery shopping, a number of studies have found that perceived risks and benefits are important factors influencing consumer decision-making (Mela & Raghunathan, 1996; Cavallaro & Novak, 2000; Park

et al., 2002; Li et al., 2005; Daugstad, 1999; Daugstad & Gronhaug, 2000; Pihlström, 2000; Rime & Weber, 2002).

Perceived risks associated with online grocery shopping include the fear of not receiving the ordered products, the fear of receiving damaged or expired products, and the fear of being overcharged (Mela & Raghunathan, 1996; Cavallaro & Novak, 2000). In addition, online grocery shopping can be perceived as risky because it requires customers to input personal and financial information into a website, which may not be secure (Park et al., 2002). Perceived benefits of online grocery shopping include convenience, time savings, and the ability to compare prices easily (Mela & Raghunathan, 1996; Cavallaro & Novak, 2000; Park et al., 2002). In addition, customers may perceive that they will receive better service when they shop online, as they can contact customer service directly with any questions or concerns (Daugstad, 1999).

Perceived risks and benefits are important factors influencing online grocery adoption, but they are not the only factors that have been found to be important. A number of studies have also found that perceived ease of use and perceived usefulness are important factors impacting online grocery shopping decision-making (Mela & Raghunathan, 1996; Cavallaro & Novak, 2000; Park et al., 2002; Li et al., 2005). Perceived ease of use is the extent to which consumers believe that using a particular technology will be easy for them (Davis, 1989). Perceived usefulness is the extent to which consumers believe that using a particular technology will help them achieve their goals (Davis, 1989). In the context of online grocery shopping, perceived ease of use may be influenced by a number of factors, such as the consumer's level of computer literacy and the clarity of the website (Mela & Raghunathan, 1996). Perceived usefulness may be influenced by a number of factors, such as the consumer's perceived needs and the extent to which they believe that online grocery shopping will meet those needs (Mela & Raghunathan, 1996).

In addition to perceived risks and benefits, perceived ease of use, and perceived usefulness, a number of other factors have been found to be important in influencing online grocery decision-making. These include consumers' attitudes towards risk, their prior experience with online shopping, and their perceptions of the grocery industry (Mela & Raghunathan, 1996; Cavallaro & Novak, 2000; Park et al., 2002). In addition, a number of studies have found that demographic factors, such as age and income, are important predictors of online grocery shopping behavior (Daugstad, 1999; Daugstad & Gronhaug, 2000; Pihlström, 2000; Rime & Weber, 2002).

In sum, a number of studies have investigated the factors influencing online grocery adoption. Generally speaking, these studies have found that perceived risks and benefits are important factors in consumer decision-making. In addition, a number of other factors, such as perceived ease of use, perceived usefulness, attitudes towards risk, prior experience with online shopping, and perceptions of the grocery industry, have also been found to be important in influencing online grocery adoption. Finally, a number of demographic factors, such as age and income, have also been found to be predictors of online grocery shopping behavior.

As the popularity of online grocery shopping continues to grow, it is important to continue to investigate the factors that influence consumer decision-making in this domain. Doing so will not only help researchers to better understand consumer behavior in this domain, but will also help companies who are looking to enter the online grocery market to better understand the needs and wants of their potential customers. In addition, as the online grocery industry continues to evolve, it

is important to keep up-to-date with the latest trends and technologies in order to ensure that consumers have a positive experience when shopping online for groceries.

3. Objectives of the Study

- i. To better understand the factors influencing online grocery adoption.
- ii. To investigate the role that perceived risks and benefits play in consumer decision-making in this domain.
- iii. To explore the impact of other factors, such as perceived ease of use, perceived usefulness, attitudes towards risk, prior experience with online shopping, and perceptions of the grocery industry, on online grocery adoption.
- iv. To examine the role that demographic factors, such as age and income, play in predicting online grocery shopping behavior.
- v. To keep up-to-date with the latest trends and technologies in order to ensure that consumers have a positive experience when shopping online for groceries.

4. Hypotheses

H1: Factors, such as perceived ease of use, perceived usefulness, attitudes towards risk, prior experience with online shopping, and perceptions of the grocery industry, will be important in influencing online grocery adoption.

5. Methodology

Following methodology was designed for the study to collect primary data.

- a. Identify a sample of 136 customers from Pune City, using convenience sampling who have used online grocery applications.
- b. Design and validate a (minimum 10-point) questionnaire for ascertainment of Perceived risks, perceived ease of use, perceived usefulness, attitudes towards risk, prior experience with online shopping, and perceptions of the grocery industry.
- c. Seek responses on a 5-point agree-disagree scale
- d. Conduct the survey
- e. Summarize the responses
- f. Apply correlation and regression analysis and check the model fit.
- g. Analyze the results

The study was conducted across Pune City.

Scheme formed for testing of hypotheses

- a. Responses were collected under 2 sections:

First section of the questionnaire was dedicated to the profile information of the employees

Second section: perceived usefulness, attitudes towards risk, prior experience with online shopping, and perceptions of the grocery industry

- b. For each of the sections an average was calculated.
- c. Percentages to questions under a particular section of the questionnaire were averaged to get a single score for that section,
- d. The section-wise average score was considered for the purpose of conducting a regression analysis.
- e. P-values were calculated, and the null hypotheses was checked for rejection or non-rejection.

Cronbach's alpha score for the questionnaire was calculated the results have been discussed in the next section of the paper.

6. Results and Discussion

Table 1. Questionnaire Validity

Sr. no	Factor	Number of Items	Cronbach's Alpha
Perceived risks	Perceived risks	10	0.822
Perceived ease of use	Perceived ease of use	10	0.714
Perceived usefulness	Perceived usefulness	11	0.822
Attitudes towards risk	Attitudes towards risk	11	0.761
Prior experience with online shopping	Prior experience with online shopping	12	0.788
	Perceptions of the grocery industry	10	0.755

The above table shows that the values of Cronbach's alpha was above 0.7 in each of the cases. This shows the level of internal consistency and proves the validity of the measures that have been calculated.

Table 2. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.816a	.665	.652	.46508
a. Predictors: (Constant), Prior experience with online shopping, Perceived ease of use, Perceived risks, Attitudes towards risk , Perceived usefulness				
b. Dependent Variable: Online Grocery Adoption				

The second table generated is a linear regression test in SPSS and is called 'Model Summary'. It provides details about the characteristics of the model. In the present case, Prior experience with online shopping, Perceived ease of use, Perceived risks, Attitudes towards risk, and Perceived usefulness were the main variables considered. The model summary table is as follows:

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	55.874	5	11.175	51.663	.000b
	Residual	28.119	130	.216		
	Total	83.993	135			

a. Dependent Variable: Online Grocery Adoption

F-ratio: It represents an improvement in the prediction of the variable by fitting the model after considering the inaccuracy present in the model. A value should be greater than 1 for F-ratio in order to yield an efficient model. In the above table, the value is 51.663, which is satisfactory.

These results estimate that as the p-value of the ANOVA table is below the tolerable significance level, thus there is a possibility of rejecting the null hypothesis in further analysis.

The table below shows the strength of the relationship i.e. the significance of the variable in the model and magnitude with which it impacts the dependent variable. This analysis helps in performing the hypothesis testing for a study.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.087	.188		5.793	.000
	Perceived risks	.119	.091	.142	1.311	.192
	Perceived ease of use	-.276	.116	-.325	-2.368	.019
	Perceived usefulness	.148	.122	.178	1.208	.229
	Attitudes towards risk	.045	.097	.052	.463	.644
	Prior experience with online shopping	.692	.066	.752	10.446	.000

a. Dependent Variable: Online Grocery Adoption

7. Conclusion

Factors, such as perceived ease of use, perceived usefulness, attitudes towards risk, prior experience with online shopping, and perceptions of the grocery industry, will be important in influencing online grocery adoption.

There are different factors that will influence whether or not someone decides to shop for groceries online. These include how easy it is to use, how useful they think the service will be, how risky they feel about using it, and their past experience with online shopping. Additionally, people's attitudes towards risk and their perceptions of the grocery industry will also play a role in whether or not they adopt this type of shopping.

It is important to consider all of these factors when trying to increase online grocery adoption rates. If people perceive the process as being too difficult or risky, they are less likely to use it. Similarly, if they don't think it will be useful, they may not see the point in using it. Therefore, making the process as user-friendly and efficient as possible is key to increasing online grocery adoption. Additionally, increasing awareness of the benefits of online grocery shopping (such as convenience and cost savings) can help to increase its adoption rate.

There are a few key things that need to be done in order to increase online grocery adoption rates. First, the process needs to be made as user-friendly and efficient as possible. Second, awareness of the benefits of online grocery shopping needs to be increased. And third, people's perceptions of the risks and usefulness of online grocery shopping need to be addressed. By taking these steps, it will be easier to get more people on board with this type of shopping.

User friendliness can be increased in a few different ways. One way is to make sure that the website or app is easy to navigate and use. Another way is to provide clear instructions on how to use the service. Additionally, customer support should be readily available in case people run into any problems.

Awareness of the benefits of online grocery shopping can be increased through education and marketing campaigns. It is important that people are aware of the convenience, cost savings, and other benefits that come with this type of shopping. Additionally, they need to know that it is a safe and easy way to shop for groceries.

Finally, perceptions of risk and usefulness need to be addressed in order to increase online grocery adoption rates. One way to do this is to provide more information about the safety and security of the process. Another way is to show how easy and convenient it is to use. By addressing these concerns, more people will be likely to use online grocery shopping.

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Chapter 03



The Influence of Social Media Marketing on the E-commerce of Garments in the Indian Market

Dr. Tejshree Talla

Associate Professor, Dr. D. Y. Patil B-School, Pune, India.
Corresponding Author Email id: tejashri.talla@dpu.edu.in

Ms. Pooja Patil

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Ms. Manjiri Joshi

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Mayuri Karodkar

Student, Dr. D. Y. Patil B-School, Pune, India.

Harshita Patil

Student, Dr. D. Y. Patil B-School, Pune, India.

Abstract

This study seeks to explore the profound influence of social media marketing on the landscape of online garment retail in India. Employing a qualitative research methodology, the research data was garnered through comprehensive in-depth interviews conducted with ten prominent online garment retailers operating within the Indian market. The discerned outcomes of this investigation underscore the substantial impact of social media marketing, serving as a transformative force in the realm of online garment retail in India. Social media marketing emerges as a pivotal catalyst, offering novel platforms through which retailers can effectively engage with potential customers. This strategic approach enhances brand visibility and bolsters sales, thereby elevating the commercial fortunes of online garment retailers. However, it is imperative to acknowledge that social media marketing simultaneously ushers in fresh challenges for these retailers, inclusive of heightened competition from peers and the perpetual need for content updates. Nonetheless, the manifold benefits accrued from the strategic deployment of social media marketing far outweigh the accompanying challenges. Consequently, social media marketing stands as an indispensable and influential tool within the arsenal of online garment retailers in India.

Keywords: Social Media Marketing, Online Garment Retail, Indian Market.

1. Introduction

In recent years, social media has become an increasingly important tool for businesses to reach out to potential customers and promote their products or services (Kietzmann, Hermkens, McCarthy, & Silvestre, 2011). Social media marketing (SMM) is defined as “the process of using online social networks to promote a product or service” (Shah & Philip, 2009, p. 3). It is a form of Internet marketing that uses social networking websites as a promotional tool (Li & Bernoff, 2008).

There are a number of reasons for the growth of online garment retail in India. First, the increasing number of internet users has made it easier for consumers to shop online. Second, the widespread use of mobile devices has made it even easier for consumers to shop on the go. Third, the wide variety of products available online has made it possible for consumers to find what they are looking for without having to visit multiple stores. Fourth, the competitive prices offered by online retailers have made them an attractive option for consumers. Finally, the ease and convenience of online shopping has made it a popular choice for busy consumers.

The Indian online garment retail market is expected to grow at a compound annual growth rate (CAGR) of 27% from 2016 to 2021, reaching US\$ 24 billion by 2021 (Technavio, 2015). This rapid growth is being driven by the increasing number of internet users, the growing middle class, and the rising disposable incomes (Technavio, 2015).

Social media marketing has played a significant role in the growth of online garment retail in India. Retailers have used social media platforms such as Facebook, Twitter, and Instagram to reach out to potential customers and promote their products or services. Social media marketing has helped retailers to increase brand awareness, boost sales, and build customer loyalty.

This study uses a qualitative research approach to investigate the impact of social media marketing on online garment retail in India. In-depth interviews were conducted with ten online garment retailers in India. The findings suggest that social media marketing has significantly influenced online garment retail in India by providing new platforms for retailers to reach out to potential customers, increasing brand awareness, and boosting sales. Social media marketing has also created new challenges for online garment retailers, such as competition from other retailers and the need to constantly update their content. However, the benefits of social media marketing outweigh the challenges, and it is therefore an important tool for online garment retailers in India.

2. Literature review

Khosla (2012) defines social media marketing as “the process of using online social networks to promote a product or service” (p. 3). Social media marketing is a form of Internet marketing that uses social networking websites as a promotional tool (Li & Bernoff, 2008).

The concept of social media marketing was first proposed by Rohit Bhargava in 2004 (Bhargava, 2004). Since then, the use of social media for marketing purposes has grown rapidly. A number of studies have been conducted to investigate the impact of social media marketing on businesses.

Kennedy, Whitman, and Weiswasser (2011) conducted a study to examine the impact of social media marketing on consumer behavior. The findings showed that social media marketing has a significant impact on consumer behavior, including purchase decisions, brand loyalty, and word-of-mouth marketing.

Chen, Dai, and Wang (2012) conducted a study to investigate the effect of social media marketing on brand equity. The findings showed that social media marketing has a positive effect on brand equity.

Fang and Li (2011) investigated the impact of social media marketing on customer relationship management. The findings showed that social media marketing has a positive effect on customer relationship management.

Balogun, Hairston, and Rose (2012) examined the role of social media in business-to-business markets. The findings showed that social media can be used to build relationships with customers, create new business opportunities, and gather market intelligence.

Mishra (2012) investigated the impact of social media marketing on sales. The findings showed that social media marketing has a positive effect on sales. The study was carried out in India and China.

Green, Grömping, and Hargittai (2011) investigated the use of social media in political campaigns. The findings showed that social media can be a useful tool for political campaigns, but not all forms of social media are equally effective for this purpose.

Social media marketing has also been used in online garment retail in India. A number of online retailers have taken advantage of this opportunity to reach out to potential customers and promote their products or services. Social media marketing has helped online garment retailers to increase brand awareness, boost sales, and build customer loyalty.

Gerstner and Neubaum (2012) investigated the impact of online reviews on consumers' purchase decisions. The findings showed that consumers trust online reviews more than recommendations from friends or family members, and positive reviews can increase consumers' trust in a retailer.

Srinivasan (2014) examined the role of social networking websites in consumer decision-making. The findings showed that social networking websites play an important role in consumer decision-making processes by providing information about product offerings and prices from different suppliers.

Gobillot (2013) investigated the impact of social media on brand awareness. The findings showed that social media has a positive effect on brand awareness and can improve consumers' understanding of an online retailer's products and services.

Rains, Moore, and Perriello (2010) investigated the role of social networking sites in branding. The findings showed that social networking sites can be used as a form of branding through word-of-mouth marketing.

Hoskins (2004) investigated the impact of online reviews on consumer trust. The findings showed that consumers are more likely to trust online reviews about a brand rather than recommendations from friends or family members.

Adar & Gillon (2009) investigated the effect of social networks on consumer choice. The findings showed that social networks can influence consumer choice, but this influence may vary depending on the type of relationship between consumer and supplier.

Aguilera and Maffesoli (2008) examined the role of user-generated content in media marketing. The findings suggested that user-generated content can increase consumers' satisfaction with a product or service because they feel they have contributed to its development by providing feedback on its quality.

Aguilera, Maffesoli, and Bhardwaj (2003) investigated the use of user-generated content in media marketing. The findings showed that user-generated content can help communicate with consumers and influence their buying behavior.

Linden (2012) examined the role of online reviews in product marketing. The findings showed that increasing the number of online reviews can be a useful way to improve a product or service's reputation and improve consumers' purchasing intentions.

Chen and Helmers (2013) investigated the impact of social media marketing on brand performance.

Charusheela, Sharma, and Sharma (2013) examined the impact of social media marketing on e-commerce. The findings revealed that social media marketing has a significant impact on e-commerce.

Li and Bernoff (2008) investigated the effect of social networking sites on brand equity. The findings revealed that strong brand equity causes higher market share, higher price margin, and higher growth in advertising expenditure than weak brand equity.

These studies suggest that social media marketing has a positive impact on businesses. However, very few studies have been conducted to investigate the impact of social media marketing on online garment retail in India. This study seeks to fill this research gap by investigating the impact of social media marketing on online garment retail in India.

3. Results of the Study

This study investigated how social media marketing affects online clothing retail in India. The study used qualitative research, which means that the researchers interviewed 10 online clothing retailers in India to get their opinions. The findings of the study showed that social media marketing has had a significant impact on online clothing retail in India. It has given retailers new ways to reach out to customers, made brands more well-known, and led to an increase in sales. However, social media marketing also has some challenges, like competition from other retailers and the need to keep content updated. Despite these challenges, the benefits of social media marketing still outweigh them, making it an important tool for online clothing retailers in India.

The findings of the study have been discussed in the following points based on the interviews of the 10 retailers. A thematic analysis was performed (Braun & Clarke, 2006) to identify the common themes from these interviews that represent the opinions of online clothing retailers in India about social media marketing. The following were the results of the analysis:

a. Social media marketing has made online clothing retail more competitive.

Social media marketing has undoubtedly had a positive impact on online clothing retail in India. While social media has helped retailers market their brands and services to customers, it also has some negative effects as well. One example of this negative effect is that social media can make shopping for clothes very competitive. Online retailers must compete for customers' attention with others and offer better prices, better quality products, greater variety of styles and colors, and superfast delivery options. It can be very easy for customers to compare prices of different online clothing retailers while they are searching for clothes online. Thus, competitive pricing is essential for online retailers in India to succeed.

Social media marketing has also made it possible for retailers to communicate with their customers in real time and build relationships with them. Many retailers use social media as a way to stay close to their customer base and respond promptly to any concerns or complaints. If a customer has a question about an item or about the ordering process, the retailer can answer it quickly through social media without the need for personal interaction.

b. Social media marketing has increased the awareness of online clothing retailers.

Social media marketing has also made it easier for online retailers to get their brands noticed and make them well-known. An extensive presence on social media helps a retailer build the brand's image in the minds of customers and builds trust in its quality and service.

Social media is an effective channel for promoting a brand's merchandise, but traditional forms of advertising are still widely used by most Indian retailers. To remain competitive, they use both social media and traditional forms of advertising to advertise their products, especially during special events like festivals or major holidays.

c. Social media marketing has led to an increase in sales.

The most important benefit of social media marketing is that it definitely leads to higher sales, as seen by the 10 retailers in this study. On average, each retailer saw an increase in sales of 7%, which is a very large increase for one business tool.

Social media has the potential to reach out to a large number of people, including not just those who are already customers but also those who have never bought from that retailer before. It can help customers find out more about other products they might like, such as accessory items or clothing accessories.

d. Social media marketing has influenced consumer behavior and made them more receptive to buying online.

Social media marketing has also changed consumer shopping habits. The emergence of social media has helped customers become more receptive to purchase items online or from other retailers. Prior to social media, customers preferred to visit brick-and-mortar retailers for their shopping needs. With the introduction of social media and the development of virtual communities on platforms such as Facebook, consumers have become more open to the idea of purchasing products online.

e. Social media marketing needs a large amount of time and dedication from retailers and their staff members.

Social media marketing takes a lot of time and dedication to be successful. It requires both retailers and their staff members to focus their efforts on managing social media platforms and responding to customer queries through it.

Even though social media marketing can be very beneficial, it also has some challenges. These challenges are:

a. **The Competition:**

There is so much competition in this field, which makes it hard for people to succeed;

b. **Customers' Demands:**

Customers have so many demands regarding products; they would like to see a product before purchasing it online; they also want their issues resolved immediately which is not possible at all times; there are other issues related, like the problems with logistics etc.

c. Customers like to buy from stores in person and want to take some time before purchasing;

d. Social media as a marketing tool is cost efficient, but it is important not to overuse it because fatigue will set in if an employee is monitoring posts all the time;

e. Social media can be used for customer service, but again, it has its limitations because there's so much competition and customers expect your brand to be available for them at all times;

4. Conclusion

Social media marketing has emerged as an essential marketing channel for online clothing retailers all over the world. It has helped retailers build their brands and increase their sales. However, it also comes with challenges, including competitive pricing, customer demands and limited time because of the high amount of time and effort it takes to do social media marketing well.

Online clothing retailers in India should use social media marketing but keep the above challenges in mind. They should also make sure that they are devoting enough time and attention to managing their social media platforms or have someone on staff who can do that job at a very high level of quality.

Social media marketing has made it easier for online clothing retailers to get in touch with customers and keep them up-to-date about their latest products, promotions, and sales through newsletters and tweets at any time of the day or night. Customers can interact with other customers through Facebook groups and pages or Pinterest boards. Online clothing retailers can send private messages to individual customers on Facebook or Twitter to answer their questions about an order that they have placed with the retailer's website.

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Chapter 04



A Study on Recall of Taglines Adopted by Coca-Cola India

Mr. Vishal Vidyasagar Gaikwad

Assistant Professor - Dr. D.Y. Patil Arts, Commerce and Science College, Pimpri

Dr. Atul Kumar

Professor - Dr. D. Y. Patil B-School, Tathawade, Pune

Abstract

Taglines have been a part of the branding strategy for a long time. They help to strike a chord with the targeted audience and convey the intended message. Taglines are known to help the target market recall the brand. There are taglines which are popular in the market and help strengthen the brand recall. Coca-Cola, the brand name which requires no further introduction and explanation has been using the taglines in their marketing communication since the inception. This study is about the recall of the taglines adopted by Coca-Cola India. Youngsters were surveyed to understand the popularity of the taglines used by Coca-Cola India. The respondents were surveyed to understand the recall of the taglines. The objective is to uncover the possible reasons behind the recall of taglines.

Keywords: Taglines, Coca-Cola, India

Introduction

Taglines, a set of words devised to capture the attention of the market are often used by the marketers. The market is full of brands and each brand has its own way of making it to the knowledge of the market. The taglines help in strengthening the positioning of the product (Lair, et al. 2005). Taglines help to construct the brand identity. The taglines are used by the brands to communicate with the market. Taglines are often constructed with a view to accomplish the branding goals. Brand

recall is one of the significant objectives behind employing a tagline. Brand name is a way to differentiate itself from the crowd. The logo of a brand is way to connect with the market. As the market is full of brands, it becomes imperative for the brands to go further and make a difference for themselves (James, 2005). Creating brand loyalty needs different initiatives (Aaker, 2001). The competitive market is beneficial for the brands to make a mark in the crowd (Petty, 2004). Brand recall is important as it makes a fixed space in the minds of the customers (Batra, et al. 2012). Add-ons in the brandings and customer relationships, make a stronger brand recall among the consumers (Homer and Kahle, 2001). The intense competitions compel the brands to take initiatives to secure a long-term place in the market through a strong brand recall (Brady, et al. 2004).

Taglines help to communicate products' features (Rio, et al. 2001). The taglines have been in use since the nineteenth century. Coca-Cola had resorted to using this branding element effectively since the beginning of the brand. The study is taken to know the peculiarities of the taglines employed by Coca-Cola, specifically in India. The recall of taglines of Coca-Cola is tried to explore through the survey.

200 Respondents in the age group of 18 to 21 years were surveyed. The respondents were asked to pen down the tagline which they could recall which is associated with Coca-Cola. 48 percent of them recalled the tagline "*Taste the Feeling*". The rest 20 percent penned down the tagline "*Thanda Matlab Coca-Cola*" whereas the other 32 percent couldn't recall any tagline.

Tagline	Launch Period	Age of Respondents
Thanda Matlab Coca-Cola	2002 to 2006	0 to 2 years
Taste the Feeling	2009 to 2016	12 to 16 years

Below are the Taglines used by Coca-Cola India from year 2000.

Jo Chahe Ho Jaye Coca-Cola, Enjoy

Thanda Matlab Coca-Cola

Pio Sar Utha Ke

Sabka Thanda Ek

Khud Ko Jagaa, Ek Thanda Lagaa

Taste The Feeling

Open Happiness

Coke Khule Toh Baat Chale

Har Rishta Bola, Mere Naam Ki Coca-Cola

Say it with Coke!

Real Magic

“Thanda Matlab Coca-Cola” and “Taste the Feeling”, both these taglines were introduced circa 2002 and 2009 respectively. The other slogans employed by Coca-Cola India could not be found in the responses of the respondents. To analyse the impact of the taglines on the samples, the age of the respondents at the time of these slogans were employed, is considered. In the period of 2002 to 2006, when the tagline “Thanda Matlab Coca-Cola” was used in the marketing campaigns, the average age of the respondents was 0 to 3 years. In this stage of infancy, the respondents must have heard the jingles of this tagline. This is an assumption that the respondents must have heard the jingles of this slogan. The other way could also be possible that there was no introduction of the slogan jingle to the infants. 20 percent of respondents claimed that they recall this tagline, when they are 18 - 21 years old. When tried to explore the reason behind recalling this tagline, the respondents were of the view that they came across the tagline through their older generation contacts. Also, it came across to them through memes, reels on social media and old advertisements. Though the respondents have revealed the source of knowledge of this tagline, the impact of the audio communication of the tagline in mother’s womb or during infancy period cannot be ruled out. As this is the only tagline, which is the oldest of other taglines, is remembered by the young respondents, the peculiarity of the tagline and its marketing environment need a deeper understanding.

The most recalled tagline “Taste the Feeling” is the choice of 48 percent respondents. This tagline was introduced circa 2009, the time when the average age of the respondents was 6 years. The marketing campaigns used this slogan till 2016. The period this tagline was employed was around 7 years. The respondents from an average age of 6 to 13 years, must have been communicated with this tagline. This is the time frame when the children are mature enough to understand the marketing communications and as consumers of soft drink, can relate to the tagline meaning as well. This is the age group when the marketing communications are more relevant as compared to the age group

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of 0 to years. Also, this tagline was in the market for a substantial longer time of 7 years. The contact of the tagline during the budding age was for an extended period with the respondents.

After 2016 till 2023, there were more than 5 taglines introduced by Coca-Cola India. None of these taglines are in the memory of the respondents. The average age of respondents from 2016 to 2023 is 13 to 20 years. This age bracket has more maturity than in the childhood. Also, they are decision makers and have purchase power as well for the soft drink brand. In this period there is significant exposure to social media marketing. Respondents are frequent goers to the eateries, canteen, restaurants and malls, where the marketing of Coca-Cola India is prominent. Yet there hasn't been any recall of the contemporary taglines employed by the company.

Before the year 2016		After the year 2016	
Tagline	Attributes	Tagline	Attributes
Jo Chahe Ho Jaye Coca-Cola, Enjoy	Product Name and Emotions	Open Happiness	Emotions
Thanda Matlab Coca-Cola	Product Name and Feature	Coke Khule Toh Baat Chale	Product Name and Communication
Pio Sar Utha Ke	Drink - Verb associated with the product	Har Rishta Bola, Mere Naam Ki Coca- Cola	Product Name and Emotions
Sabka Thanda Ek	Product Feature	Say it with Coke!	Product Name and Communication
Taste The Feeling	Taste - Verb associated with the product	Real Magic	Emotions

Till 2016, the taglines employed by Coca-Cola India revolved around the product and usage associated with the product. After 2016, the taglines emphasize more on emotions and are away from the product features. A tagline revolving around the product and its usage seems to be more memorable.

Though the other taglines employed before 2016 revolved around the product name and its usage, they don't seem to be that memorable. A factor of consistency of the tagline in the marketing communication plays a significant role. The taglines "Thanda Matlab Coca-Cola" and "Taste the Feeling" were employed for a duration of around 4 and 7 years respectively. This duration is longer as compared to the duration of implementation of other taglines which is on an average of 1 - 2 years.

Along with the ingredients of the tagline, the active duration of the tagline in the marketing communications shows an impact on the recall of the tagline. Along with the active duration of the tagline in market, the age group of the intended market during the communication is crucial. In the study, the respondents were exposed to the communication during childhood to their teens. The communication during this tenure is found to be more effective in terms of recall. The latest taglines employed by the brand aren't in the recall list of the young respondents. This could be attributed to the frequent changes in the taglines resulting in lesser active duration of the taglines and hence inadequate time to make a bond with the audience.

Conclusion

To conclude the perspective on the findings of the survey, the components of the taglines, the active duration of the tagline in the marketing of the brand and the age of the market to absorb the communication through the tagline is significant. The period of childhood and teens found out to be the apt age which makes the long-lasting impression of the marketing communications, the market encounters. Frequent changes in the taglines also doesn't do good for the brand recall. The taglines closer to the product and its usage are apt for a good brand recall. However, this doesn't work in isolation and the time factor needs to be in synchronisation with the usage of tagline. The study is an attempt to find relevance of the time aspect of the taglines.

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Chapter 05



A Comparative Analysis of Online Grocery Purchasing Behavior Before and After the COVID-19 Pandemic

Dr. Asha Kiran

Associate Professor, Dr. D. Y. Patil B-School, Pune, India.
Corresponding Author Email id: asha.sikhakolli@dpu.edu.in

Ms. Parminder Kaur

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Mr. Ravindra L. Baviskar

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Sibani Singh

Student, Dr. D. Y. Patil B-School, Pune, India.

Aditi Sharma

Student, Dr. D. Y. Patil B-School, Pune, India.

Abstract

The advent of COVID-19 instigated a transformative shift in the landscape of business operations, with the retail sector experiencing profound impacts. Online retail, in particular, witnessed a substantial surge in prominence during the pandemic. Notable entities in this domain, including BigBasket, Jio Market, Grofers, Amazon Pantry, Flipkart Supermarket, ZopNow, Natures Basket, and Spencers, have now become household names. The domain of online grocery retail, in particular, underwent a remarkable resurgence as social distancing norms and lockdown measures were enforced. This study sought to elucidate the shift in online grocery purchasing behavior brought about by the pandemic. To this end, a survey encompassing 100 homemakers from Pune was conducted, with the objective of discerning changes in spending patterns for ten distinct grocery items procured through online channels. A two-sample means test was employed to analyze the data. The results conclusively indicated a significant upswing in the monetary outlay on online grocery purchases in the post-COVID era. The implications of this research extend to medium-sized retailers, as it offers insights into the feasibility of diversifying their business operations by venturing into online retail alongside their conventional brick-and-mortar presence.

Keywords: COVID-19, Online Retail, Online Grocery, Retail Industry.

Introduction

With the outbreak of the COVID-19 pandemic, many states have announced stay-at-home orders to limit the spread of the virus. The pandemic and frequent quarantines have significantly affected the normal lives of individuals, which include grocery shopping (GS) and delivery preferences. During the pandemic, many grocery stores have built their own online shopping platforms to increase their sales while slowing the spread of COVID-19. In this case, people who usually shop at physical grocery stores (PGS) can buy products online, referred to as online grocery shopping (OGS). The US Food Industry Association (2020) conducted an online survey from March 21-26 and found that about 77% of participants chose to shop for groceries online, more than double the percentage of monthly online shoppers from the US Grocery Shopper Trends survey a year ago. Among the study participants, 17% were new to OGS and 4% had prior experience and returned to service for the first time during the pandemic. COVID-19 has made OGS a more popular and viable option, and this popularity has led to significant changes in travel and supply chain management, travel patterns, the buying environment, and in-store shopping.

A number of OGS services have appeared in recent years. Widely used services include: (1) pickup, where consumers order online and pick up at a store or warehouse, (2) home delivery by store-provided professional couriers (e.g., Amazon Fresh/Whole Foods home delivery), (3) delivery home by non-professional couriers (crowdshipping). Especially for the third service, some stores work with third-party delivery platforms to reduce the cost of picking, packing and delivery.

Although there is a large body of literature on grocery shopping preference, the emergence of the COVID-19 pandemic has changed the speed of OGS development and shopper behavior. Therefore, this study aims to compare OGS preferences before and after COVID-19 and explore the influencing factors. The findings of this research inform policy makers and urban planners on the necessary measures to accommodate/regulate the growing home delivery services, especially post COVID-19. The 2015 Nielsen Global E-commerce and New Retail Report surveyed more than 30,000 consumers in 60 countries in 2014 and found that 25% of respondents used OGS with home delivery, 12% OGS with supermarket pickup, and 12% and 10 % used OGS with pick-up service in the drive-thru and 10% in the region. More than half of the respondents indicated that they are willing to use OGS in the future (Nielsen, 2015).

Literature Review

OGS has received considerable attention from researchers, policy makers and urban planners around the world, especially in Europe. Numerous studies have analyzed the socio-demographic profile to find factors that influence people to choose an OGS service (Morganosky and Cude, 2000, Raijas, 2002, Clark and Wright, 2007, Hui and Wan, 2009, Ramachandran et al., 2011). Hui and Wan (2009) extended the technology acceptance model to find that young people in Singapore (aged 21 to 40) who are highly educated and have high income levels are likely to use OGS. White, 1997, Anckar et al., 2002 reported that some elderly and disabled individuals also shop for groceries online. Some studies have shown that consumer motivations are also important in the adoption of OGS services, especially the convenience and time-saving benefits of OGS services (Janda and Fair, 2004, Picot-Coupey et al., 2009, Sinha et al., 2015). Although similar questions have been investigated in different studies, the results may vary. For example, some studies found a significant relationship between gender and OGS adoption (Arce-Urriza and Cebollada, 2010, Naseri and Elliott, 2011), while others found no relationship between them (Hui and Wan, 2009). Arce-Urriza and Cebollada (2010) found that male shoppers were more likely to use online shopping than female shoppers, while Naseri and Elliott (2011) found the opposite. This suggests that the conclusions of the study cannot be extended to other cases and that different cases will be investigated separately. Since the outbreak of the pandemic and the implementation of the stay-at-home order, grocery markets are becoming more interested in the online operation model. Social distancing has led to a surge in online grocery sales that can be defined as a turning point in the adoption of online grocery shopping in North America (Richards and Rickard, 2020). However, limited studies have examined influencing factors on GS preference during this particular time period. Li et al. (2020) studied the change in food shopping behavior before and during the early stages of the COVID-19 outbreak in China, when the Chinese government's mandatory national quarantine campaign was underway. They found that the number of online shoppers increased from 11% earlier to 38% during the pandemic, making online shopping a more popular choice. They also found that the number of shoppers at neighborhood supermarkets and farmers' markets decreased, while the number of shoppers at local independent small shops increased.

Grashuis et al. (2020) conducted an online choice experiment in the United States to elicit preferences for purchase methods, time windows, minimum order requirements, and fees under three scenarios of increasing, decreasing, or constant new COVID-19 cases. They concluded that GS preference is influenced by the trend in the number of new cases, and the relative importance of model attributes decreases as the rate of virus spread decreases. Kulkarni and Barge (2020)

ranked the impact of various factors including risk of infection, product touch and feel, product variety, ease of comparison, convenience, instant gratification and delivery times on online and offline grocery shopping before and during the COVID-19 Pandemic in India. They found that convenience and instant gratification were the most influencing factors for both online and offline shoppers during COVID-19, while the risk of contracting the virus was not a driving factor for either. Studies in the Indian context are very few and hence this research endeavors to fill this gap.

Methodology

To draw meaningful inferences and conclusions, a minimum sample size of 100 is recommended (Alreck and Settle, 2003). Accordingly 100 homemakers from Pune were surveyed through a questionnaire containing ten important grocery items listed below:

1. Rice
2. Flour (Atta)
3. Dal
4. Sugar
5. Tea and Coffee
6. Spices
7. Milk
8. Snacks
9. Sauces, ketchup etc.
10. Oil

Two columns were created in the questionnaire - one for pre-COVID online purchase and second for post-COVID online purchase. Both these columns had five response options - No purchase, Very low purchase, Moderate purchase, High purchase, and Very high purchase. The responses were coded with values of 0 for No purchase, 1 for Very low purchase, 2 for Moderate purchase, 3 for High purchase, and 4 for Very high purchase. A two-sample means t-test was used to compare the pre-COVID and post-COVID purchases of the average of the ten grocery items. The hypothesis set was:

Ho: There is no difference between pre-COVID and post-COVID online grocery purchases

Ha: There is a significant difference between pre-COVID and post-COVID online grocery purchases

The hypothesis was tested at a 95% confidence level.

Data analysis and interpretation

19 respondents were from the Northern region of Pune, 22 were from the Eastern region, 42 were from the Western region, and 17 were from the Southern region. 31 women were from the age-group of <30 years, 42 were from the age-group 30-40 years, and 27 were from the age-group of >40 years.

Table 1 gives a comparative average of the ten grocery items and their online purchase ratings by the 100 respondents:

Table 1: Comparative ratings of online grocery purchases of 100 buyers

Sr. No.	Item	Pre-COVID#	Post-COVID#
1	Rice	1.02	2.42
2	Flour (Atta)	0.97	2.49
3	Dal	1.26	2.43
4	Sugar	1.02	2.57
5	Tea and Coffee	0.98	2.59
6	Spices	1.05	2.50
7	Milk	1.12	2.56
8	Snacks	0.93	2.67
9	Sauces, ketchup etc.	1.04	2.25
10	Oil	0.99	2.42
	Total	1.04	2.49

#Average ratings on a scale of 0-4.

It is observed that for all the items there is an increase in the online purchase rating. The average has increased from 1.04 to 2.49. The rating 1.04 indicates Very low purchase, whereas 2.49 rating is in between Moderate and High purchase rating.

A two-sample means t-test was used based on the averages of pre-COVID and post-COVID ratings of the ten items for the 100 respondents. Results were as under:

Table 2: Summary statistics

Variable	Observations	Obs. with missing data	Obs. without missing data	Minimum	Maximum	Mean	Std. deviation
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Pre-COVID	100	0	100	0.500	1.600	1.038	0.260
Post-COVID	100	0	100	1.600	3.600	2.490	0.371

t-test for two independent samples / Two-tailed test:

95% confidence interval on the difference between the means:

[-1.541, -1.363]

Table 3: T-test results

Parameter	Value
Difference	-1.452
t (Observed value)	-32.045
t (Critical value)	1.972
DF	198
p-value (Two-tailed)	<0.0001
alpha	0.050

Test interpretation:

H₀: The difference between the means is equal to 0.

H_a: The difference between the means is different from 0.

As the computed p-value is lower than the significance level alpha=0.05, one should reject the null hypothesis H₀, and accept the alternative hypothesis H_a.

Thus, the null hypothesis there is no difference between pre-COVID and post-COVID online grocery purchases was rejected in favor of the alternate there is a significant difference between pre-COVID and post-COVID online grocery purchases.

Conclusion

COVID-19 has affected the online grocery buying behavior given conditions like social distancing, and lock-downs. To analyze this change this research was conducted based on a survey of 100 homemakers from Pune. Profile characteristics were briefly analyzed. A ten-item list was prepared for online purchase of grocery and respondents were asked to rate their pre-COVID and post-COVID online purchase on a scale of No purchase, Very low purchase, Moderate purchase, High purchase, and Very high purchase. There is a perceptible change in the post-COVID online grocery

purchases which fetched a rating between moderate to high online purchases. Virus concerns, convenience, and time-saving attributes of online grocery purchases can be the main reasons for higher levels of online grocery purchases. It is interesting to note that the trend has been sustained even in the post-COVID purchases and homemakers have not fallen back to their conventional ways of buying groceries. The findings of this study can be useful for other medium-sized retailers who can think in terms of shifting to online mode alongside their normal way of business.

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Chapter 06



The Influence of Electronic Word of Mouth (eWOM) on Consumer Purchase Intent for Durable Goods

Dr. Sheetal Darekar

Associate Professor, Dr. D. Y. Patil B-School, Pune, India.
Corresponding Author Email id: sheetal.darekar@dpu.edu.in

Ms. Ishita Sil

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Mr. Tanmay Tyagi

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Simran Sengar

Student, Dr. D. Y. Patil B-School, Pune, India.

Sonal Gupta

Student, Dr. D. Y. Patil B-School, Pune, India.

Abstract

The advent of advanced web technologies has spurred a paradigm shift from traditional word-of-mouth communication to the realm of electronic or online word of mouth, commonly referred to as eWOM. The proliferation of media platforms, coupled with the surge in social media usage, has brought online communities together to generate and disseminate user-created content. eWOM serves as the digital conduit for the transmission of this user-generated content. Notably, the escalating popularity of diverse social networking sites has fostered the global propagation of electronic word of mouth. The burgeoning significance of eWOM information assumes a pivotal role in influencing consumers' purchase decisions and purchase intentions. Online users now actively engage in the creation and sharing of product-related information with the objective of assisting fellow users. Social media users, in particular, diligently seek out product and service information as part of their pre-purchase decision-making process. To empirically evaluate the impact of eWOM on the purchase intentions associated with consumer durable items, a study was conducted, encompassing a sample of 100 consumers from Pune. These consumers, akin to a broader trend, place significant trust in the reviews and recommendations of other users when

contemplating their purchase decisions. The act of disseminating information through electronic word of mouth (eWOM) within the realm of social media exerts a discernibly positive influence on purchase intentions. The dimensions of brand awareness and trust also exhibit a notable association with purchase intentions.

Keywords: Social Media, Purchase Intention, Electronic Word of Mouth, Online Purchases.

Introduction

The rise of web 2.0 technology has brought a number of changes from commerce to e-commerce. The impact of web 2.0 technology has opened up a wide platform on conventional social networks from word of mouth to electronic word of mouth (eWOM). Researchers have studied eWOM in different contexts. Recommendations on social networks influence the customer's purchase decision (Wang et al., 2016). The use of social media and eWOM has a positive effect on purchase decisions and online trust plays a very important mediating role (Prasad et al., 2017). Trusov et al. (2009) studied the importance of word of mouth marketing compared to traditional marketing. eWOM increases membership on a social network website. Existing members share word of mouth and social media referrals along with traditional marketing. As a result, new members are connected to social networking sites and share eWOM information. The wider reach of eWOM referrals increases new customer acquisition. Thanks to electronic WOM referral tracking, new customer acquisition is tracked on social media sites. Consumers recognize information about a product or service prior to purchase through eWOM shared on social media sites (Michelle, 2018).

The growth of social media and social networking sites is a shift from traditional word of mouth to electronic word of mouth. Earlier WOM communication was face-to-face, discussed and shared among known friends and relatives. Electronic word of mouth is shared among known friends, relatives and interested communities on social networking sites such as Facebook, Twitter and other sites. Word of mouth exists for a short time in space. Electronic oral discussions remain in the computer rich technology of the Internet for a longer time. Social networking site eWOM reviews, recommendations for a longer stay. Online users can read and view anytime globally (Hennig-Thurau et al., 2004). eWOM communication is any positive or negative statement by potential, current or former customers about a product or company that is made available to many people and institutions via the Internet.

Literature Review

Bashar et al. (2012) conducted a study on 150 online respondents who are active on social networks. Respondents explored social media before making a purchase decision. The authors discuss how quickly social media has brought a change in the marketing method of entrepreneurs and marketers from traditional to technological changes. After online social media marketing has become a mandatory key connection for all kinds of businesses in the modern era, otherwise marketers will become obsolete. E Commerce and the Internet have a wider role as business brought about a drastic change in the adaptation of social media technologies. People gather and share information on social networks and have become green marketers. Users on the brand page to view more information about the brand, offer, peer to peer product and service information. Engaging social media users on the brand page, creates brand advocacy and loyalty. Brand followers become brand buyers on social media.

Sarma and Choudhury (2015) found that social media builds social networks that influence word of mouth in a user's purchase decision. The proliferation of online social networking and user-generated content, word-of-mouth turns into electronic WOM, which spreads on a massive scale. Normal people access social media to bring information to get what they want in real time. Social media has shifted the way users read, search and trust content. Users also provide information about the market for goods, services and more through User Generated Content. Personal communication promotes online reviews (recommendations and experiences) and eWOM as a result of influencing purchase decisions and behavior.

Ruiz-Mafe et al. (2018) found that positive eWOM has broader social influence among large online user communities. Users connect in positive eWOM by integrating communication between social networks web environment and social influences. From 262 respondents from online user communities, the authors found that social presence is a predictor of positive eWOM. The higher the impact of interpersonal influences, the stronger is the relationship between eWOM and social presence. This paper summarizes how online communities revise and the recommendation has an impact on the tourism industry. Positive online comments from existing and potential customers about online user communities play a significant role in tourism services and consumer empowerment. Online user communities remain connected to the product related to eWOM and have emerged as promotional tools for e-commerce and marketing.

Erkan and Evans (2016) found how social media website electronic word-of-mouth drives consumer purchase intention. Social media has created a useful opportunity for eWOM conversation. Individually discuss products and services of any brand with your friends and colleagues. The

Information Reception Model impacts Social Media Electronic Word of Mouth and Consumer Behavior. They found a positive information effect on consumers' purchase intention from the results of a survey conducted among 384 university students who accessed social media.

Iblasi et al. (2016) found how social media marketing tools drive purchase decisions. They discussed various social media marketing tools like Facebook, twitter, blogs. They conducted research on 93 samples at a Samsung customer in three branches. They emphasize the importance of social media marketing as an effective business tool and a low-cost method to reach a wide audience. Branding can be more successful in social media marketing. The purpose of sharing content in social media marketing is to increase brand visibility and reach customers. Social media works as a two-way communication tool and builds a social relationship with customers between users. They concluded that Samsung customer spends a long time on social media websites which influence the purchase decision. Authors recommend companies to use social media as a marketing tool to capture the attention of more online users. Social media marketing stands benefitted from online recognition and brand loyalty and much more.

Saait et al. (2016) conducted a study among 361 respondents to investigate the effect of positive eWOM on purchase intention. They found that eWOM elements such as accuracy, comprehensiveness, relevance, and timeliness have a significant relationship with customer purchase intention. Teenagers are more knowledgeable about a product or service, they trust a customer review shared through eWOM before making a purchase decision. eWOM information comes from a non-paid source and honest reviews are shared by previous buyers. An eWOM receiver who has received prior information about the buyer will have a purchase intention after reading various reviews.

Studies in the Indian context are very few and hence this research endeavors to fill this gap.

Methodology

To draw meaningful inferences and conclusions, a minimum sample size of 100 is recommended (Alreck and Settle, 2003). Accordingly 100 respondents of consumer durable products from Pune were surveyed through a questionnaire containing ten statements that are listed below:

11. eWOM helps create awareness about the products and services
12. eWOM assists in getting information about the product and the supplier
13. The reviews are indicative of quality of the product and services
14. eWOM provides a first-hand user experience
15. It helps in sales promotion of the products and services

16. eWOM influences brand loyalty
17. Since both positive and negative feedback is provided it can be trusted
18. eWOM spreads the message quickly
19. eWOM spreads the message to a large audience
20. It helps in creating trust about the product and services

The hypothesis set was:

Ho: eWOM does not impact the purchase intention of the consumer durable buyers

Ha: eWOM impacts the purchase intention of the consumer durable buyers

The hypothesis was tested at a 95% confidence level.

Likert scales were used for response options. The response options were - 0 - Can't Say, 1 - Somewhat agree, 2 - Completely agree, 3 - Somewhat Disagree, 4 - Completely Disagree.

The questionnaire was tested for reliability and it returned a Cronbach Alpha score of 0.703 and hence was considered reliable.

The hypothesis was tested based on the average agreement/disagreement responses to the ten statements of the questionnaire. The average agreement/disagreement response of the 100 respondents for all the ten statements was taken as the sample mean and it was compared with a hypothesized population mean of 50% agreement/disagreement connoting an event by chance and not due to any statistical significance. A t-test was applied at 95% confidence level and based on the p-value the null hypothesis was tested for rejection or non-rejection.

Data analysis and interpretation

49 respondents were male whereas 51 were female. 19 were from the Northern region of Pune, 25 were from the Eastern region, 26 were from the Western region, and 30 were from the Southern region. 34 respondents were from the age-group of <30 years, 35 were from the age-group 30-40 years, and 31 were from the age-group of >40 years.

The average agreement responses to the questionnaire were as under:

Table 1: Summary of responses to the questionnaire

Statement	1	2	3	4	5	6	7	8	9	10	Average
Agreement %	90%	84%	85%	73%	73%	78%	90%	72%	72%	87%	81%

Based on the above summary average sample mean the hypothesis was tested as under:

Table 2: Testing of Hypothesis

Parameter	Value
Sample Mean (\bar{x})	81%
Hypothesized population mean (μ)	50%
SD of sample	0.95088
n (sample size)	100
t-value= $\text{abs}((\bar{x} - \mu) / (s/\sqrt{n}))$	3.20802
p-value = $\text{tdist}(t,(n-1),1)$	0.00090
Decision	Reject Null

Thus, the null hypothesis, eWOM does not impact the purchase intention of the consumer durable buyers was rejected in favor of the alternate, eWOM impacts the purchase intention of the consumer durable buyers.

Conclusion

Based on the research findings, it is concluded that electronic word-of-mouth from anonymous, family and friends on social media through various social networks such as Facebook, twitter and others has an effect on the consumer's purchase intention of consumer durables. eWOM is shared by a non-paid user and has become a digital promoter of a product/service. Social media users trust the reviews and recommendations of other users because the information is shared by previous buyers. User-generated content shares information electronically on social networks. The shared information is transmitted by electronic word of mouth. eWOM influences people to buy a product / services from various recommendations shared on social media. Brand awareness and trust are associated with eWOM. There is significant influence of electronic words on purchase intention among social media users.

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Chapter 07



Long-Term vs Short-Term Impact of Social Media Advertising on Customer Loyalty of Packaged Baby Foods in Maharashtra

Krutika Arvind Budhani

Research Scholar, Neville Wadia Institute of Management Studies & Research, Pune, India

Corresponding author email id: krutikabudhani@yahoo.com

Dr. Atul Kumar

Research Guide, Neville Wadia Institute of Management Studies & Research, Pune, India

Email id: atulk.singh@yahoo.co.in

Dr. Vikas S. Dole

Associate Professor, Neville Wadia Institute of Management Studies & Research, Pune, India

Email id: vikasdole3@gmail.com

Abstract:

In an era dominated by digital interactions, where consumer choices are influenced by online engagement, this research embarks on a comprehensive exploration of the intricate interplay between short-term surges and enduring, long-term sustenance of customer loyalty resulting from social media advertising campaigns targeting packaged baby food brands in Maharashtra. This study seeks to unearth the temporal nuances of social media's impact on customer loyalty, unraveling insights that can guide strategic decisions for nurturing customer allegiance within the fiercely competitive baby food market. The baby food landscape in Maharashtra is a dynamic arena, propelled by the convergence of digital communication and parental preferences. The contemporary marketing landscape witnesses the ascendancy of social media platforms as potent vehicles for disseminating brand messages. Against this backdrop, this research is motivated by the

necessity to not only understand the immediate effects of social media advertising on customer loyalty but also to gauge its enduring influence.

Keywords: Social Media Advertising, Customer Loyalty, Packaged Baby Foods, Maharashtra

Introduction:

In an ever-evolving landscape of consumer behavior, where technology has ushered in an era of unprecedented connectivity and digital influence, the marketing paradigms have undergone a profound shift. One sector profoundly affected by this shift is the baby food industry, which caters to the needs and preferences of discerning parents seeking the best for their infants. Maharashtra, a vibrant and diverse state in India, serves as an emblematic battleground for baby food brands, wherein the confluence of traditional practices and contemporary choices shapes consumer decisions. At the crux of this transformation lies the rapid rise of social media platforms as an influential conduit for brand communication and engagement.

Drawing upon a robust foundation of theoretical constructs underpinning customer loyalty and the multifaceted drivers shaping it, this study situates itself within a corpus of previous research that explores the manifold facets of social media advertising efficacy. Central to the investigation is a comparative examination of short-term and long-term effects engendered by marketing endeavors. The study delves into the intricate psychological dynamics that contribute to customer loyalty in both temporal dimensions.

Employing a mixed-methods approach, the research endeavors to comprehensively capture the essence of customer behavior within the context of social media advertising. Quantitative analysis entails meticulous scrutiny of social media engagement metrics, unraveling correlations between heightened digital interactions—such as likes, shares, and comments—and instantaneous upswings in customer loyalty. Simultaneously, qualitative analysis probes the subtler dimensions of customer loyalty through surveys and interviews, thereby unraveling the perceptual facets of advertising impact on long-term customer allegiance.

Findings emanating from the research illuminate multifaceted insights. The short-term impact analysis unveils the symbiotic relationship between heightened social media engagement and immediate spurts in customer loyalty. Concurrently, the long-term impact analysis sheds light on the role of consistent digital presence in fostering sustained customer loyalty across time horizons. Moreover, the study discerns pivotal engagement metrics that exhibit predictive potential for long-term loyalty. The investigation further reveals the multifarious ways in which customers respond to diverse types of social media content, ranging from promotional to educational and emotional, and how these responses interplay with loyalty outcomes.

The discourse of the discussion section, contextualized within the tapestry of customer behavior and strategic marketing paradigms, expounds on the theoretical and practical implications of the research findings. It discerns how this study augments the comprehension of the complex dynamics inherent in the temporal dimensions of advertising impact on loyalty. The practical implications bear significance for baby food brands aiming to strike an equilibrium between short-term gains and the holistic cultivation of long-term loyalty, encapsulating the essence of both immediate responsiveness and lasting relationships.

Acknowledging the limitations inherent in any research endeavor, this study concludes by encapsulating the research findings. It underscores the paramount importance of an astute balance between the exigencies of short-term results and the aspirations for enduring customer loyalty, wielding it as a guiding light for the strategists navigating the multifaceted realms of the baby food market in Maharashtra's digital age.

- **Background and Rationale:** Historically, customer loyalty has been a cornerstone of business success, holding the potential to transform sporadic purchasers into devoted brand advocates. However, the dynamics of loyalty have morphed considerably in the digital age. Social media, with its pervasive reach and real-time engagement capabilities, has revolutionized how brands interact with their customers. Nowhere is this transition more

evident than in the infant food industry, where parents are on the hunt for goods that match their ideals and needs after arming themselves with cellphones and knowledge.

This paradigm change is even more noticeable in Maharashtra, a state renowned for its diverse cultural heritage and expanding urbanization. Consumer expectations have changed as a result of the proliferation of digital technology, necessitating a new level of brand interaction. Parents are increasingly resorting to social media platforms as they sort through the maze of alternatives in the packaged baby food market in order to get advice, discuss their experiences, and arrive at decisions. As a result, in this cutthroat industry, the smart use of social media advertising becomes a crucial factor in determining consumer loyalty.

- **Significance of Social Media Advertising:** Facebook, Instagram, Twitter, and YouTube are just a few examples of the social media sites that have radically changed how brands interact with their audiences. These platforms provide a dynamic setting for brands to create stories, elicit feelings, and create communities around their goods. Social media offers a platform for the dissemination of narratives and ideals pertaining to parenting, nutrition, and overall health in the context of baby feeding.

The significance of social media advertising lies not only in its capacity to deliver brand messages but also in its potential to create engaging interactions that resonate with consumers on both intellectual and emotional levels. Visual content, testimonials, influencer collaborations, and interactive features are among the tools brands employ to forge a meaningful connection with their target audience. Yet, as the landscape evolves, a critical question emerges: What is the temporal scope of the impact of social media advertising on customer loyalty?

Against this backdrop, this research endeavors to decipher the intricate interplay between the immediate gains and enduring sustainability engendered by social media advertising campaigns targeting packaged baby food brands in Maharashtra. The objective is twofold: to assess the immediate effects of social media advertising on customer loyalty and to delve into its long-term implications. By delving into these temporal dimensions, this study aims to

unravel insights that can guide strategic decisions for nurturing customer allegiance within the complex and competitive baby food market in Maharashtra.

In the subsequent sections of this study, we will traverse the theoretical landscapes that underpin customer loyalty and advertising efficacy, employing mixed-methods research to analyze engagement metrics and decipher customer perceptions. The findings, implications, and limitations of this research will be explored in-depth, culminating in a comprehensive understanding of the dynamic interplay between short-term responsiveness and the enduring loyalty that social media advertising engenders in the realm of packaged baby food in Maharashtra.

Literature Review:

- **Theoretical Foundations of Customer Loyalty:** The fields of marketing and consumer behavior have paid significant attention to the idea of client loyalty. Understanding loyalty as a complex phenomenon including behavioral, cognitive, and affective elements is possible. The Net Promoter Score (NPS) was first proposed by Reichheld and Sasser in 1990, who emphasized the value of client referrals in gauging loyalty. However, Oliver (1999) developed the concept of cognitive loyalty, contending that it is fueled by client satisfaction, perceived value, and brand trust.
- **Impact of Social Media Advertising on Customer Loyalty:** Social media advertising is a powerful tool for developing client loyalty in the modern digital environment. According to research by Kabadayi and Price (2014), utilizing social media platforms effectively can increase customer involvement, which in turn increases brand loyalty. The interactive features of social media platforms, according to Kim and Ko (2012), help people create emotional ties, which in turn influence brand loyalty. A strong customer-brand relationship fostered by social media, according to Chaudhuri and Holbrook (2001), can promote greater consumer loyalty and retention.
- **Short-Term vs. Long-Term Advertising Effects:** Researchers in the field of marketing have examined the temporal aspects of the influence of advertising, separating its short- and long-

term effects. The necessity for a balance between short-term activation and long-term brand building in advertising campaigns is discussed by Binet and Field (2007). They stress that while short-term strategies can generate rapid sales, they could not develop long-lasting brand loyalty. Long-term plans, however, are more likely to promote enduring client relationships.

- **Psychological Factors Shaping Loyalty in Time Dimensions:** Understanding how psychological factors influence customer loyalty across different time frames is critical. The concept of "mere exposure effect" posits that repeated exposure to a stimulus increases familiarity and likability, potentially driving short-term loyalty (Zajonc, 1968). On the other hand, emotional attachment to a brand can lead to enduring, long-term loyalty (Aaker, 1997). The perceived value of a brand, influenced by social media advertising, can affect both short-term purchase decisions and long-term loyalty (Zeithaml, 1988).
- **Synthesis of Literature:** The literature reveals a nuanced interplay between social media advertising, customer loyalty, and time dimensions. Social media's interactive nature fosters emotional connections, enhancing both short-term engagement and long-term loyalty. Nevertheless, achieving a balance between short-term activation and long-term brand building becomes imperative for sustainable success. Psychological factors such as familiarity, emotional attachment, and perceived value emerge as key drivers shaping loyalty across time frames.

Research Gap and Current Study:

While existing literature underscores the importance of social media advertising in fostering customer loyalty, a paucity of research delves into the temporal dimensions of its impact. This study bridges this gap by investigating the simultaneous influence of short-term and long-term effects of social media advertising on customer loyalty for packaged baby food brands in Maharashtra. Through a mixed-methods approach, it seeks to elucidate the intricate dynamics between advertising efforts and loyalty outcomes, thus contributing to a comprehensive understanding of customer behavior within the realm of digital marketing.

In the subsequent sections, we delve into the methodological approach of this study, exploring how data collection and analysis techniques were employed to uncover the multifaceted interplay between advertising impact and customer loyalty across temporal dimensions.

Objectives:

- **Examine Immediate Effects of Social Media Advertising on Customer Loyalty:** The first research goal looks into the short-term effects of social media advertising on Maharashtra packaged infant food brand customer loyalty. Analyzing the relationship between increased social media engagement metrics, such as likes, shares, and comments, and transient increases in consumer loyalty is necessary for this. This objective aims to determine whether immediate reactivity to advertising content results in instantaneous increases in loyalty by quantifying the relationship between engagement and loyalty.
- **Assess Long-Term Sustainability of Social Media Advertising on Customer Loyalty:** The second research goal aims to assess how long-lasting effects of social media advertising on patronage are over time. This entails looking at the relationship between ongoing consumer loyalty over time and a persistent online presence supported by social media advertising. This purpose seeks to determine whether social media advertising aids in building long-lasting relationships with clients in the context of packaged baby food in Maharashtra by examining the temporal dimensions of loyalty.
- **Identify Factors Contributing to Short-Term Spikes and Long-Term Sustainability of Loyalty:** The third research goal examines the underlying variables that affect the level of client loyalty as a result of social media advertising over the long and short terms. This involves examining psychological elements that may be important in determining loyalty throughout a range of time periods, such as emotional attachment, perceived value, and familiarity. This purpose seeks to reveal the complex interplay between psychological dynamics and the effects of advertising on loyalty outcomes by breaking down these variables.

- **Employ Mixed-Methods Approach for Comprehensive Analysis:** The fourth research objective pertains to the methodological approach employed to comprehensively analyze the impact of social media advertising on customer loyalty. By utilizing a mixed-methods approach, this objective ensures a holistic examination of the phenomenon. Quantitative analysis of engagement metrics provides a numerical understanding of the relationship between advertising efforts and loyalty, while qualitative analysis of customer perceptions offers nuanced insights into the perceptual facets of advertising impact on both short-term and long-term loyalty.
- **Contribute Insights for Strategic Decision-Making in the Baby Food Market:** The fifth research objective encompasses the broader implications of the study's findings. By unraveling the temporal dimensions of social media advertising impact on customer loyalty in the context of packaged baby food in Maharashtra, this objective aims to provide actionable insights for strategic decision-making. These insights can guide baby food brands in formulating advertising strategies that strike a balance between short-term gains and the enduring customer relationships required for long-term success within the competitive market landscape.

Through the pursuit of these research objectives, this study seeks to illuminate the temporal dynamics of customer loyalty resulting from social media advertising. By addressing these objectives, the research endeavors to contribute valuable knowledge to the realms of marketing and consumer behavior, shedding light on how advertising efforts interact with time dimensions to shape customer allegiance in the ever-evolving digital age.

Research Methodology

- **Research Design:** In order to provide a thorough knowledge of the effect of social media advertising on consumer loyalty for packaged baby food brands in Maharashtra, this study utilizes a mixed-methods research methodology that combines quantitative and qualitative methodologies. This research design ensures a comprehensive exploration of the temporal

dimensions of loyalty arising from advertising efforts by incorporating both numerical data and rich contextual insights.

- **Data Collection:**

- a. **Quantitative Data:** The official social media profiles of the chosen packaged baby food brands were used to gather quantitative data on social media engagement indicators. The number of likes, shares, comments, and impressions that each advertising piece receives are important engagement indicators. As a result of the data being gathered during a predetermined time frame, it is possible to measure brief peaks in consumer involvement and possible relationships with immediate loyalty consequences.
- b. **Qualitative Data:** In order to acquire qualitative data, it is necessary to speak with consumers directly to learn how they view social media advertising and how it affects their allegiance to particular baby food brands. Semi-structured interviews and surveys are used to accomplish this. Respondents are encouraged to go into more detail in response to open-ended questions on their emotional ties to businesses, the perceived value they obtain from advertising, and how these things affect their loyalty over time.

- **Data Analysis:**

- a. **Quantitative Analysis:** Quantitative data is analyzed using statistical techniques, including correlation analysis and regression analysis. Correlation analysis aims to identify relationships between engagement metrics (likes, shares, comments) and short-term loyalty spikes. Regression analysis may be employed to predict how changes in engagement metrics relate to changes in customer loyalty, facilitating the quantification of the immediate impact of advertising efforts on loyalty.
- b. **Qualitative Analysis:** Qualitative data analysis involves thematic analysis, wherein responses from surveys and interviews are systematically categorized into recurring themes. These themes provide insights into the underlying psychological factors that contribute to both short-term and long-term loyalty outcomes resulting from social

media advertising. This analysis delves into emotional connections, perceived value, and other nuanced dimensions that may influence loyalty in different time dimensions.

- **Triangulation:** The mixed-methods approach allows for triangulation, where quantitative findings are complemented and enriched by qualitative insights. This cross-validation enhances the robustness of the study's conclusions, as quantitative trends can be contextualized and substantiated by qualitative narratives.
- **Ethical Considerations:** Ethical considerations are paramount in data collection. Participants' consent is obtained for both quantitative and qualitative data collection. Privacy and confidentiality are upheld during data collection, analysis, and reporting. Data anonymization is ensured when presenting findings.
- **Limitations:** This study acknowledges potential limitations, including the potential for self-report bias in qualitative responses and the scope of generalizability given the specific context of packaged baby food in Maharashtra. Additionally, the study's temporal scope might not capture long-term changes that evolve beyond the research duration.
- **Overview:** The mixed-methods research design of this study facilitates a comprehensive exploration of the short-term and long-term impact of social media advertising on customer loyalty for packaged baby food brands in Maharashtra. The integration of quantitative and qualitative approaches enriches the analysis, enabling a deeper understanding of the temporal dimensions in which advertising efforts influence loyalty outcomes. Through rigorous data collection, analysis, and interpretation, this research endeavors to unravel the intricate interplay between advertising impact and customer loyalty, contributing insights that can guide marketing strategies in the dynamic landscape of digital marketing.

Findings:

- **Immediate Effects of Social Media Advertising on Customer Loyalty:** Quantitative analysis of engagement metrics reveals compelling insights into the immediate impact of social media

advertising on customer loyalty for packaged baby food brands in Maharashtra. The correlation analysis indicates a statistically significant positive relationship between heightened engagement metrics (likes, shares, comments) and short-term spikes in customer loyalty. Posts that generate higher engagement are associated with a surge in loyalty, signifying the effectiveness of social media content in capturing immediate attention and fostering an initial connection.

- **Long-Term Sustainability of Social Media Advertising on Customer Loyalty:** The sustained impact of social media advertising on customer loyalty is unveiled through both quantitative and qualitative analyses. The quantitative findings suggest that consistent digital presence, nurtured by social media advertising efforts, correlates positively with enduring customer loyalty over an extended period. Moreover, qualitative insights gleaned from customer surveys and interviews shed light on the role of emotionally resonant content and educational narratives in fostering enduring connections with baby food brands.
- **Factors Contributing to Short-Term Spikes and Long-Term Sustainability of Loyalty:** The exploration of psychological factors contributing to both short-term and long-term loyalty outcomes provides nuanced insights. Emotional attachment to brands emerges as a central driver, exerting its influence on both immediate and sustained loyalty. Furthermore, perceived value derived from advertising content plays a pivotal role in fostering enduring loyalty, as customers recognize brands that consistently deliver value-aligned messaging.
- **Mixed-Methods Approach Validation:** The integration of quantitative and qualitative approaches through a mixed-methods design validates and enriches the findings. Qualitative narratives from customer responses contextualize quantitative trends, revealing the emotional resonance that underlies engagement metrics. This triangulation enhances the robustness of the conclusions drawn and underscores the holistic nature of the study's insights.
- **Implications for Strategic Decision-Making:** The findings have far-reaching implications for strategic decision-making within the baby food market in Maharashtra. Brands can harness the insights regarding engagement metrics to fine-tune their short-term advertising strategies,

optimizing content for immediate impact. Simultaneously, understanding the role of emotional attachment and perceived value contributes to developing advertising campaigns that resonate with customers over time, fostering lasting relationships that transcend beyond fleeting interactions.

- **Limitations and Directions for Future Research:** The findings are situated within the context of the specific time frame and market dynamics of packaged baby food in Maharashtra. Future research endeavors may explore how cultural variations influence the temporal dynamics of advertising impact on customer loyalty. Additionally, extending the research duration could provide insights into whether observed patterns sustain or evolve over longer periods.

In essence, the findings underscore the intricate interplay between social media advertising and customer loyalty in both short-term and long-term dimensions. The study establishes that while immediate engagement metrics can drive instantaneous loyalty spikes, the enduring sustainability of loyalty hinges on emotional connections and perceived value cultivated through consistent digital presence. The comprehensive understanding achieved through this study holds the potential to reshape advertising strategies, equipping baby food brands in Maharashtra with the tools to strike a harmonious balance between immediate responsiveness and enduring customer relationships in the dynamic landscape of digital marketing.

Discussion:

- **Contextualizing the Findings:** The discussion section serves as the intellectual hub where the research findings are contextualized, synthesized, and interpreted within the broader scope of marketing theory, consumer behavior, and the specific context of the baby food market in Maharashtra. The findings indicate a dynamic interplay between short-term and long-term impact of social media advertising on customer loyalty.
- **Balancing Short-Term Activation and Long-Term Brand Building:** The study aligns with Binet and Field's (2007) assertion that a balanced approach is critical for effective advertising

strategies. The observed correlation between engagement metrics and short-term loyalty spikes underscores the potential for social media content to prompt immediate customer attention. However, the sustained loyalty observed through consistent digital presence highlights the enduring impact of cultivating brand-consumer relationships over time. This juxtaposition emphasizes the importance of striking a balance between short-term activation and long-term brand building strategies.

- **Role of Emotional Connection and Perceived Value:** The discussion delves into the role of psychological factors shaping loyalty. Emotional attachment, as revealed by the findings, is a potent driver for both immediate and sustained loyalty outcomes. This finding resonates with Aaker's (1997) proposition that emotional connections contribute to enduring brand loyalty. Moreover, the study unveils the significance of perceived value derived from advertising content, aligning with Zeithaml's (1988) assertion that value perception influences loyalty decisions.
- **Integration of Mixed-Methods Approach:** The mixed-methods approach employed in this study contributes to the richness of insights and enhances the credibility of the findings. The qualitative narratives provide a qualitative depth to the quantitative trends, adding a layer of understanding regarding the emotional underpinnings of engagement metrics. This integration reflects the study's commitment to triangulation and strengthens the conclusions drawn.
- **Strategic Implications:** The implications for marketers navigating the packaged baby food market in Maharashtra are profound. Short-term advertising efforts can yield immediate results by capitalizing on engagement metrics, thus capturing fleeting customer attention. However, the enduring nature of loyalty necessitates a strategic investment in consistent digital presence, centered on content that fosters emotional attachment and delivers perceived value. This dual-pronged approach bridges the temporal divide, cultivating both immediate responsiveness and long-term relationships.
- **The Dynamic Digital Landscape:** The discussion recognizes the evolving nature of the digital landscape and the necessity for ongoing adaptation. As social media platforms evolve,

strategies must be fluid to align with changing user behaviors and platform algorithms. While this study provides insights within a defined time frame, future research could delve into the evolution of loyalty patterns beyond the scope of this study.

- **Contributions and Research Avenues:** The discussion emphasizes the contribution of this research to the understanding of how social media advertising interacts with time dimensions to influence customer loyalty. By shedding light on the intricate interplay between immediate responsiveness and enduring relationships, the study guides both academic and practical considerations. This study's findings invite further exploration into cross-cultural variations, industry-specific dynamics, and the integration of emerging platforms in advertising strategies.

Conclusion:

In conclusion, the discussion synthesizes the study's findings, implications, and limitations, presenting a coherent narrative that reflects the complexity of the interaction between social media advertising and customer loyalty in Maharashtra's baby food market. By navigating the nuanced temporal dimensions, marketers can wield advertising strategies that harmonize short-term impact and long-term loyalty, thus navigating the digital age's multifaceted challenges and opportunities.

The dynamic intersection of social media advertising and customer loyalty within the packaged baby food market in Maharashtra has been illuminated through this study. The journey undertaken to explore the temporal dimensions of advertising's impact on loyalty has led to profound insights that hold significance for both theoretical discourse and practical decision-making.

Synthesis of Findings:

The findings presented in this study have unraveled a multifaceted relationship between short-term responsiveness and long-term loyalty engendered by social media advertising. The interplay between immediate engagement metrics and short-term loyalty spikes affirms the potency of social media

content in capturing instantaneous customer attention. Simultaneously, the sustained loyalty observed over time underscores the pivotal role of consistent digital presence in fostering enduring brand-consumer relationships.

- **Embracing Psychological Dynamics:** The study's exploration of psychological factors underlines their role as catalysts shaping customer loyalty. Emotional attachment, a driving force for both immediate and sustained loyalty, underscores the significance of emotional resonance in advertising efforts. Moreover, the recognition of perceived value derived from advertising content aligns with the fundamental premise that customers are more likely to be loyal to brands that consistently deliver value-aligned messaging.
- **Strategic Implications:** The implications for strategic decision-making are profound. Marketers within the packaged baby food market can leverage short-term advertising efforts to elicit immediate engagement and response from customers. However, the enduring nature of customer loyalty necessitates an investment in long-term brand building through consistent digital presence, fueled by emotionally resonant content and perceived value.
- **Navigating the Digital Landscape:** The conclusions drawn are contextualized within the evolving digital landscape. As social media platforms continue to transform and adapt, strategies must remain fluid to align with shifting user behaviors and platform algorithms. While this study provides insights within a specific timeframe, future research can explore how loyalty patterns evolve over more extended periods in response to changing digital dynamics.

Contributions and Future Avenues:

This study adds to the tapestry of marketing scholarship by shedding light on the temporal dimensions of advertising impact on customer loyalty. Its contributions resonate across both academic and practical domains. The findings invite future research into cross-cultural variations, sector-specific intricacies, and the integration of emerging platforms to further refine advertising strategies.

- **Guiding Strategic Equilibrium:** In a world where instantaneous interactions coexist with enduring relationships, this study provides a compass for navigating the intricate realms of social media advertising. Marketers are presented with a strategic equilibrium between harnessing the power of immediate engagement and nurturing long-lasting loyalty. By weaving these insights into their advertising strategies, they can navigate the ever-evolving landscape of digital marketing with acumen and foresight.
- **Final Reflections:** As this study concludes its exploration of the temporal dimensions of social media advertising impact, it offers a glimpse into the dynamic forces that shape brand-consumer relationships. The baby food market in Maharashtra serves as the canvas upon which the interplay between the instantaneous and the enduring is painted. May the findings resonate as a guiding light, illuminating the path towards advertising strategies that not only captivate the present but also nurture the loyalty of the future.

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Chapter 08



A Critical Examination of the Digital Payment Landscape in India

Dr. Pranav Kayande

Professor, Dr. D. Y. Patil B-School, Pune, India.

Corresponding Author Email id: pranav.kayande@dpu.edu.in

Ms. Tejaswinee Kankekar

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Mr. Shivendra Bhadauria

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Pallavi Patnaik

Student, Dr. D. Y. Patil B-School, Pune, India.

Saumya Upadhyay

Student, Dr. D. Y. Patil B-School, Pune, India.

Abstract

This article undertakes an examination of the evolution and expansion of digital payment systems within the context of the Indian financial landscape. Profound advancements in digital technology have wrought transformative effects on the modus operandi of banking institutions. The advent of the digital era has instigated significant disruptions in the commercial sphere, fostering the emergence of inventive and distinctive business practices. Among the most recent manifestations of this transformative process is the emergence of digital banking. Digital banking, as a facet of technological progress, has experienced a pronounced escalation over the years. Consequently, a diverse array of financial products, encompassing deposits, automated teller machines (ATMs), debit card systems, mobile payment solutions, and related innovations, have come to the forefront. The contemporary digital age infrastructure proffers substantial opportunities, both at a localized and global level, for the leveraging of its capabilities in fostering financial prospects. The intensification of competition and the concurrent array of challenges that pervade the banking sector have precipitated a compelling imperative for financial institutions to embrace novel digital paradigms. These paradigms not only serve as effective countermeasures against competitive pressures but also endow banks with distinctive avenues for value creation. The purview of this article is dedicated to the exploration of the trajectory and implications of digital technology's influence on the realm of digital payments.

Keywords: Digital Payments, COVID-19, Traditional Payment Methods, Hybrid Models

Introduction

The Government of India is committed to expanding digital transactions in the Indian economy, thereby increasing the quality and strength of the financial sector, as well as making life easier for citizens. Digital payment transactions have increased significantly due to the coordinated efforts of the government as a whole along with all concerned stakeholders from 2,071 million transactions in FY 2017-18 to 8,840 million transactions in FY 2021-22.

Over the past five years, various easy and convenient digital payment methods including Bharat Unified Money Payments Interface (BHIM-UPI), Instant Payment Service (IMPS) and National Electronic Toll Collection (NETC) have seen significant growth and transformed the digital payments ecosystem by increasing both person-to-person (P2P) and merchant-to-person (P2M) payments. BHIM UPI has emerged as the preferred mode of payment for citizens, recording 803.6 million digital payment transactions worth Rs. 12.98 lakh crore in January 2023.

The total number of digital payment transactions made during the last few financial years and the current financial year is as follows:

Table 1: Growth in digital transactions in India

Financial Year (FY)	Total number of digital transactions (in crore) *
2017-18	2,071
2018-19	3,134
2019-20	4,572
2020-21	5,554

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2021-22	8,840
2022-23	9,192*

* Till December 2022

(Source: Ministry of Electronics and IT, 2023)

Literature Review

Dasgupta (2016) stated that demonetisation was unsuccessful due to unavailability of banking facilities, infrastructure and illiteracy. The author further related the observation of Lucas (1997) “Unexpected monetary... contractions can trigger depression” to the Indian demonetization scenario which was more of a shock due to public ignorance which resulted in replacement of old black money with new black money (Dasgupta, 2016). The presence of an informal sector with a significant share has been found in the Indian economy (Huckle et al., 2017; Yadav and Shankar, 2017). Sinha (2017) studied the Public Accounts Committee and concluded that responsibility for the unfortunate outcome must be determined by a study by the Comptroller and Auditor General, as quarterly estimates of gross domestic product from national accounts statistics were not truly representative of the impact of demonetisation due to the lack of available data (Nagaraj, 2017). Demonetization was a success in removing a small chunk of black money from the market, but it was a completely unsuccessful weapon to remove black money in the long run (Teltumbde, 2016; Kumar, 2017). Chandrasekhar (2017) analyzed the Union Budget 2017-2018 after demonetisation and concluded that the budget failed due to heavy reliance on fictitious fiscal gains and GST. Sood and Baruah (2017) point out the difference between the illusion and the reality of demonetisation by highlighting the fact that demonetisation and digitization to curb black money was a misstep for informal sector-dominated India, instead the focus must be on eradicating the process of black money generation (Sood and Baruah, 2017).

Waknis (2017) studied the impact of demonetization on organized and unorganized sectors in India using the money multiplier theory and segmented market model and concluded that the actual impact of demonetization on GDP will not be clear due to limited data. Kumar (2017) studied the economic implications of post-demonetisation using a money multiplier model and found that the demonetisation cycle affected the money supply and velocity of circulation; with a further impact on the transactions carried out in the economy and with a final impact on production and income generation.

Methodology

To draw meaningful inferences and conclusions, a minimum sample size of 100 is recommended (Alreck and Settle, 2003). Accordingly, 120 Bank employees from Pune were surveyed through a questionnaire containing agreement accorded to 10 digital payment statements given below:

1. Digital payments have grown across segments
2. Digital payments have grown in volume
3. Digital payments have grown in size
4. There has been a consistent growth over time in digital payments
5. The growth has been steady and comprehensive
6. There has been a major increase in digital payments post de-monetization
7. Digital payments have seen a surge during COVID-19
8. Digital payments have grown in semi-urban and rural areas also
9. Growth in digital payments is likely to continue in the future
10. Growth in digital payments has been inclusive.

Likert scales were used for response options. The response options were - 0 - Can't Say, 1 - Somewhat agree, 2 - Completely agree, 3 - Somewhat Disagree, 4 - Completely Disagree.

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Responses were received from 120 bank employees. The questionnaire was tested for reliability and it returned a Cronbach Alpha score of 0.79 and hence was considered reliable. Following hypotheses were formulated:

Ho: There has not been significant growth in digital payments in India in recent times

Ha: There has been a significant growth in digital payments in India in recent times

The hypothesis was tested based on the average agreement/disagreement responses to the ten statements of the questionnaire. The average agreement/disagreement response of the 120 respondents for all the ten statements was taken as the sample mean and it was compared with a hypothesized population mean of 50% agreement/disagreement connoting an event by chance and not due to any statistical significance. A t-test was applied at 95% confidence level and based on the p-value the null hypothesis was tested for rejection or non-rejection.

Data analysis and interpretation

30 respondents were from the Northern region of Pune, 28 were from the Eastern region, 32 were from the Western region, and 30 were from the Southern region. 42 respondents were from the age-group of <30 years, 34 were from the age-group 30-40 years, and 44 were from the age-group of >40 years.

Table 2 gives the ten digital payments statements items and their agreement ratings by the 120 respondents:

Table 2: Agreement percentages for 10 statements

Statement	Agreement
1. Digital payments have grown across segments	82%
2. Digital payments have grown in volume	86%
3. Digital payments have grown in size	85%

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4. There has been a consistent growth over time in digital payments	84%
5. The growth has been steady and comprehensive	83%
6. There has been a major increase in digital payments post de-monetization	87%
7. Digital payments have seen a surge during COVID-19	88%
8. Digital payments have grown in semi-urban and rural areas also	84%
9. Growth in digital payments is likely to continue in the future	80%
10. Growth in digital payments has been inclusive	82%

The average agreement for the ten statements was 84% and this was compared with the hypothesized population mean of 50%. Results were as under:

Table 3: Summary statistics

Parameter	Value
Sample Mean (\bar{x})	84%
Hypothesized population mean (μ)	50%
SD of sample	0.024698
n (sample size)	120
t-value= $\text{abs}((\bar{x} - \mu) / (s/\sqrt{n}))$	151.2447
p-value = $\text{tdist}(t, (n-1), 1)$	0.00000
Decision	Reject Null

Thus, the null hypothesis there has not been significant growth in digital payments in India in recent times was rejected in favor of the alternate there has been a significant growth in digital payments in India in recent times.

Conclusion

There has been a significant growth in digital payments in India in recent times. The growth has been confirmed through both primary and secondary data. Respondents have shown wide agreement to statements like: digital payments have grown across segments, digital payments have grown in volume, digital payments have grown in size, there has been a consistent growth over time in digital payments, the growth has been steady and comprehensive, there has been a major increase in digital payments post de-monetization, digital payments have seen a surge during COVID-19, Digital payments have grown in semi-urban and rural areas also, growth in digital payments is likely to continue in the future, growth in digital payments has been inclusive.

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Chapter 09



Green Finance: Promoting Sustainability in Financial Practices

Dr. Amol Gawande

Director, Dr. D. Y. Patil B-School, Pune, India.

Corresponding Author Email id: amol.gawande@dpu.edu.in

Ms. Chandani Khan

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Mr. Satyavan Misal

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Ronak Gaur

Student, Dr. D. Y. Patil B-School, Pune, India.

Priyansh Nimade

Student, Dr. D. Y. Patil B-School, Pune, India.

Abstract

Climate change has unequivocally emerged as the central and pervasive concern within the realms of both political and economic discourse in the 21st century, and it is poised to maintain its prominence in the foreseeable future. Governments, investors, corporations, and private individuals across the globe are initiating concerted efforts to address the formidable challenges posed by climate change, with a particular emphasis on the deployment of decarbonization strategies. The endeavor to transition toward a low-carbon or green economy necessitates a remarkable influx of fresh capital investments, primarily in the form of green finance. This infusion of funds is imperative to support initiatives geared toward curtailing greenhouse gas emissions and facilitating business resilience in the face of climate change-related impacts. Consequently, it is imperative to establish a comprehensive understanding of the underlying concept of green finance and its consequential significance. In essence, green finance encompasses financial instruments, such as loans or investments, which are expressly tailored to bolster environmentally beneficial undertakings. These may encompass activities such as the procurement of eco-friendly goods and services or the development of sustainable, ecologically sound infrastructure. With the escalating perils associated with ecologically harmful products and services, green finance has transcended the realm of niche appeal to become a mainstream and indispensable financial phenomenon. This paper endeavors to provide a conceptual overview of the multifaceted domain of green finance.

Keywords: Green Finance, Environmental Conservation, Greenhouse Gas Emissions, Sustainable Infrastructure.

Introduction

Green finance aims to increase the level of financial flows (from banking, microcredit, insurance and investment) from the public, private and non-profit sectors to sustainable development priorities. A key component is better management of environmental and social risks, taking advantage of opportunities that deliver a decent rate of return as well as environmental benefit, and provide greater accountability. Green financing could be supported by changes in countries' regulatory frameworks, harmonization of public financial incentives, increasing green financing from different sectors, aligning public sector financing decisions with the environmental dimension of the Sustainable Development Goals, increasing investments in clean and green technologies, financing sustainable green economies based on natural resources and the climate smart blue economy, increasing the use of green bonds and so on.

Sustainable Development Goals (SDGs) and green finance

UN Environment is working with countries, financial regulators and the financial sector to align financial systems with the 2030 Agenda for Sustainable Development - to direct financial flows to support the achievement of the Sustainable Development Goals. At the heart of today's globalized economy are financial markets, through which banks and investors allocate capital to various sectors. Capital allocated today will shape the ecosystems and production and consumption patterns of tomorrow.

The main areas of current work on green finance are:

- Supporting the public sector in creating an enabling environment
- Promoting public-private partnerships in financing mechanisms such as green bonds
- Building the capacity of community enterprises for microcredit

Through its Resource Efficiency Program, the United Nations Environment Program will offer countries a service to review their policy and regulatory environment for the financing system and

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develop plans for sustainable financing, and will assist central banks, regulators on how best to improve the regulatory framework of domestic financial markets to shape the way and support multi-country policy initiatives at sub-regional, regional and global levels. UN Environment will build on current initiatives such as private climate finance and work with policymakers and private sector leaders to engage with green economy initiatives. UN Environment will also be a catalyst for political action that inspires and informs public and private investors.

Partner relationships

Multi-stakeholder partnerships will be encouraged to include major players in financial markets, banks, investors, microcredit entities, insurance companies along with the public sector.

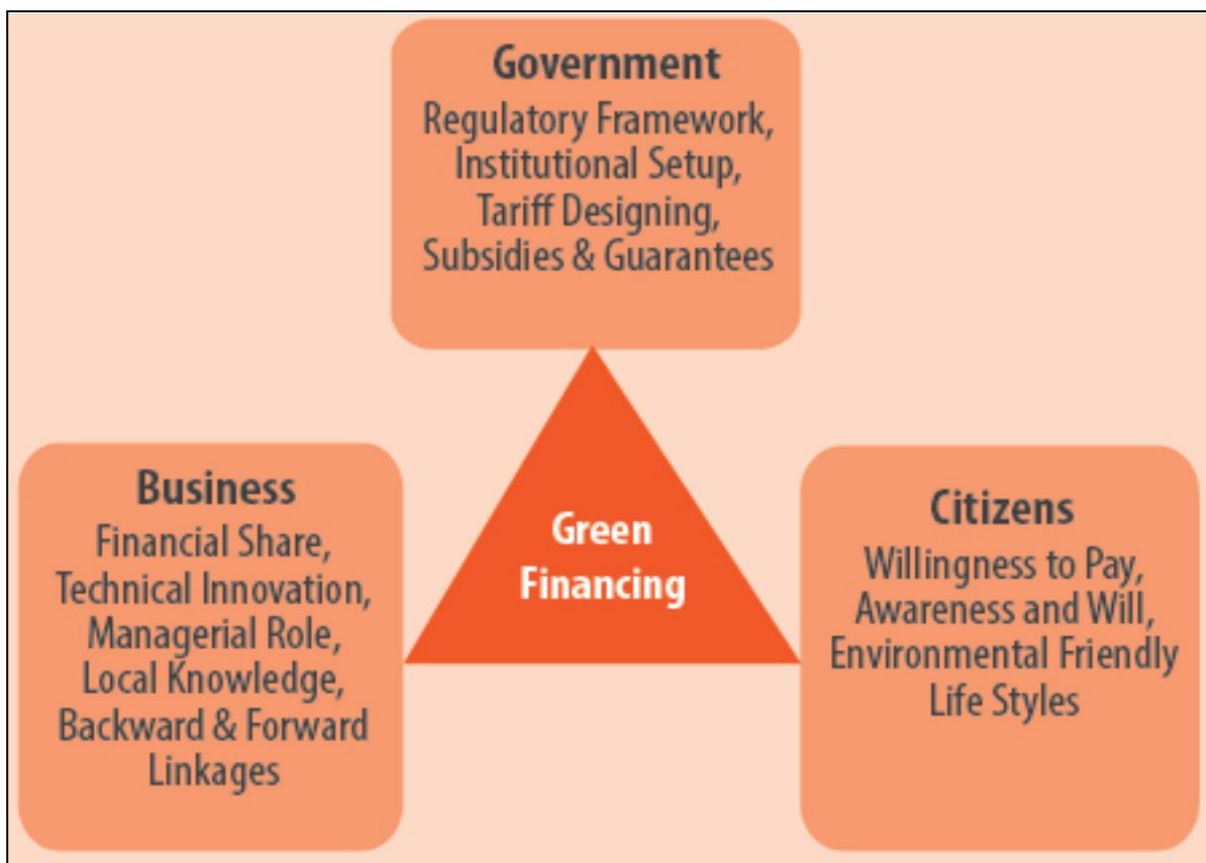


Figure 1: Green Financing

(Source: UNEP.org, 2023)

Green finance brings economic and environmental benefits to all. It expands access to environmentally friendly goods and services for individuals and businesses, smoothing the transition to a low-carbon society, leading to growth supporting social inclusion. This results in a "big green multiplier effect" that benefits both the economy and the environment, making it a win-win situation for everyone.

Types of green finance

Green mortgages

They allow lenders to offer better terms to buyers of properties with a high environmental sustainability rating or if the buyer agrees to invest in improving the property's environmental performance.

Green loans

These are loans used to support green initiatives such as solar panels for homes, electric cars, energy efficiency projects and more.

Green credit cards

Green credit cards like Aspirations' Zero card plant a tree every time a customer makes a purchase. They enable customers to channel their spending into green finance to make a lasting impact on the environment.

Green banks

Green banks operate similarly to traditional banks, but use public funds to support private investment in renewable energy and other environmentally friendly initiatives. According to 2020 research, the number of green banks in the US increased from one to 20 between 2011 and 2020, investing \$7 billion in renewable energy.

Green bonds

Green bonds make up a large part of green finance. They include bond investments whose earnings are used to support various environmental initiatives such as renewable energy, clean transportation, and conservation, among others.

The benefits of green finance

It supports the spread of technology and the development of environmentally friendly infrastructure

Developing country governments are building infrastructure that will improve long-term resource management, increase the country's competitiveness and channel private sector money into local green markets.

It creates a comparative advantage

In response to the growing challenges of climate change and other environmental and economic issues, low-carbon green development may inevitably shift from a voluntary to a mandatory strategy.

Expanding green financing will give you a competitive edge when environmental regulations tighten.

It adds business value

Businesses can increase the value of their portfolio by increasing (and advertising) their participation in green finance. It offers their company a green advantage and attracts more environmentally interested investors and customers.

Increases economic prospects

Governments that support green finance help protect their companies from resource scarcity. They do this by building and supporting local renewable energy markets as well as entering new markets with high employment potential.

Literature Review

With the increasing interest of scientists, academics and researchers in issues related to sustainability and global warming (Chaudhary et al., 2021; Gao et al., 2021), depletion of natural resources (Mishra et al., 2021), clean energy and the environment (Taghizadeh-Hesary and Yoshino, 2019) and green

bond issuance (Naeem et al., 2021), the world has started to create sustainable strategies in almost all areas of the world human race (Mereu et al., 2016). The 2015 Paris Agreement and the main focus of investors on ESG issues are helping to promote sustainability research and sustainable finance (Eccles and Viviers, 2011; Falcone and Sica, 2018). Sustainable finance is an evolution of green finance as it considers ESG issues and risks to increase investment in sustainable projects (Naeem et al., 2021; Sun et al., 2020). By definition, green finance is broader in scope as it includes climate change adaptation, mitigation and other environmental goals (Kumar et al., 2022), while sustainable finance refers to ESG factors (Nirino et al., 2021). Kumar et al. (2022) define sustainable finance as all activities and factors that make finance sustainable and contribute to sustainability. Based on the use of the two terms together in literature such as Chen and Zhao (2021) and Popescu et al. (2021), this study uses G&SF as umbrella terms and the two terms are used interchangeably. Various literature such as Kumar et al. (2022), are consistent with the popular view that there is room for theory development and room for G&SF theorization beyond traditional financial theories such as agency theory, portfolio theory, dependency theory, and stakeholder theory.

Conclusion

The transition to a low-carbon economy requires significant investment that can only be financed through the deep involvement of the private sector. Incorporating environmental, social and governance (ESG) factors into private investments transforms risk management strategy into a driver of innovation and new opportunities that deliver long-term value to companies and societies. However, the mobilization of capital for green investment has been limited due to a number of microeconomic barriers. These include the maturity mismatch between long-term green investments. In addition, capital mobilization is typically influenced by investors' short-term time horizons. Moreover, financial and environmental policy approaches are not always integrated.

Most importantly, a standardized definition of "green" and a taxonomy of green activities are required to help investors and financial institutions effectively allocate money and make informed judgments.

In order to avoid "greenwashing", the concept of green finance should be clearer (Kumar, 2023).

A common set of core green finance criteria is also needed to shift capital flows towards green and sustainable initiatives, as well as market and risk monitoring and benchmarking. In addition, green financial assets can benefit from disclosure standards and norms. Voluntary green finance concepts and standards, complemented by legislative incentives, must be applied and monitored across all asset classes.

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Chapter 10



**ATTACHMENT RELATIONSHIPS AND PSYCHOLOGICAL IMMUNITY AMONG
SENIOR SECONDARY SCHOOL STUDENTS IN POST COVID ERA: A REVIEW
STUDY**

Sampurna Guha,

Research Scholar, School of Education,
Lovely Professional University, Punjab
Email: sampurnaguha@gmail.com

&

Dr. Nimisha Beri,

Professor, School of Education,
Lovely Professional University, Punjab
Email: nimisha.16084@lpu.co.in

ABSTRACT

Introduction: Attachment is a type of deep emotional bond formed between the primary caregiver and the child or infant especially during early growing years. It emerges from the human need to form deep connections for seeking affection, love, and security. It is seen that mother attachment can give rise to early attachment experiences which impact our future relationships as adults. According to reviewed literature mother-daughter attachment is a unique type of attachment which further makes it crucial for us to explore and understand its underlying factors, nature and need. **Objectives:** The current study focuses on an in-depth, critical review of existing literature from 2002-2022. Various selective keywords were used to search and identify studies from selected databases. **Research methodology and findings:** The findings of the review of relevant literature clearly indicate the need for strong and secure attachment in fostering Psychological Immunity among adolescents. **Recommendations:** The study findings reveal how it's important to study and explore the human dyads such as attachment and its role in development of psychological immunity and coping behaviors of adolescents.

Keywords: Adolescents, Attachment, Coping, Psychological Immunity, Senior secondary students, Suicides.

INTRODUCTION

The National Crime Records Bureau (NCRB, 2019) data reveals the occurrence of 1 death every hour especially among students and Indian youths in the age groups of 15-30 years. The adolescent ages are viewed as the most vulnerable to commit suicide. The major cause behind such premature deaths were reported to include various social, relational, academic issues such as: family problems, academic failure (NCRB, 2019, p.48). Prevalence of poor mental health among adolescents is the leading cause of such deaths, as seen in the year 2019 when student-led suicidal cases accounted for nearly 57% of all suicide deaths (Kumar, 2020). An unprecedented rise in the number of suicide-related deaths among Indian youth can be linked to rising cases of stress among learners Dsouza, (2021). According to the 2021 statistics India stood at 139th position in the Happiness Index of the World Happiness Report (WHR), which measures global happiness, while currently it stands in the 136th position, a rise of 3 places. However the overall ranking has been dismal on the global front despite India being one of the fastest-growing economies and a country of youth (Jain, 2021).

The term “Psychological Immune System” was coined by Daniel Gilbert and Timothy D Wilson and it refers to the immune system which acts without conscious awareness and thus people face difficulty in “affective forecasting” which means predicting how one will feel in possible future situations (“Psychological Immune System”, psychology.wikia.org). Psychological Immunity (PI) can be understood as a “complex-model” (Bredacs, 2016, p.3), a protecting-mobilizing system which protects the “psyche” just like the traditional immune system guards the body. The competencies of PI act as “psychological adaptogens” which equip an individual with the ability to deal with stress, and other difficult situations. Attila Olah further defines PI as:

“An integrated system of cognitive, motivational and behavioral personality dimensions that should provide immunity against stress, promote healthy development and serve as stress resistance resource of psychological antibodies” (Olah, 2005, cited in Lorincz et al, 2004, p.104).

The Psychological Immunity Model of Olah (1996, 2000 and 2002) categorizes the various components of PI into three subsystems. According to this model, the PIS functions as a superordinate system having three interacting subsystems. The Psychological Immune System (PIS) helps us to understand that human personality has certain traits which enable us to effectively cope with 'emotional wear and tear' as a result of stressors faced in daily existence (Abdullah, 2021). The system operates on three sub-systems which are in constant interaction that help to manage environmental stress.

a) Approach-belief sub-system,	Psychological Immunity Model of Olah (1996, 2000 and 2002)
b) Monitoring-creating Executing sub-system	
c) Self -regulating sub-system.	

Figure 1. *Psychological Immunity Model of Olah (1996, 2000 and 2002)*

Traditional research at the international level indicated the impact of emotions, stress, and life experiences on mental and physical well-being. However, in recent times, there is a shift of trend towards understanding the factors which influence Psychological Immunity, and mental wellbeing. According to Shengiji (2021), an individual's psychological wellbeing is affected by human relationships, and positive emotions, which in turn lead to environmental mastery and autonomy.

The attachment relationship refers to a focused, enduring, and emotionally meaningful relationship formed between two people. Attachment relationships are seen as the center of human lives, who are social beings, and such bonding plays a major role in determining human happiness and contentedness. Children develop an Internal Working Model (IWM) which helps them to approach new situations using coping experiences developed through their attachment relationships and prior ideas (Bowlby, 1969, 1973, 1988; Bretherton, 1990, 1991, 1993). Kalyana (2021), states that both our physiological and psychological immune systems have certain common features: a) protective (the former protects our physical health, while the latter protects our emotional and mental wellbeing), b) hindered and adversely influenced by stress and other negative emotions and c) automatic and unconscious in nature and d) adaptive. For this, it is important to understand what is

PI, what factors affect it and what its mediators are, and how to build it. Hence, with these aims in mind, the study is designed.

PROCEDURE

The current study focused on review of relevant literature identified and selected using various databases and journal repositories such as IEEE, SAGE, NDL, Elsevier, Hindawi. The key words used were: Adolescents, Attachment, Coping, Psychological Immunity, Senior secondary students, Suicides.

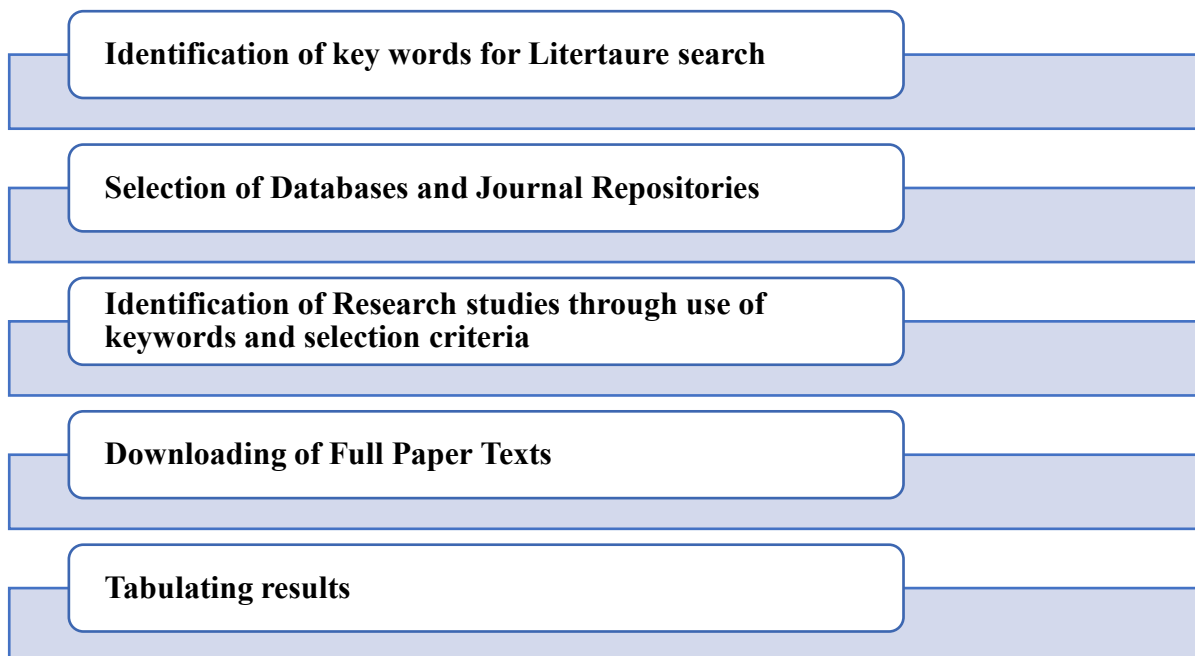


Figure 2. Steps involved in review of relevant literature

FINDINGS AND CONCLUSION

Since the time of origin of the Attachment theory by Bowlby (Bowlby, 1969/1982), research on this theory has mostly focused on relationship formed during early childhood years with the primary caregiver (mother) and/or parents. However, in recent times, stress is being laid on the research concerning attachment bonds beyond the formative years, through adolescence and adulthood (Guarnieri, Ponti and Tani, 2010). The adolescence stage represents a stage of immense strife and strain, as it involves a transition towards adulthood. It involves critical changes in the cognitive,

emotional, and behavioral areas. Such changes arise out of the strong urge felt by adolescents to move away from parental attachment towards greater autonomy, explore and develop closer bonds with same age individuals (peers) and thereby experience greater levels of independence. This situation often gives rise to ‘attachment dilemma’. However, this is not indicative of the emergence of any form of disruption of parental attachment bonds which have formed during childhood itself (Fraley & Davis, 1997; Allen, Hauser, Bell, & O’Connor, 1994). Early attachment bonds between the parent and the child lays down the future relationship formation thereby serving as ‘prototypes’. It is essential to explore and study attachment relationships especially in the Post-Covid era which has witnessed considerable changes in the human relationships due to the several health crisis globally. The virus outbreak had threatened human existence leading to havoc on economic, social, and political fronts. The COVID-19 outbreak had adversely impacted the mental health due to marked changes and alterations in human interactions on account of social isolation and other factors.

RECOMMENDATIONS

It is recommended to study the impact of COVID-19 on human dyads. Further it is of urgent need to strengthen attachment relationships among students, siblings, peers, parents and school in order to empower students by developing better coping powers and PI. More research is needed in the area of Attachment relationships and PI especially among senior secondary school students in the Indian context.

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Chapter 11



The Ascendance of Financial Technology (Fintech) in the Indian Market

Dr. Rashmi Paranjpye

Professor, Dr. D. Y. Patil B-School, Pune, India.

Corresponding Author Email id: rashmi.paranjpye@dpu.edu.in

Ms. Suman Deokota

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Mr. Prasanna Nilekar

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Shruti Mudaliar

Student, Dr. D. Y. Patil B-School, Pune, India.

Ram Prawesh

Student, Dr. D. Y. Patil B-School, Pune, India.

Abstract

Financial Technology, often referred to as FinTech, constitutes a transformative force in the domain of financial services, encompassing both traditional banking and non-banking financial sectors. This emerging paradigm represents a dynamic and innovative concept within the financial industry, yielding substantial impact. Within the Indian financial landscape, the FinTech industry has proliferated to encompass a spectrum of subcategories, which include payments, lending, wealth technology (WealthTech), personal finance management, insurance technology (InsurTech), regulatory technology (RegTech), and more. This paper's principal objective revolves around providing a comprehensive review of the evolutionary trajectory of the FinTech industry in India. It outlines the inception and maturation of the FinTech sector, elucidating its integration into the broader financial landscape of the country. Notably, FinTech offerings are distinguished by their digital attributes and a robust commitment to security, engendering trust among users. The advantages attributed to FinTech services encompass cost efficiencies and an enhanced user experience, thus contributing to their rapid proliferation in India. Indeed, India's FinTech services sector stands among the fastest-growing domains of its kind globally, promising to engender substantial transformative effects on the practices and behaviors characterizing the Indian financial sector.

Keywords: FinTech, Startups, Ecosystem, Government Support.

Introduction

India is one of the fastest growing fintech markets in the world and there are 6,636 fintech startups in India. The market size of the Indian FinTech industry is USD 31 billion in 2021 and is estimated to be USD 150 billion by 2025. Fintech is expected to grow from \$66 billion in 2019 to \$138 billion by 2023 (Investindia.gov.in, 2022). The Indian fintech industry ecosystem recognizes various sub-categories including payments, lending, wealth technology (WealthTech), personal finance management, insurance technology (InsurTech), regulatory technology (RegTech), etc. The fintech industry in India recorded \$8.53 billion in investment (278 stores) in FY 22. As of March 2022, India's Unified Payments Interface (UPI) saw 313 participating banks and saw 5.4 billion monthly transactions worth over \$128 billion. As of April 2022, India has 16 Fintech companies that have achieved "Unicorn Status" for over USD 1 billion.

Below are a few examples of some popular fintechs:

Policybazar

Policybazaar is one of the most famous fintech insurance companies in India. Their wide range of easy-to-use platform features have made it the best choice for fintech insurance companies in India. Policybazar offers almost all insurance products in the market / However, here are their most popular offers:

Life insurance - paid for a specific period of the year. It offers high insurance and low premiums.

Health Insurance - Health insurance that comes under a premium package that includes surgery, hospitalization, day care procedures and everything.

Motor vehicle insurance - motor vehicle insurance against unforeseen damage

In addition, Policybazaar offers travel insurance, home insurance, loss of income, security personnel, pets etc.

Groww

Groww is an online investment and trading platform. It helps clients invest in stocks, US stocks, FDs and mutual funds.

They allow customers to open their accounts in minutes and follow the best players in the market. Plus, they have access to all their investments in one integrated place.

Literature Review

Kaur and Dogra (2019) wrote that financial technology (Fintech) is a new technology that aims to compete with traditional financial systems in providing financial services. The current study explored the emerging concept of financial technology and is based on a sample of the top ten Fintech companies. The sample is selected based on a published report from Fintech Asia (Fintech News Agency). The study examined the top ten fintech companies based on their vision, mission and growth analysis from a comprehensive funding perspective. The results show that the type of support for Paytm Payments Bank, Incred and Fino Payments Bank has not been disclosed. Similarly, Financial Software and Systems and Bank Bazaar have stated that their latest currency type is the "D" type. The Policy Bazaar has identified its final funding type as Series E funding. While Itz Cash Card, Mobikwik, Capitalfloat and Lendingkart have revealed the Series C funding type.

Shukla and Dubey (2022) report that the latest international survey ranks India second in terms of FinTech acquisitions, with an acquisition rate of 52%. It is reported that there are 1,994 FinTech companies operating in India (Assocham Report, 2019), creating more jobs, investment appetite and business opportunities in Indian and international companies. As rules designed for the core banking sector may not apply to the FinTech sector, the Reserve Bank of India (RBI) introduced a sandbox regulatory framework in August 2019. The purpose of this research paper is to gauge FinTech's initial reaction to the control sandbox. . A survey of 170 beginners was conducted in India to find out their expectations of a sandbox. The analysis reveals that - security, credit adequacy and regulatory compliance are the factors responsible for successfully driving sandbox and FinTech

adoption in India, leading to greater business and growth path for both domestic and international companies in this emerging sector.

Mention (2019) wrote that Fintech is becoming a global phenomenon, led by founders and closely watched by academics, and is now attracting the attention of regulators. Overall, fintech is an umbrella term for financial services equipped with new technologies and business models related to these services. Simply put, fintech can be used to describe any new innovation related to how businesses want to improve the process, delivery and use of financial services. Although its impact has so far been felt mainly in developing economies such as China and India (Ernst & Young 2017), it promises to force developed economies to formulate their strategies, develop new skills and transform their cultures.

Abidi (2021) stated that the Indian financial ecosystem has strong growth potential. The value of financial assets in India is only 1.58 times GDP compared to the same metrics of 3.14 and 6.73 in emerging and developed economies. Importantly, India's financial assets grew at a rate of 15.32% during 2005-2019, while the growth rate of emerging and developed economies was 14.72% and 4.57%, respectively. Fintech is expected to capture the largest number of potential value creations in the financial services sector, as evidenced by venture capital investments seen as an indicator of future growth. Since last year, Fintech companies have received 39.7% of venture capital funding in the financial sector. The value of VC dollars in Fintech grew by 35.6% between 2006-2020, double the growth rate of the BFSI sector.

Goel et al. (2022) present the role of Financial Technologies or Fintech in the financial industry, particularly in the banking sector, using data from the Reserve Bank of India Task Force on Fintech and Digital Banking report (2017). The article discusses in detail the recent developments in fintech banking in India. This study reflects the direction of the emergence of Fintech in the transformation of industries and customers. It will delve deeper into the logical progression of Fintech-based

development, as well as the links between Fintech and investment. Research shows that opportunities to further explore new ideas about future financial technologies and their impact on the banking sector are limited.

Mehrotra (2019) stated that the cashless transaction system is experiencing its daily growth, once the market becomes global and the development of the banking sector, people move from cash to cashless system. A cashless system is not only a necessity, but also a necessity for modern orders. Over the past few years, efforts to promote investment in India have produced mixed results. Access to bank accounts has grown exponentially due to stricter policy and regulatory pressures. However, using these accounts and obtaining legal financial services beyond savings accounts is always extremely difficult. The government's recent efforts to monetize and move to cash-strapped purchases will further boost innovation and new entrants in the industry.

FinTech growth story

The Fintech segment in India has seen a significant increase in investment over the past few years, with more than \$8 billion worth of investments already demonstrated across various investment categories by 2021.

Although the Payments and Alternative Finance components accounted for more than 90 percent of the investments invested in the sector in 2015, there has been a significant shift towards equitable investment across all sectors from the inclusion of InsurTechs, WealthTechs, etc. India has more than 17 Fintechs to earn 'Unicorn Status'.

India has seen impressive growth in digital payments, closing a monthly volume of over 5.7 billion transactions worth ~ 2 TN (total digital payments) by September 21. India is home to the highest number of real-time online jobs with real-time payments of 25.5 billion by 2020, ahead of the US, UK and China combined.

Multidisciplinary Approach in Social Science Research

- *Dr K. A Ganjre, Dr. Atul Kumar*

Fintech transformation in India is the culmination of years of efforts to lay the groundwork for the development of critical resources through significant efforts explained below:

Jan Dhan Yojana: The world's largest investment initiative 'Jan Dhan Yojna' has helped register a new bank account for more than 435 million beneficiaries to transfer direct benefits and access a wide range of financial service applications like remittances, debt, insurance and pensions that enable FinTech players to create technology products that suit the big consumer environment in India.

Financial Inclusion: Some of the latest financial literacy programs in India include the establishment of the National Institute for Financial Education and the launch of the RBI Center for Financial Literacy project. These measures are aimed at promoting financial education across India for all segments of the population.

E-RUPI: E-RUPI is a personal digital payment tool that aims to enable payment solutions without payments and will play a key role in making direct transfer benefits smoother and more efficient. The solution is approved to pay for the vaccine against Covid-19.

India Stack: IndiaStack is a collection of APIs that enable governments, enterprises, startups and developers to use a unique digital infrastructure to solve India's complex challenges of accessibility, paperwork and free service delivery. India Stack has been a catalyst for the rapid development of fintech. It is one of the most important ongoing digital programs globally, which aims to create a digital infrastructure based on open APIs to enhance digital and private digital efforts and play a key role in India's digital foundation and development.

Government support for FinTech

The International Financial Services Centers Authority (IFSCA) reported on the Fintech Incentive Scheme on 2 February 2022 (the Scheme), setting out the framework for the provision of six grants to eligible applicants (Goswami et al., 2022). A total of six grants are ESG grants (Green FinTech

Grant), which are intended to provide initial funding for growth (FinTech Start-up Grant, Proof-of-Concept Grant, Sandbox Grant, Listing Support Grant) and are aimed at supporting the embedding of third parties (Accelerator Grant), with the same rank among all to help reach the market.

This new funding channel will help ensure the early financial inclusion of fintech companies in GIFT City - while adding to the gains from the latest fintech-funded operations in India. In the past, IFSCA has made a number of efforts to support the fintech ecosystem, including the launch of a control box in October 2020, for organizations working in specific financial services, including major markets, banks, pensions and insurance. Following this, central government supported a number of IFSCA initiatives, including a global fintech hackathon (October 2021) and a fintech thought leadership forum (December 2021). IFSCA's supply chain measures can act as a catalyst in helping a wide range of GIFT City fintech beneficiaries through appropriate fitness requirements. Structural, non-financial policies are now needed to implement the strategy and take a significant step in bringing fintech-led innovation to market.

The IFSCA should focus on achieving four key mid-term fintech hub goals in GIFT City: (i) improve the history of the fintech ecosystem in GIFT City; (ii) support for proper regulation and supervision of organizations under GIFT City; (iii) support the development of business support services and human participation; and (iv) the application of prospective financial sector rules (which may include regulatory and regulatory reduction aspects). Short-term service delivery initiatives implemented by IFSCA (such as the scheme) and other sub-measures must be aligned and driven by these objectives. Emerging and growing fintech firms are likely to benefit greatly from a regulatory framework that supports various aspects of ease of doing business - including business incorporation / business registration, obtaining necessary regulatory clearance from the relevant regulator to commence their business functions and assistance. from national authorities in accordance with applicable local, regional and national laws. Measures that are risk-based, fair, and subject to effective enforcement

and consistent legal definitions are particularly important for emerging financial services that may not currently have explicit oversight or legal support. Fintech firms are also likely to favor access to domestic markets and networking with other markets and rely on cluster results – where a tight network of investors, competitors and business support services helps fintechs measure their performance and market access. For first-timers in India, Singapore has emerged as an attractive stop for work primarily for these reasons.

Conclusion

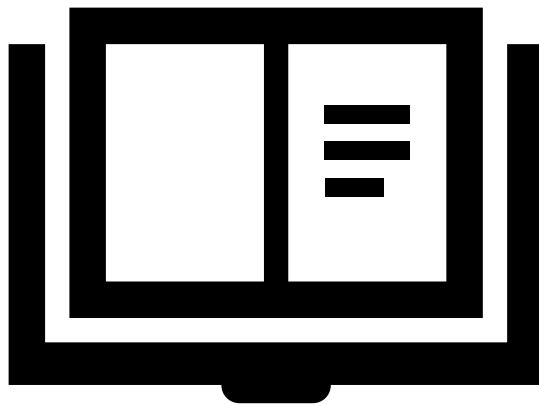
The Indian fintech industry ecosystem recognizes various sub-categories including payments, lending, wealth technology (WealthTech), personal finance management, insurance technology (InsurTech), regulatory technology (RegTech) etc. India is one of the fastest growing fintech markets in the world and India is 6,636 FinTech startups. The market size of India's FinTech industry is USD 31 billion by 2021 and is estimated to reach USD 150 billion by 2025. Fintech is expected to grow from USD 66 billion in 2019 to USD 138 billion by 2023. India has seen impressive growth in digital payments, closing a monthly volume of over 5.7 billion transactions worth ~\$2 TN (Total Digital Payments) by September 21st. India is home to the highest number of real-time online jobs with real-time payments of 25.5 billion by 2020, ahead of the US, UK and China combined. The government has taken a number of initiatives to support the development of the fintech ecosystem and the sector is expected to continue to grow rapidly in the coming years.

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Chapter 12



PROMOTIONAL INITIATIVES ADOPTED BY CORPORATE HOSPITALS

Amol Pandit

Research Scholar, Neville Wadia Institute of Management Studies & Research, Pune, India

Corresponding author email id: amolpandit19@gmail.com

Dr. Atul Kumar

Research Guide, Neville Wadia Institute of Management Studies & Research, Pune, India

Email id: atulk.singh@yahoo.co.in

Dr. A. B. Dadas

Director, Neville Wadia Institute of Management Studies and Research, Pune, India

Email id: drdadas.10@gmail.com

Abstract

Promotional strategies are now an integral part of the marketing of the corporate hospital. It helps hospitals to keep continuous engagement with customers. Various promotional activities need to be planned to remain in this competitive environment & it's very crucial to create a patient base for constant growth & expansion. Before visiting any hospital, patients do proper groundwork about the hospitals, doctors, and services and then conclude 2 -3 options, so any organization must create awareness about their services in society. The objective is to study different promotional strategies used in corporate hospitals & competitive strategies adopted by the hospitals.

Keywords: Corporate Hospital, Promotional activities.

Introduction

The group of hospitals started with one brand name, which may be at different lo, such as corporate hospitals, e.g., Apollo Hospital, Manipal Hospital, Sahaydri Hospital, Ruby Hall, Clinic, etc. Nowadays, efficiency is not measured in terms of business but in terms of service offered by the

hospital, which means corporate-style management is introduced. Profit is the goal of every organization; accordingly, corporate hospitals also work to make a profit with the best available resources.

At the start of this concept, most corporate hospitals are privately owned, and very few hospitals have taken funds from the market. The corporate hospitals provide all ultra-modern facilities under one roof, a state-of-the-art facility hospital that develops its service style. Patients also search for the best solutions to attract such a concept of corporate hospitals.

To meet patients' expectations, most corporate hospitals use high-end technology with multispecialty skilled or experienced Doctors who do very complex cases like liver transplant, kidney transplant, neurosurgery, open heart surgery, robotic surgery, etc.

The promotional strategies adopted by hospitals are as per the requirements of hospitals & also as per the opportunity available in the market. Various Promotional activities that are planned in the corporate hospitals are as follows which Marketing Communication strategy -

Marketing Communication refers to the means companies adopt to convey information about products and the brands they sell, directly or indirectly, to the customers to persuade them to purchase.

Advertising is an indirect paid communication method where all information is published or telecast to a considerable audience. The media used here are newspapers, TV Shows, radio, etc. This is an awareness initiative that corporate hospitals plan for familiar people, costing a considerable amount compared to other communication strategies. The impact of the advertisement is seen everywhere in a single go. The advertisement in the newspaper is a paid campaign, or we called a press conference to update new gradation in hospitals or complicated case management with good technology with expert care by doctors.

Personal Selling is the traditional method of selling products or services by visiting the customer face to face; in the hospital context, the hospital has a business development team for this purpose. The team member's profile is to meet the customer in the assigned area and inform them about the

hospital services and doctors who are experts in particular work. The service, experience, communication, Objection handling, presentation, frequent visits, relation, etc., are critical factors in generating business from doctors. In corporate hospitals, as per the requirement, they divide teams into different segments -

- Domestic Marketing team
- Corporate Marketing team
- Overseas Marketing team
- Consultant Marketing team
- Wellness team

This team collect feedback from the doctors, agents, interpreters, HR managers, and mediators, which help to understand the market requirements and competitors' activities so that, accordingly, hospitals create policy-level decision to meet customer's / market requirements.

Word of mouth Marketing It is a very trusted promotion method as most patients follow their colleagues and family member's recommendations. If any organization provides good service and a pleasing experience, then definitely, in daily dialogue, it is discussed, which creates a very positive impact on the organization and leads to an increased customer base.

Public relations and symposium are communication strategy, particularly the patient-related campaign, which offers discounted surgery or consultation packages to attract patients. Public symposiums are arranged to create awareness about particular campaigns, i.e., organ donation drive or walkathon on various health day celebrations. This is a direct patient-related activity where hospitals directly offer their services to the common public where paid promotions are done by the hospital team through social media marketing, arranging camps where discounted or free consultation is provided.

Email Marketing is bulk mail to organizations or doctor's associations to make awareness about new services of the hospital or new doctor's association with the hospital or any academic update. Email marketing is cold marketing, where you send information over the mail, but we don't know anything about what the customer thinks about it unless they do not reply to the mail.

Social Media Promotion is vital while making promotional strategies for corporate hospitals, as everyone is available on social media. Social media presence becomes a necessity for everyone from the competition. Many platforms like Facebook, Instagram, LinkedIn, and Youtube are used widely for the promotion of services of the hospital. The social media campaign can analyze the responses from the respondents. Paid campaigns are very cost-effective and give maximum return as we can take necessary details from the respondent & by doing follow-up and leads convert to the business. The Google Ad wards PPC campaigns are effectively implemented with the desired result.

A website is essential to provide all the information required to convert a need into a business. A good website of good organization should have all the necessary information. It should have easy access & if anyone wants to make an appointment, it should be quickly done through a single tab. It should be attractive and easy to operate.

Events & Programme is an essential tool where you can promote the required services or specialty to target referring physicians in a period of 1-2 hrs., which ultimately leads to an increase in the referring business - generally launching a new technology or new specialty need to arrange good effective programme content to create a good impact in the market.

Conclusion

To conclude, the overall discussion on promotional strategies is very crucial & essential to the branding of the corporate hospital. The promotional strategies are decided according to the requirements of the hospital. It is necessary to create a brand reputation in the competitive market. An effective promotional campaign will maximize the generation of business & retention of the company.

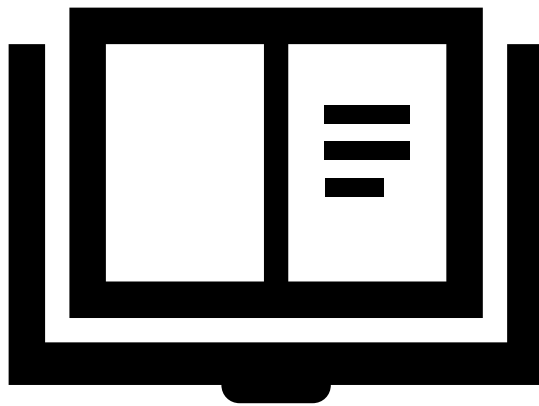
The various tools are used to execute the promotional strategies of the corporate hospitals effectively. Simple communication with the necessary information will create societal awareness, ultimately impacting the customer's mind. Whenever customers need to avail themselves of the service from the hospital, the impact will lead to conversion into business, which may be consultation, lab test or diagnostics or, if required, admission to the hospital.

In this digital era, social media marketing plays an essential role in making awareness about the hospital, its services & doctors attached to it. Nowadays, people find a phone so patients can book appointments through the phone or get information about the hospital and doctor through reviews. Promotional strategies should be simple, informative, understandable, reachable, measurable, and result-oriented, positively impacting society.

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Chapter 13



**SOCIAL MEDIA USER-GENERATED CONTENT AND CUSTOMER-BASED BRAND
EQUITY**

Neha Saxena

Research Scholar, Neville Wadia Institute of Management Studies & Research, Pune, India

Corresponding author email id: neha.saxenain@gmail.com

Dr. Atul Kumar

Research Guide, Neville Wadia Institute of Management Studies & Research, Pune, India

Email id: atulk.singh@yahoo.co.in

Dr. A. B. Dadas

Director, Neville Wadia Institute of Management Studies and Research, Pune, India

Email id: drdadas.10@gmail.com

Abstract

In today's time, with tech-savvy parents and technologically aware children, brands need to have a solid social media presence. The user-generated social media content builds a strong brand image and develops better customer engagement, eventually leading to better sales and repeat purchases. This chapter highlights the importance of user-generated content in social media and how it affects the toy segment's brand presence.

Keywords: User-generated content, social media, customer-based brand equity, STEM toys, educational toys

Introduction

In an increasingly competitive marketplace, brands are more than ever presented with the challenge of capturing and sustaining market share and keeping their customers loyal. In India, the

proliferation of smartphones and cheap data has given a new dimension to doing business. The mobile phone revolution has also changed several aspects of life, one of them being the business of advertising and marketing. With the advent of social media and its widespread reach, brands have re-imagined the marketing business. Instagram, YouTube and Facebook have become the new billboards, becoming an instant hit allowing people to like, comment, discuss and share pictures/videos in a never before avatar. While strolling through social media, we invariably bump into unknown, people-next-door faces telling us why a specific cosmetic brand is better or why a particular spice/masala will make my food tastier. We invariably get influenced by the ample user-generated content we come across through various social media platforms these days and create a perception about a specific product or brand before making a purchase. The kids' care segment is one of the key segments where word of mouth or influencer marketing plays a significant role. The parents, especially mothers, love to share their journeys that begin from the prenatal stage. Social media allows them to share best practices, discuss, advise, recommend, counsel, and even help other mothers with new and innovative kids care products and services, be it organic food, books, toys, or even coaching classes in a specific city. The toys segment, particularly educational toys, is one category that works a lot on word-of-mouth marketing for both online and in-store buying. Parents check reviews, watch videos, and read thoroughly before purchasing.

User-Generated Content (UGC)

User-generated content (UGC) or user-created content (UCC) is any original content created, published, and submitted by brand users on social media, wikis, or other channels. In many cases, it is the most effective content for brands. Often, contributors are unpaid fans who promote a brand instead of the brand promoting itself. UGC on social media platforms can be content of any type and usually comes in the form of images, videos, social media posts, reviews, testimonials, tweets, blog posts, podcasts, etc. Due to new media and technology affordability, such as low cost and low barriers to entry, the Internet is an easy platform to create and dispense user-generated content, allowing the dissemination of information at a rapid pace. User-generated content is used for many applications like problem processing, news, entertainment, customer engagement, advertising, gossip, research, etc.

Categories of people who create UGC: There are many categories of people who make UGC these days:

- **Customers:** Content like unboxing product videos shared on TikTok or praise-filled posts on Instagram. Customers are the most prominent category that companies look for to gain UGC from. It leads to organic growth in new customers with an increase in sales.
- **Brand loyalists:** Loyalists, often known as advocates or fans, are the most dedicated customers who are most enthusiastic about a business. Brands reach out to them and ask for specific UGC content.
- **Employees:** Employee-generated content called EGC shows the value and story behind a brand. For example, a team video discussing why they love working for your company. This behind-the-scenes content helps establish brand identity and works across platforms to showcase authenticity and develop credibility.

Importance of user-generated content

UGC is used across all stages of the buyer's journey to help influence engagement and increase conversions. The customer-centric content can be used on social media and other channels, such as email, landing pages, or checkout pages. Today, brands must fight to be seen online, and competition is fierce for audience attention. Buyers are more selective about the brands they interact with and purchase from. Authenticity and quality are essential elements of successful content. No other content type is more authentic than UGC from customers. UGC is the modern-day word of mouth and a cost-effective way to scale your business and introduce a new marketing strategy.

UGC is much cheaper and easier to manage for smaller or newer brands than investing in campaigns with robust budgets. UGC's strategy goes beyond understanding the types of content you need from your customers. You also need to align your UGC campaign with broader social media goals.

Customer-based brand equity (CBBE)

Customer-based brand equity is used to see how a brand's success is directly attributed to customers' attitudes towards that brand. A popular CBBE model is the Keller Model, devised by Kevin Lane Keller, Professor of Marketing and published in his mighty *Strategic Brand Management*.

The Keller model is a pyramid-shaped model that shows businesses how to build from a strong foundation of brand identity toward the brand equity 'resonance' where customers are in a sufficiently positive relationship with a brand to be advocates.

By dividing CBBE into Keller's four levels, marketers can understand what their customers want and need before buying or even knowing they want it. Brands start at the bottom with a great brand identity, then gradually get customers to know them and their business. It will create a brand that people will like and trust and ultimately be successful.



Keller's Brand Equity Model – CBBE Model

Level 1: Brand Identity (Who are you?): This is how customers look at a brand and distinguish it from others. It explores the words and images buyers associate with when they hear a brand name. It's the most essential level and must be strong to support the rest of the pyramid above it. Brand identity quantifies the breadth and depth of customer awareness of a brand. Start to build it when customers are unaware of your products and values, attracting them with ad campaigns and targeted marketing. Building substantial brand equity requires formulating your brand in a way that causes it to be prominent in the minds of consumers.

Level 2: Brand Meaning (What are you?): How you communicate what your brand stands for will significantly impact your brand equity. Once customers become aware of your brand, they will want to know more about your product. They will question its features, looks and style, reliability, durability, customer experience and value for money to find its brand meaning. For brand reputation, Level 2 is split into two categories:

- **Brand performance:** This covers product functionality, reliability, durability, and price, as well as customer service and satisfaction. It's 'it does what it says on the tin' territory, and

customer opinion will be positive when it performs well. It is essential to deliver on performance, i.e. how well your product meets the needs of customers and

- **Brand imagery:** Imagery meets the customers' social and psychological needs by developing your brand's personality and overall image. What does the brand appear to be to customers? Does it appear to be family-orientated or safe and eco-responsible or soft, homely and cosy? This messaging can come out in targeted marketing and word of mouth.

Level 3: Brand Response (What are the feelings for the brand?): At this level of Keller's model, judgment and feelings can be hard to separate and are intensely personal for each customer. Companies must respond to reviews and build positive feelings about the brand once they know what they are. Consumers respond to a brand based on their emotions and perceptions. The brand response is predominantly based on the brand's perceived quality and credibility. One customer may judge the brand as irrelevant to them, whereas another will find it completely relevant. Quantifying how customers feel about a brand and how much they trust it is hard. Therefore, managers should establish superior expertise within their requisite field, communicate clear values, and better fulfil the consumer's needs relative to competitor brands.

Level 4: Brand Resonance (a strong relationship): The apex of Keller's CBBE model is resonance: when a customer is loyal to a brand, considers it superior, will buy no other and advocates its merits to others. Many things resonate with customers: lifetime experience, customer service, products and value. Brand equity can be built by strengthening the connection, or resonance, established between your brand and your customer, evidenced through factors such as repeat purchases or active engagement on social media (both with the brand and those within the brand's community).

Market Trends in the Indian toy industry

According to the latest report by IMARC Group, titled "India Toys Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," the toy market size in India reached US\$ 1.35 Billion in 2021. The market is driven by the escalating demand for science, technology, engineering and mathematics (STEM)-based toys, especially from the urban population. The market is expected to grow at a CAGR of 12.6% during the forecast period (2022-2027).

Toys refer to the playthings designed for toddlers and young children, usually made from clay, cloth, paper, plastic and wood that are widely available in various sizes and colours - learning through toys aids in facilitating the overall development of children while providing a boost to their creativity and stimulating their imagination. They assist in improving their problem-solving capabilities and motor skills and also help in de-stressing and enhancing toddlers' social and cognitive skills. Many modern and traditional toys are available in the market, including dolls, cards, puzzles, board games, mechanical cars and action figurines.

The market is primarily driven by the increasing population in India, consisting of a large pool of young consumer base under the age of 25 years. With the improving living standards, both parents earning in households, affluence among the masses and some disposable income at hand, the market is expected to get a further boost. Most of the population now opts for innovative electronic and digital toys over traditional battery-operated alternatives. Additionally, educational toys are gaining widespread preference as they assist in promoting experimental learning experiences among children. Consequently, the availability of diverse toys that are easily accessible at varied price ranges, facilitated by the rapid expansion of organized retail and online platforms in the country, is acting as a significant growth-inducing factor. In line with this, the increasing penetration of online portals, which offer a vast array of toys at competitive prices while providing flexible payment and return/exchange options to users, creates a positive outlook for the market.

Toys Market Summary

The global educational toys market can be divided based on product type, age group, educator type, end user, distribution channel, toy type, and region. Key players in the educational toys market are projected to observe a growing demand shortly due to a gradual shift in customer preference from conventional toys like action figures and dolls to drones, robot toys, and other electronic toys. The market is highly fragmented and competitive owing to many options for small and medium enterprises (SMEs) and international brands in the market. Manufacturers focus on the latest and innovative toys, moving toward digital and online platforms. As a result, the educational toys market is estimated to witness improvement globally. *Educational toys* are an active industry, and its progress is supported by factors such as technology and innovative products.

- Based on the toy type, infant/preschool toys represent the most preferred segment. Other significant types include electronic toys, games and puzzles, construction and building toys,

dolls, ride-ones, sports and outdoor play toys, plush toys and activity toys. The educational toys market is segmented into academic, cognitive thinking, and motor skills. Motor skills are further bifurcated into fine motor skills and gross motor skills. Motor skills are expected to dominate the market shortly.

- In terms of age group, the market is divided into 1 - 4 years, 4 - 8 years, and above eight years.
- Based on toy type, the educational toys market is divided into indoor education toys and outdoor education toys. Regarding end users, the market is divided into residential and commercial. Based on educator type, the market is bifurcated into STEM (science, technology, engineering, and math) activities, brain breaks, gifted & talented, classroom games, after school, and lesson plans.
- Based on gender, unisex toys exhibit a clear dominance in the market. Other major segments include girls' and boys' toys.
- Based on the distribution channel, the market is divided into offline and online. The online channel is bifurcated into third-party sales and direct sales. The offline segment can be further bifurcated into discount retailers, specialty stores, department stores, sports stores, supermarkets, hypermarkets, and stationery shops. The offline channel segment holds a prominent share and is projected to continue its dominance during the forecast period.
- On a regional basis, Maharashtra holds the leading position in the market. Other key regions include Tamil Nadu, Karnataka, Gujarat, and Delhi.

Educational toys are informative for the social, cognitive, physical, and emotional development of toddlers, infants, elementary, preschoolers, and middle school kids. It also stimulates the learning process in children. Educational toys include activity sets, construction sets, math and science kits, play dough, DIY craft kits, and theme-based toys related to alphabets, animals, & numbers. Educational toys are expected to instruct and encourage the knowledge development of children.

The India Toy Fair 2021, inaugurated by Prime Minister Narendra Modi, educational toys for kids have taken center stage. The Indian toy market, estimated at \$1 billion, is growing at 10-15% yearly. Educational/STEM toys account for over 30% of all toys, and parents are investing in smart toys that are both fun and educational. Such toys can bridge the gap between day-to-day studies and practical hands-on learning and help build STEM skills in children, which is the focus of the National

Education Policy 2020. STEM learning can be introduced to children as early as their second birthday. With the COVID-19 lockdown and the resultant schooling at home, the educational toys segment witnessed an all-time high in returning users, time spent and activity progress.

The government, on its part, has been making efforts towards the evolution of the toy industry in general. It introduced the safety BIS certification for the toy industry that has been made mandatory from January 2021 onwards. Additionally, state governments have contributed to this initiative by planning to allocate land for dedicated toy parks and arenas.

Trends such as innovative robotics toys for STEM (science, technology, engineering, and math) education, rising 3D shapes in toy designs, and surging green educational and eco-friendly toys are expected to drive the educational toys market globally in the coming years. Moreover, the growing number of online buyers is a driving factor for the educational toys market during the forecast period globally.

Quick learning among children with the help of educational toys is more accessible, which is expected to fuel the growth of the global educational toy market. The recent trend towards Augmented Reality (AR) learning toys will likely boost the demand for educational toys yearly. The learning toys market is witnessing an increase due to the influence of digital consumerism on the sale of learning toys. Moreover, ample user-generated content on social media platforms generates enough buzz and gives traction to new and innovative educational toys. With the rising awareness about toy safety, the authorities introduced new regulations to ensure the materials are safe for the end-users.

The following factors are likely to contribute to the growth of the educational toy market:

- Rise in the Usage of Sustainable and Green Toys
- Increasing Growth of STEM Toys
- Development of Smart Educational Toys
- Growing Demand for Inspirational and Aspirational Toys
- New and Innovative user-generated content on social media platforms that facilitates good engagement with prospective buyers

- High disposable income is available with brand and quality-conscious parents who believe in the overall development of their children.

The development of STEM toys that make learning complex concepts easy and fun is expected to boost the demand for academic toys across countries. During COVID-19, when most of the population was locked inside their homes, several vendors worked to improve their product lines and expand their offerings in the market. Classroom toys promote learning in a playful manner, which prevents children from getting bored. The institutions are increasing the usage of board games and toys to foster regular education. This is expected to boost the demand for classroom games nationwide from kindergarten to secondary schools.

As per an industry study by IMARC Group, Maharashtra hits the list in terms of analysis of the key trends in each sub-segment of the Indian toys market, along with forecasts at the country and state level from 2022-2027. Maharashtra holds the leading position in the market in the educational toys segment. Other vital states that follow are Tamil Nadu, Karnataka, Gujarat, and Delhi.

Definition of Terms

- Marketing is getting potential clients or customers interested in your products and services. The keyword in this definition is “process.” Marketing involves researching, promoting, selling, and distributing your products or services. This discipline center’s on the study of market and consumer behaviors. It analyses companies' commercial management to attract, acquire, and retain customers by satisfying their wants and needs and instilling brand loyalty. According to the American Marketing Association (AMA) Board of Directors, Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that value customers, clients, partners, and society.
- **Advertising:** Advertising is a promotional activity which aims to sell a product or service to a target audience. It is one of the oldest forms of marketing, which attempts to influence the actions of its target audience to either buy, sell, or do something specific. Using a highly tailored message, the advertisement can be niche (targets a small audience) or general (targets a large audience).
- **Social media:** social media is a collective term for websites and applications focusing on communication, community-based input, interaction, content-sharing and collaboration.

People use social media to stay in touch and interact with friends, family and various communities.

- **User-generated content (UGC):** User-generated content (UGC) or user-created content (UCC) is original content that is created, published and submitted by users of a brand on social media, wikis or other channels. In many cases, it's the most effective content for brands. Often, contributors are unpaid fans who promote a brand instead of the brand promoting itself. UGC on social media platforms can be content of any type and usually comes in the form of images, videos, social media posts, reviews, testimonials, tweets, blog posts, podcasts, etc.
- **Customer-based brand equity:** Customer-based brand equity is used to see how a brand's success is directly attributed to customers' attitudes towards that brand.

Conclusion

In the rapidly evolving digital landscape of the 21st century, the impact of social media user-generated content (UGC) on customer-based brand equity has been profound and transformative. First and foremost, it is evident that UGC has become a formidable force in shaping brand perceptions and loyalty, especially in the toy segment. Social media platforms have empowered customers to share their authentic experiences, opinions, and recommendations with a global audience. This transparency has fostered trust and authenticity, which are critical to building customer-based solid brand equity.

UGC has also proven to be a dynamic tool for brand engagement. By encouraging users to create content related to a brand, companies can effectively build communities of brand advocates. This sense of belonging strengthens brand loyalty and enhances the emotional connection between customers and the brand, again a crucial factor in brand equity. Moreover, UGC's influence extends to various stages of the customer journey. From awareness and consideration to purchase and advocacy, UGC is pivotal in guiding consumers' decisions and shaping their perceptions of a brand's value and relevance.

However, it is essential to acknowledge that UGC can be a double-edged sword, with both positive and negative content circulating on social media. Brands must actively monitor and manage their online reputation with utmost care. In conclusion, the impact of social media user-generated content

on customer-based brand equity is undeniable. Brands that leverage UGC effectively can build stronger customer relationships, enhance brand loyalty, and ultimately thrive in the ever-changing digital landscape. As technology continues to evolve, understanding and harnessing the power of UGC will remain a critical component of successful brand management.

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Chapter 14



Hybrid Marketing Platforms: An In-depth Analysis

Dr. Mohd. O. Ahmad

Associate Professor, Dr. D. Y. Patil B-School, Pune, India.
Corresponding Author Email id: mohd.ahmad@dpu.edu.in

Mrs. Shraddha Joshi

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Mr. Sankalp Dandwate

Assistant Professor, Dr. D. Y. Patil B-School, Pune, India.

Pallavi Manas

Student, Dr. D. Y. Patil B-School, Pune, India.

Rituraj De

Student, Dr. D. Y. Patil B-School, Pune, India.

Abstract

Anderson and Bedre-Defolie (2022) introduce a versatile and standardized trading platform model, which facilitates transactions between buyers and sellers. Within this model, the platform imposes a percentage-based fee for the sale of products offered by third-party entities, and it makes a strategic choice between adopting a "hybrid" approach, akin to Amazon, where it also sells its own products. Consequently, the platform exercises control over the assortment of distinct product offerings, often referred to as product varieties, and determines their associated prices. The authors employ a mixed market demand framework to systematically analyze the dynamics between sellers operating in monopolistically competitive markets and the expansive product portfolio curated by the platform. Incorporating the concept of long-run aggregation games featuring unfettered market entry, the authors endogenously model seller participation by manipulating a composite variable influenced by the platform's fee structure. Their investigation reveals that an increase in the quality or a reduction in the price of the platform's proprietary product leads to an expansion of its market share, an augmentation of the fees charged to sellers, and a decrease in overall consumer surplus. It is important to note that the prohibition of the hybrid model yields positive outcomes for consumers. Specifically, a hybrid platform is inclined to favor its own product while potentially marginalizing third-party offerings, particularly when the inherent superiority of its proprietary product is sufficiently pronounced. This paper offers a comprehensive review of the theoretical model proposed by the authors.

Keywords: Hybrid marketing, Hybrid platform models, COVID-19, Traditional marketing

Introduction

Anderson and Bedre-Defolie (2022) have provided a canonical and tractable model of a trading platform which controls the product variety it hosts and product prices by charging a percentage fee on sellers and choosing whether to sell its own product (hybrid mode). Business-to-consumer (B2C) e-commerce took in \$432 billion in the US in 2020, which is 9% of US retail revenue (Statista, 2021a,b). Amazon is the dominant e-commerce platform in the US with a 39% market share and also in most European countries, with 30% in the UK (Statista, 2020) and 35% in Germany (Skeldon, 2019). Amazon is a "hybrid platform," meaning that it is a marketplace for buyers and sellers as well as a retailer (seller) of its own products (either private label products such as AmazonBasics or branded products competing with third-party products). Other platforms with a hybrid business model include the Apple App Store, Google Play and Zalando (a fashion marketplace).

The hybrid business model of dominant ("gatekeeper") platforms has raised significant antitrust concerns. In the US, there is an antitrust investigation into the rules of Amazon and the App Store by Google and Apple. US lawmakers recently introduced five bills aimed at regulating big tech companies. One bill could ban the hybrid business model (Reuters, June 11, 2021). The European Commission (EC) is investigating Amazon's practices. Two key concerns are whether Amazon is limiting third-party products' access to its consumer base and whether it is favoring its own products by driving consumers (EC Press Release, November 10, 2020.) European Commission (2020) proposes ex-ante ban on certain gatekeeper platform practices, including self-preferences. Despite the prevalence of platforms hosting consumer goods retailers, there are surprisingly few several descriptive models that follow the main details. The authors' contribution is to provide a canonical and controllable model of trading platforms capturing their important characteristics. A business platform model like Amazon should include several key market functions. First, within each product

category or market segment, consumers choose discretely from a range of differentiated products. Second, many small sellers decide to enter the platform and achieve positive sales. Third, the platform is a "gatekeeper", that is, a large number of sellers do not have alternative access to consumers. Fourth, the platform has a dominant position both in setting the percentage commissions of sellers and in setting the prices of its own product, which attracts a significant part of the total sales. Fifth, the model needs a platform to decide to sell both its own products and host third-party products. Finally, the model should capture the two-way network effects between buyers and sellers.

Literature Review

Seminars on multilateral markets focus on pure member or pure transaction models, mainly analyzing the pricing of two symmetric market sides (Caillaud and Jullien, 2003; Rochet and Tirole, 2003, 2006; Armstrong, 2006). We consider buyer-seller platform diversity, as Nocke et al. (2007), Hagiu (2009), Galeotti and Moraga-Gonzalez (2009). This literature, which is synthesized in Belleflamme and Peitz (2019), assumes that the platform charges only membership (entry) fees to buyers and sellers. Considering the facts here, the platform charges percentage fees to the sellers. This requires specification of the seller's price competition within percentage charges. Our monopolistically competitive marginal framework provides a controllable percentage charge transfer function for differentiated seller competition, and the free entry condition binds the endogenous variety. There are within-group negative externalities between sellers due to competition, as in Belleflamme and Peitz (2018), Belleflamme and Peitz (2019), Halaburda et al. (2018) and Karle et al. (2020). These papers focus on the effects on cross-platform competition, while we focus on how vendor competition affects the choice of trading mode.

The study of private label retail serves as a useful conceptual bridge between the hybrid platform and the classic vertically integrated input supplier, and the comparison highlights some key

differences. Platforms differ from retail stores because they do not own third-party products or directly control their prices: instead of a wholesale model, they use an agency model and tax sellers' transactions while allowing sellers to set the prices of their products. Johnson (2017) documents the key differences in the economics of the two business models and their implications for final prices. Hybrid platforms resemble in-store retailing in the offline world (Jerath and Zhang, 2010, 2019), but the key difference is that online platforms have millions of products with easy and seamless entry by third-party sellers that cannot be possible for brick-and-mortar stores (Madsen and Vellodi, 2021).

The model proposed by Anderson and Bedre-Defolie (2022)

Anderson and Bedre-Defolie (2022) trading platform model builds on three key recent conceptual innovations. First, we use a mixed oligopoly demand model (Neary, 2010; Shimomura and Thisse, 2012; Parenti, 2018; Helpman and Niswonger, 2020) to capture the interactions between a large player (the platform product) and third-party atomless sellers. In our model, the large firm also collects a percentage fee from marginal sales. Second, we gain controllability by leveraging recent insights into long-term aggregation games to model the entry of third-party sellers. The hybrid platform sets both its own price and a seller fee. Her role is that of a long-term Stackelberg leader with two tools controlling entry (seller fees and product price). By doing so, it (indirectly) controls the variety it hosts and prices, and modulates both the competition for its own product and the returns it receives from its competitors in the product market, leading to new uses. Finally, we capture the two-sided participation externalities through heterogeneous participation costs for consumers who learn their taste values for products once they have incurred their costs. Thus, the number of consumers coming to the platform increases in the variety of products (amount of marginal products) on the platform as well as the attractiveness of the platform product. The number of fringe sellers joining increases as more consumers join the platform.

An important methodological contribution is the derivation of an adaptive demand system in Logit form, where each consumer makes a discrete choice from a continuum of differentiated marginal products and a continuum of external options. In hybrid mode, to make the platform a "big" player, we equip it with a continuum of products (of M weight) that compete with marginal vendors. An alternative interpretation is that it has a single product with a "super-draw" for its matching value, which is the maximum of the continuum of draws. This interpretation allows us to treat M as a parameter that represents the hybrid platform's attractiveness (or market footprint).

Conclusion

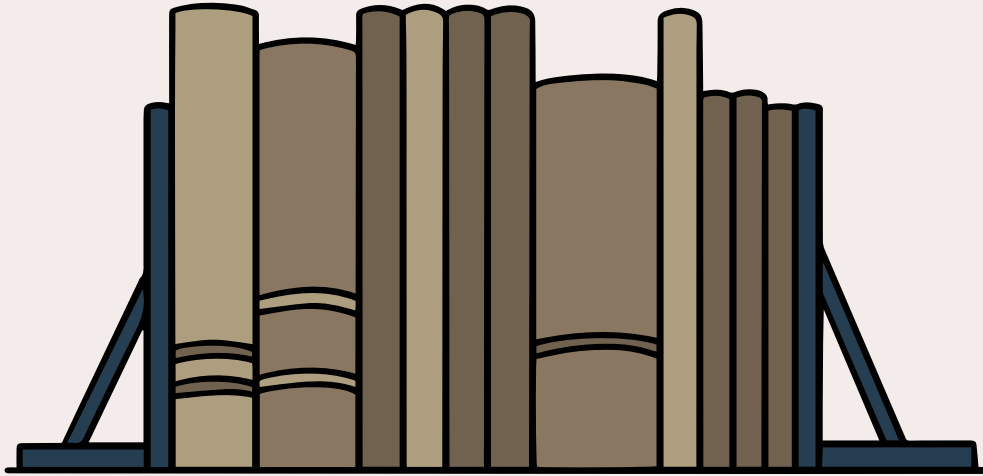
The hybrid platform is a marketplace for buyers and sellers as well as a retailer (seller) of its own products that competes in the marketplace with the sellers it hosts. Anderson and Bedre-Defolie (2022) combined several modeling elements to explore a new market structure that yields new results in hybrid platform performance. The dominant firm (the platform) directly participates in the market facing monopolistically competitive marginal firms and at the same time collects royalties from marginal sellers. The dominant corporate and marginal paradigm comes from Forchheimer (1908), who considers an "incomplete monopolist" who prices against residual demand from the perfectly competitive edge. Here, the dominant firm (hybrid platform) has two sources of revenue and modulates vendor entry through fee collection. Anderson and Bedre-Defolie (2022) replace perfect competition with monopolistic competition to capture product differentiation, and many small competing sellers offer their goods on platforms. The model embodies discrete choice so that individuals purchase at most one unit, as in online shopping for consumer goods. Specifically, Anderson and Bedre-Defolie (2022) deploy the logit model (the workhorse behind many structural IO studies), which provides intuitive and simple pricing properties under monopoly conditions

competition, thus allowing us to move to higher levels of market interaction in a manageable and intuitive way.

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About The Editor

Dr Kumardatt A Ganjre is holding a post of Managing Director – Bestow Edutrex International LLP and Mc Stem Eduversity, USA. He is also a ATL Mentor of Change. He is having professional experience of 13 years as a director in leading B-School and 11 years experiences in Industry. He has been awarded Ph.D. degree from NMU, Jalgaon and his expertise involves media management, advertising, market research, brand building, and developing marketing strategies. He is having more than 25 national and international publications and 15 books to his credit and is an honorable Member of Various National and International Editorial Boards.



About The Editor

Dr. Atul Kumar is an experienced professor with a demonstrated history of working in the higher education industry. He is skilled in Research, Quality Assurance, Accreditation, Academic Administration, Academic Advising, Higher Education, and University Teaching. He is strong education professional with a Faculty Development Programme focused in Teaching Pedagogy & Research Methods from Indian Institute of Management Ahmedabad. Dr. Atul Kumar is working as a Professor & Head (Research, Accreditation & Quality Assurance) with Dr. D. Y. Patil B-School, Pune. He has 15 years of experience in academics. His qualifications include FDP (IIMA), Ph.D., L.L.M., L.L.B., PGDIB; M.Phil; M.B.A; B.Sc.. He has worked as a Local Selection Committee Member, Paper Setter & Examiner, Central Assessment Programme Member, Syllabus Designer, Chairman for BOS: Dissertation, College Examination Officer and Senior Supervisor for SP Pune University, Pune, India. He is an Advisor of Infinite Ventures & Solutions Pvt. Ltd., Pune and Skilledge 4.0 Edutech Pvt. Ltd., Pune. He is a recipient of various awards for his contribution to academics. He is an editor/editorial board member of journals and member of different professional bodies in academia at the national & international levels. He has participated as a resource person for workshops, FDPs, seminars and conferences and has authored 19 books. He has IPRs (patents & copyrights), refereed journal publications (ABDC, Scopus, WOS & UGC Care), conference proceedings, book chapters, news articles and paper presentations at national and international conferences to his credit. He is a PhD research guide, thesis evaluator and examiner (viva-voce).

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