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PATTERN AND EFFECT OF ADVERTISEMENT ON CONSUMER BUYING BEHAVIOR DURING & POST COVID-19 PANDEMIC (SPECIAL REFERENCE WITH CONSUMERS OF BHILAI CITY)

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Dr. Laxman Prasad**

ABSTRACT

Corona virus, originating from the city of Wuhan, China, has engulfed 123 countries of the world, its terror is increasing day by day, the number of people dying from this pandemic is increasing.

The world engaged in welcoming the year 2020 would never have imagined such a filial form of new year in the dream, this pandemic has completely taken over the growth rate of the world.

In these odd conditions, due to illumination of light some medicines and some foods substances and some rules like washing hands, sanitizing, etc. came out. Those who have given people the chance to remain healthy in this dire situation, include immunity enhancing medicines, hand wash soaps to keep hand clean or the sanitizers on the non availability of soap or hand wash.

Taking advantages of this opportunity, the producers of these materials have immediately changed the appearance of their advertisements to influence the purchasing behavior of consumers and termed them as a perfect weapon to fight.

Keywords:- Covid-19, Consumer behavior, Pandemic, advertisements pattern, Immunity

OBJECTIVES

1. To study that advertising contents displayed in Covid-19 period encourages consumers to buy good.
2. To study that during & post Covid-19 period advertisements related with immunity booster products and that Anti Virus products provoke consumers to purchase exceeding his budget.
3. To study the mental satisfaction level of consumers.

Scope of study:-

The Inferences of study are based on the responses got by the consumers at Bhilai City.

This study will be helpful getting an insight into the perception of consumers interests on purchase by advertisements during & post Covid-19 period.

Research Methodology:-

The study is based on primary and secondary data. The primary data was collected through structured Schedule (Telephonic conversation) for which samples of 50 respondents were selected.

The collected data were analyzed with a statistical tool like percentage.

Area of Study:-

The respondents were randomly selected at BHILAI CITY, (Relatives, Friends, Colleagues &

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Such products and their advertisement which are shown frequently and affect the purchasing behavior of consumers are as follows:-
 Veggie Clean -
 100% Safe, Scientific & Natural Vegetable & Fruits.....
 Removes 99.9% Germs, Virus and Pesticides.
 100% Natural cleaners.
 Certified & Tested by Experts.
 Savlaon Surfae Disinfectant Spary.....
 Kills 99.9% Germs & Virus around Home.
 Kills H1N1 Virus & Norovirus.
 Kills Antibiotic Resistant Germs.
 Vedshti Mouth Protect Spray.....
 Instant Germ Kill.
 With Natural Active Power.
 Bourn Vita (Health Drink).....
 8 Immunity Nutrient.
 Banaye Rakhe Immunity Har Din.
Emami Eating Oil:-
 Immunity booster oil with five elements like vitamin C.
 Oil that has enhances immunity.
 Proving the products as best as it is offering advertisement
 Lifebuoy soap and Hand wash...
 Killed 99.9% germs.
 Savlaon Surfae Disinfectant Spary.....
 Kills 99.9% Germs & Virus around Home.
 Kills H1N1 Virus & Norovirus.
 Kills Antibiotic Resistant Germs.
Max Clean....
 Cleans germs hidden in every corner of the house.

Producers began to make an impact of the product with their advertisement, endangered by the terror of the pandemic. The advertisement of these life saving products had such a profound effect on the scared consumers that the demand of this products suddenly increased in the market, and due to non-fulfillment of this products, due to the shortage of these products in the market the seller face-demand stains on these started selling goods.

Consumer Purchasing Behavior and The Covid-19 Pandemic:-

Consumer is the king of market. All the activities of market revolve around the consumer and the biggest tool to attract the consumer is advertising. The seller also considers the expenses of advertisement which are also going to receive in future by them.

Advertising:-

In this phase of pandemic the first requirement of the consumers is to stay healthy by protecting himself from this disease, for which he is spending a large part of his income.

The consumer purchases according to his needs and the first requirement which he want to satisfy is requirement of physiology. Apart from eating and wearing, the consumer spends first to keep himself healthy.

Every human is a consumer, because he consumes goods and services. One consumes goods, what is that waste, how, and purchasing behavior in a market full of options, which influence many factors such as economic, social, political, personal etc.

Consumer Behavior:-

respondents

The sample size taken for the study is 50

Sample Size:-

Students) for the study.

These are the food substances which are called substances which increase the immunity.

You are asked to use sanitizer if you are in a place where soap and hand wash is not available to keep hands clean.

Also those companies did not produce sanitizer products have start producing this type of product, and which companies use to produce limited quantity of this products have increased their production of hand wash and sanitizers, some such names are- Lifebuoy, Detol, Boropluse, Suthal, Patanjali, etc.

Due the increasing advertisement of medicines like vitamin c and zinc on social media, their demand has increased so much that various pharmaceutical manufacturers have introduced medicines by combining vitamin C and Zinc into the market. Packet of Limcee, a vitamin C drug is only rs 28. Which was now rs.75 to rs. 80 in association with Zinc is being sold as well, such as Jucee, Sukeee, 2uc etc.

By influencing the purchasing behavior of consumers they are influencing them to purchase the product.

Data Analysis:-

1-Do you see advertisement during Covid-19 Pandemics?

OPTIONS	RESPONSES	%
YES	36	72%
SOMETIMES	09	18%
NO	05	10%
TOTAL	50	100%

72% People have admitted that they have seen advertisement staying at home during pandemic. 18% have been admitted that they have seen advertisement some times. 10% admitted that they have not seen advertisement during the lockdown.

2- Did you get the information about antidote medicine and other information to fight this disease from the advertisement?

OPTIONS	RESPONSES	%
YES	35	70%
SOMETIMES	09	18%
NO	06	12%
TOTAL	50	100%

70% People admitted that through advertisement they got information about medicines and other items to fight this disease. 18% People said sometimes and 12% said No.

3- What media influenced you the most in the era of Pandemic?

OPTIONS	RESPONSES	%
T.V.	19	38%
SOCIAL MEDIA	28	56%
PRINT MEDIA	03	06%
TOTAL	50	100%

38% People admitted that they were most influenced by Television, 56% by Social Media and 6% by Print Media.

4- Did you buy the advertised items, influenced by the advertisement?

OPTIONS	RESPONSES	%
YES	29	58%
SOMETIMES	14	28%
NO	07	14%
TOTAL	50	100%

58% people accepted that yes, they purchase the advertised items, influenced by advertisement. 28% said that sometimes but 14% said that No they did not purchase they advertised items.

5- Are the advertised items really effective, or have the producers gotten golden opportunity to sell their goods to people scared of the disease and are taking advantage of it?

OPTIONS	RESPONSES	%
YES, ITEMS ARE EFFECTIVE	27	54%
SOMETIMES EFFECTIVE	14	28%
NO, NOT EFFECTIVE	09	18%
TOTAL	50	100%

54% People admitted that the products advertised are really effective, 28% said that some products are effective not all and 18% said that no they are not effective.

Producers are only misleading the scared people

6- Do you feel that you have spent more than the budget on the items in order to keep yourself healthy.

OPTIONS	RESPONSES	%
YES	32	64%
SOMETIMES	12	24%
NO	06	12%
TOTAL	50	100%

64% People admitted that during the pandemic, they spent more than the budget to purchase the advertised items to keep themselves healthy. 24% admitted that sometime they spend more than their budget but 12% people never spent on the advertised items more than their budget.

7- Do you like to buy advertised items even after knowing the facts that advertisement increases the price of items?

OPTIONS	RESPONSES	%
YES	34	68%
SOMETIMES	11	22%
NO	05	10%
TOTAL	50	100%

Although the price of the product increases due to the advertisement but 68% Consumers are ready to buy that advertised product because they believe that the information about the product is useful they get only through advertisement. But 10% Consumers believe that advertisement increases the price of product so they did not want to pay the extra cost of advertisement with the price of product.

8- Does purchasing of advertised items gives you satisfaction that you have got complete payback of spent money?

OPTIONS	RESPONSES	%
YES	31	62%
SOMETIMES	11	22%
NO	08	16%
TOTAL	50	100%

62% Consumer believes that all the products they have purchased by being influenced by advertisement have got all the qualities that are described in the advertisement, so they are satisfied with their purchase. 22% consumers sometime satisfied. But 16% consumers did not satisfied with the purchase of advertised goods.

Findings:-

1. Consumers get highly influenced by advertisement during the period of Covid-19 Pandemic.
2. At the time of Pandemic it has proved that a systematic advertisement can replace old brands with new ones and can also increase the selling of new items.
3. Consumers get attracted towards new items by their proper and timely Advertisement and buys more than the requirement.
4. The increased price of goods due to advertisement do not reduce the number of consumers. In today's era Social Media (WhatsApp, Facebook, Shopping Apps etc.) is the most powerful Media to spread information among the consumers.

Limitations:-

1. This study is limited to information collected verbally (Telephonic Conversation)
2. from consumers.
3. Respondents selected is 50 only.
4. The selection of respondents were selected randomly and not on the basis of age, income and education.

Suggestions:-

1. At this time of pandemic extra expenses should not be done on advertisements as it increases the price of products.
2. Simple language should be used for advertisement so that it could be understood by the common consumers.
3. Provide complete and accurate information about the items advertised in the advertisement, so that consumers can purchase the products they need.

Conclusions:-

When we collected information verbally from consumers it was revealed that advertisement had an impact on consumers living in homes in the lockdown during the epidemic, whether through T.V. be it whatsapp, Facebook, or print media, products that enhance life saving immunity capabilities have completely changed the purchasing behavior of consumers.

Consumers put these advertised products ahead of other requirements, due to which the demand in the market increased so much that due to non-adjustment of supply their prices started being charged due to which Government should read to determine their maximum price.

In order to increase the online purchase for Indian consumers Amazon started its app in Hindi, so that Indian consumers who do not know English can buy online by staying at home.

Thus during the time of lockdown and epidemic, advertisement have had a tremendous impact on the purchasing behavior of consumer.

Epilogue:-

Advertisement in the Covid-19 era have had a profound impact on the minds of consumers, with the ever-increasing demand for advertised items proving that advertisement have a tremendous impact on a consumer's purchasing behavior.

It has been said that in today's time :-

"No organization other than Mint (Taksal) can make profit without advertisement." So producers make advertisement according to each situation by attributing the qualities of their products that suits that situation, as in today's digital age, advertising affects the consumer purchase behavior the most.

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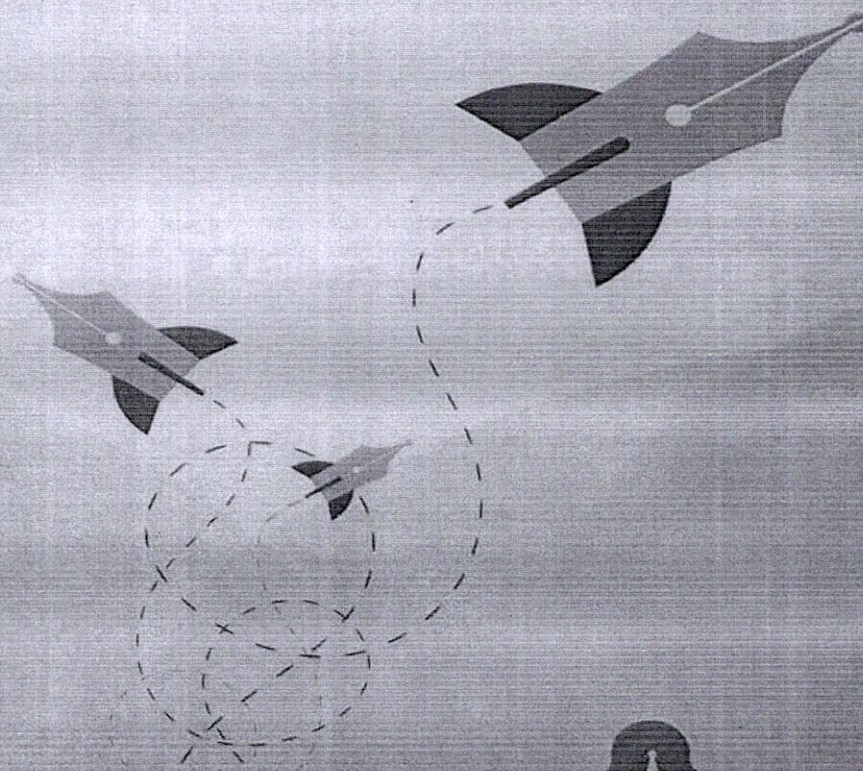
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A STUDY ON CUSTOMER'S CHOICE BEFORE INVESTING THEIR MONEY IN SBI SYSTEMATIC INVESTMENT PLAN (DURG AND BHILAI).

□ Laxman Prasad*

Neelam Gandhi**

ABSTRACT

A Systematic Investment Plan is the option available to both big and small investors, to pick the best benefit from the investment market. Systematic Investment Plan that provides returns, liquidity, safety and tax benefit advantage. Tax benefit is available to the investor who can earn long term capital gains on Systematic Investment Plan is a common pool of money into which investor place their investments. That is to be invested in accordance with a pre-stated objective. The funds collected by the investors are invested by the fund manager to fulfil the pre-stated objective. The fund manager invests this collected fund in debt, equity according to the investment objective of that particular scheme which achieves the goals of financial needs.

Keywords: Investment, Risk, Knowledge, Systematic Investment Plan, Tax Benefits.

INTRODUCTION

In Nation like India Systematic Investment Plan is constituted as a 'Trust' and the investor subscribes the 'Units' issued by the fund, hence the term unit trust comes into the picture. Systematic Investment Plan form of a Management investment company that combines the money of its shareholder and invests those funds in a wide variety of stocks, bonds, and so called money market instruments. The latter include short term investment such as United States Treasury bills and other federal securities, commercial paper, and bank certificate of deposits. Systematic Investment Plan provide the investor with professional management of funds and diversification of investment among the securities offered by leading corporations, federal, state governments, and other entities.

OBJECTIVE

- To study the awareness of customers about various investment option available in market.
- To Evaluate in term of risk & return of different investment option.
- To know the satisfaction level of investors towards the investment option available in market.
- To identify the most popular investment option among all investment options.
- To know income level has any impact while selection on investment.
- To know education has any positive impact on investment.
- To identify the features which attract, the

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investor to invest their money in particular investment options.

TYPES OF SYSTEMATIC INVESTMENT PLAN:

OPEN ENDED SCHEME: These schemes have no specific closing date. They are open for investment and exit in any time.

CLOSE ENDED SCHEME: These schemes are open for a specific period of time. The scheme windup by repaying the money collected along with gain, if any, to the investor.

MONEY MARKET FUNDS: These schemes invest in the securities like treasury bills, commercial paper issued by companies, certificates of deposit issued by bank and in money market (inter market).

BALANCED FUND: These schemes invest both in equity and debt in a variable ratio, which is generally 60 % in equity and 40 % in debt or vice versa. The objective of this scheme is to provide some amount of appreciation from investment in

equity and at the same time income from investment in debt.

DEBT INCOME FUND: This scheme invests in debt instruments issued by the government, banks, financial institution and companies. The objective is to earn a well- mannered and Gilt fund regular income. In this scheme investment is done in government securities, having maturity nearly in one year.

INDEX FUND: This scheme invests in companies, in which are list in stock market index, in same proportion, as they constitute in the index.

SECTOR FUND: These schemes invest in to a specific sector of market such as FMCG sector, IT sector, PHARMA sector and COMMODITY sector.

TRANSACTION HANDLING: This service department had to observe the transaction on behalf of the distribution team. Transaction on a mutual fund account can be broadly classified as under:

Type of transaction	Detail
Purchase	Fresh or additional by of Systematic Investment Plan units.
Redemption	Part of full sales of Systematic Investment Plan units.
Switch in	Transfer from one scheme to the other scheme of the same fund. Each transfer has a corresponding in and out transactions leg.
Dividend pay out	Dividend paid by dividend warrant to the customer. No impact on the number of units held by the customer.
Dividend reinvestment	Dividend plough back to the transactions as an additional increase in the number of units. The customer does no investment in this case and hence the net invested amount remains unchanged by the holding of the customer increase.
Bonus	Additional units ploughed back to the customers holding as an increase in the number of units without any investment by the customer. Hence the net invested amount remains unchanged.
Systematic investment plan	Automated invested by the debit to customer account. SIP typically has a frequency of investment and the number of such instalments.
Systematic withdrawal plan	Investor can withdraw a specified number of units or amount at pre-determined frequency. The withdrawal is affected on a specific day every month/quarter, etc. and is treated as redemption.
Systematic transfer plan	Transfer of specific number of units / amount to a different scheme / plan.

SYSTEMATIC INVESTMENT PLAN AND SERVICES:

The term "investment plans" generally refers to the services that the funds provided to the investor offering different to invest or reinvest. These plans are an important consideration in the investment decision, because they determine the flexibility available to the investor.

AUTOMATIC REINVESTMENT PLAN:

Many funds offer two options under the same schemes-the dividend plan and the Growth option. The growth option or the automatic reinvestment plan allows the investor to reinvest in additional units, the amount of dividends or other distributions made by the funds, instead of receiving them in cash.

AUTOMATIC INVESTMENT PLAN: In this plan, the investor is required to invest a fixed sum periodically. The mode of investment could be through direct debit to the investor's salary or bank account. Such plans are known as systematic investment plans.

SYSTEMATIC WITHDRAWAL PLAN: Such plans allow the investor to make systematic withdrawals from the fund investment account on a periodic basis, thereby providing the same benefit as regular income. The investor must withdraw a specific minimum with the facility to have withdrawal amounts sent to his residence by a cheque or directly credited to his bank account. The amount withdrawn is treated as redemption of units of the applicable NAV as specified in offer document.

SYSTEMATIC TRANSFER PLAN: These plans allow the investor to transfer on a periodic basis a specified amount from one scheme to another within the same fund family. A transfer will be treated as redemption of units from the scheme and as investment in units of the schemes into which the transfer is made. Such redemption or investment will be at the applicable NAV for the respective schemes as specified in offer document.

INVESTOR SERVICES

PHONE TRANSACTION: Investor may return or purchase units by calling a fund representative or registrar or investor services enter. They may

also telephonically modify instruction regarding their automatic investment plan, transfer plan and so on.

CHEQUE WRITING: Some open ended systematic investment plan allows the facility of cheque writing by providing the investor with a cheque-book and treating his fund account as equivalent of a bank saving account for this purpose. The investor can issue cheques against his fund balance subject to maintaining a minimum balance.

PERIODIC STATEMENTS & TAX INFORMATION:

Some systematic investment plan issue one-time investment certificate to the investors. While others issue fund account statements. Account statements for each investor show units purchased, redeemed or transferred between schemes, distributions and re-investments and the investor's current holding in units and in amounts. SEBI regulations require all funds to send annual financial statements to unit holders within six months of the close of the accounting year.

LOAN AGAINST UNITS: Several banks lend to investors against mutual funds units held by them. The amount of loan is usually a percentage of the value of the investor's holdings in units. Banks are usually inclined to sanction higher amounts against holdings in liquid schemes.

NOMINATION BY UNIT-HOLDERS: If an applicable for units is made in the name of a single holder, the unit holder may subsequently nominate a successor to get the transferred in the name of the nominee upon the death of the original holder.

RISK FACTORS

Risk is the second face of the coin, where the first is the profit. Everyone wants to avoid or run away from it, but risk cannot be fully eliminated. However, the degree of risk could be minimized. Investing in systematic investment plan is not without risk. All systematic investment plan carry risks, but the degree of risk varies with the specific schemes and the risk bearing capacity of the investor. While, some are standards risks, there are some scheme specific risk factors.

STANDARD RISK FACTOR: systematic investment plan and securities investments are subject to market risk and there is no assurance or guarantee that funds objective will be achieved. The NAV of the units issued under the schemes can go up or down depending upon the factors and forces affecting the capital markets. Past performance of the sponsor / AMC /systematic investment plan does not guarantee the future performance of the schemes of the systematic investment plan.

SCHEME SPECIFIC RISK: The schemes are mainly of three type's viz. Equity, Debt & Gilt, each having its own risk factors, which are detailed hereunder:

EQUITY BASED: Generally sector funds are more aggressive, holding a smaller number of stocks NAV fluctuates with the sensdex in the stock market. Economic condition of the country affects the NAV such as, in the boom period, the NAV will push up in the specific sector of the industry at a higher rate.

DEBT BASED: INTEREST RATE RISK: The risk refers to the changes in the market rates at interest which have direct impact /effect on the debt instruments. The NAV move inversely with the changes in interest rates.

DEFAULT RISK: Default risk is the risk of credit worthiness of the issuer of the debt. Credit worthiness is the ability of the issuer to make the scheduled interest payment.

INFLATION RISK: When the rates of inflation rises, bond prices tend to fall because of purchasing power of the coupon payments is reduced. To resist the inflation risk, one should invest in bonds whose rate of return exceeds that of anticipated inflation being uncertain in future, one should invest in floating rates bonds, whose coupon rates are adjustable.

In an open ended fund, any disruption in the normal functioning of the market of the market or extreme ill-liquidity in any of the debt instruments, may affect the ability of the fund manager to buy or sell freely in the market.

GILT BASED: Gilt fund is prone to interest rate risks like any other debt instruments, Changes in

interest rates will affect the schemes NAV as the prices of securities generally increase as interest rates decline and vice versa. The systematic investment plan do not assure any monthly or quarterly dividend distribution. All dividend distributions are subject to the investment performance of the scheme. It is evident that the risk cannot be avoided and not even with the most conservative investments, however, by diversification certain level of risk can be minimized. Fund managers manage the total risk by understanding & recognizing the different levels of risk for each type of investor. The risk hierarchy of mutual funds is shown graphically on the following page. Types of products are further classified and shown on the graph such as debt funds are classified in high yield debt fund, focused debt funds & diversified debt funds etc.

RESEARCH METHODOLOGY

Research referred to a search for knowledge, it can also be defined research as a scientific systematic search for pertinent information on a specific topic, in fact research is an art of scientific investigation,

Redman and moray defined research as a systematized effort to gain new knowledge some people considers research as a movement, A movement from the known to unknown. Research is an academic activity and as such the term should be used in a technical sense. According to Clifford Woody research comprises defining and redefining problems, formulating hypothesis or suggested solutions, collecting, organizing and evaluating data, making deductions and reaching conclusion, and at last carefully tasting he conclusions to determine whether they fit the formulating hypothesis.

Research is thus an original contribution to the existing stock of knowledge making for its advancement. It is the pursuit of truth with the help of study, observation, comparison and experiment. In short the search for knowledge through objective and systematic method of finding solution to a problem is research. Thus systematic approach concerning generalization and formulation of a theory is also research. The research processes carried out according to the designed series of steps which are required to be

taken in the chronological order. The major research steps are as follows:

RESEARCH METHODOLOGY USED IN THIS RESEARCH

Research Design – Descriptive.

Research Instrument – Questionnaire.

Sample Plan:

Sampling Design – Convenience.

Sample Size – 100

Sample Unit – Service Class, Professions, Business Class, High Class, Students those who's having capacity.

Sample Location – Durg and Bhilai(Chhattisgarh).

Measurement Instrument – Likert's Scale.

INTERPRETATION OF FINDINGS

- While survey in the market it has been found that the number of people make investment is 59%.
- In my survey I found that 33% people are investing in Systematic Investment Plan, 29% investor invests in bank and 26% investor invest in post office also. And very less in share market its percentage is 12%.
- According to the survey maximum people invest their money in SBI Systematic Investment Plan Fund because of Good returns and positive image in mind of customer regarding SBI.
- 37% of the people are investing in Systematic Investment Plan Fund for 1-2 Years, 31% are from less than one year and 32% are from more than two years.
- According to the survey 61% of the people are aware about the various scheme offered by SBI Systematic Investment Plan and 39% people are still unaware.
- 23% people are investing in Open ended fund, 28% people in Close ended fund and 49% in both.
- 41% people are invested in Equity diversified, 27% in Sector fund, 19% in

Balance fund and 13% people in Money Market fund.

- From the above 69% of the people are aware with risk factor associated with SBI Systematic Investment Plan and 31% people are unaware about it.
- More respondent invest 5000-20000 in Systematic Investment Plan, it is 38%. Whereas 45% of respondents invest less than 5000 and 17% respondents invest more than 20000.
- From the above, 56% of the people are getting good returns in SBI Systematic investment Plan and remaining 44% people want to move anywhere else rather than opting SBI.
- According to the survey, majority of the people (36%) come to know about Systematic Investment Plan from Brokers, (44%) from Relatives and Friends, (20%) from News Paper.
- From the 100 people near about 46 people are facing problem with their Systematic Investment Plan.
- While survey I found that people are partly satisfied with their investment those who get appreciation of fund and others want to shift other Systematic Investment Plan.

RECOMMENDATIONS

- Many of the people are still want to know more about the concept of Systematic Investment Plan. Thus there arise need to provide more information to the people about the concept of Systematic Investment Plan.
- Systematic Investment Plan schemes should have perfect blend of safety, Returns, Tax benefit if people observing the market properly otherwise it is too risky.
- Brokers are the most important link in channel of distribution with respect to Systematic Investment Plan industry and can influence the people to invest in Systematic Investment Plan. Therefore the fund houses should do their best to inspire and motivate the broker by

providing them good incentives with less charge.

- Rather than blind faith of broker its investors liability to search and investigate while investment and try to cross check the information provided by broker with the help of facilities provided by companies nowadays.

CONCLUSIONS

In this paper an attempt to study the Systematic Investment Plan and to go for the comparative analysis of investor behaviour who invests in SBI Systematic Investment Plan. Here the comparative analysis is done on the basis of primary and secondary data and thus increasing the authenticity of the result obtained. According to the analysis done under this paper, both the primary and secondary data analysis reflects that SBI Systematic Investment Plan is not the most promising fund among the other Systematic Investment Plan and people who invest in SBI Systematic Investment Plan and are not fully satisfied with their investment. It is also restricted because it cover only particular area of Chhattisgarh

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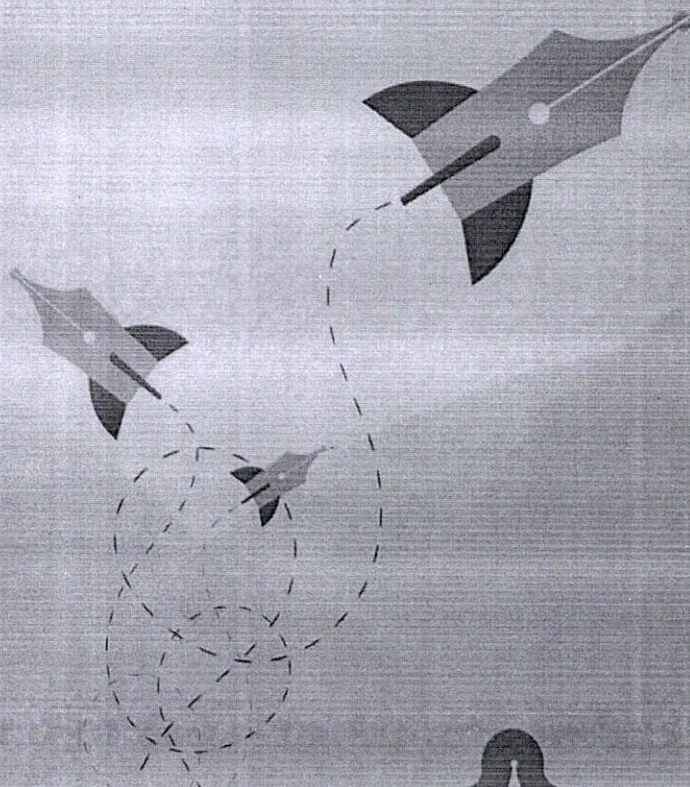
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STUDY ON COMPARISON OF CASHLESS SYSTEMATIC INVESTMENT PLAN AND LUMP SUM INVESTMENT PLAN IN MUTUAL FUNDS

Dr. Laxman Prasad*

Dr. Neelam Gandhi**

ABSTRACT

Investor has some attitude¹ towards the investment opinions available in the market either directly on investment or indirectly approach to investments. On superior of it there are different types of new ways of making investment come up with the surplus and betterment of technology. This is particularly reality about the mutual fund industry in that there are new ways of investment in mutual funds by paying a rigid amount of cash on equal class interval of time duration known as strategy which called cashless systematic investment plan² (SIP). It criticizes to a recurring deposit scheme of a bank or post office schemes. The Cashless SIP has gained new trend popularity and hence a structured work in Indian market for that it is also valuable to understand the think of the investor's perception, expectations and broadcast some of the important and valuable information to support financial decision making of cashless mutual funds. The main aim and objective of the present paper include comparison of cashless SIP with lump sum investment plan while using data envelopment analysis. This type of such study has been conducted on comparing cashless SIP with lump sum in nation like India. Saving money is not enough³ hence the initiative effort in this motion will be a very valuable for the policy maker's regulators and fund managers for designing strategies for upcoming implications. Since a huge population is still using the traditional investment patterns and they are involved of the benefits of cashless SIP⁴ the outcomes of the proposed research would be of immense advantages to the people of the country.

Keywords: Cashless Systematic Investment Plan, lump sum investment plan, Cluster Analysis, data envelopment analysis.

1. Introduction

According to the current situation of the financial markets is consistently becoming more efficient and effective by providing us more promising solutions to the investors. Being a valuable part of financial markets although cashless Systematic Investment Plan industry is responding very rapidly by understanding the rapid changes of investor's perception towards facilities⁵ still they are regularly following this

race in their endeavor to differentiate their need of the products as well as differentiating on the standards methods of investments responding to sudden changes in the our economy. That's one of the main reason it is pick time to understand and analyze investor's perception and expectations as well as compare the different investment options available with an individual investor. Financial markets are becoming more complicated with financial products seeking new opportunities and to some extent innovations are also visible in

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years annualized returns as output

costs. In particular, they considered 0, 3 and 1 recent performance, long-term performance, the associated risks of these returns and transaction of a mutual fund would be typically a function of Strong (1998) postulated that an investor's choice of output variable set differed slightly from that of using Cashless SIP. Their choice of the input-hand, analysed 137 common stock mutual funds funds. McMullen and Strong (1998), on the other to examine the issue of scale effects on the mutual assumed a CRS frontier and therefore was unable related to transaction costs. However, their study mean-variance efficient and that efficiency is not evidence that mutual funds are approximately costs. Murthi, Choi and Desai (1997) found strong. However, they failed to account for transaction that does not require the use of a benchmark. Grinblatt and Titman (1993) introduced a measure also referred to as sales charge), turnover, charge at the time of investment and withdrawal other operational expenses), Entry and Exit load (a for management fees, marketing expenses and and four inputs variables - expense ratio (accounts funds using the actual return as the output variable employed Cashless SIP to appraise 138 mutual Frontier, Murthi, Choi and Desai (1997)

(e.g., risk) are below the best practice

inefficiently if its outputs (e.g., return) and inputs efficient frontier. Thus, a fund is classified as between the actually observed output and this then be determined by the relative distance technical efficiency. The efficiency of a fund can SIP builds upon the method for computation of the was introduced by Dr. S.K. Sharma (2012) Cashless America by traditional SIP model. Cashless SIP the performance of 138 stock mutual funds in sample. McMullen and Strong (1998) evaluated individual fund relative to all other funds in a can be gauged by measuring the efficiency of an SIP. Using Cashless SIP, investment performance portfolio¹¹ performance derived from Cashless Offered an alternative by proposing a measure of performance evaluation methods SIP et al. (1997) consider transaction values and fees. For fund

1.2. Literature Review

Before some year ago, the Cashless Systematic Investment Plan performance index was built on the theory of the capital asset pricing model (CAPM), which the three traditional performance indices. Treynor (1962), Sharpe (1966) and Jensen (1968), were arrived from. The Treynor index (Treynor, 1962) shows the surplus rate of return per unit of the systematic risk, the Sharpe index (Sharpe, 1966) presents the excess rate of return per unit of the total risk and the Jensen's α (Jensen, 1968) explains the difference between actual portfolio return and estimated benchmark return. The outcomes of these studies appear to depend on the large extent, on the standard market portfolio used and the enrollment of risk, and the main criticism over the use of Cashless Systematic Investment Plan is the validity of its underlying assumption. Although these performance indices evaluate a fund's performance, they still deficit the ability to

favorable decision in their life. Equity, debt and according to that they can take investor to invest in different class of assets like understand different influencing factors for an given many interesting facts and have helped to accordance with few other factors, which have observed and they have been evaluated in individuals have been compiled, analyzed and Occupation. Responses of randomly selected status, advantage of under section 80C and decision making on the basis of age, gender, attempt to find out factors affecting individual investment perception and behavior. It is an about key factors that influence investor's investment and also to put on some knowledge (Systematic Investment Plan) with lump sum present study aims to compare the cashless SIP had to go with lump sum investment plan. The and for particularly for the mutual fund investors office deposit (such as Bonds, NSC, KPV, etc) recurring deposit⁶ public provident fund, post Earlier the investors had options like bank accordance with investor's expectations and need. portfolio but these changes need alignment in designing cashless Systematic Investment Plan

Variables and sales charge, expense ratio, minimum initial investment¹⁴ and standard deviation of return measured over three years as the input variables. Galagedera and Silvapulle (2002) used Cashless SIP to measure the relative efficiency of 526 mutual funds.

2. Data Envelopment Analysis

2.1. Methodology

Cashless Systematic Investment Plan (SIP) tries to find an individual measure of the efficiency and the corresponding input and output targets. The Cashless SIP technique defines an efficiency measure of a production unit by its position¹⁵ relative to the frontier of the best performance established mathematically by the ratio of the weighted sum of outputs to the weighted sum of inputs.

Cashless Systematic Investment Plan (SIP) tries to find an individual measure of the efficiency and the corresponding input and output targets. The Cashless Systematic Investment Plan (SIP) method is a mathematical programming approach to evaluate the relative performance of options available. To fairly evaluate the performance variation of the same fund with different investment option for same time periods, we creatively treat them as different decision taking units (DTUs). In this project Cashless SIP is used to compare between Cashless SIP and Lump Sum Investment and using solver For the comparison.

2.2. Inputs for DEA:

1. Minimum Investment (I1): this is minimum limit for an investor to invest in that particular fund through either Cashless SIP or lump sum. 2. Standard deviation (I2): Standard deviation is a statistical measurement that sheds light on historical volatility. Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. 4. β (BETA): A measure of the volatility, or systematic risk of a

security or a portfolio in comparison to the market, taken as a whole.

Table 1: Inputs for DEA of Reliance Equity Opportunities

SCHEMES INPUTS

Minimum Standard

Investment Beta

Deviation

Reliance Equity

Opportunities :

Cashless SIP Investment 100 0.26 8.01

Lump sum Investment 500 0.78 4

2.3. Outputs for DEA:

1. Three Year Return (R1): It is calculated on the basis of NAV changes for last 3 years. This is taken to be the absolute return.

2. Sharpe Ratio (R2): The Sharpe ratio is calculated by subtracting the risk free rate - such as that of the 9-year Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

The Sharpe ratio formula is:

= Expected portfolio return

= Risk Free Rate

= Portfolio Standard Deviation

3. Five Year Return (R3): It is historical data retrieved from different resources for finding the changes in NAV value from last 5 years.

Table 2: Outputs for Cashless SIP for Reliance Equity opportunities

SCHEMES OUTPUTS

2 year Sharpe 6 year

Return Ratio return

Reliance Equity Opportunities

Cashless SIP Investment 31.83% 0.04 18.94%

Lump sum Investment 17.05% 0.03 13.08%

Variables for Cashless SIP:

2.4.1. Calculation for Efficiency of A (Cashless SIP Investment):

Table 3: Input and Output variables for INPUTS VARIABLE

Minimum Investment I1

Beta I2

Standard deviation I3

OUTPUTS VARIABLE

3 year return R1

Sharpe ratio R2

5 year return R3

Table 4: Calculation of efficiency for Cashless SIP investment Input Output variable/Investments I1 I2 I3 R1 R2 R3

Cashless SIP Investment(A) 31.83 0.05 18.94 - 100 -0.29 -8.03 <= 0

Lump Sum Investment(B) 17.05 0.02 14.08 -500 -0.87 -4 <= 0

100 0.29 8.03 = 1

Objective Function 29.83 0.05 19.94

Z 0.470687023

Solution 0.015267176 0 0 0.001 0 0

LHS Constraints RHS

-0.529312977 <= 0

-4.724427481 <= 0

1 = 1

Objective Function: (Max.) $30.83I1 + .05 I2 + 19.94 I3$

Constraints: (a) $100 R1 + .29 R2 + 8.03 R3 = 1$

(b) $30.83I1 + .05 I2 + 19.94 I3 - 100R1 - 0.29R2 - 8.03R3 <= 0$

(c) $18.05I1 + .02 I2 + 14.08 I3 - 500R1 - .87R2 - 4R3 <= 0$

$.87R2 - 4R3 <= 0$

$Eff(A) = 1$

Taking into consideration the constraints with maximizing the objective function for calculating the efficiency of A(Cashless SIP Investment), solver was used to get the values of solution as well as for getting the Z score which was compared later on with efficiency of B.

Z value is 0.470687023 (SIP score).

2.4.2. Calculation of Efficiency of B (Lump Sum Investment):

Table 5: Calculation of efficiency for Lump Sum investment

Objective Function: (Max.) $17.05I1 + .02 I2 + 18.94 I3$

Constraints: (a) $500 R1 + .87R2 + 4R3 = 1$

(b) $30.83 I1 + .05 I2 + 19.94 I3 - 100R1 - 0.29R2 - 8.03R3 <= 0$

(c) $18.05I1 + .02 I2 + 14.08 I3 - 500R1 - .87R2 - 4R3 <= 0$

$Eff(B) = 1$

Z score: 0.103090264

2.5. Assigning DEA scores: Input Output

variable/Investments I1 I2 I3 R1 R2 R3

Cashless SIP Investment (A) 29.83 0.05 19.94 - 100 -0.29 -8.03 <= 0

Lump Sum Investment (B) 18.05 0.02 14.08 - 500 -0.87 -4 <= 0

500 0.87 4 = 1

Objective Function 18.05 0.02 14.08

Z 0.103090264

Solution 0 2.491416 0.003783 0.0002 0

Constraints

LHS RHS

-2.77556E-17 <= 0

-0.896909736 <= 0

1 = 1

Table 6: Assigning Cashless SIP scores to Lump Sum investment

**CODE SCHEMES DEA SCORE RANK
EFFICIENT FUNDS**

BASED ON DEA SCORES

Reliance Equity Opportunities

A Cashless SIP Investment .47 1 Efficient

B Lump Sum Investment 0.1 2

The above Cashless SIP techniques show how Cashless SIP is more efficient than Lump Sum

as it has a better Score of .469 as compared to lump sum which is scoring less than .1.

3. Limitations

- The study includes the data (used for Cashless SIP and other investment comparison) for only last 5 years.
- The sample size taken for Investors perception is limited to 109 only.
- The respondents were mostly from northern region and of the age group less than 31 this may lead to segmented results.
- Understanding the characteristics of the risk is not adequate unless the investor or analyst is capable of expressing it in some quantitative terms. Expressing the risk of a stock in quantitative terms makes it comparable with other existing stocks.
- Respondent's may be bias was another limiting factor.
- The time which is not always remain same respond according to the investment avenue so its change.

4. Conclusion:

Many of the investors do not have invested in mutual fund due to lack of Knowledge although investors have power of cash to invest. As the awareness and earnings is growing the number of mutual fund investors are also growing,

Similarly the main purpose of money for most of the respondents is tax saving U/S 80C and they prefer Public Provident Fund and LIC as their investment option even though mutual funds offer Equity Linked Saving Plans, Debt fund plans, Tax Savings plans, Children's future plans, Retirement planning option which is not so popular, so appropriate measures should be initiated to increase the awareness about the mutual funds to the investors and the firm should offer the mutual fund according to the need or purpose of the investor.

The investors prefer to go for Fixed deposits in bank because of their conservative nature, some of the investors treat mutual funds risky but which is not supported by our calculations as shown above mutual funds always give good returns if investment is for long time period.

The firms should trace for more and more of young investors as well as for investors at height of their career. They should try to highlight the advantages of Cashless SIP such as rupee cost averaging, power of compounding, advantage of NAV etc.

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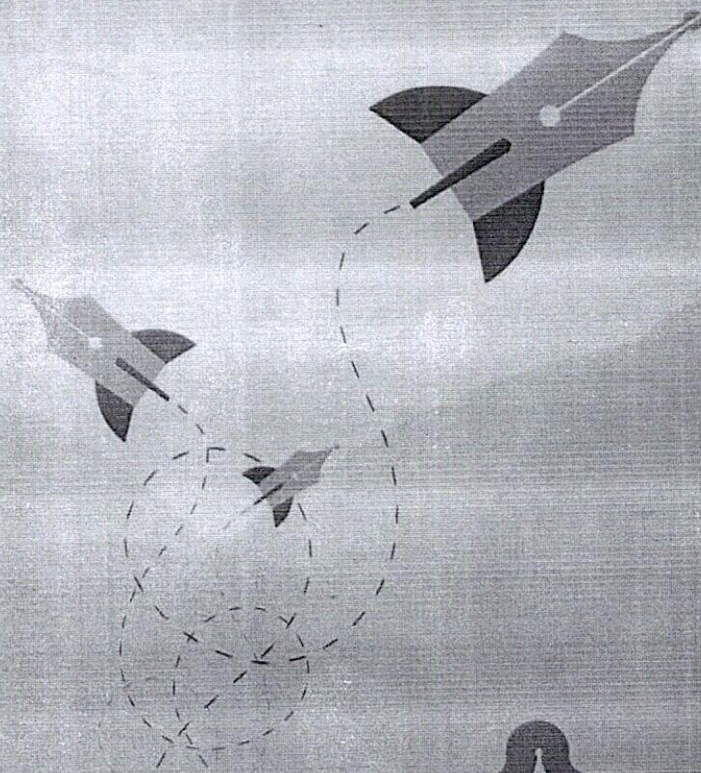
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ONLINE SHOPPING V/S OFFLINE SHOPPING DURING PANDAMIC- (WITH SPECIAL REFERENCE TO CONSUMER OF DURG- BHILAI CITY)

Dr. Neelam Gandhi*
Dr. Laxman Prasad**

ABSTRACT

Retail sector is one of the backbone of the Indian Economy and accounts for about 10% of the Country's GDP. But in this era of epidemic, it has become difficult for the consumers to go to the shop and shop, in this situation the consumers are inclined towards online shopping.

To avoid the epidemic, consumers prefer to shop while staying at home. According to a survey, consumers admitted that their online shopping has increased over the last three months of 2020, even while overall spending dropped.

Consumer favor shopping online for ease alone. As per Business Today survey (24/06/2020) 90% customers continue online shopping.

Statista.com – According to a survey on Indian online shopping behavior conducted in May 2020, about 29% of respondents said that they purchased online several times due to Pandemic.

Cnbctv18.com/India- In view of the corona virus pandemic and persistent concerns 85% of Indian consumers prefer online shopping over physical shopping, (SAYS PIPLSAY CONSUMER CONFIDENCE TRACER).

Keywords: Online Shopping, Offline Shopping, Consumer Preferences, medium of shopping, Internet, Consumer Satisfaction.

OBJECTIVE OF THE STUDY:-

- To analyze the most preferable medium of shopping by consumers Of Durg-Bhilai city during pandemic.
- To find the factors that's drive consumers towards online shopping.
- To study the mental satisfaction of consumers after online shopping.

SCOPE OF STUDY:-

The inferences of study are based on the

responses got by the consumers of Durg & Bhilai city. This study will be helpful getting on insight into the perception of consumers interest on online shopping.

RESEARCH METHDOLOGY:-

The study based on primary and secondary data. The primary data was collected through structured questionnaire, for which samples of 100 respondents were selected. The collected data were analyze with a statistical tool named percentage.

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The researcher has adopted convenience sampling method for this study.

The researcher used both qualitative & quantitative method for collecting data.

AREA OF STUDY:-

The respondents were randomly selected at Durg-Bhilai city. (Relatives, Friends, Colleagues & Students for the study).

SAMPLE SIZE:-

The sample size taken for the study is 100 respondents.

DATA COLLECTION THROUH QUESTIONNAIR:-

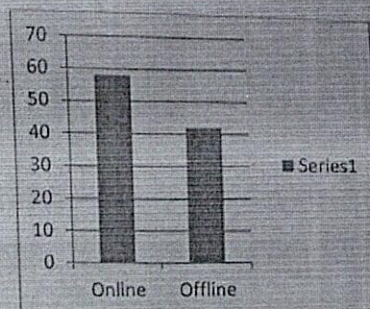
1. How often do you use internet per day?

S.No.	ANSWERS	RESPONSES	%
	More than 5 hours	08	08%
	3-5 hours	17	17%
	2-3 hours	20	20%
	1-2 hours	26	26%
	Less than 1 hours	29	29%
TOTAL		100	100%

29% people have admitted that they used internet daily for less then 1 hour, 26% used foe 1 to 2 hours daily. 20% for 2 to 3 hours, 17% for 3 to 5 hours and 8% for more then 5 years.

What is your most preferable medium of shopping?

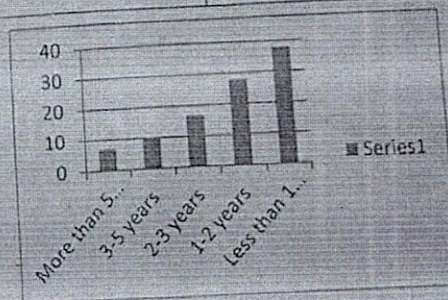
S.NO.	ANSWERS	RESPONSES	%
	Online	58	58%
	Offline	42	42%
TOTAL		100	100%



58% People have admitted that they prefer to purchase online. 42 % People have been admitted that their preferable purchase medium is offline.

2. Since how long you are purchasing online?

S.NO.	ANSWERS	RESPONSES	%
	More than 5 years	07	07%
	3-5 years	10	10%
	2-3 years	17	17%
	1-2 years	28	28%
	Less than 1 years	38	38%
TOTAL		100	100%



38% People have admitted that they start purchasing online from last year. 28% People have been admitted that they are purchasing online from last two years. Only 07% people admitted that they are purchasing online from more than five years.

3. What are the reasons which motivates you to shop online?

S. N.	ANSWERS	RESPONSES	%
	Availability of variety of goods	19	19%
	Discount/Offer	14	14%
	Time and Energy saving	18	18%
	Low prize as compared to stores	17	17%
	It is easy to shop from anywhere	32	32%
	TOTAL	100	100%

32% People have admitted that they are purchasing online because this the easy way to purchase and they can purchase from anywhere. 19% People like to purchase online due to the varieties of goods which are available at online platform. 14% people purchase online due to the attractive discounts and offers, 17% for low prizes and 18% want to save their time and energy through online shopping.

4. Do you think that even after the pandemic, people's inclination towards online purchases will continue?

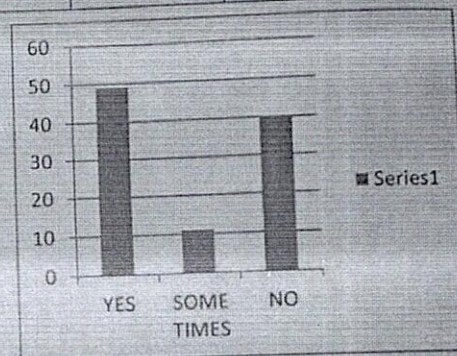
S.NO.	ANSWERS	RESPONSES	%
	YES	46	46%
	SOME TIMES	12	12%
	NO	42	42%
	TOTAL	100	100%

46% People are agreeing on this question. But 42% People believe that after the epidemic, people will reduce online purchases and

will start buying in physical malls. 12% People say that nothing can be said about the situation after the epidemic.

5. Do you feel that by buying online you connect to the international market?

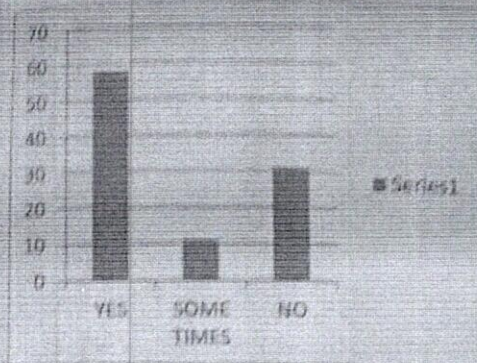
S.NO.	ANSWERS	RESPONSES	%
	YES	49	49%
	SOME TIMES	11	11%
	NO	40	40%
	TOTAL	100	100%



49% Respondents feel that they are connected to the international market by purchasing online. But the 40% Respondents don't feel that way.

6. Do you think that due to the ignorance of internet in our city, the trend of online purchasing is less as compared to other parts of the country?

S.NO.	ANSWERS	RESPONSES	%
	YES	58	58%
	SOME TIMES	11	11%
	NO	31	31%
	TOTAL	100	100%



58% of the respondents believe that online purchases are low due to low internet awareness in our city, while 31% believe that the reason for less online purchases is not less awareness of internet but other reasons.

7. Do you think that before buying Goods, it is necessary to see it physically and take trial?

S.NO.	ANSWERS	RESPONSES	%
	YES	33	33%
	SOME TIMES	09	09%
	NO	58	58%
TOTAL		100	100%

33% Respondents believe that before purchasing any item, it is necessary to see it and take a trial. But the rest of the 58% respondents do not find it necessary. As per 09% respondents some time it is necessary.

8. When you buy goods online, its quality and quantity remains the same as what you wanted to buy?

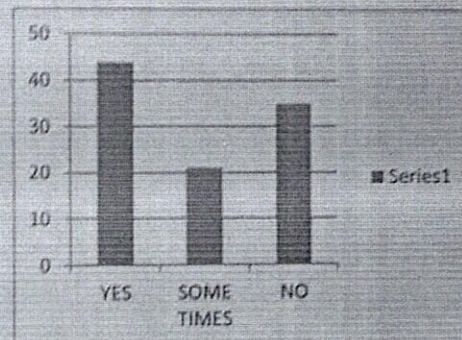
S.NO.	ANSWERS	RESPONSES	%
	YES	47	47%
	SOME TIMES	19	19%
	NO	34	34%
TOTAL		100	100%

47% Respondents said that the quality of the item remains the same as what we had seen while doing online. 19% Said that some time it

was same and some time differ from the order. 34% Respondents said that the quality of the item not remains the same as what we had seen while doing online.

9. Are you satisfied with your online shopping?

S.NO.	ANSWERS	RESPONSES	%
	YES	44	44%
	SOME TIMES	21	21%
	NO	35	35%
TOTAL		100	100%



44% Respondents said that they are satisfied with their online shopping. 21% Said that some time they are satisfied. 34% Respondents said that they are not satisfied with their online shopping.

Findings:-

- The online shopping is getting popular among the people, as they feel it more comfortable, time saving and convenient.
- It is analyzed from the survey that when a consumer makes a mind to purchase online goods he or she affected by multiple factors. The main crucial identified factors are:-
 - It is easy to shop from anywhere-32%
 - Availability of variety of goods-19%
 - Time and Energy saving-18%
 - Low prizes as compared to stores-17%
 - Discount/Offers-14%

3. Online shopping helps in comparison of products from different online shopping websites also to a certain level the comparison of products in website and physical market in terms of quality, price etc.
4. 44% respondents are satisfied with online shopping.
5. 58% respondents do not find it necessary to see goods physically and take trial.
6. 38% People have admitted that they start purchasing online from last year due to pandemic.
7. 32% People have admitted that they are purchasing online because this the easy way to purchase and they can purchase from anywhere. 19% People like to purchase online due to the varieties of goods which are available at online platform.

LIMITATIONS:-

1. The research study is based on the responses of only 100 respondents, which is a very small part of the total population.
2. Respondents have been selected randomly and convenience wise.
3. Age, income, gender, and education have not been taken into account while selecting the respondents.
4. Number of respondents are not aware about the online shopping.

Suggestions:-

1. Online shopping is easy but it can be made more secure.
2. More privacy should be implemented.
3. Product displayed sometimes differs with the product supplied. It should be improved.
4. Online shopping is yet to catch up in our city. Internet penetrations are not enough.

Conclusion:-

Now a day people in Durg-Bhilai, like Western Countries are showing greater interest

towards online shopping. Online shopping becoming more popular day by day with increase in the usage of World Wide Web known as www. Having access to online shopping has truly revolutionized and influenced our society as a whole. This use of technology has opened new doors and opportunities that enable for a more convenient lifestyle today.

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