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Dr. S. Sabu

Principal, St. Gregorios Teachers' Training College, Meenangadi P.O.,
Wayanad District, Kerala-673591. E-mail: drssbkm@gmail.com

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4435-36/7, Ansari Road, Darya Ganj,
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A Study on the Impact of Demonetisation and Use of Digital Payments Among Government Employees with a Special Reference to Employees of Kannur District in Kerala

Santhosh P.* and Soji M. Sebastian**

ABSTRACT

With the announcement of the denomination of Rs. 500 and Rs. 1000 notes would cease to be the legal tender from 9th of Nov., 2016, the whole country was taken aback. This decision generated unprecedented excitement and sensation in the whole country in particular and the world in general. This article aims to discuss the impact of demonetization among government employees with regard to currency transactions and the attitude of government employees towards digital transaction. Also study the various digital transaction tools or methods used by Government employees as a result of demonetization. Most of the people are uncomfortable with demonetization. 90.9% of the employees are aware about the digital transactions. They uses various modes of digital payments and E-wallet. Based on the study it is found that there is no significant relationship between demonetization and purchasing power of salaried class.

Keywords: Demonetisation, Digital payments, Quality of life, purchasing power

INTRODUCTION

Demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency. The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins. Sometimes, a country completely replaces the old currency with new currency. On 8th November, 2016, the Government of India announced the demonetization of all Rs.500 and Rs.1000 bank notes of the Mahatma Gandhi series. It also announced the issuance of new Rs.500 and Rs.2000 bank notes in exchange for the demonetized bank notes. The government claimed that the action would curtail the shadow economy and reduce the use of illicit and counterfeit cash to fund illegal activity and terrorism. Demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency. The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins.

The announcement of demonetization was followed by prolonged cash shortages in the weeks that followed, which created significant disruption throughout the economy. People seeking to exchange their bank notes had to stand in lengthy queues, and several deaths were linked to the rush to exchange cash. According to a report from the RBI, approximately 99.3% of the

*Assistant Professor, Department of Commerce, Payyannur College Payyannur, Kannur, Kerala, India.

**Assistant Professor, Department of Commerce, EKNM Government College, Elerithattu, Kasargod, Kerala, India.

UNRAVELLING THE CHALLENGES OF NETWORK MARKETING: A CUSTOMERS' PERSPECTIVE

Dr. Santhosh P Assistant Professor, Department of Commerce, Payyanur College, Payyanur

ABSTRACT

Network marketing or multi level marketing is one of the globally discussed areas in marketing environment. In countries like America, Japan, China etc, Network Marketing(NWM) is one of the successful forms of marketing that could give birth to a lot of millionaires owing to their investment in network marketing. But the Indian scenario is entirely different. The current study aims to study the challenges of customers while dealing with network marketing business. The study reveals that irregular supply/ non availability of products, bad image and misconception about NWM, greediness of distributors, lack of customer education, frequent failure of NWM firms, lack of Govt. support and sound regulation on NWM and non- recognition of NWM as direct marketing are the major challenges faced the customers while dealing with NWM, whereas 'Persuasion from distributors to join in NWM' is not considered as a challenge of customers of NWM.

1. Introduction

We are living in a dynamic world of marketing. The conceptual framework of marketing has been constant or stagnant, but the philosophical and operational aspects of marketing changing in each and every seconds. Network marketing is a divergent business distribution system that allows a parent network marketing company to market their products directly to consumers by means of relationships offered to as distributors.

Network Marketing is not a novel idea; man has been inadvertently practicing it for ages. Most of us habitually praise and recommend a good movie, a good tailor or a good doctor to others. We tend to share with others, the good and bad qualities of almost every consumer product and service that we are using. By this word of mouth publicity, we create an impact on the sales of these items, but without any benefit to us in return. The WFDSA - World Federation of Direct Selling Agents have defined Network selling as "Marketing and Selling of Products and Services directly to the Consumers in a face to face and in places like home, workplace and other offices other than retail sales locations." On the face of it this definition describes the Network Marketing in the right way. However, one can see that this definition can hold good even for direct selling which is not the same as Multi Level or Network selling.

During the last thirty years the Network Marketing Products has spread across the globe stealthily but silently and engaged millions of people in selling products and earning decent income for themselves. Today it involves homemakers, corporate executives, retired persons, students as well as people from all walks of life engaged in selling through network and earn decent incomes while they continue to pursue their vocations. However, the customers face strenuous difficulties while dealing with Network marketing. This study aims to examine the challenges faced by customers of Network Marketing Products.

2. REVIEW OF LITERATURE

Network marketing is simply one of a variety of methods of organizing and compensating salespeople in a direct selling business. Roller and David (1989) argued that Multi-level marketing or network marketing is a system by which a parent company distributes its services or products through a network of independent business people or distributors. It may best be described as a direct selling compensation plan in which salespeople may receive compensation in two fundamental ways. First salespeople may earn compensation from their personal sales of goods and services to consumers. Second, they may earn compensation from the sales or purchases of those persons or groups they have personally recruited or sponsored into the plan. However, customers relationship with distributors become ambiguous sometimes (Kong, 2002). Friendship is also exploited to an extent for promoting network marketing by expanding the reach of a product through friend circle also (Kong, 2002). Likewise, there are serious issues prevailing while dealing with Network Marketing Products.

Networking is an art; with it great things can be accomplished and without it even smaller things will become difficult to comprehend (Subramanian, 2007). Jones and Joyce (1996) explain in detail the



Financial Literacy: The Requisite for a Developing Society

Santhosh P*

Assistant Professor, Department of Commerce, Payyanur College, Payyanur, Kerala, India.

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*Address for Correspondence

Santhosh P

Assistant Professor,
Department of Commerce,
Payyanur College,
Payyanur, Kerala, India.



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ABSTRACT

Financial literacy is an important phenomenon as the above stated situation can solve safely, promptly and with a great assurance if one is aware of these financial tools. Thus, we can say financial literacy is about empowering and enlightening individuals about the financial concepts, tools, techniques, products and services available in the market. It's about provisioning knowledge about finance so that they can use the same in evaluating the financial opportunities, choose the best one and thus can take well informed financial decisions.

Keywords: Education Science Services, Financial literacy, online education, products mobile banking

INTRODUCTION

The revolutionary changes in the financial market has made it mandatory for the consumers to be more informed, knowledgeable and efficient in managing their finance. With this background the understanding of financial concepts, products, services and the relationship among various financial principles is necessary in order to have financial security and stability. The world as on today is open with various options of investments, as the financial market provides ample of investment opportunities, the access to financial services has been increased through technology, easy payment options through the use of credit cards, debit cards, net banking, mobile banking as well as now a day mobile wallet makes it easier to pay and to receive money as and when needed. Today, the financial market offers various options for saving as well as investments. Also, there are numerous tools like debit cards, credit cards, online transaction facilities, online trading of securities which require awareness of how these tools work. The personal involvement of women in the financial market has increased. The world at large has realised the fact that it is important for women to be financially literate so as to take well informed financial decisions resulting in favourable financial outcomes. Financial literacy is the ability to understand, access, and utilize information regarding monetary concepts and institutions so that it contributes to money management. There is an increased responsibility on the individuals to take their financial decisions wisely because of the availability of variety of financial products and services. It is imperative that individuals should develop sound understanding of the world

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DIGITAL ENTREPRENEURSHIP- A BIBLIOMETRIC ANALYSIS

Dr.Santhosh P

Assistant Professor, Department of Commerce

Payyanur College, Payyanur

santhucpza@gmail.com

Abstract: Digital entrepreneurship is a novel concept that adds insights to the traditional view towards entrepreneurship. It brings change to the entrepreneurial practice as the business and people adopt digital technology in their day to day affairs. An attempt is made to explore the trend in literature in terms of digital entrepreneurship. The trend in digital entrepreneurship research is examined through bibliometric analysis such as “citation analysis, co-citation analysis, bibliographic coupling network analysis, and term co-occurrence analysis”. The study resulted in finding most influential authors, works, sources, and terms in the digital entrepreneurship research.

Keywords: Digital Entrepreneurship, Digitalization, Bibliometric Analysis, Bibliographic Data

Introduction

Entrepreneurship is an economic activity where a business idea is conceived, required factors of production are assembled and ultimately a new enterprise is brought into existence. It facilitates the socio-economic development of a nation through undertaking production and distribution activities, creating job opportunities, ensuring optimum utilization of resources, raising the standard of living of people, etc. Entrepreneurship appears in various forms, one of such is digital entrepreneurship.

In the modern dynamic business world, technological adaptation plays a vital role in bringing and sustaining an enterprise in the mainstream. The advancement of information technology as well as communication technology have paved way for growth of a new version of entrepreneurship termed digital entrepreneurship. Digital entrepreneurship is a business idea that incorporates digital technology in its course of action. It is a product of digitalization.

There was an imbalance in the entrepreneurial activities between rural and urban areas where rural was unaware of the novel entrepreneurial opportunities arising in the market, modern trends evolved, and

WOMEN ENTREPRENEURSHIP: A SYSTEMATIC REVIEW ANALYSIS

Dr.Santhosh P

Assistant Professor, Department of Commerce

Payyanur College, Payyanur

santhucpza@gmail.com

Abstract

Women entrepreneurship has a great importance in the current business world as it upholds the thinking and strategies initiated by women. The present paper intends to gather knowledge on women entrepreneurship research. The study made use of bibliographic data to cover the objective. Bibliometric analysis is performed to ascertain the study objective that is to present the major works, contributors in the field of women entrepreneurship.

Keywords: Women entrepreneurship, fundamentals, Bibliometric analysis, Bibliographic data

Introduction

Entrepreneurial activities undertaken by women are generally termed as women entrepreneurship. A women entrepreneur takes up the entrepreneurial initiative, organizes the required things, and establishes an entrepreneurial venture. Women entrepreneurship has its framework with a separate set of motivating factors, challenges, and environment. Though there are various programs aimed to promote entrepreneurial initiative among women exists in our country, statistics show that they are not up to the mark to produce women entrepreneurs (Agarwal and Lenka, 2018).

Women entrepreneurship has become a burning topic as they contribute a lot to the growth of the developing economies (Martins Ogundana et al., 2021). Besides in India women constitutes approximately half of the total population.

Review of Literature

Women's participation in entrepreneurship shows an increasing trend in India and women enter into entrepreneurship mainly with the need for additional income, family occupation, etc., (Sasi, Goyal, and Prakash, 2011). According to Okafor and Amalu (2010) the factors that motivate women towards business gives a clue of the type of challenges faced by them and this indicates a strong relationship between the factors inducing people to entrepreneurship and challenges faced by them. Further, it is identified family influence, psychological, finance, and environmental factors are the motivating factors. The factors which are internal to a person and external to him have a bearing on the motivation of women entrepreneurs (Akehurst, Simarro, and Mas-Tur, 2012). Money, market, and management are the crucial elements for the development of women enterprises (Martins Ogundana et al., 2021). However, absence of proper goals in life, lack of balance between personal and career duties, etc. are the major issues of women entrepreneurship in India (Kumbhar, 2013).

Hence, a gap was found in the women entrepreneurship research in terms of ascertaining the intellectual knowledge base of the same.

Research Methodology

Bibliographic data is utilized for presenting intellectual knowledge base of women entrepreneurship. The bibliographic data is extracted from Dimensions database by applying the keyword “**Women Entrepreneurship**”. The data was limited to 5 years from “2015 to 2019” and only articles are searched for, it resulted in 2405 articles. Bibliometric analysis is performed using VosViewer software and the same generated

METHODOLOGICAL PERSPECTIVE OF DEVELOPMENT AND VALIDATION OF AN INSTRUMENT FOR MEASURING THE HUMAN RESOURCE MANAGEMENT PRACTICES

Dr. NISAMUDHEEN T*

* **Dr. NISAMUDHEEN T**, Assistant Professor, School of Commerce & Management Studies, MES Mampad College, Mampad, email Id: nisam99@gmail.com

ABSTRACT

Human resource is the most strategic resource and no other resource can be fully utilized to generate income and wealth of a nation without the active involvement of this resource. Human resource accounts for a large part of national output and there is a wide scope for increasing national wealth through their proper development. It is pertinent to mention that human resources are responsible for making use of physical resources and for the transformation of traditional economies into modern and industrial economies. This article describes the development and validation of a new instrument to measure the Human Resource Management Practices of Road Transport Corporation employees. The researcher developed an initial scale of 123 items and subjected to a pilot study among 60 KSRTC employees to prove the reliability and validity of the construct, resulting in a final scale of 67 items for measuring the 6 constructs of Human Resource Management Practices. The reliability values, content validity and construct validity indices were quite satisfactory for all items in the scale and ensured the unidimensionality with good model fit indices for all the 6 constructs of Human Resource Management Practices. The study also checked the multivariate data analysis assumptions and hence proved the normality, homogeneity and multicollinearity for the 6 constructs of Human Resource Management Practices of Road Transport Corporation employees. Thus the study provides a detailed methodological perspective for developing and validating an instrument in social science research.

Key Words: Homogeneity, Multicollinearity, Normality, Reliability, Unidimensionality, Validity.

INTRODUCTION

According to Jucius, M.J. (1973)¹ “HRM is concerned with the people dimensions in management. Since every organization is made up of people, acquiring their services, developing their skills, motivating them to higher levels of performance and ensuring that



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Dr. Nisamudheen T
Assistant Professor,
Department of Commerce,
Payyanur College, Payyanur,
Kerala, India

Consumer behavior towards green products

Dr. Nisamudheen T

Abstract

Green is an umbrella term that refers to products and practices that are organic, sustainable or otherwise environmentally friendly. Corporate are constantly trying to find the best way to reach the customers with their green message. With the 'triple bottom line' or 'three pillars of business' - People, Planet and Profit; gaining more attention day by day and green is becoming the new mantra of success in any business. This paper aims to find out the effect of green products on consumers buying behavior. To promote green products and green markets it is imperative to conduct a research study. The research study was conducted in Nilambur Municipality selecting a sample of 60 green consumers. The data was collected through questionnaire. The research design adopted is descriptive. The data was analyzed with the help of tools like t-test and ANOVA. It has become very essential to know the factors that create the desire of consumers to purchase a product. Hence, the present study contributes to the field by investigating and exploring the extent of the impact of consumer's buying behavior towards the marketing of green products.

Keywords: Environmental friendly, green marketing, sustainable development

Introduction

Green marketing term was first discussed in a seminar on 'Ecological Marketing' organized by American Marketing Association (AMA) in 1995 and took place in the literature. Green marketing refers to the process of selling products or services based on their environmental benefits. Welford defined green marketing as "the management process responsible for identifying, anticipating and satisfying the requirements of customers and society in a profitable and sustainable way." Green is an umbrella term that refers to products and practices that are organic, sustainable or otherwise environmentally friendly.

While globalization process continues in its full speed across the world, this process has also brought some serious problems with it. Leading one of these problems is environmental problems that affect all living beings negatively. Green product is a term that describes "a product that protects the environment and replaces artificial ingredients with natural ones". Greening of a product takes place over its complete life-cycle from product design and raw material procurement to manufacturing, storage, transportation, and usage and post usage activities.

Literature Review

According to Kamal Manaktola (2007)^[1], green purchase behavior refers to the consumption of products that are benevolent or beneficial to the environment, recyclable or conservable and sensitive or responsive to ecological concerns. Kaman Lee (2008)^[2] reveals that going green reflects a social consciousness around saving and advancing the Earth's natural resources, preserving and protecting them for the sake of civilization. Consumers are becoming more and more aware of environmental issues and this has increased the demand for ecological products. If consumers have a favourable attitude toward greening environment, they are more inclined to purchase green products. The continuous awareness of environmental problems may in turn change consumers' attitudes and purchase intentions as well.

Consumer purchase intention has been an important concept in marketing literature. Previous studies have exposed that consumer with intention to buy products exhibit higher actual buying rates than those customers who demonstrate that they have no intention of buying (Brown, 2003)^[10]. Blackwell *et al.* (2001)^[10] also support this by indicating that

Corresponding Author:
Dr. Nisamudheen T
Assistant Professor,
Department of Commerce,
Payyanur College, Payyanur,
Kerala, India



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Dr. Nisamudheen T
Assistant Professor,
Department of Commerce,
Payyanur College, Payyanur,
Kerala, India

Investment behaviour of NRIS with special reference to Payyanur municipality

Dr. Nisamudheen T

Abstract

Investments are sums of money that are committed now in the hope of earning a profit later on. The real strength of Kerala and a treasure to our nation are non-resident Indians. Since independence, there has been a significant rise in the number of persons looking for employment and better opportunities abroad. Every aspect of Kerala's economy and society has been impacted by this exodus. Depending on their financial situation and time horizon, NRIs might invest in a variety of ways. The research study used a sample of 60 NRIs from Payyanur Municipality for its execution. A questionnaire was used to gather the information from respondents. Descriptive research design was chosen. Statistical methods like the t-test and ANOVA were used to analyze the data. According to the study's findings, there is not a significant relationship between respondents' demographic characteristics and their level of awareness of various investment avenues.

Keywords: Behavior, Investment, Investment avenues, Non Resident Indians.

Introduction

Investments are sums of money that are committed now with the hope of earning a profit later on. The range of investments available now is rather broad. There are several different investment options available, including equity shares, mutual funds, public provident funds, bank deposits/ FDs, gold/silver, insurance, real estate, and national pension plans. The safest and most popular investments among all types of investments are bank deposits and Public Provident funds, whereas equity investments are proportionally the most profitable. India's economies have been performing really well lately.

The real strength of Kerala and a treasure to our nation are non-resident Indians. Since independence, there has been a significant rise in the number of persons looking for employment and better opportunities abroad. Every aspect of Kerala's economy and society has been impacted by this exodus. Depending on their financial situation and time horizon, NRIs might invest in a variety of ways. Savings serve as a catalyst for the development of the nation by being invested in a variety of opportunities accessible to the population. The financial landscape in India also presents a plethora of options to investors. The market offers decent investing options for the typical investor, while not being the greatest or deepest in the world. In addition to establishing a clear life purpose and making plans for an unknown future, one must invest in and generate a return on idle resources.

This study helps us better understand non-resident Indian investors' spending habits as well as how each person views various investment options. It also makes an effort to shed light on crucial factors to take into account while making financial decisions. The purpose of the study is to gauge NRI investors' knowledge of and satisfaction with the range of financial products available on the Indian market.

Statement of the Problem

With a focus on NRIs in the Payyanur Municipality, the specific issue was chosen to investigate investor attitudes and comprehension of investment opportunities available in India. As the backbone of our economy, NRI investments must be utilized to their fullest extent on a national level. It is questionable, though, whether NRI investments have given investors enough performance and return. Due to their infrequent visits—usually once a year—NRIs are unaware of and undereducated about a wide range of investment

Corresponding Author:
Dr. Nisamudheen T
Assistant Professor,
Department of Commerce,
Payyanur College, Payyanur,
Kerala, India

IMPACT OF COVID 19 ON SECTORAL INDICES OF NSE: AN EVENT STUDY

Shibila E

Research scholar, Dept. of Commerce,
SN College , Kannur, Kerala, India
eakkatilshibila@gmail.com

Jayarajan T K

Assistant professor & HOD of Commerce,
Payyanur college, Kannur, Kerala, India
jayarajtkj@gmail.com

DoI: 10.23862/kiit-parikalpana/2021/v17/i1/209036

ABSTRACT

Covid19 have been making drastic changes in the entire world even in all the spheres of life. All the nook and corners of economy is affected by this novel corona virus and Indian economy has been in phase of recovery. In this study the impact of Covid 19 on sectoral indices of NSE along with the benchmark index Nifty 50 is analyzed in relation to the major events happened in India. A short term event windows of all events are created and based on the closing price of indices Matched Pair's t- test is used to analyze the data. Pearson's correlation is also used to know the short term movement of market. It's identified that Nifty 50 always showed a tendency to minimize the decline and all the sectoral indices followed the same except Nifty pharma and Nifty IT. The increasing number of Covid 19 positive cases and fatality rate showed an impact of decline in the market.

Keywords: Covid 19, NSE Sectoral indices, Major events

1. Main text

As Sir John Templeton said “The four most dangerous words in investing are: ‘this time it’s different.’”. The minuscule chance of changing the nature of stock prices is evident from the stock market all the time. Even in

the current situation we have been facing such a different time. Novel Corona Virus is the ruling authority today. Every facets of world has influenced by its mutation. Covid 19 has its importance on all the spheres of life. World economy has faced a crucial time and there isn't any

Moving towards Better Corporate Governance in India: An Analysis of the Uday Kotak Committee on Corporate Governance

Vyshak P K¹, Dr. Jayarajan T K², Vishnu P K¹

¹Research Scholar, ²Assistant Professor,

¹Department of Commerce, SN College, Kannur, Kerala, India

²Department of Commerce, Payyanur College, Payyanur, Kerala, India

ABSTRACT

Corporate governance is the involvement of different stakeholders such as shareholders, the board of directors, and the company's management in determining the performance of the company and direction. In a business, the relationship between the owners and, as a result, the managers must be strong, and there should be no conflict between the two. This paper seeks to summarize the recommendations of the report submitted by the committee on corporate governance to SEBI. The committee's report nominated by the Securities and Exchange Board of India under Uday Kotak's chairmanship represents a significant milestone in Indian corporate governance. On 5 October 2017, the SEBI Committee on Corporate Governance, headed by Mr. Uday Kotak, formed on 2 June 2017, recommended major changes to existing regulations. Coming almost two decades after India's first corporate governance initiative, in the form of the CII Code released in 1998, the committee's recommendations have upped the governance ante. They also built on the strong foundation laid by the efforts of previous committees entrusted with the issue, as well as the legislative and regulatory changes that resulted. The primary objective of this paper is to analyze the Uday Kotak Committee Report on Corporate Governance in India. For the purpose of the research work, secondary data was used to explain the committee report on corporate governance. This paper also explains the basis concept of corporate governance. The board's composition, its independence and functioning, the involvement of auditors, shareholder engagement and improvement of corporate reporting are the subject of several recommendations. Some of the most important reforms include an increase in the size of the board of listed companies to six members, ensuring that at least half of the listed boards of directors be independent.

KEYWORDS: *Corporate Governance, Uday Kotak Committee, Independent Directors, Stakeholders, Board of Directors, Sarbanes-Oxley Act*

I. INTRODUCTION

Corporate governance is the system of laws, procedures, and processes that guide and regulate an organization (Li, S., & Nair, A. 2007). Corporate governance includes effectively balancing the needs of the many stakeholders of a business, such as shareholders, management, consumers, suppliers, financiers, government, and society (Singh. 2013). Since corporate governance also provides the mechanism for achieving a company's goals, it covers almost every management domain, from action plans and internal controls to performance assessment and corporate disclosure (Bhasin, M. 2012).

Upon the development of corporate organizational structure, the corporate governance framework gained broad acceptance and, very peculiarly, it was prevalent throughout the world in various manifestations (Bhardwaj, MN., & Rao.

2014). The concept of corporate governance has been recognized through the establishment and creation of various committees and the formulation of various regulations throughout the world. As for India, after the 1991 economic reforms, the Govt. India found it fit to respond to changes taking place around the world, and the initiatives suggested by the Cadbury Committee Report became popular accordingly. To give due prominence to the Confederation of Indian Industry (CII), the Associated Chambers of Commerce and Industry (ASSOCHAM) and the Securities and Exchange Board of India (SEBI) set up committees to suggest corporate governance measures (Bhardwaj, MN., & Rao. 2014) (Sanan, N., & Yadav, S. 2011). The study of different committees helped a lot to streamline the organization worldwide.

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Digital Financial Inclusion among Tribes: A Post Covid Pandemic Scenario

Nisha K¹, Dr. Jayarajan T K²

¹Research Scholar, ²Assistant Professor,

¹SN College, Kannur, Kerala, India

²Payyanur College, Payyanur, Kerala, India

ABSTRACT

Digital financial inclusion ensures that the marginalized and underserved population has digital access to and use of formal financial services. Such services should be personalized to the needs of consumers and delivered responsibly, at a cost that is both affordable consumers and fair for suppliers. For both individuals and companies, the digitalization of finance can reduce costs and open up new market and livelihood opportunities to help nations rebuild better after Covid-19. This study assesses the extent of digital financial inclusion and measures the awareness and usage level of digital financial services among tribal people in Kasaragod district, Kerala. The results showed that there is association between age of the respondents and the period of using digital financial services and also there is no significant difference between males and females in usage of digital financial services. The study reveals that people having different educational group have different level of awareness about digital financial services.

KEYWORDS: Digital financial inclusion, digital financial services, Covid-19, Tribal People

INTRODUCTION

The covid-19 global health crisis, which has quickly become an economic crisis, is seriously threatening people's livelihoods around the world. Financial inclusion implies the provision of financial goods and services at an affordable cost to low-income and marginalized communities in order to enhance their access to financial services and to grow their investment habits. Digital financial inclusion requires the introduction of digital means of cost reduction to access the already financially excluded and underserved population with a variety of formal financial services that are provided responsibly at a cost that accessible for consumers and sustainable for suppliers.

Cash transfer digitalization connects more users to transaction accounts, and mobile based financial services offer easy access even remote areas. All these developments add up to the rate of the poorest segment of society's inclusion in the formal financial channel. The use of digital technology to reach the unbanked population is one of the most recent

initiatives adopted by the RBI in the field of financial inclusion, bringing up great potential for financial services. In this context, digital platforms are expected to deliver low-cost financial services to both the poor and rural people, particularly in rural or distant locations, increasing digital financial access and therefore providing high-quality, accessible financial services. Digital technology continues to penetrate every nook and cranny of the country, transforming people's lives. However, it is unclear if these stages reach the bottom of the pyramid, and whether the general public is familiar with disadvantaged populations, such as tribal people, and digital innovation.

REVIEW OF LITERATURES

Dr. Shafer P S (2019) conducted a study on usage of digital financial services among youth from the college campus in Kerala by using purposive sampling method for data collection. The study concluded that most young people use mobile banking services at a moderate level, so the level of

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BUY NOW, PAY LATER: THE NEW BUZZWORD IN THE WORLD OF DIGITAL FINANCE AND E-COMMERCE**Abdul Razack K P¹ and Dr. Jayarajan T K²**¹Research Scholar, PG and Research Department of Commerce, Sree Narayana College, Thottada, Kannur, Kerala, 670007, ORCID iD: <https://orcid.org/0000-0001-5148-3055>²Assistant Professor and Head, Department of Commerce, Payyanur College, Payyanur, Kannur, Kerala, 670327

ABSTRACT

In India, Buy Now Pay Later (BNPL) services or schemes have not only become popular recently but are also dominating headlines as the new 'buzzword' of digital finance. This study attempts to investigate the factors that influence the consumers in the Kannur District of Kerala to make transactions and purchase products by making use of this mode of payment. This study also deals with the customer's perception towards the BNPL schemes and services. Data for the study were collected primarily from the users of BNPL services and the collected data were analysed and interpreted with the help of statistical tools such as the Mann-Whitney U test, Kruskal-Wallis H test, etc. The results of the analysis show that there exists no significant difference between males and females in their perception towards the BNPL mechanism. It also revealed that different income groups have no difference in their perception level. The study also tried to understand the spending patterns of BNPL users and found there is no association between income of the customers and their spending pattern.

Keywords: Buy Now-Pay Later, BNPL, FinTech, EMIs, Consumer Credit

1. INTRODUCTION

Buy now, pay later (BNPL) has become a hot topic in the financial world and it were in usage in western countries for the past few years. According to Worldpay, Inc. BNPL is the fastest-growing e-commerce payment method and is projected to triple its market share in North America by 2023. According to Marketing Week, a recent Thisismoney.co.uk survey found nearly one in five consumers say that they wouldn't shop with a retailer who didn't offer some sort of BNPL scheme. In India too, the BNPL has become the latest trend in consumer financing as well as an instant hit.

As the name suggests, BNPL schemes allow consumers to buy a product or use a service and make payments later at the end of a stipulated time period. A BNPL service or scheme allows a customer to buy products from its partner merchants online or offline and pay back its price within a pre-determined time period of say 15-30 days. In short, the BNPL facility allows consumers to buy an item and pay later in interest-free instalments. BNPL schemes are growing fast across the country since customers find such schemes not only interesting and convenient but also they find such services affordable.

Several FinTech companies, as well as e-commerce sites, are offering BNPL schemes as a mode of payment in various online transactions as well as offline purchases. Recently, even India Post has come up with an idea, Book Now, Pay Later. Reliance JIO, the largest telecom company in India, introduced "Recharge Now, Pay Later facility", an Emergency Data Loan facility that allows users to purchase a data pack and pay for it later. MakeMyTrip, one of the popular online travel companies in India, has been offering a scheme named "Travel Now, Pay Later" to selected customers whereby a customer can book a hotel or tickets by just paying a small amount and the remaining balance can be paid later in instalments. All these show the ever-increasing popularity of BNPL schemes. In fact, such schemes are becoming popular among the customers belonging to the millennials and Generation Z categories. Some of the companies offering BNPL services include PayTM (PostPaid), Flipkart (PayLater), Amazon (Amazon Pay), LazyPay, Simpl, Slice, MobiKwik (Zip). BNPL service providers typically target millennials who do not have credit cards. Some of these services even offer a micro-credit limit from Rs 100 to Rs 50,000 depending on the customer's credit profile.

2. REVIEW OF LITERATURE

Madiha Khan and Shejuti Haque (2020) conducted a study to identify the factors that influence the consumers in Dhaka city to make transactions and purchase products using BNPL mechanism. They found out that education, increase in the demand for luxury goods and improvement in the standard of living availing this payment mode have a significant impact on increasing the value of yearly purchase of products through buy now-pay later mechanism. This increase in the expenditure also revealed the impulsive purchase decision of the consumers.

Tax Planning Measures among Individual Taxable Assesseees: An Exploration of the Age Effect

Vyshak P. K*, Jayarajan T. K** and Vishnu P. K**

ABSTRACT

Tax planning allows investors to reduce their tax liability on investment profits. To take advantage of tax planning, the assesseees must be aware of the various provisions of tax saving plans that are available under the statute. The purpose of this research is to examine the level of awareness on tax planning of individual taxpayers in the state of Kerala. It also aims to determine if the age of the respondents has any major impact on this level of awareness towards tax planning. This research study was carried out by gathering data from various individual taxpayers in the state of Kerala utilizing a well-structured questionnaire. The main findings of the study are that the majority of individual taxpayers are aware of various tax planning measures available under the statute. The findings also confirm that there is a statistically significant difference in awareness of tax planning among the various age categories.

Keywords: Tax planning; Tax awareness; Individual assesseees; Age.

1.0 Introduction

The government plays a key role in fostering economic growth and development (Frederick *et al.*, 2017; Dey & Varma, 2016). Resources are required for the country's economic growth and development (Vyas & Gondaliya, 2020). Finance is a valuable resource and is derived from a number of sources and then deployed by the government. Taxation is one method of raising revenue wherein to raise funds, the government applies many types of taxes.

*Corresponding Author; Research Scholar, Department of Commerce, Sree Narayana College, Kannur, Kerala, India. (E-mail: vyshakvijaypk@gmail.com)

**Assistant Professor, Department of Commerce, Payyanur College, Kannur, Kerala, India. (E-mail: jayarajtkj@gmail.com)

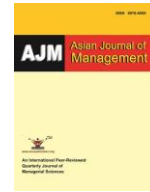
***Research Scholar, Department of Commerce, Sree Narayana College, Kannur, Kerala, India. (E-mail: vishnupk38@gmail.com)

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RESEARCH ARTICLE

Why Do Consumers make Purchase Decisions? Exploring Fast Moving Consumer Goods as an Emerging Market

Vyshak P K¹, Jayarajan T K², Vishnu P K³

¹Research Scholar, Sree Narayana College, Kannur, Kerala, India.

²Assistant Professor, Payyanur College, Payyanur, Kannur, Kerala, India.

³Research Scholar, Sree Narayana College, Kannur, Kerala, India.

*Corresponding Author E-mail: vyshakvijaypk@gmail.com, jayarajtkj@gmail.com

ABSTRACT:

The Fast-Moving Consumer Goods (FMCG), also known as Consumer-Packaged Goods (CPG), are goods that have a high shelf turnover, relatively low cost, and don't take much thought, time, or financial investment to purchase. Any product that is widely used; often moves relatively quickly and regularly. The FMCG sector is India's fourth-largest sector that affects daily life for everyone. The FMCG goods sector contributes vitally to the gross domestic products of India. The present study is an attempt to examine various factors that influence the consumers' purchase decision of FMCG products with the sample size of 195 consumers by surveying through a structured questionnaire in the state of Kerala and analyzed using correlational analysis and factor analysis. To accomplish the objective of the study, both primary and secondary data were used. The result of the study showed that promotional factors, product factors, price factors, brand image, social influence, convenience, and information availability have a positive and significant relationship with purchase decisions. The study also reveals that the promotional factor variable has a great impact and a better level of significance compared with the other variables in influencing the decision of the consumer to buy FMCGs. Overall, the findings of the research paper provide empirical support for theories-based knowledge of the different variables influencing consumer purchase decisions, as well as experimentally testing and supporting hypothesized effects among the relationships of the aforementioned factors. As a result, it contributes significantly to a better understanding of consumer behaviour in context of purchase of FMCG.

KEYWORDS: Brand image, Consumer, Fast Moving Consumer Goods, Price, Product quality, Purchase decision.

1. INTRODUCTION:

A consumer is an individual who does various physical actions and careful to make purchasing decisions on purchasing the product (Engel et al., 1995)¹. The customer is the king and the customer decides what business activity is (Kotler and Keller, 2014)². An accurate analysis of consumer preferences, behaviors, motives, and needs will begin with a proper marketing plan.

Customer behavior awareness can be of great benefit to formulate and execute marketing strategies. The consumer is the foundation, finally the primacy of action (Gopinath, 2019)³. Globalization played a key influence in bringing marketplaces from various parts of the world closer together (Praveer and Shrivastava, 2010)⁴. Markets are defined by competitiveness in a globalized economy (Deshmukh and Das, 2012)⁵. Customer or consumer behaviour is a constantly changing element (Hasan and Verma, 2020)⁶. Consumers purchase products by taking under consideration various factors such as the price of the product, physical features, functions of the product, and branding of the product. The consumer purchasing decision is a selection of two

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INSIGHTS INTO FINANCIAL STRESS AMONG ADULTS: HOW ARE FINANCIAL WORRIES AFFECTING THE YOUNG, MIDDLE-AGED, AND OLDER ADULTS?

Vyshak P. K. *, Jayarajan T. K. **, Vishnu P. K. ***

Abstract *Adults often experience financial stress. Managing financial stress among adults is a broad-based problem that impedes the management of family and social relationships. Financial stress is defined as the uncomfortable feeling of not being able to satisfy financial obligations and afford necessities. This study is aimed at describing the relationship between financial stress and the age of the participants, and also exploring the effect of financial stress on family and social relationships among adults in the state of Kerala. Three age categories were distinguished, broadly described as the young (18 to 35), the middle-aged (36 to 55), and the older (56 and older). Data have been gathered from 345 adults in Kerala using a convenience sampling method. Descriptive statistics were used to characterise survey participants and compared using chi-square tests across the age groups. To assess the significant difference between financial stress and age, analysis of variance was used as appropriate. A general linear model of multivariate tests was used to assess the effects of financial stress on family and social relationships among the different categories of adults. The results have shown that there is a significant difference between age and financial stress among adults. It also inferred that the effect of financial stress differed statistically significantly depending on the age group of the participants. The paper provides a greater understanding of financial stress and its relationships with stages of life among adults. Finally, the research revealed that financial stress has both direct and indirect effects on adulthood life at various stages.*

Keywords: *Financial Stress, Financial Hardship, Adults, Family Relationship, Social Relationship*

INTRODUCTION

Financial stress is characterised as subjective feelings of financial worries and anxieties, as well as a deterioration in financial circumstances and trouble meeting family commitments (Hilton & Devall, 1997; Crous, 2017). Money is a common source of stress for adults. In fact, 72 per cent of individuals say money stresses them out, whether it is worrying about paying their rent or being in debt. This is crucial since financial stress has been related to a variety of health problems (Tran et al., 2018). Financial stress may be described as the inability to pay one's financial responsibilities; however, it might entail emotional or psychological impacts (Northern et al., 2010). When families are unable to satisfy their present and ongoing financial responsibilities, financial stress develops. Financial stress is defined as the physical or mental health problems that result from not being able to satisfy necessities, not being able to pay the bills, or not having money left over at the end of the month (Afifi et al., 2018; Ponnet, 2014; Romo, 2014;

Valentino et al., 2014). When a family's income, wealth, or debt is insufficient to withstand economic adversity, they face financial stress or distress (Lai, 2011; Park & Kim, 2018; Sweet et al., 2013; Thorne, 2010). These variables, which evaluate how much a family's financial resources are insufficient to meet current or long-term responsibilities, assist to explain why more income and wealth are generally linked to less financial stress (Lai, 2011; Romo, 2014; Valentino et al., 2014). Individuals inside and across households experience financial hardship in different ways. When compared to males, women suffered the impact of financial stress by having inferior physical and mental health. (Afifi et al., 2018; Lai, 2011; Park & Kim, 2018; Stein et al., 2013; Thorne, 2010). There were also differences in financial stress across racial groups (Afifi et al., 2018; Park and Kim, 2018; Serido et al., 2014; Valentino et al., 2014). Moreover, because the published literature frequently attempts to understand differences in financial stress by race, class, and gender, a disregard for the economy and economic environments may unwittingly advance harmful stereotypes by blaming families for their lived experiences

* Research Scholar, Department of Commerce, Sree Narayana College, Kannur, Kerala, India.
Email: vyshakvijaypk@gmail.com

** Assistant Professor and Head, Payyanur College, Payyanur, Kerala, India. Email: jayarajtj@gmail.com

*** Research Scholar, Department of Commerce, Sree Narayana College, Kannur, Kerala, India. Email: vishnupk38@gmail.com

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Causes and Effects of Occupational Stress in Private Sector: An Empirical Study for Kerala

Jayarajan T.K.* and R.Vasanthagopal**

ABSTRACT

After decades of economic stagnation, the private sector has assumed critical significance as a generator of employment and as a contributor to the economy of a country. It is a known fact that employees working in the private sector are encompassing stress-related problems and many have imbibed coping techniques. The empirical study, based on a sample size of 450 executives in the three regions of Kerala spread across insurance, IT and banking sectors, aims to assess the causes of stress and its effects among executives in the private insurance, IT and banking sectors in Kerala (India). The study observed that though the causes of stress are different in these three sectors, work-related causes viz. working under pressure, monotonous and meaningless task, and long and unsocial hours are the major causes of stress among executives. The study also found a positive effect of stress on the psychological, physical and occupational levels of executives.

Keywords: Occupational effect; Occupational stress; Physical effect; Psychological effect; Kerala.

1.0 Introduction

In the modern world and concomitant life style, we say, people of all age groups are affected by stress and its dreaded consequences. Employee stress, the reaction of the employee to excessive pressures on account of external or internal factors, occurs whenever the body has to perform responsibilities that are beyond its range and scope and it results in harm and is damaging to employees, their organisations, families, and to society at large. In India there has been a noteworthy transformation in insurance, IT and banking sectors, particularly in the private sector in post-liberalization era.

*Assistant Professor, Payyanur College, Kannur, Kerala, India. (Email id: jayarajtk@gmail.com)

**Corresponding author; Assistant Professor, School of Distance Education, University of Kerala, Trivandrum, Kerala, India. (Email id: vasanthagopalr@gmail.com)

STRESS MANAGEMENT PRACTICES: AN EMPIRICAL STUDY

Jayarajan T.K¹.

Abstract

After decades of economic stagnation, the private sector has assumed critical significance as a generator of employment and as a contributor to the economy of a country. It is a known fact that employees working in the private sector are encompassing stress-related problems and many have imbibed coping techniques. The study attempts to make an in-depth analysis of the present stress management practices among executives in private sector in Kerala based on some well refined variables. The assessment has been made based on the opinion of executives of private sector insurance, IT and banking companies. An analysis regarding the effectiveness of various stress management practices and most preferred stress management practices as well as individual stress management techniques practiced by executives as well as managers has also been included under this study.

Key words: Stress, Stress management practices, Individual practices

Introduction

Employee stress can take many forms, and it affects individual's psychological and physical health, as well as organization's effectiveness, in an adverse manner. It can manifest as anxiety, aggression, irritability, dependency, withdrawal or depression. Workers who are stressed are also more likely to be unhealthy, poorly motivated, less productive and less safe at work. But none can avoid stress completely as it now has become a part of life. The keys are in seeking solutions that target the sources of workplace stress, and teaching people how to cope with those personal and professional stressors that are inevitable. In order to adjust with the stressing situations effective stress management practices are inevitable. Whether it is private or public sector, such practices will be beneficial both to the organisation and the employees.

Researches on this area reveal that stress management practices are more relevant in private sector as stressing factors do exist there more. After globalization the role of private sector in the economy has increased substantially leading to increase in work load, and substantially changing even the work life of individual employee. Whilst some stress is good for motivation and increasing efficiency, too much of that can result in negative impacts such as reduced effectiveness and efficiency. More and more people are feeling isolated and disrespected at work, and this has led to greater occupational stress. Many companies have taken to consulting experts and professionals on ways to increase connectedness and motivation of their employees. Some companies have taken deliberate steps for coping up with stress and have adopted some stress management practices. Some companies organise parties and make their employees feel valued at work. These are measures to motivate employees and help them feel secure at their jobs, translating into greater productivity. However, not all private companies have such measures put in place, and some have not got it quite right. Hence, it is high time companies made sure that the employees can cope with stress at the workplace, and they are properly motivated to contribute effectively for the achievement of organizational goals.

Stress Management Practices

Stress is a dynamic condition in which an individual is confronted with an opportunity, demand or resource related to what the individual desires and for which the outcome is perceived to be both uncertain and important. Stress is not necessarily bad in itself. Although stress is typically discussed in a negative context, it also has a positive value. It's an opportunity when it offers potential gain. But it is different in the case of executives of private sector. The executives in private sector are the people who also have to achieve the certain target, and so for the non-

¹. Assistant Professor, Payyanur College, Kannur. Kerala, India

IMPACT OF COVID 19 ON SECTORAL INDICES OF NSE: AN EVENT STUDY

Shibila E

Research scholar, Dept. of Commerce,
SN College , Kannur, Kerala, India
eakkatilshibila@gmail.com

Jayarajan T K

Assistant professor & HOD of Commerce,
Payyanur college, Kannur, Kerala, India
jayarajtkj@gmail.com

DoI: 10.23862/kiit-parikalpana/2021/v17/i1/209036

ABSTRACT

Covid19 have been making drastic changes in the entire world even in all the spheres of life. All the nook and corners of economy is affected by this novel corona virus and Indian economy has been in phase of recovery. In this study the impact of Covid 19 on sectoral indices of NSE along with the benchmark index Nifty 50 is analyzed in relation to the major events happened in India. A short term event windows of all events are created and based on the closing price of indices Matched Pair's t- test is used to analyze the data. Pearson's correlation is also used to know the short term movement of market. It's identified that Nifty 50 always showed a tendency to minimize the decline and all the sectoral indices followed the same except Nifty pharma and Nifty IT. The increasing number of Covid 19 positive cases and fatality rate showed an impact of decline in the market.

Keywords: Covid 19, NSE Sectoral indices, Major events

1. Main text

As Sir John Templeton said “The four most dangerous words in investing are: ‘this time it’s different.’”. The minuscule chance of changing the nature of stock prices is evident from the stock market all the time. Even in

the current situation we have been facing such a different time. Novel Corona Virus is the ruling authority today. Every facets of world has influenced by its mutation. Covid 19 has its importance on all the spheres of life. World economy has faced a crucial time and there isn't any

Moving towards Better Corporate Governance in India: An Analysis of the Uday Kotak Committee on Corporate Governance

Vyshak P K¹, Dr. Jayarajan T K², Vishnu P K¹

¹Research Scholar, ²Assistant Professor,

¹Department of Commerce, SN College, Kannur, Kerala, India

²Department of Commerce, Payyanur College, Payyanur, Kerala, India

ABSTRACT

Corporate governance is the involvement of different stakeholders such as shareholders, the board of directors, and the company's management in determining the performance of the company and direction. In a business, the relationship between the owners and, as a result, the managers must be strong, and there should be no conflict between the two. This paper seeks to summarize the recommendations of the report submitted by the committee on corporate governance to SEBI. The committee's report nominated by the Securities and Exchange Board of India under Uday Kotak's chairmanship represents a significant milestone in Indian corporate governance. On 5 October 2017, the SEBI Committee on Corporate Governance, headed by Mr. Uday Kotak, formed on 2 June 2017, recommended major changes to existing regulations. Coming almost two decades after India's first corporate governance initiative, in the form of the CII Code released in 1998, the committee's recommendations have upped the governance ante. They also built on the strong foundation laid by the efforts of previous committees entrusted with the issue, as well as the legislative and regulatory changes that resulted. The primary objective of this paper is to analyze the Uday Kotak Committee Report on Corporate Governance in India. For the purpose of the research work, secondary data was used to explain the committee report on corporate governance. This paper also explains the basis concept of corporate governance. The board's composition, its independence and functioning, the involvement of auditors, shareholder engagement and improvement of corporate reporting are the subject of several recommendations. Some of the most important reforms include an increase in the size of the board of listed companies to six members, ensuring that at least half of the listed boards of directors be independent.

KEYWORDS: Corporate Governance, Uday Kotak Committee, Independent Directors, Stakeholders, Board of Directors, Sarbanes-Oxley Act

I. INTRODUCTION

Corporate governance is the system of laws, procedures, and processes that guide and regulate an organization (Li, S., & Nair, A. 2007). Corporate governance includes effectively balancing the needs of the many stakeholders of a business, such as shareholders, management, consumers, suppliers, financiers, government, and society (Singh. 2013). Since corporate governance also provides the mechanism for achieving a company's goals, it covers almost every management domain, from action plans and internal controls to performance assessment and corporate disclosure (Bhasin, M. 2012).

Upon the development of corporate organizational structure, the corporate governance framework gained broad acceptance and, very peculiarly, it was prevalent throughout the world in various manifestations (Bhardwaj, MN., & Rao.

2014). The concept of corporate governance has been recognized through the establishment and creation of various committees and the formulation of various regulations throughout the world. As for India, after the 1991 economic reforms, the Govt. India found it fit to respond to changes taking place around the world, and the initiatives suggested by the Cadbury Committee Report became popular accordingly. To give due prominence to the Confederation of Indian Industry (CII), the Associated Chambers of Commerce and Industry (ASSOCHAM) and the Securities and Exchange Board of India (SEBI) set up committees to suggest corporate governance measures (Bhardwaj, MN., & Rao. 2014) (Sanan, N., & Yadav, S. 2011). The study of different committees helped a lot to streamline the organization worldwide.

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Digital Financial Inclusion among Tribes: A Post Covid Pandemic Scenario

Nisha K¹, Dr. Jayarajan T K²

¹Research Scholar, ²Assistant Professor,

¹SN College, Kannur, Kerala, India

²Payyanur College, Payyanur, Kerala, India

ABSTRACT

Digital financial inclusion ensures that the marginalized and underserved population has digital access to and use of formal financial services. Such services should be personalized to the needs of consumers and delivered responsibly, at a cost that is both affordable consumers and fair for suppliers. For both individuals and companies, the digitalization of finance can reduce costs and open up new market and livelihood opportunities to help nations rebuild better after Covid-19. This study assesses the extent of digital financial inclusion and measures the awareness and usage level of digital financial services among tribal people in Kasaragod district, Kerala. The results showed that there is association between age of the respondents and the period of using digital financial services and also there is no significant difference between males and females in usage of digital financial services. The study reveals that people having different educational group have different level of awareness about digital financial services.

KEYWORDS: Digital financial inclusion, digital financial services, Covid-19, Tribal People

INTRODUCTION

The covid-19 global health crisis, which has quickly become an economic crisis, is seriously threatening people's livelihoods around the world. Financial inclusion implies the provision of financial goods and services at an affordable cost to low-income and marginalized communities in order to enhance their access to financial services and to grow their investment habits. Digital financial inclusion requires the introduction of digital means of cost reduction to access the already financially excluded and underserved population with a variety of formal financial services that are provided responsibly at a cost that accessible for consumers and sustainable for suppliers.

Cash transfer digitalization connects more users to transaction accounts, and mobile based financial services offer easy access even remote areas. All these developments add up to the rate of the poorest segment of society's inclusion in the formal financial channel. The use of digital technology to reach the unbanked population is one of the most recent

initiatives adopted by the RBI in the field of financial inclusion, bringing up great potential for financial services. In this context, digital platforms are expected to deliver low-cost financial services to both the poor and rural people, particularly in rural or distant locations, increasing digital financial access and therefore providing high-quality, accessible financial services. Digital technology continues to penetrate every nook and cranny of the country, transforming people's lives. However, it is unclear if these stages reach the bottom of the pyramid, and whether the general public is familiar with disadvantaged populations, such as tribal people, and digital innovation.

REVIEW OF LITERATUREs

Dr. Shafeer P S (2019) conducted a study on usage of digital financial services among youth form the college campus in Kerala by using purposive sampling method for data collection. The study concluded that most young people use mobile banking services at a moderate level, so the level of

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BUY NOW, PAY LATER: THE NEW BUZZWORD IN THE WORLD OF DIGITAL FINANCE AND E-COMMERCE

Abdul Razack K P¹ and Dr. Jayarajan T K²¹Research Scholar, PG and Research Department of Commerce, Sree Narayana College, Thottada, Kannur, Kerala, 670007, ORCID iD: <https://orcid.org/0000-0001-5148-3055>²Assistant Professor and Head, Department of Commerce, Payyanur College, Payyanur, Kannur, Kerala, 670327

ABSTRACT

In India, Buy Now Pay Later (BNPL) services or schemes have not only become popular recently but are also dominating headlines as the new 'buzzword' of digital finance. This study attempts to investigate the factors that influence the consumers in the Kannur District of Kerala to make transactions and purchase products by making use of this mode of payment. This study also deals with the customer's perception towards the BNPL schemes and services. Data for the study were collected primarily from the users of BNPL services and the collected data were analysed and interpreted with the help of statistical tools such as the Mann-Whitney U test, Kruskal-Wallis H test, etc. The results of the analysis show that there exists no significant difference between males and females in their perception towards the BNPL mechanism. It also revealed that different income groups have no difference in their perception level. The study also tried to understand the spending patterns of BNPL users and found there is no association between income of the customers and their spending pattern.

Keywords: Buy Now-Pay Later, BNPL, FinTech, EMIs, Consumer Credit

1. INTRODUCTION

Buy now, pay later (BNPL) has become a hot topic in the financial world and it were in usage in western countries for the past few years. According to Worldpay, Inc. BNPL is the fastest-growing e-commerce payment method and is projected to triple its market share in North America by 2023. According to Marketing Week, a recent Thisismoney.co.uk survey found nearly one in five consumers say that they wouldn't shop with a retailer who didn't offer some sort of BNPL scheme. In India too, the BNPL has become the latest trend in consumer financing as well as an instant hit.

As the name suggests, BNPL schemes allow consumers to buy a product or use a service and make payments later at the end of a stipulated time period. A BNPL service or scheme allows a customer to buy products from its partner merchants online or offline and pay back its price within a pre-determined time period of say 15-30 days. In short, the BNPL facility allows consumers to buy an item and pay later in interest-free instalments. BNPL schemes are growing fast across the country since customers find such schemes not only interesting and convenient but also they find such services affordable.

Several FinTech companies, as well as e-commerce sites, are offering BNPL schemes as a mode of payment in various online transactions as well as offline purchases. Recently, even India Post has come up with an idea, Book Now, Pay Later. Reliance JIO, the largest telecom company in India, introduced "Recharge Now, Pay Later facility", an Emergency Data Loan facility that allows users to purchase a data pack and pay for it later. MakeMyTrip, one of the popular online travel companies in India, has been offering a scheme named "Travel Now, Pay Later" to selected customers whereby a customer can book a hotel or tickets by just paying a small amount and the remaining balance can be paid later in instalments. All these show the ever-increasing popularity of BNPL schemes. In fact, such schemes are becoming popular among the customers belonging to the millennials and Generation Z categories. Some of the companies offering BNPL services include PayTM (PostPaid), Flipkart (PayLater), Amazon (Amazon Pay), LazyPay, Simpl, Slice, MobiKwik (Zip). BNPL service providers typically target millennials who do not have credit cards. Some of these services even offer a micro-credit limit from Rs 100 to Rs 50,000 depending on the customer's credit profile.

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Vyshak P. K*, Jayarajan T. K** and Vishnu P. K**

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Tax planning allows investors to reduce their tax liability on investment profits. To take advantage of tax planning, the assesseees must be aware of the various provisions of tax saving plans that are available under the statute. The purpose of this research is to examine the level of awareness on tax planning of individual taxpayers in the state of Kerala. It also aims to determine if the age of the respondents has any major impact on this level of awareness towards tax planning. This research study was carried out by gathering data from various individual taxpayers in the state of Kerala utilizing a well-structured questionnaire. The main findings of the study are that the majority of individual taxpayers are aware of various tax planning measures available under the statute. The findings also confirm that there is a statistically significant difference in awareness of tax planning among the various age categories.

Keywords: Tax planning; Tax awareness; Individual assesseees; Age.

1.0 Introduction

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*Corresponding Author; Research Scholar, Department of Commerce, Sree Narayana College, Kannur, Kerala, India. (E-mail: vyshakvijaypk@gmail.com)

**Assistant Professor, Department of Commerce, Payyanur College, Kannur, Kerala, India. (E-mail: jayarajtkj@gmail.com)

***Research Scholar, Department of Commerce, Sree Narayana College, Kannur, Kerala, India. (E-mail: vishnupk38@gmail.com)

INSIGHTS INTO FINANCIAL STRESS AMONG ADULTS: HOW ARE FINANCIAL WORRIES AFFECTING THE YOUNG, MIDDLE-AGED, AND OLDER ADULTS?

Vyshak P. K. *, Jayarajan T. K. **, Vishnu P. K. ***

Abstract *Adults often experience financial stress. Managing financial stress among adults is a broad-based problem that impedes the management of family and social relationships. Financial stress is defined as the uncomfortable feeling of not being able to satisfy financial obligations and afford necessities. This study is aimed at describing the relationship between financial stress and the age of the participants, and also exploring the effect of financial stress on family and social relationships among adults in the state of Kerala. Three age categories were distinguished, broadly described as the young (18 to 35), the middle-aged (36 to 55), and the older (56 and older). Data have been gathered from 345 adults in Kerala using a convenience sampling method. Descriptive statistics were used to characterise survey participants and compared using chi-square tests across the age groups. To assess the significant difference between financial stress and age, analysis of variance was used as appropriate. A general linear model of multivariate tests was used to assess the effects of financial stress on family and social relationships among the different categories of adults. The results have shown that there is a significant difference between age and financial stress among adults. It also inferred that the effect of financial stress differed statistically significantly depending on the age group of the participants. The paper provides a greater understanding of financial stress and its relationships with stages of life among adults. Finally, the research revealed that financial stress has both direct and indirect effects on adulthood life at various stages.*

Keywords: *Financial Stress, Financial Hardship, Adults, Family Relationship, Social Relationship*

INTRODUCTION

Financial stress is characterised as subjective feelings of financial worries and anxieties, as well as a deterioration in financial circumstances and trouble meeting family commitments (Hilton & Devall, 1997; Crous, 2017). Money is a common source of stress for adults. In fact, 72 per cent of individuals say money stresses them out, whether it is worrying about paying their rent or being in debt. This is crucial since financial stress has been related to a variety of health problems (Tran et al., 2018). Financial stress may be described as the inability to pay one's financial responsibilities; however, it might entail emotional or psychological impacts (Northern et al., 2010). When families are unable to satisfy their present and ongoing financial responsibilities, financial stress develops. Financial stress is defined as the physical or mental health problems that result from not being able to satisfy necessities, not being able to pay the bills, or not having money left over at the end of the month (Afifi et al., 2018; Ponnet, 2014; Romo, 2014;

Valentino et al., 2014). When a family's income, wealth, or debt is insufficient to withstand economic adversity, they face financial stress or distress (Lai, 2011; Park & Kim, 2018; Sweet et al., 2013; Thorne, 2010). These variables, which evaluate how much a family's financial resources are insufficient to meet current or long-term responsibilities, assist to explain why more income and wealth are generally linked to less financial stress (Lai, 2011; Romo, 2014; Valentino et al., 2014). Individuals inside and across households experience financial hardship in different ways. When compared to males, women suffered the impact of financial stress by having inferior physical and mental health. (Afifi et al., 2018; Lai, 2011; Park & Kim, 2018; Stein et al., 2013; Thorne, 2010). There were also differences in financial stress across racial groups (Afifi et al., 2018; Park and Kim, 2018; Serido et al., 2014; Valentino et al., 2014). Moreover, because the published literature frequently attempts to understand differences in financial stress by race, class, and gender, a disregard for the economy and economic environments may unwittingly advance harmful stereotypes by blaming families for their lived experiences

* Research Scholar, Department of Commerce, Sree Narayana College, Kannur, Kerala, India.
Email: vyshakvijaypk@gmail.com

** Assistant Professor and Head, Payyanur College, Payyanur, Kerala, India. Email: jayarajtj@gmail.com

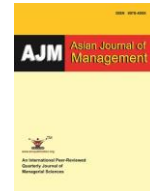
*** Research Scholar, Department of Commerce, Sree Narayana College, Kannur, Kerala, India. Email: vishnupk38@gmail.com

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RESEARCH ARTICLE

Why Do Consumers make Purchase Decisions? Exploring Fast Moving Consumer Goods as an Emerging Market

Vyshak P K¹, Jayarajan T K², Vishnu P K³

¹Research Scholar, Sree Narayana College, Kannur, Kerala, India.

²Assistant Professor, Payyanur College, Payyanur, Kannur, Kerala, India.

³Research Scholar, Sree Narayana College, Kannur, Kerala, India.

*Corresponding Author E-mail: vyshakvijaypk@gmail.com, jayarajtkj@gmail.com

ABSTRACT:

The Fast-Moving Consumer Goods (FMCG), also known as Consumer-Packaged Goods (CPG), are goods that have a high shelf turnover, relatively low cost, and don't take much thought, time, or financial investment to purchase. Any product that is widely used; often moves relatively quickly and regularly. The FMCG sector is India's fourth-largest sector that affects daily life for everyone. The FMCG goods sector contributes vitally to the gross domestic products of India. The present study is an attempt to examine various factors that influence the consumers' purchase decision of FMCG products with the sample size of 195 consumers by surveying through a structured questionnaire in the state of Kerala and analyzed using correlational analysis and factor analysis. To accomplish the objective of the study, both primary and secondary data were used. The result of the study showed that promotional factors, product factors, price factors, brand image, social influence, convenience, and information availability have a positive and significant relationship with purchase decisions. The study also reveals that the promotional factor variable has a great impact and a better level of significance compared with the other variables in influencing the decision of the consumer to buy FMCGs. Overall, the findings of the research paper provide empirical support for theories-based knowledge of the different variables influencing consumer purchase decisions, as well as experimentally testing and supporting hypothesized effects among the relationships of the aforementioned factors. As a result, it contributes significantly to a better understanding of consumer behaviour in context of purchase of FMCG.

KEYWORDS: Brand image, Consumer, Fast Moving Consumer Goods, Price, Product quality, Purchase decision.

1. INTRODUCTION:

A consumer is an individual who does various physical actions and careful to make purchasing decisions on purchasing the product (Engel et al., 1995)¹. The customer is the king and the customer decides what business activity is (Kotler and Keller, 2014)². An accurate analysis of consumer preferences, behaviors, motives, and needs will begin with a proper marketing plan.

Customer behavior awareness can be of great benefit to formulate and execute marketing strategies. The consumer is the foundation, finally the primacy of action (Gopinath, 2019)³. Globalization played a key influence in bringing marketplaces from various parts of the world closer together (Praveer and Shrivastava, 2010)⁴. Markets are defined by competitiveness in a globalized economy (Deshmukh and Das, 2012)⁵. Customer or consumer behaviour is a constantly changing element (Hasan and Verma, 2020)⁶. Consumers purchase products by taking under consideration various factors such as the price of the product, physical features, functions of the product, and branding of the product. The consumer purchasing decision is a selection of two

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