Editorial

In the bustling world of academia, where ideas are currency and inquiry is the engine of progress, the students of the 'Vimarsh' journal have embarked on a journey of intellectual exploration. With each article submitted, they offer glimpses into the multifaceted tapestry of contemporary issues that shape our society, economy, and global landscape.

From the corridors of college campuses to the boardrooms of multinational corporations, the topics they delve into span a spectrum as diverse as the human experience itself. Social media's ubiquitous presence in our lives, the intricacies of banking privatization, the geopolitics of a rising India and the cultural nuances of international business expansion—all find a place under the scholarly gaze of these young minds.

As editors of "Vimarsh," we stand witness to the passion and dedication that drives these students to unravel the complexities of our world. Their research represents not just an academic exercise but a fervent quest for understanding, a quest fueled by curiosity, critical thinking, and a desire to effect positive change. It's truly fascinating to see the diverse range of topics that our students are delving into for their research. From the impact of social media on college students to the feasibility of privatizing banks in India, each article reflects a deep curiosity and an earnest attempt to understand complex issues.

Daliya Gorai's research study on the impact of social media strikes a chord in today's digitally dominated world. As someone who has witnessed firsthand the pervasive influence of platforms like Facebook, Instagram and Twitter, I'm eager to see the insights she has uncovered regarding their effects on behavior and academic performance among college students in Seraikela-Kharsawan District.

Abhishek Kumar Sah's exploration of privatizing banks in India raises thought-provoking questions about the balance between profit-making and social welfare. It's a timely examination given the ongoing discussions surrounding economic policies and financial reforms in the country.

Abhishek Yadav's study of India's geopolitical strategies offers a panoramic view of the nation's diplomatic maneuvers and regional engagements over the past decade. It's remarkable to witness the evolution of India's foreign policy under Prime Minister Narendra Modi's leadership and the intricate dance between traditional alliances and emerging challenges.

Aman Longa's analysis of Starbucks' expansion in China presents a compelling narrative of cultural adaptation and business success. It's a testament to the power of market research and strategic localization in carving out a niche in new territories.

Ansh's exploration of cryptocurrency provides a deep dive into the volatile world of digital assets. As someone intrigued by the disruptive potential of blockchain technology, I'm keen to

delve into the nuances of cryptocurrency regulation and market dynamics outlined in the research.

Arya Singh's review of women's entrepreneurship in India sheds light on a crucial aspect of economic empowerment and gender equality. It's heartening to see the focus on initiatives aimed at fostering female entrepreneurship and addressing systemic barriers faced by women in business.

Indu Gupta's examination of the impact of good managers resonates deeply with my own experiences in organizational dynamics. The crucial role of effective leadership in shaping organizational culture and driving performance cannot be overstated, and I look forward to gaining insights from the case studies presented.

Ruchi Kumari's exploration of casteism and untouchability confronts uncomfortable truths about societal prejudices deeply ingrained in India's cultural fabric. It's a sobering reminder of the ongoing struggles for social justice and equality in our society.

Sneha Shekhar Deo's study of consumer perception and behavior toward online shopping offers valuable insights into the evolving landscape of e-commerce. As someone who's witnessed the digital transformation of retail firsthand, I'm intrigued by the factors influencing consumers' preferences and purchasing decisions in the online realm.

Sneha Singh's analysis of social entrepreneurship in India highlights the growing importance of business models driven by social impact. It's inspiring to see the innovative solutions being pursued by social entrepreneurs to address pressing societal challenges and drive sustainable change.

As we draw the curtains on this glimpse into the intellectual pursuits of our students, we are reminded of the boundless potential that lies within each article, each idea, and each researcher. In the pages of "Vimarsh," we find not just academic inquiry but a testament to the power of education to ignite minds, provoke thought, and catalyze change. From the microcosm of college campus to the macrocosm of global geopolitics, the research presented here serves as a testament to the enduring relevance of scholarship in an ever-evolving world. It speaks to the insatiable human quest for knowledge, understanding, and progress—a quest that transcends boundaries, disciplines, and generations.

As an editor, I extend my heartfelt appreciation to the students whose passion, dedication, and intellectual curiosity have breathed life into the pages of "Vimarsh." May their research inspire future generations to continue pushing the boundaries of knowledge, challenging conventions, and striving for a brighter, more enlightened tomorrow. With each article, each paper, and each idea, we take a step closer to unraveling the mysteries of our world and shaping a future defined not by constraints but by the boundless possibilities of human ingenuity. And so, we bid farewell to this exploration, knowing that the journey of discovery has only just begun.

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The Impact of Social Media on College Students In The Seraikela-Kharsawan District

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B.Com Semester 2

ABSTRACT

At present time, everyone's life revolves around social media. People use social media for sharing information, developing relations, entertainment, presenting their thoughts and ideas, and also for educational purposes. So, this research was carried out on the college students in Seraikela-Kharsawan District to study the impact of social media on their behavior and also to find out the impact of social media on the academic performance of the students. The survey method is used for collecting primary data, and secondary data is collected through journals, magazines, and previous research. This survey was conducted on a sample of 130 UG students from different colleges in the Seraikela-Kharsawan district.

INTRODUCTION

Social media refers to a variety of technologies that facilitate the sharing of ideas and information among their users. Social media sites help in creating various groups or communities over the sites who share common interests, hobbies, needs. From Facebook and Instagram to X platform (formerly Twitter) and YouTube, more than 4.7 billion people use social media, equal to roughly 60% of the world's population. In early 2023, 94.8% of users accessed chat and messaging apps and websites, followed closely by social platforms, with 94.6% of users. Within the last 10 years, the internet world has modified. The invention of social media helps everybody to exchange ideas, feelings, personal info, photos and videos in a very short time. Social media affects each and every part of society, especially the youths. Everything has its own pros and cons, the same is the case of social media. It affects the behavior of teen-aged students, both positively and negatively. Many students spend numerous hours on social media sites such as YouTube, Facebook, WhatsApp, Instagram and Twitter everyday. This may appear to be a waste of time at first look, but it also assists students in developing important knowledge and to become engaged citizens who create and share content. It is believed that technology is an important aspect of students' success as social media sites rise in popularity.

Social media sites got popular between 2004 and 2006 after Facebook. Facebook's users are growing in number continuously and 85% of undergraduate students are Facebook users (Schneider, 2009).

The use of smartphones has increased, which is in turn responsible for the increased usage of social networking sites. The number of smartphones purchased by students has doubled over the last year (Hernandez, 2010).

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Therefore, this study ascertains the connection between social media and student's academic performance.

LITERATURE REVIEW
According to "Dr. Rajesh Kundu , Associate professor & Priya Research Scholar" , Social media has a significant impact on college students. The maximum number of students show the positive impact of social media on their academic performance, which means their academic grades improve after using various social media platforms. According to their surveys, more than half of the total respondents use the WhatsApp social media platform. It is having a significant impact on the lives of college students, particularly their grades. Their study also suggests that a strategy for properly balancing the interaction between social media and academic learning is required. As a result, college students should place a greater emphasis on balancing equations and academics. According to the findings of their study, social networking sites have become a phenomenon in recent decades. WhatsApp and Facebook have risen to prominence as the most popular websites, and their popularity has only grown. Friends and relatives can communicate with one other in new ways. Computer mediated communication provides individuals with easier and faster ways of communication. Social networking websites also offer new and innovative ways to communicate with other people in a timely manner. Furthermore, people are increasingly using and browsing social media websites.

According to "Ms. Saritha S R, Mr. Baskar B, Shreya Khandelwal, Shruti Chintalapati, Sriya Yadavalli, Subha Senthil Kumar & Sridhar Kejriwal", Over the past few decades, new media have emerged. A significant aspect of college students' lives that presents opportunities as well as challenges. As the impact of social media grows, the preventative strategies are becoming ineffective due to the value of attractive teens in limiting the damage that can be done through social media. For today's youth, who no longer understand the world without social media sites, digital interactions are the standard and the future benefits of online accessibility to efficient analytical medical information. Therefore, it is crucial to develop evidence-based approaches to encourage and make social media use among college students more successful. The norm is imagination, self-awareness, a sense of identity, and civic engagement in addition to digital exposure. However, in contrast to the past tradition of policy proposals aimed at addressing social, cultural, and monetary issues that underpin the family, today's youth should benefit from treatments that validate character and are systematic to overcome the difficulties of using social media and digital media and to protect themselves from harm.

According to "TUSHTI .P. BAKRANIA" " social media has affected most of the students in a negative way no hesitation that it is good at a point for communication and fetch information but it is affecting students in many erroneous ways. A balance should be made between social media and academics as the majority of social media impacts are seen in students' academic performance. Students have become so addicted to social media that they can't even strive without it. Too much addictiveness of social media has led to behavioral change in students. Students should concentrate more on academic performance rather than surfing on social sites. Also, their parents should take care of them so that they are not addicted

to social media to a certain level or age. Even social media sites should come up with some kind of policies that permit only a few hours of usage per day.

According to "P.AMBIKA JANSI DEVI", Students have become so used to social media that they can spend a good number of hours on social media. The time spent on social media is negatively affecting students' academic activities. The students need to be more productive, they need to minimize the time they spend engaging in social media activities.

As technology is growing social media has become routine for each and every student, they are seen as addicted to these technologies every day. With different fields, its impact is different, like it has increased the quality and rate of collaboration for students. Social media has various merits but it also has some demerits that affect students negatively, such as, false information can lead the education system to failure, it may be invading students' privacy. Also, some useless blogs can influence them, they can become violent and can take some inappropriate actions. Use of social media is beneficial but should be used in a limited way without getting addicted.

According to "Harsh Ram Tripathi & Dr. Sonia Bhatt "the majority of students using social media are between 17 to 22 years of age group and they spend their 2 to 3 hours each day on social media mostly on WhatsApp. Most of the students are undergraduate students who are using social media most of the time. Most of the students have been using social media for more than 3 years. They mostly use social media for sharing information and learning technology. Most students take the help of social media during the completion of assignments because it is aware of innovations previously done research which help students complete their assignments more accurately. As per their research, most of the students agreed that social media is useful in studies because it provides most of the information in a single click without any delay. Social media has a positive effect on studies because it is helpful in providing much information and previously done research about upcoming technology and with social media, it is very easy to share any information with anyone who is connected to the person through social media. Everyone started sharing their personal information and various data on social media/ This information is used by hackers and unwanted persons for their personal benefits and their personal benefit causes big harm to the authentic users so there is privacy issues related to social media. There are many drawbacks of social media but in many ways, social media is useful for students because it provides education, connectivity with others, provide information, and awareness of various updates, innovations, and other things. In the present world, social media has a positive effect on students' lives.

According to " S.Vanithamani & Mr. M.A Prasad ", Social media sites have both positive as well as negative impacts on students. Even though social media increases knowledge, develops attitudes, and helps in character formation, it leads to cybercrimes, and severe addiction and serves as an avenue for predators to find victims thus students must be very careful while using social media. They should not accept friendship with strangers on social media platforms. Moreover, social media should improve their effectiveness of privacy policies.

According to " Dr. H.J.Narke & Mohammad Aslam Malik ", Most of the students have mobile phones with internet facilities and have knowledge of the existence of social media sites. So they visit their social media sites and spend between one to seven hours every day. In addition, the use of social media has affected the academic performance of students negatively, and further, there is a strong positive relationship between the use of social media and academic performance. The use of social media also affects the careers of students as the situation remains tense all the time.

Using social media like Facebook, and WhatsApp, students share illegal pictures due to which they get arrested at the hands of armed forces and even some FIRs/acts are lodged against them. Ultimately, they are not being allowed to continue their studies as they are being forced to spend most of their time in lockups.

In some cases, students even sometimes give up on their educational institutions and prefer laboring as they need money to get the balance on their phones so that they can use social media without any disturbance. Social media not only affects the academic performance of the students, but sometimes social media proves to be a disaster for the lives of the students using it.

As the use of social media sites has affected the academic work of students negatively, there is an urgent need to introduce students to the availability of other information resources or materials that can help them academically. Students should be encouraged to limit the time they spend on their social media sites per day and advised to substitute those hours for reading other informative sources to improve their knowledge.

OBJECTIVES OF THE STUDY

- ➢ To know the impact of social media on college students.
- ➢ To examine the level of student's dependence on social media and its influence on their academic performance.
- ➢ To study about the average time spent by the students on social media.
- ➢ To understand the effectiveness of social media.

SCOPE OF THE STUDY

- ➢ The study creates an awareness of the effects caused by social media on college students.
- ➢ The study throws light on the addictiveness of social media among students.
- ➢ The study serves as a record and can be used for further research in the future.

LIMITATIONS

- ➢ The study is limited only to college students in Seraikela-Kharsawan
- ➢ This study may not be the reflection of all college students across the states.
- ➢ The respondent's views and opinions may hold good for the time being and it may vary in the future.

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RESEARCH METHODOLOGY

A descriptive method is chosen for the research. Primary data was collected through the structured questionnaire. Questionnaires are made to acquire primary data, the best suitable researches are based on experiment, observation, and survey. Collecting different types of responses from the respondents, the questionnaire is structured for the research which will enable to get the actual and accurate information from the targeted population. The purposive sampling technique is used in this research with a sample size of 130 samples. In this research, student of colleges and universities of Seraikela-Kharsawan district are involved so that an actual result is obtained. Since the responses received from the respondents are a good source of primary data for this research, it makes this method suitable for other forms of sampling methods. Respondents are picked at random for the research. A well-structured questionnaire was used for the evaluation of factors. The questionnaire contains a multiple-choice type which makes the respondents respond easily. Then the collected data is analyzed through data tables and charts. It helps to ascertain the result of the research and to know whether the respondents agree to it or not that social media have an impact on their academic life.

DATA ANALYSIS AND INTERPRETATION RESULTS

Social media helps students in many ways. This study collected data for analyzing the impact of social media on the behavior of students and their academic performance. Below are the interpretations:-

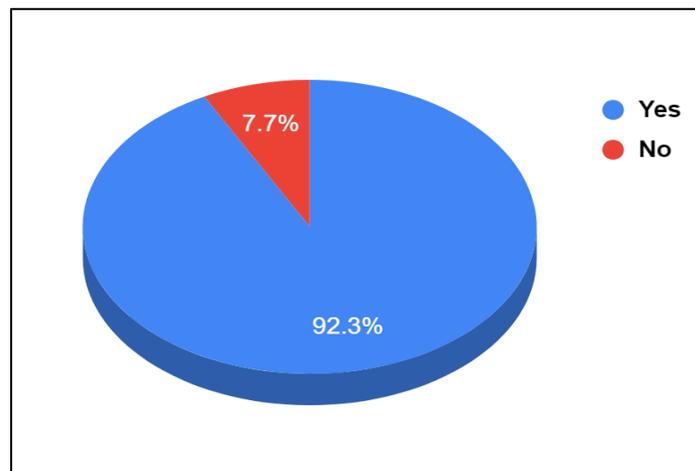1. Distribution of Respondents on the basis of Gender :-

S.No.	Gender	Respondents	Percentage
1.	Female	80	61.5%
2.	Male	50	38.5%
	Total	130	100.0%

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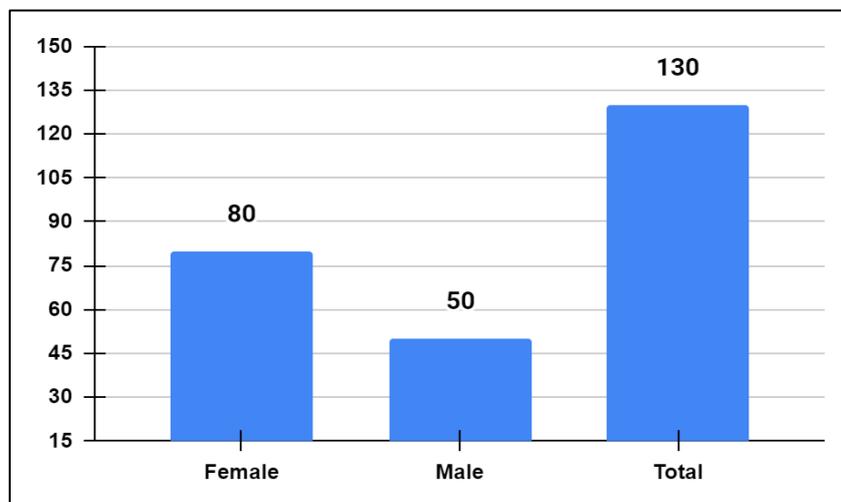
From the above table, it is inferred that 61.5% of the Total Respondents were Female and 38.5% were Male.
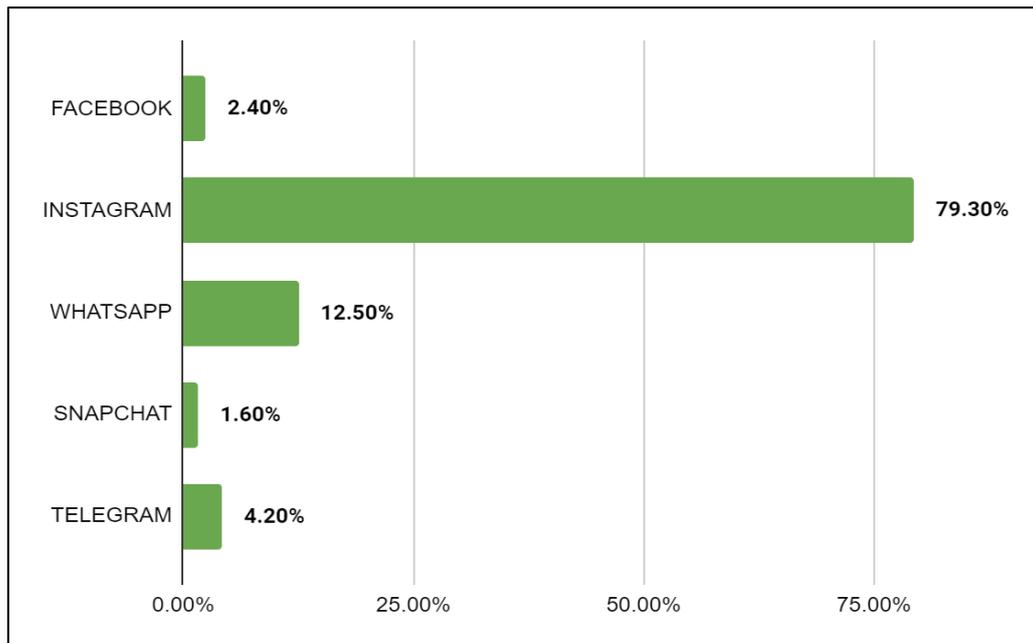
2. Users of Social Media :-

S.No.	Particulars	Respondents	Percentage
1.	Yes	120	92.3%
2.	No	10	7.7%
	Total	130	100.0%

It can be inferred from the above table, that 92.3% of students use social media and 7.7% of students are non-users.

3. Most used Social Media Site:-

S.No.	Particulars	Percentage
1.	FACEBOOK	2.4%
2.	INSTAGRAM	79.3%
3.	WHATSAPP	12.5%
4.	SNAPCHAT	1.6%
5.	TELEGRAM	4.2%

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It is inferred that the majority of the students prefer to use Instagram-79.3%, Whatsapp-12.5% and Telegram-4.2% more than Facebook-2.4% and Snapchat-1.6%

4. Average time spent on social media :-

| S.No.	Particulars	Percentage
1.	30 MINUTES & LESS	8.3%
2.	1-2 HOURS	50.0%
3.	2-3 HOURS	12.5%
4.	3-4 HOURS	25.0%
5.	MORE THAN 4 HOURS	4.2%

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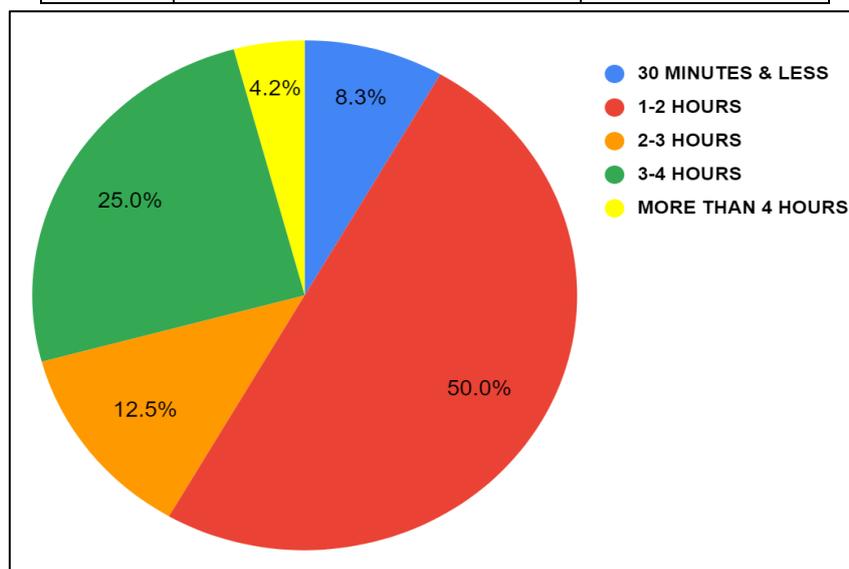
It is understood from the above table that most of the respondents spend 1-2 hours (50%) and 3-4 hours (25%) on social media. While 12.5% of respondents spend 2-3 hours. 8.3% and 4.3% of respondents spend less than an hour and more than 4 hours respectively, on social media.

5. Number of Years on Social Media:-

S.No.	Particulars	Percentage
1.	LESS THAN 1 YEAR	4.2%
2.	1-2 YEARS	25%
3.	2-3 YEARS	20.8%
4.	MORE THAN 3 YEARS	50%
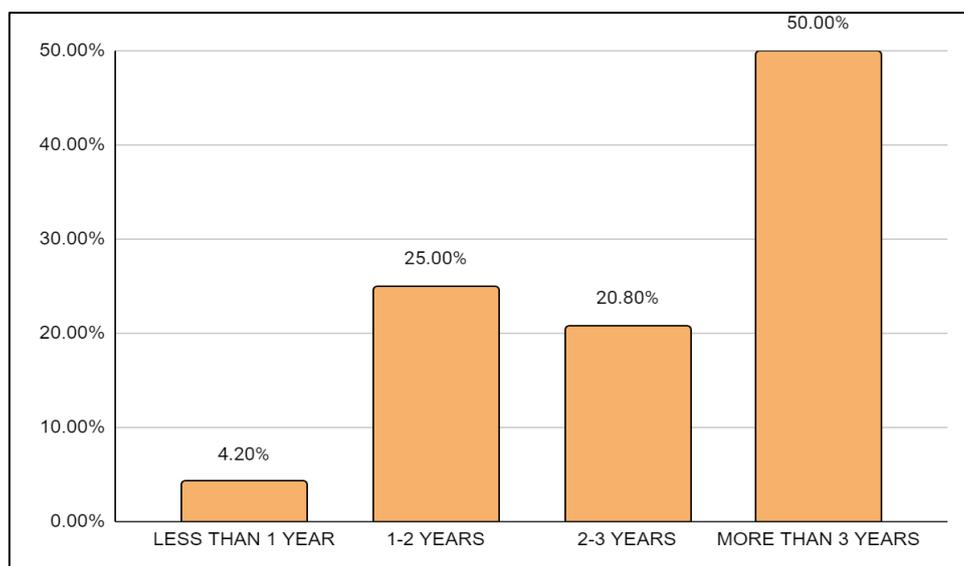
From the above table, it is inferred that the majority of the respondents have been on social media for more than 3 years (50%) and 25% of them are from 1-2 years. 20.8% are using it for 2-3 years while very few are for less than 1 year (4.2%).

6. Return to Social Media Sites :-

S.No.	Particulars	Percentage
1.	VERY FREQUENTLY	58.3%
2.	SOMETIMES	41.7%
3.	RARELY	0.0%

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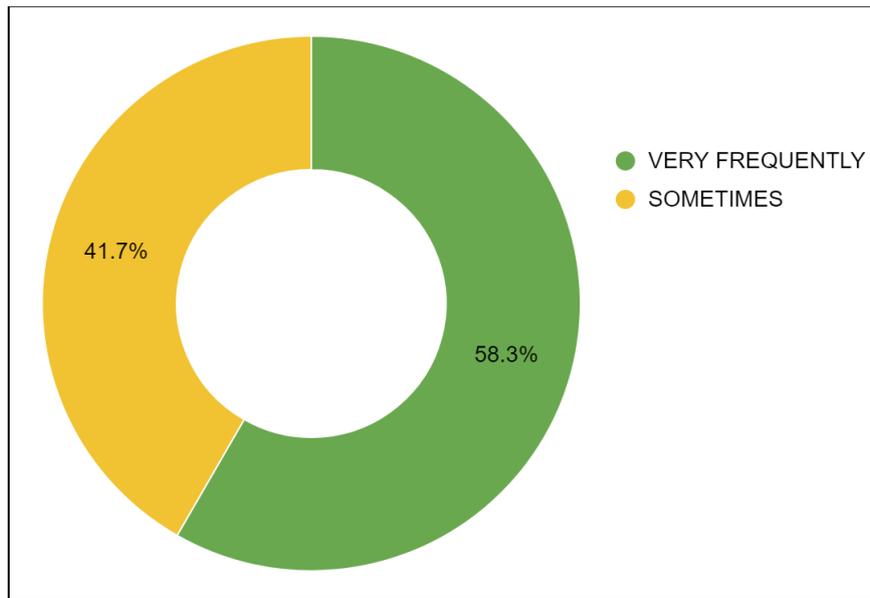
58.3% of the students return to their preferred social media sites very frequently while 41.7% of students sometimes return to these sites.

7. Most active on Social Media during:-

S.No.	Particulars	Percentage
1.	BEFORE 7 AM	4.2%
2.	7-12 NOON	4.2%
3.	12-5 PM	16.7%
4.	5-10 PM	54.2%
5.	AFTER 10 PM	20.8%

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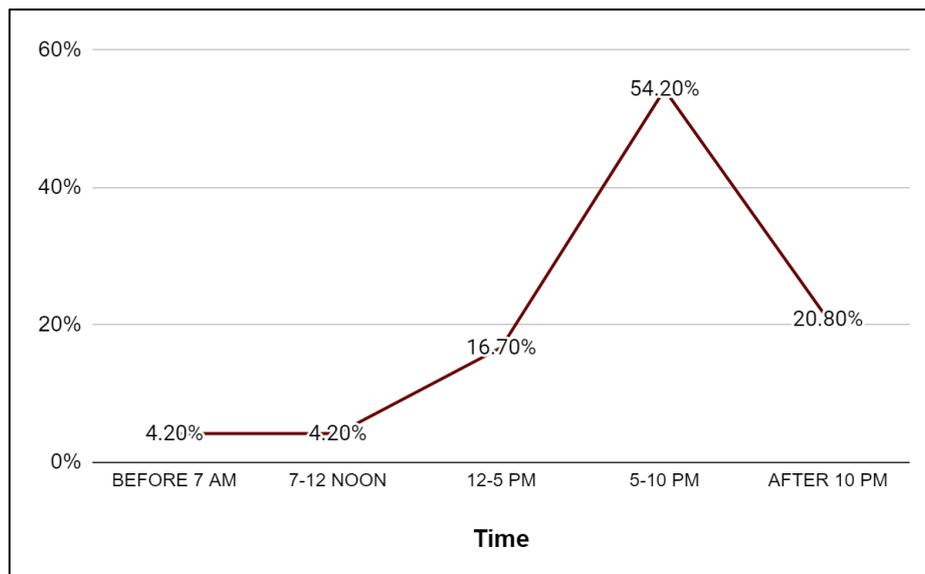
From the above table, it is understood that most of the students are active on social media sites between 5-10 PM and after 10 PM (20.8%) more than 12-5 PM (16.7%) and a few are active before 7 AM and between 7-12 NOON (4.2%).

8.   Social Media Usage Purpose:-

S.No.	Particulars	Percentage
1.	FOR ENTERTAINMENT	45.8%
2.	TO GAIN KNOWLEDGE	20.8%
3.	FOR SHARING INFORMATION	8.4%
4.	TO KEEP YOURSELF IN TOUCH WITH FRIENDS	25.0%

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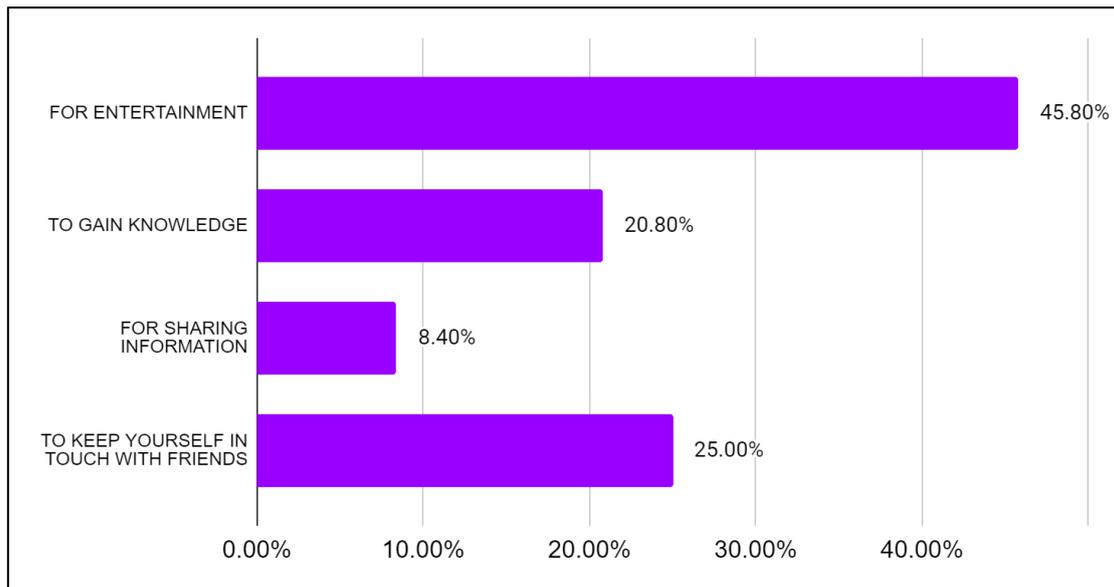
The majority 45.8% of the students use social media for entertainment, 25.0% use it to keep themselves in touch with friends, 20.8% of students use it to gain knowledge and 8.4% for sharing information.
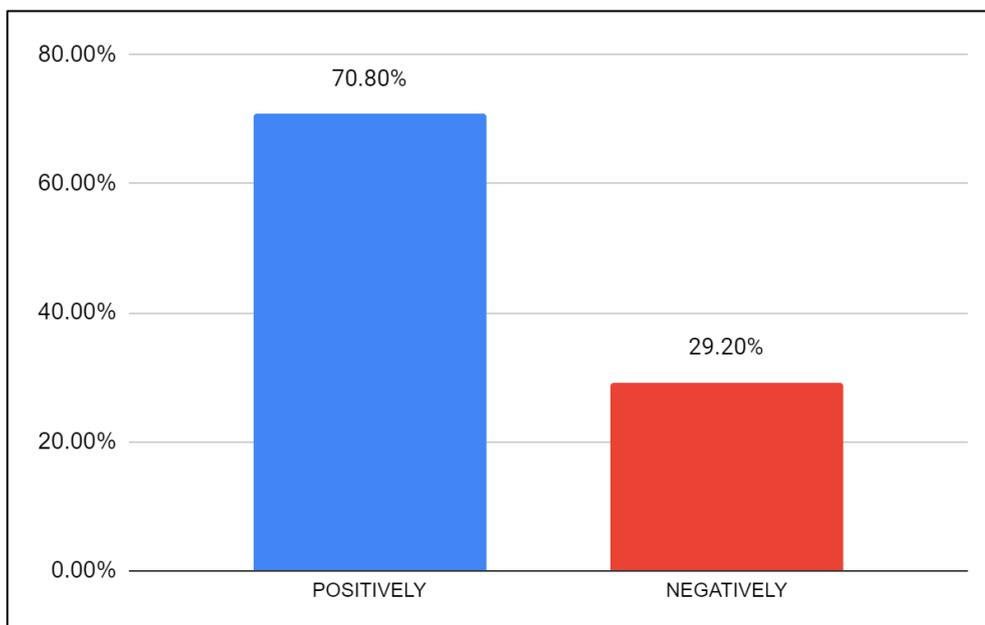
9.   Use of Social Media in Education :-
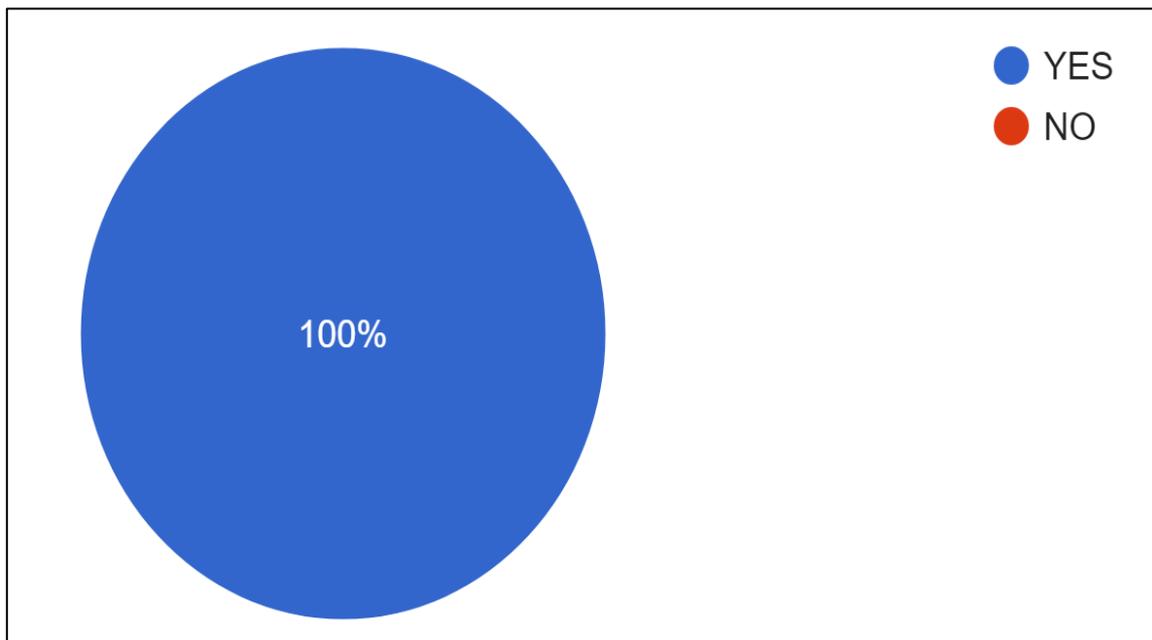
It is understood that all respondents (100%) agree on the fact that social media is useful in education.

10. IMPACT OF SOCIAL MEDIA ON STUDENTS' ACADEMIC PERFORMANCE :-

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S.No.	Particulars	Percentage
1.	POSITIVELY	70.8%
2.	NEGATIVELY	29.2%

From the above table, it is concluded that 70.8% of the students responded for Positive impact and 29.2% of them responded that it has a negative impact on their academic performance.

11. Involving Social Media in Education :-

S.No.	Particulars	Percentage
1.	FREQUENTLY	37.5%
2.	SOMETIMES	37.5%
3.	RARELY	12.5%
4.	NEVER	12.5%

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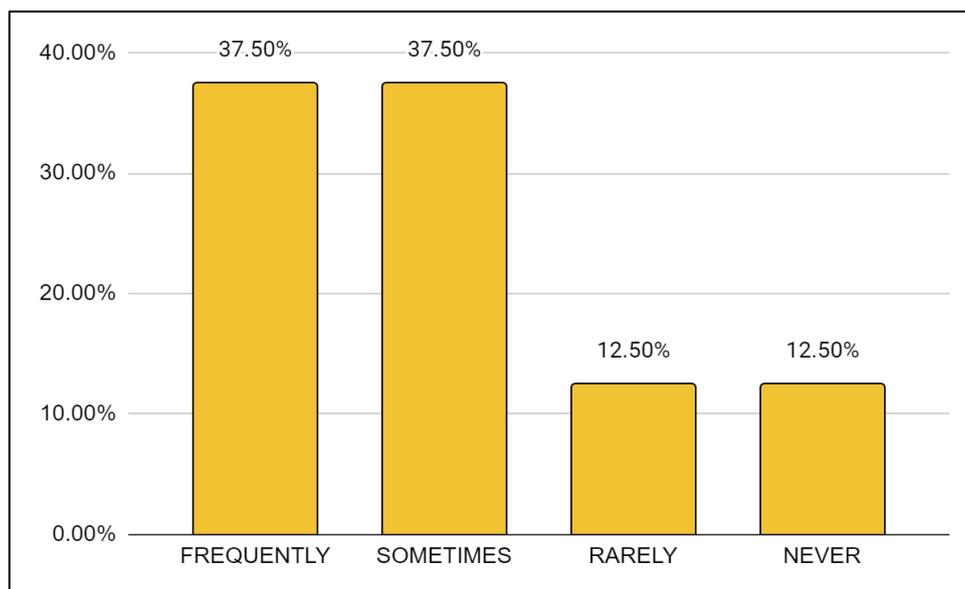
37.5% of the students responded that social media is used by them/ their professors in education frequently and sometimes(37.5%), whereas 12.5% of the students responded to rarely and never(12.5%).

FINDINGS AND SUGGESTIONS

- Through the study I have found that most students are very much addictive to social media that they can't strive without it.
- This age group uses social media for various purposes which are positive as well as negative.
- Majority of social media impacts are seen on students in their academic performance.
- Generally, students invest their productive time on social media instead of their studies.
- It should be more utilized to develop understanding, learn and gather information.
- Social media should help students improve digital literacy and critical thinking skills.
- Students should be encouraged to collaborate on projects through social media platforms.
- It should also promote creativity, facilitate global collaboration and provide professional development opportunities for educators.

CONCLUSIONS

The research reveals that social media has affected most of the students in a positive way but it is also affecting students in many erroneous ways. The study also point out that a balance should be made between social media and academics. As the impact of new media grows, a preventative strategy will be ineffective due to the value of attractive minds in limiting the damage that can be done through social media. For today's youth, who no longer understand the world without social media sites, digital interactions are the standard and the future benefits of online accessibility. Therefore, it will be crucial to develop evidence-based approaches to encourage and make social media use among young people more successful. The norm is imagination, self-awareness, a sense of identity, and civic engagement in addition to digital

exposure. Moreover, the educational institutes along with parents and societies support should conduct awareness and educate the students on the ethical and fruitful usage of social media so that they can have a bright future.

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Privatization of Banks in India: A Feasibility Study

- Abhishek Kumar Sah
B.B.A. Semester 2

Abstract:

The Indian banking sector has played a critical role in the country's economic stability and growth. In recent years, there has been a growing debate regarding the privatization of banks in India, as the Indian government explores ways to enhance efficiency, profitability, and competitiveness in the banking industry. This research paper conducts a comprehensive feasibility study on the privatization of banks in India. - Private sector banks focus more on growth, whereas Public Sector Banks focus on social welfare and providing financial aid and assistance to weaker sections as well as to richer sections of Indian Society. There should be a balance between both of them. The government's main objective should be to ensure that each and every citizen of India is able to use banking services and not profit maximization.

Keywords:

Finance; *Economics*; *Banking*; *Business*; *Public sector banks*; *Privatization*; *India*.

Introduction:

The total asset size of Indian banks is around $2.3 trillion at present, which is about 1.2 times the country's GDP, signifying banks' role in the Indian economy. – (According to the article – "Biswajit Patra, Purna Chandra Padhan & Puja Padhi (2023) Efficiency of Indian Banks, Cogent Economics & Finance"). The public sector banks (Public Sector Banks) control the majority share of banking business in India.

Size of the Indian Banking Sector as a percent of GDP:-

1991-92 to 2020-21

| Indicator	1991-92	2000-01	2010-11	2020-21
Assets	51.6	60.5	94.1	99
Bank Deposits	40.1	49.3	73.6	78.7
Bank Credit	24.1	24.6	56.3	54.6
Credit to Private sector*	21.7	21.0	51.6	49.4

Source: Reserve Bank of India statistical tables.

The Public Sector Banks in India are facing a stressful situation as evidenced by high non-performing loans (8.8 percent) and low capital adequacy ratios (14.4 percent) in comparison to

their private counterparts which were 4.6 percent and 18.7 percent, respectively, as noted by the Financial Stability Report, RBI (December 2021).

According to NCAER Working Paper Poonam Gupta and Arvind Panagariya (WP 141) - In India, banks have done a generally poor job of lending, resulting in frequent defaults on repayments, and consequently episodes of large accumulations of non-performing assets (NPAs). the NPA problem is primarily concentrated in these public sector banks (Public Sector Banks). They believe that without transferring the ownership of these banks into private hands, the banking sector in India cannot be placed on a path to sustained growth free of repeated episodes of NPAs.

Gross NPAs Ratio (2003 - 04 to 2020 - 21)
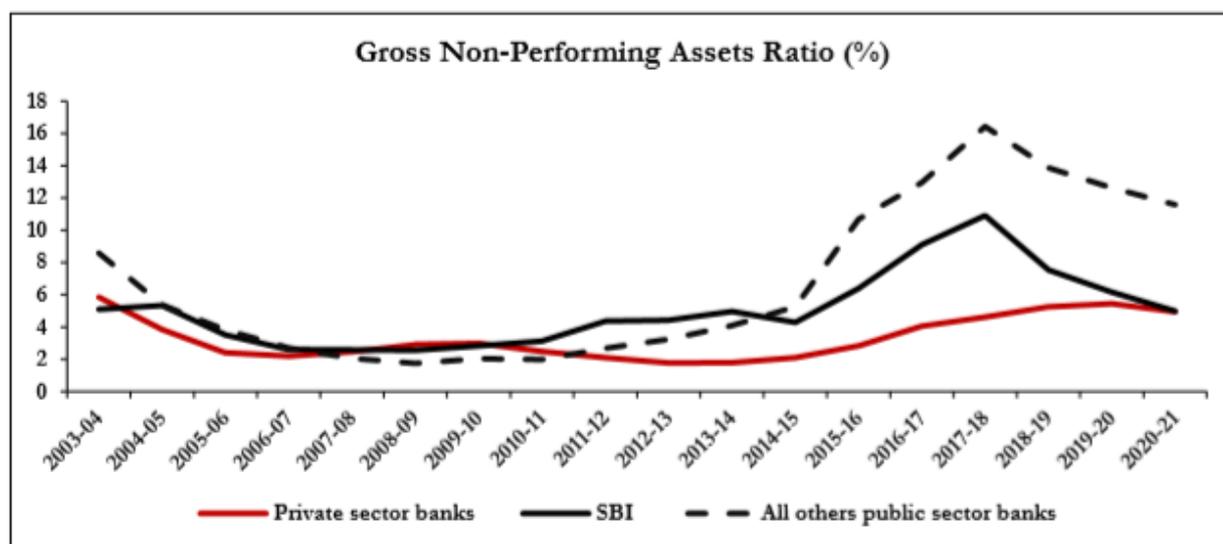
Source: Reserve Bank of India statistical tables.

Over the years, the question of whether to privatize banks in India has been a subject of considerable debate. This research compares Public Sector Banks with Private Sector Banks and tries to provide a rational conclusion to this debate.

Objectives of The Study:

- To compare Public Sector Banks with Private Sector Banks.
- To Identify the Importance of Public Sector Banks for India.

Research Methodology:

This research is based on an online-centric methodology, relying exclusively on digital sources for data collection and analysis.

Findings:

Comparison of Public Sector Banks with Private Sector Banks

*Growth Rates*

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Average Annual Growth Rates

Bank Group	1990-2000	2000-2010	2010-2020
Assets			
SBI	13.3	15.6	10.9
Other PSBs	13.1	18.6	8.7
Private banks	**31.7**	**24.6**	**17.7**
Scheduled Commercial Banks	14.6	18.5	11.6
Advances			
SBI	11.7	21.1	10.6
Other PSBs	11.9	23.7	8
Private Banks	**31.4**	**28.5**	**19.2**
Scheduled Commercial Banks	13.6	23.1	11.6
Deposits			
SBI	16.4	16	11.4
Other PSBs	14.3	18.4	8.7
Private Banks	**32**	**22.1**	**17.7**
Scheduled Commercial Banks	16.3	18.1	11.5

Source: RBI, Statistical Tables Relating to Banks in India (Tables based on Annual Accounts).

The growth rates of assets, advances and deposits, of banks are represented in the above table. The annual growth rates of private banks are higher than those of SBI as well as Public Sector Banks. The table clearly represents the superior performance of private banks.

Fraud Amounts

Fraud Amounts in Public Sector Banks and Private Banks (2017 - 18 to 2020 - 21)

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Fraud Amounts (Rs. Crore): PSBs and private banks
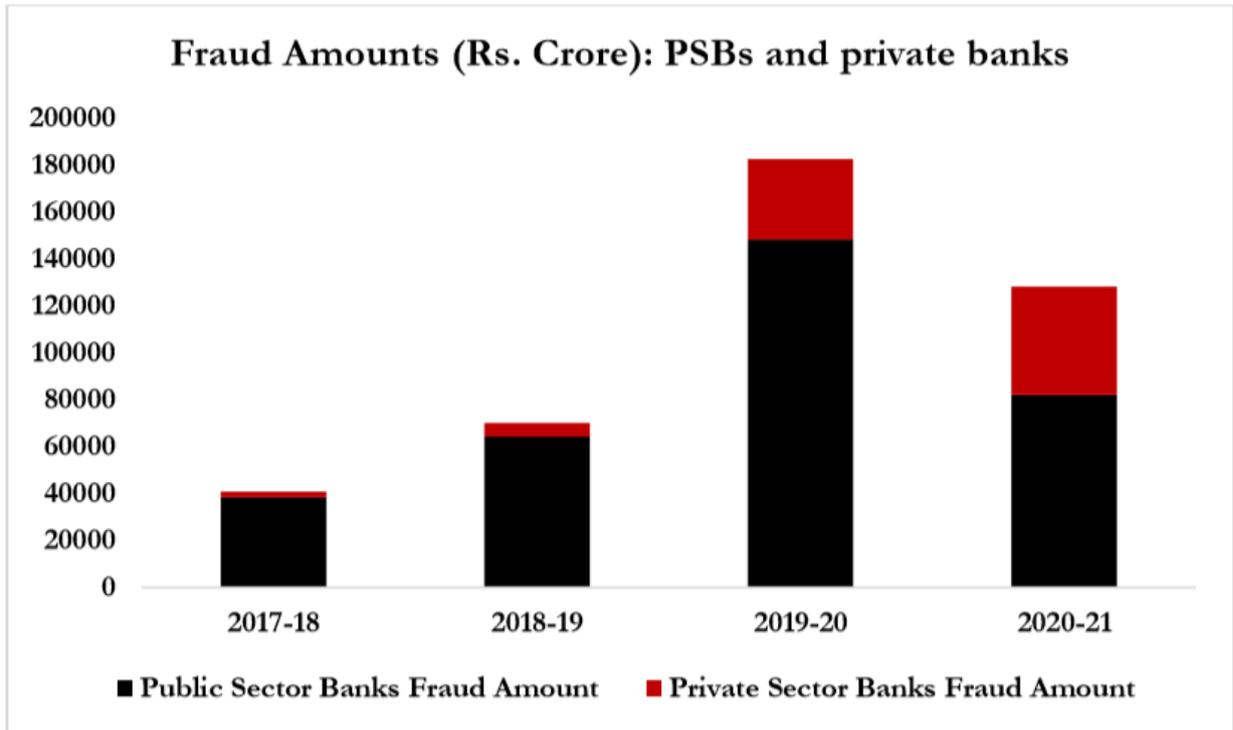
Source: RBI Annual Reports

Over the years bank related frauds have increased. Large number of frauds are associated with Public Sector Banks, whereas private sector banks have done an impressive job as compared to Public Sector Banks - regarding frauds. Lower fraud amount in private sector banks represents the sincerity, efficiency, security and trustworthy nature of private sector banks.

Business Efficiency

Business Efficiency (2004 - 2020)
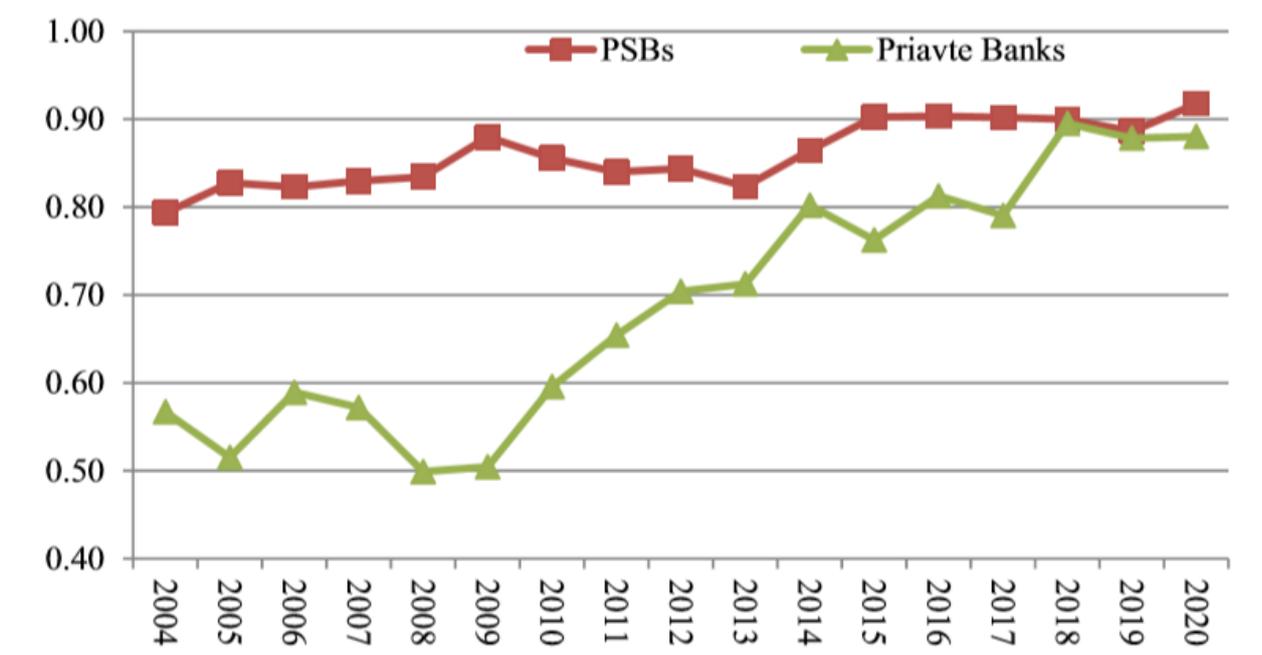
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Source - Biswajit Patra, Purna Chandra Padhan & Puja Padhi (2023) Efficiency of Indian Banks – private versus public sector banks: A two-stage analysis, Cogent Economics & Finance

Above diagram shows that, Public Sector Banks have played a major role as compared to private sector banks, in business efficiency. However the private sector banks are improving their business efficiency, and were able to reach on par with Public Sector Banks. According to "Biswajit Patra, Purna Chandra Padhan & Puja Padhi (2023) Efficiency of Indian Banks – private versus public sector banks: A two-stage analysis, Cogent Economics & Finance" article - In 2017, the RBI brought maximum Public Sector Banks under prompt corrective action (PCA) framework wherein the weak banks in terms of lower capital, banks reporting continuous losses are restricted for doing additional loans business. These banks are advised to concentrate on profit. It restricted more than half of the Public Sector Banks in India; 11 out of 21 banks are kept under this framework. This reduced the business growth of Public Sector Banks. To some extent, the post-demonetization of 2016 and GST implementation have some effect on these Public Sector Banks.
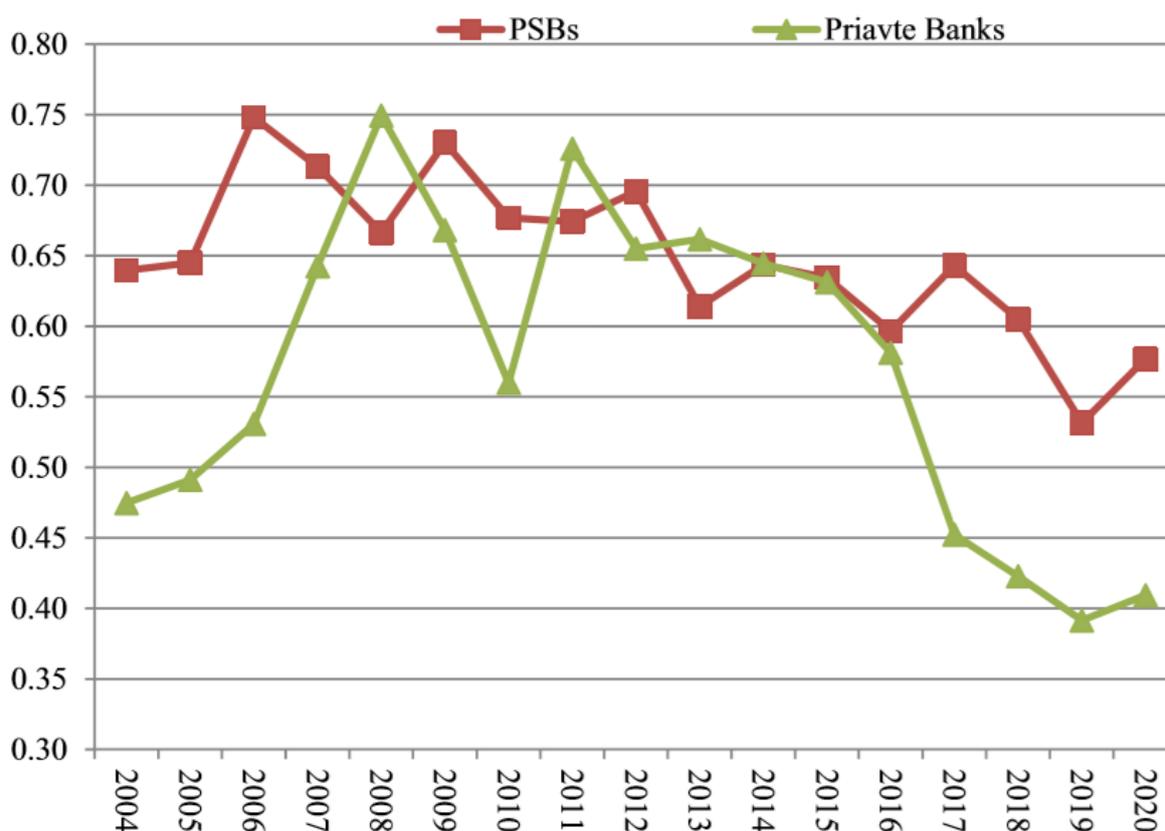
Profit Efficiency

Profit Efficiency (2004 - 2020)

Source - Biswajit Patra, Purna Chandra Padhan & Puja Padhi (2023) Efficiency of Indian Banks – private versus public sector banks: A two-stage analysis, Cogent Economics & Finance

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Existing studies show that private banks are more profit efficient as compared to Public Sector Banks (According to - Piyush Kumar Singh & Keyur Thaker | (2020) Profit efficiency and determinants of Indian banks; A truncated bootstrap and data envelopment analysis, Cogent Economics & Finance, 8:1, 1724242, DOI: 10.1080/23322039.2020.1724242), but according to table - 6 the profit efficiency scores of Public Sector Banks is higher as compared to private sector banks, the profit efficiency scores of the Public Sector Banks increased from 0.60 in 2016 to 0.64 in 2017 for the short time period, which may be due to the PCA framework in 2017, as their main target was to increase profit. Otherwise, the profit efficiency scores reduced for both the bank groups from 0.63 as of 2015 to a low of 0.58 and 0.41 in 2020 for Public Sector Banks and private banks, respectively. (According to "Biswajit Patra, Purna Chandra Padhan & Puja Padhi (2023) Efficiency of Indian Banks – private versus public sector banks: A two-stage analysis, Cogent Economics & Finance" article).

From the above data its clear that private sector banks are superior to public sector banks, but according to the above reports Public Sector Banks are also doing a great job as compared to private sector banks, in profit efficiency and business efficiency. According to the Hindustan Times Aug 2022 – report – (which was representing an article by experts on RBI) public sector banks have performed better in terms of promoting financial inclusion and had also mentioned that Big Bang privatization of public sector banks can do more harm than good.

Identifying the Importance of Public Sector Banks in India

Jan Dhan Yojana

Pradhan Mantri Jan Dhan Yojana (PMJDY), was announced by the Hon'ble Prime Minister Shri Narendra Modi on 15th August 2014 and launched by him on 28th August 2014 across the country, as the biggest financial inclusion initiative in the world. The Public Sector Banks have played a major role in the successful implementation of PMJDY. According to The Economic Times (ET-BFSI) Sep 2022, report – The share of private banks in credit is more than 40%, they account for only 3% of Jan Dhan Yojana.- " The government had pulled up private banks for having a disproportionately low share in schemes like Jan Dhan Yojana."

Rural lending

According to a Mint article (livemint.com – private banks reluctant about rural lending) Mar 2013 – The private banks have stayed away from directly lending to small farmers and weaker sections in India's far-flung areas. This clearly explains the reason for the superior performance of private sector banks over the years (by avoiding risks). Thus, Public Sector Banks play a vital role in rural lending and lending to weaker sections in India.

Funding Large Projects (Reason for massive asset-liability mismatch in Public Sector Banks)

Due to the backing of the government, public sector banks can take risks that private banks cannot afford to take. The long–term loans of the private banks are very small so they keep their assets-liability position in some sort of a balance. For large investment projects, most of them (loans) are carried by public sector banks. This is the main reason for massive asset-liability mismatch in Public Sector Banks – "According to MoneyControl interview with former chief statistician Pronab Sen on August 25, 2022".

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The above cases indicate that private sector banks focus more on growth, whereas Public Sector Banks focus on social welfare and providing financial aid and assistance to weaker sections as well as to richer sections of Indian Society.

Discussion :

Several studies, research papers, news articles, and so on suggest and support the privatization of Public Sector Banks in India. NCAER July 2022 report – suggests privatizing all public sector banks except SBI. RBI suggested that a gradual approach should be followed regarding privatization of banks. "According to MoneyControl interview with former chief statistician Pronab Sen on August 25, 2022". – Privatization will run the risk of having insufficient funds for massive capital investments. Instead of privatization, the government should implement a European model in India that will allow banks to raise money in the capital markets for lending purposes, says Pronab Sen. Both the Public Sector Banks and Private Sector Banks are equally important for India. Complete privatization can lead to financial instability and may result in the demolition of social objectives. Thus there should be a balance between both of them. A lot of articles say that - Public Sector Banks' main problem is NPAs. According to "Brahmaiah, B. (2019) Why Non-Performing Assets Are More in Public Sector Banks in India? Theoretical Economics Letters, 9, 75-85." Credit risk is a major source of NPA. Inefficient and defective credit risk management policies and practices lead to the crystallization of more NPAs in banks. Thus, the NPA problem is a management issue or a governance issue. Public Sector Banks' performance can be improved with proper and effective management. Banks are not just profit-making entities but also important institutions that can contribute to economic stability and equity. Privatization can result in more efficient allocation of resources and innovation in banking services but may lack in providing help, assistance, loans, and so on to poor people. Both Public Sector Banks and Private Sector Banks have their advantages and disadvantages. Several articles tell that Private Sector Banks have earned more profits as compared to Public Sector Banks. According to The Economic Times – Banking Mergers in India have been beneficial to the backing sector as the financial performance and efficiency improved. Even though Banks have earned more profits, the government's main objective should be to ensure that each and every citizen of India is able to use banking services and not profit maximization. Public Sector Banks' contribution in rural areas is appreciable, whereas Private Sector Banks have shown very little interest in rural areas of India. Thus, there should be a neutral approach – i.e. both Private Sector Banks as well as Public Sector Banks are important for India.

Conclusion:

Banks play a major role in India's economy. Private sector banks are superior to public sector banks, but Public Sector Banks are also doing a great job as compared to private sector banks, in profit efficiency and business efficiency. Public sector banks have performed better in terms of promoting financial inclusion. Private sector banks focus more on growth, whereas Public Sector Banks focus on social welfare and providing financial aid and assistance to weaker sections as well as to richer sections of the Indian Society. Both the Public Sector Banks and Private Sector Banks are equally important for India. Complete privatization can lead to financial instability and may result in demolishing social objectives. Thus there should be a

balance between both of them. The government's main objective should be to ensure that each and every citizen of India is able to use banking services and not profit maximization.

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Geopolitical Strategies of India (2014-2023)

- Abhishek Yadav
BBA Semester 3.

Abstract

From 2014 to 2023. Indian geopolitics witnessed significant shifts and challenges across various fronts. Prime Minister Narendra Modi's tenure brought about a proactive foreign policy approach marked by the "Act East" and "Neighborhood First" initiatives, aimed at bolstering regional partnerships and countering Chinese influence. India's strategic alignment with the United States continued to deepen, exemplified by the signing of defense agreements and enhanced military cooperation. However, border tensions with China escalated, notably in the Doklam standoff and the deadly clashes in the Galwan Valley, underscoring the complex dynamics in the Himalayan region. Additionally, India faced pressure to navigate its relations with Russia amidst evolving global power dynamics. Domestically, the government's emphasis on economic growth and infrastructure development intersected with geopolitical interests, particularly in the Indian Ocean region, where India sought to expand its maritime influence through initiatives like the Indian Ocean Rim Association. Overall, the period was characterized by a balancing act between traditional alliances, regional aspirations, and emerging geopolitical challenges, shaping India's role as a key player in the global arena.

Keywords: Geopolitics; foreign policy; India-China relations; Act East; Neighborhood First.

Introduction

The period spanning from 2014 to 2023 represents a critical juncture in Indian geopolitics, characterized by a confluence of domestic transformations, regional dynamics, and global shifts. Against the backdrop of Prime Minister Narendra Modi's ascension to power in 2014, India embarked on a journey of recalibrating its foreign policy approach to assert itself as a major player on the global stage. This era witnessed a departure from the traditionally cautious and non-aligned stance towards a more assertive and proactive posture, epitomized by initiatives such as "Act East" and "Neighborhood First." These strategies underscored India's strategic imperative to deepen ties with neighboring countries and strengthen regional partnerships, particularly in the face of China's growing assertiveness in the Indo-Pacific region. Concurrently, India's strategic alignment with the United States reached new heights, marked by significant advancements in defense cooperation and strategic dialogue, reflecting a broader convergence of interests between the world's largest democracies. However, this period was also characterized by heightened tensions along the India-China border, with incidents like the Doklam standoff and the deadly clashes in the Galwan Valley underscoring the complex and volatile nature of Sino-Indian relations. Moreover, navigating India's relations with Russia amid shifting global power dynamics posed additional challenges, necessitating a delicate balancing act between historical ties and emerging geopolitical realities. Domestically, the Modi government's emphasis on economic growth and infrastructure development

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intersected with India's geopolitical ambitions, particularly in the Indian Ocean region, where efforts to enhance maritime capabilities and expand influence were notable. Against this backdrop of multifaceted challenges and opportunities, India's geopolitical trajectory during this period was defined by a nuanced interplay of strategic imperatives, regional aspirations, and evolving global dynamics, shaping its role as a key protagonist in the international arena.

Objectives

To comprehensively understand the dynamics and implications of India's foreign policy and strategic decisions during the period from 2014 to 2023, the objectives of the study are as follows:

1. To analyze the evolution of India's foreign policy under Prime Minister Narendra Modi's leadership, with a focus on initiatives such as "Act East" and "Neighborhood First," and assess their effectiveness in achieving India's regional and global objectives.
2. To examine India's strategic partnerships and alliances, particularly with the United States and Russia, and evaluate the extent to which these relationships have contributed to India's geopolitical positioning and influence.
3. To investigate the drivers and implications of India-China relations, including border tensions and economic interactions, in shaping regional security dynamics and India's strategic calculus.

By addressing these objectives, the study aims to provide valuable insights into the complexities of Indian geopolitics and contribute to a deeper understanding of India's role in shaping the global order during the period under consideration.

Methodology

The methodology employed in studying Indian geopolitics from 2014 to 2023 encompasses a multifaceted and interdisciplinary approach aimed at comprehensively examining the complex dynamics and implications of India's foreign policy decisions and strategic engagements. The research begins with an extensive literature review, delving into academic articles, policy papers, government documents, and relevant historical accounts to establish a robust theoretical and empirical foundation. This review serves to identify key themes, debates, and gaps in existing scholarship. Through this methodological framework, the study seeks to contribute to academic scholarship, policy discourse, and strategic planning by offering valuable insights into the drivers, dynamics, and implications of India's role in shaping regional and global security dynamics.

 Literature review

The literature review on Indian geopolitics from 2014 to 2023 provides a comprehensive overview of scholarly research, policy analyses, and governmental documents related to India's foreign policy, strategic engagements, and regional dynamics during this period. Scholars have extensively examined Prime Minister Narendra Modi's approach to foreign policy, with particular emphasis on initiatives such as "Act East" and "Neighborhood First," exploring their objectives, implementation, and effectiveness in advancing India's interests in the Indo-Pacific region and its immediate neighborhood. Additionally, the literature scrutinizes India's evolving strategic partnerships, notably with the United States and Russia, assessing their impact on

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regional security dynamics, alliance structures, and global power shifts. Moreover, scholars have analyzed the complexities of India-China relations, ranging from border disputes and military standoffs to economic interdependence and diplomatic dialogues, offering insights into the drivers and implications of this critical bilateral relationship.
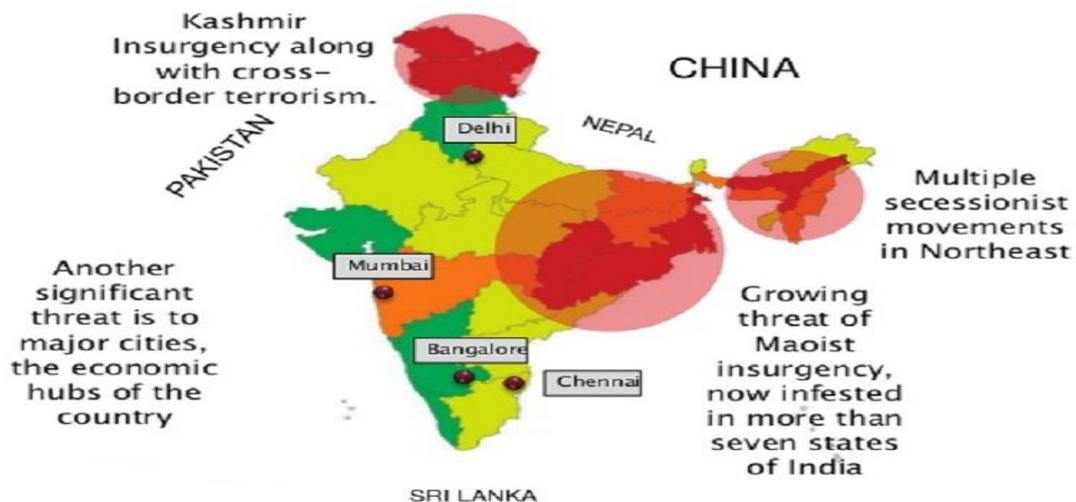
Furthermore, the literature review delves into India's engagement in multilateral forums and initiatives, such as the Indian Ocean Rim Association and the Quad, examining the rationale behind India's participation, its strategic objectives, and its contributions to regional cooperation and security architecture. Additionally, scholars have explored the domestic factors shaping India's geopolitical ambitions, including economic growth, military modernization, and infrastructure development, and their implications for India's ability to project power and influence in the Indian Ocean region and beyond. The literature also highlights the role of historical legacies, cultural factors, and ideological considerations in shaping India's foreign policy priorities and strategic decision-making processes, offering a holistic understanding of the complexities and nuances of Indian geopolitics during the specified period.

Findings

The comprehensive study on Indian geopolitics spanning from 2014 to 2023 unravels a multifaceted tapestry of regional dynamics, global alignments, and domestic imperatives that have shaped India's strategic trajectory during this period. Prime Minister Narendra Modi's leadership ushered in a paradigm shift in India's foreign policy approach, characterized by proactive initiatives such as "Act East" and "Neighborhood First," which aimed to bolster regional partnerships and assert India's influence in its immediate neighborhood and beyond. These initiatives signaled a departure from India's traditionally cautious and non-aligned stance, reflecting a strategic recalibration in response to evolving geopolitical realities, particularly the rise of China as a regional hegemon. Concurrently, strategic alignments with key global players, notably the United States and Russia, emerged as pivotal pillars of India's geopolitical calculus, driven by shared interests in countering Chinese assertiveness and advancing mutual security objectives. These partnerships not only deepened defense cooperation but also bolstered India's diplomatic standing on the global stage, positioning it as a key player in shaping the contours of the emerging world order.

However, amidst the pursuit of strategic partnerships and regional aspirations, the period also witnessed heightened tensions along the India-China border, culminating in confrontations such as the Doklam standoff and the deadly clashes in the Galwan Valley. These incidents underscored the fragility of India-China relations and the complexities inherent in managing a volatile border dispute while engaging in broader diplomatic and economic exchanges. Domestically, India's geopolitical ambitions intersected with its economic development agenda, as evidenced by investments in infrastructure and maritime capabilities aimed at enhancing India's strategic reach and influence, particularly in the Indian Ocean region. Despite facing multifaceted challenges and navigating through a rapidly evolving geopolitical landscape, India's approach to geopolitics during this period underscored a delicate balancing act between strategic alignments, regional aspirations, and emerging geopolitical challenges, reflecting the complexities of navigating India's role as a rising power in the global arena.

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India's (Internal) Security Scenario

Kashmir Insurgency along with cross-border terrorism.

PAKISTAN

CHINA

NEPAL

Delhi

Mumbai

Another significant threat is to major cities, the economic hubs of the country

Bangalore

Chennai

Multiple secessionist movements in Northeast

Growing threat of Maoist insurgency, now infested in more than seven states of India

SRI LANKA

Future

The future of Indian geopolitics is complex and influenced by various factors. India is likely to continue its rise as a major global player due to its large population, growing economy, and strategic location. It will maintain its focus on strengthening ties with countries like the United States, Russia, and neighboring nations while balancing relations with China.

Challenges will include managing border disputes, regional security concerns, and addressing economic disparities within the country. India's foreign policy will also be shaped by issues such as climate change, technology, and international trade. Overall, India's geopolitical future will be dynamic and multifaceted.

India has emerged as a major global power capable of shaping events beyond South Asia. Experts from CFR and elsewhere examined the future of India and how the country's economic trends, domestic politics, and foreign relations have affected its rise and viability as a critical.Panelists explore India's growing importance in an era of great power competition, the geopolitical implications of its leadership of multilateral partnerships like the G20 and the Quad, and how India will manage tensions between other world powers in the coming years.

Panelists explore the history and trajectory of India's economic growth, the various structural factors that led to the nation's economic ascent, and how challenges from inadequate infrastructure and endemic poverty to a reliance on imported energy will affect India's future.

Conclusion

In alignment with the study's objectives aimed at comprehensively understanding Indian geopolitics from 2014 to 2023, the discussion illuminates a nuanced and multifaceted landscape marked by the interplay of domestic imperatives, regional dynamics, and global power shifts. Prime Minister Narendra Modi's tenure witnessed a pronounced shift in India's foreign policy

posture, characterized by proactive initiatives such as "Act East" and "Neighborhood First," which sought to deepen regional partnerships and assert India's influence in its immediate neighborhood and beyond. These initiatives represented a departure from India's traditional non-aligned stance and underscored a strategic recalibration in response to evolving geopolitical realities, particularly the ascendancy of China as a regional hegemon. Concurrently, strategic alignments with key global players, notably the United States and Russia, emerged as pivotal components of India's geopolitical calculus, driven by shared interests in countering Chinese assertiveness and advancing mutual security objectives. These partnerships not only deepened defense cooperation but also bolstered India's diplomatic standing on the global stage, positioning it as a key player in shaping the contours of the emerging world order. However, amidst the pursuit of strategic partnerships and regional aspirations, the period also witnessed heightened tensions along the India-China border, exemplified by incidents such as the Doklam standoff and the deadly clashes in the Galwan Valley. These incidents underscored the fragility of India-China relations and the complexities inherent in managing a volatile border dispute while engaging in broader diplomatic and economic exchanges. Domestically, India's geopolitical ambitions intersected with its economic development agenda, as evidenced by investments in infrastructure and maritime capabilities aimed at enhancing India's strategic reach and influence, particularly in the Indian Ocean region. Despite facing multifaceted challenges and navigating through a rapidly evolving geopolitical landscape, India's approach to geopolitics during this period reflected a delicate balancing act between strategic alignments, regional aspirations, and emerging geopolitical challenges, underscoring the complexities of navigating India's role as a rising power in the global arena. In conclusion, the study's findings offer valuable insights into the dynamics and implications of Indian geopolitics, contributing to a deeper understanding of India's role in shaping regional and global dynamics during the specified period.

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A strategic analysis of Starbucks expansion in China

- Aman Longa,
BBA Semester 6

ABSTRACT

Ever wondered how Starbucks became so popular in China? This study explores how Starbucks, a famous coffee company, became a hit in a Tea-loving country. It attempts to find out how Starbucks changed its coffee shops to fit in with Chinese culture, why people in China like Starbucks, and explore the changes Starbucks made to its coffee shops to appeal to Chinese customers. This study narrates how Starbucks entered into the Chinese market and dominated the local coffee market. Additionally, it explores what makes Starbucks different from other coffee brands and what challenges it faces. This report also helps us understand why Starbucks has done so well in China. It gives us useful ideas for other companies wanting to grow in places of different cultures.

Keywords: Starbucks; China; Culture; Coffee shops; Market.

INTRODUCTION

Starbucks, a well-known coffee company that originated in the United States, has embarked on a remarkable journey in the vast and vibrant land of China. As a coffee giant, Starbucks has successfully planted its roots in this country, creating a unique blend of Western coffee culture with a rich tapestry of Chinese traditions. In the heart of China's bustling cities, Starbucks has become more than just a place to grab a cup of coffee; it has transformed into a cultural phenomenon. The aroma of freshly brewed coffee, the warm and inviting ambiance, and the familiar green logo have found a special place in the hearts of Chinese consumers.

The story of Starbucks in China began with a strategic approach to entering the market. Choosing key locations in busy urban centers, Starbucks carefully selected its first few spots to introduce Chinese consumers to the world of specialty coffee. This initial move laid the foundation for what would become a significant coffee culture shift in a nation traditionally devoted to tea.

There are over 34,000 Starbucks stores in 80 countries but in 1999 Starbucks opened in the world's largest tea producing company 'China'. Starbucks operates more than 6000 stores in over 230 cities in the Chinese mainland, it's the chain's second-largest market behind the US. Starbucks is expanding rapidly in China, a store opens every 9 hours and the company has plans to increase the amount of stores in their region to 9000 stores by 2025. So, how did the Seattle-based coffee giant find massive success in the country known for its love of Tea?

As a country with a large amount of population, China can be a market with huge potential for the coffee business. Starbucks, a successful company in the world, is one of the most competitive manufacturers in China's coffee market. In January 1999 Starbucks entered the

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Chinese mainland by opening its first store in China's World Trade Centre in Beijing. the company first entered the Chinese market through a licensing agreement with 'Beijing Mei Da Coffee Co', a wholesale distribution company that supplied coffee beans to hotels and restaurants, over the next few years the coffee chain operated in China through a combination of the licensed and joint venture business partnerships and company-owned operations another part of the company's strategy was to build rapport with communist party officials.

In 2014 Starbucks opened its first Starbucks Reserve, in the wake of a successful growth strategy, Starbucks expanded rapidly by opening a new store in China every 15 hours. In 2017 the coffee giant bought out its joint venture partner for 1.3$ billion dollars. China is the only market where 100% of stores are owned and operated by Starbucks compared to 59% in North America. In 2019 Starbucks partnered with Nestle to bring in-home coffee options to Chinese consumers, this allowed them to further their market share in the region.

 To ensure a smooth transition into China, the company collaborated with local partners and businesses, the chain also developed its domestic supply chain. Adopting local technology and building out its own has been an important part of the company's growth strategy.

 Purpose of the research

The primary purpose of researching Starbucks' success in China is to gain a comprehensive understanding of the factors that have contributed to the coffee giant's achievements in this dynamic market. By delving into the strategies employed, cultural adaptations made, and challenges overcome, the research aims to uncover valuable insights into the Chinese market but also regards academic study

The research seeks to answer critical questions about Starbucks' approach to entering, establishing, and thriving in the Chinese market.
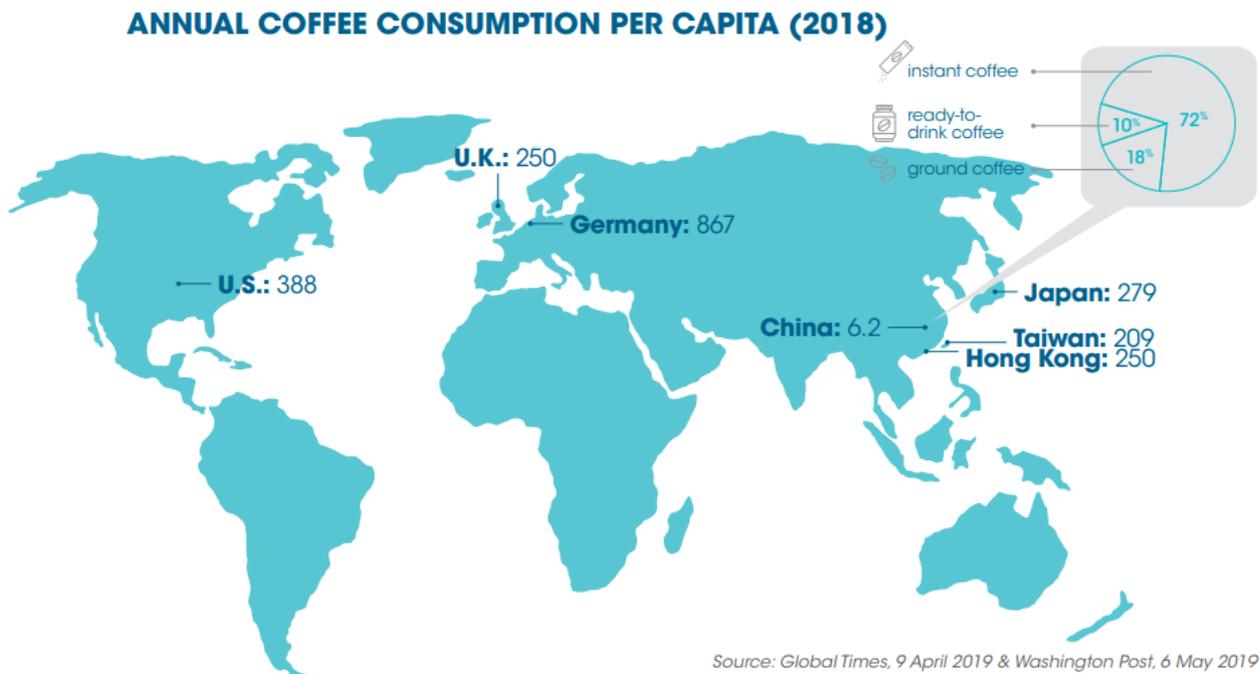
Market Entry

Entering China

 Bright prospects:

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As one of the most common beverages in the world, coffee has a huge market around the globe. China, a country with the world's 17.7% of population, is gradually becoming an important market for coffee manufacturers. The coffee market in China has witnessed a huge surge in recent years and is expected to grow in the coming future.

According to research firm Mintel, coffee sales in China are estimated coffee retail market in China is forecasted to reach a value of around 13 Billion US dollars by 2025.
(Source: Bloomberg, CNBC)

ANNUAL COFFEE CONSUMPTION PER CAPITA (2018)

instant coffee — 72%
ready-to-drink coffee — 10%
ground coffee — 18%

U.K.: 250
Germany: 867
U.S.: 388
Japan: 279
China: 6.2
Taiwan: 209
Hong Kong: 250

Source: Global Times, 9 April 2019 & Washington Post, 6 May 2019

With an increase in the number of coffee chains, expanding consumer index, and a rising coffee culture, the future of coffee in China looks promising.

Market Positioning

Starbucks focused on China's large cities, economically developed coastal areas, and relatively developed secondary cities with higher education, the upper-middle class with higher income or coffee lovers, and coffee random consumers, this part of the population belongs to the pursuit of taste society Upper class and the pursuit of fashion in the middle class.

Starbucks's target market is the middle class as the mainstream, the pursuit of the taste of the social upper class, and the pursuit of fashion in the social middle class they are compatible with enterprising, warmth, tradition, creation, and feedback the values of the society, active personality and like to self-determination

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Number of Starbucks stores in China during 2018-2022
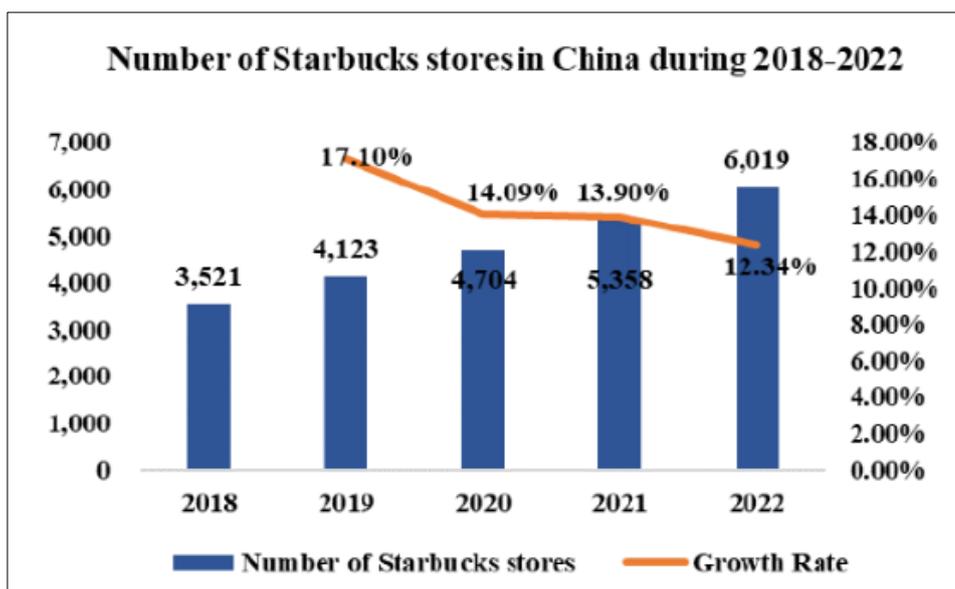
(Data is from Starbuck's annual report)

By October 2022, Starbucks will have 35,711 shops worldwide and a global revenue of $32,250.3 million, making it the largest coffee chain in the world.

China is the second largest market for Starbucks after the US, with 6,019 shops in 2022, accounting for 16.85% of Starbucks' total global shops presented.

Partnerships with local businesses and joint ventures

By January 2023, Chinese consumers accounted for more than 40% of the world's tea consumption, making the task of introducing and popularizing coffee quite challenging. However, since the early 1990s, more and more consumers started drinking coffee, with Starbucks playing a pioneering role in this trend inversion.

It took three more years for Starbucks to set up a shop in China through a combination of three different **joint venture operations**. Firstly, at the end of 1998, the US coffee shop chain cooperated with the **Beijing Mai Da Coffee Co.** to establish its first coffee bar in Beijing, which was subsequently opened in 1999. The same year, Starbucks opened a store in Shanghai in collaboration with **Uni-President Group**. This strategic partnership helped Starbucks gain traction in another key city in China, further solidifying its presence in the market. Continuing its expansion strategy, the US chain made significant strides in southern China in 2000. This time, the company joined forces with Mei-Xin International Ltd. to open various coffee shops, extending its reach and influence in the region.

Recipe For Success

> ❖ **Cultural Shift Towards Coffee Consumption**:

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In recent years, China has witnessed a significant cultural shift towards coffee consumption. Traditionally, tea has been the preferred hot beverage in Chinese culture. However, as China opens up to the global market, Western influences and trends have permeated Chinese society. Coffee has become a symbol of modernity, and social status for the emerging younger generation. Millennials and Gen Z individuals are more inclined to drink coffee as part of their lifestyle and social culture.

This younger demo graph considers coffee consumption as trendy and a status symbol, particularly in major cities.

❖ **Premium Brand Image and Experience**:

Starbucks has positioned itself as a premium brand in China. Starbucks stores in China are designed to provide customers with a unique and immersive experience. The cozy ambience and personalized service contribute to the overall appeal of the Starbucks brand. The brand also ensures that each store is tailored to the local culture.

This commitment has enabled Starbucks to become one of the most recognizable and beloved brands in China.

❖ **Cultural adaptations**:

Starbucks adapted to China's culture by focusing on the country's strong values when it comes to family, community, and status. Since 2012 Starbucks has hosted an annual partner family form where its employees and their parents can together learn about the company and its future in China. In 2017 it announced the launch of the Starbucks China parent care program which currently provides critical illness insurance plans for the parents of its employees.

Starbucks implemented cultural adaptations by providing localized offerings that were similar to Chinese tastes and preferences. Starbucks worked with local partners to modify its menu to fit local tastes. they also localized the food items not just to a Chinese taste but regionally so you would find Shanghai specialties or Beijing specialties and Chongqing favorites in the different Starbucks stores.

Company's target consumer base is China's rising upper middle class and its westernized young population.

The stores are strategically located in business districts, urban centres and tourist attractions. China's Starbucks stores are designed to fit traditional Chinese architecture and have open.

layouts to welcome crowds and lounging, the spaces also tend to be a bit bigger than in the

U.S. the way that people were going to use Starbucks in China much in the way they were going to use the tea house, like going in large groups, hangout with your friends, might going out in a group of four six eight ten people everybody wants to order a drink, maybe a little snack and that's where they are going to socialize for the next two or three hours.

So, obviously if you have a small store with limited seating that's going to turn off Chinese consumers. Starbucks pricing is also different in China compared to the other parts of the world. It chooses high end locations for its outlets including luxury malls and office towers.

❖ **Marketing and Promotion**

To establish a strong presence in China, the company used varied approaches to its marketing and promotion, so instead of relying on traditional marketing and media approaches they let people spread the word instead of using regular ads. Customers liked how well the company ran things and were ready to pay more for the Starbucks name. Therefore, the urban youth in China visiting Starbucks or being spotted with a Starbucks cup became synonymous with social status. Young people in Chinese cities started to think that going to Starbucks made them look cool and important. Starbucks aimed to build its reputation based on good product quality, friendly service, and good relationships with its employees.

Similarly, Starbucks took varied steps to educate its customers about the different types of coffee and how to distinguish between flavors. They also made several variations of their menu to fit the preferences of Chinese consumers. The customers were given some samples to smell as well as sip and then describe their experience.

At times if the customers did not enjoy the sample, the store employees asked them to come back again later for another 'tasting' session or they offered them some other drink that they

enjoyed. They also spoke to the customers about the positive effects of drinking coffee. For example, they spoke about how drinking coffee helped to change their mood and how it was good to have coffee in the morning. They also provided people with free internet and wireless services that made people tend more toward their stores.

It was also observed that Chinese like to have some food along with their drink so they also started offering some popular Chinese foods like mooncakes and traditional cookies.

"We want our customers to recognize that we're not coming to China just to make money, we are coming to China to build an enduring company that they can trust and they can view as one of their own".

– Howard Schultz (CEO, Starbucks)

These are a few of the factors that made Starbucks recognizable and a fruitful brand in the Chinese market.

<u>Competition</u>

❖ **<u>Competitive Environment</u>**
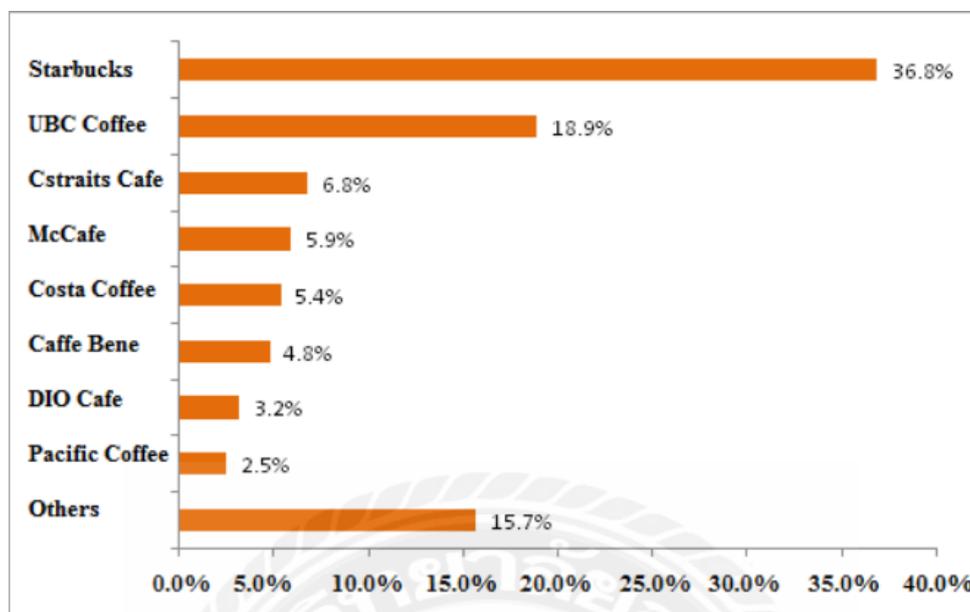
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As the Chinese market continues to open up, the huge potential of the Chinese coffee consumption market is constantly explored.

In 2006, COSTA entered the Chinese coffee market with its first Shanghai outlet. However, its marketing is out of place and its product reputation is lacking due to COSTA's positioning in China has always floated The Secret of Starbucks' Success in the Chinese Coffee Market 573 in the upper echelons. Despite aggressive store expansion, it has never been as good as Starbucks.

Meanwhile, there is competition from brands such as Pacific Coffee and McCafé, and Starbucks felt threatened but failed to be shaken until the emergence of Luckin Coffee in 2017. With the rise of Chinese local coffee brands over the years like Luckin Coffee, not only have a more youthful and personalized brand positioning, but the price is also very pro-people. At Starbucks', the average price for a cup of medium coffee is 28 RMB, corresponding to around 4.30 USD. Compared to Starbucks coffee, the price advantage of Luckin Coffee is undeniable. It has accumulated numerous young groups over the years, especially students who do not have much income.

(Chinese coffee market share)

For Starbucks, the competition with local Chinese brands represented by Luckin Coffee has made it lose a large number of young customers, while an emerging Chinese coffee brand expanding its stores at an amazing speed is able to bring pressure.

Brand	Market Share
Starbucks	36.8%
UBC Coffee	18.9%
Cstraits Cafe	6.8%
McCafe	5.9%
Costa Coffee	5.4%
Caffe Bene	4.8%
DIO Cafe	3.2%
Pacific Coffee	2.5%
Others	15.7%

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❖ <u>**Pricing**</u>

Starbucks prices are much higher in China when compared to other parts of the world. Since foreign brands particularly in food and beverage are viewed as premium, Starbucks makes it a point to include which country its products are imported from. they've got competitors like Luckins Coffee and Tim Hortons many times they tend to slide down towards that value-driven segment of the market such as a 2$ coffee on the way to work so they don't really compete in Starbucks sandbox.

With Starbucks' rapid growth in China in recent years, it has received public praise as well as

PRICE COMPARISON ACROSS COFFEE BRANDS IN CHINA (MARCH 2019)

Price of a 475ml Latte in Rmb

* Pre-discounted Price   **Post-discounted Price
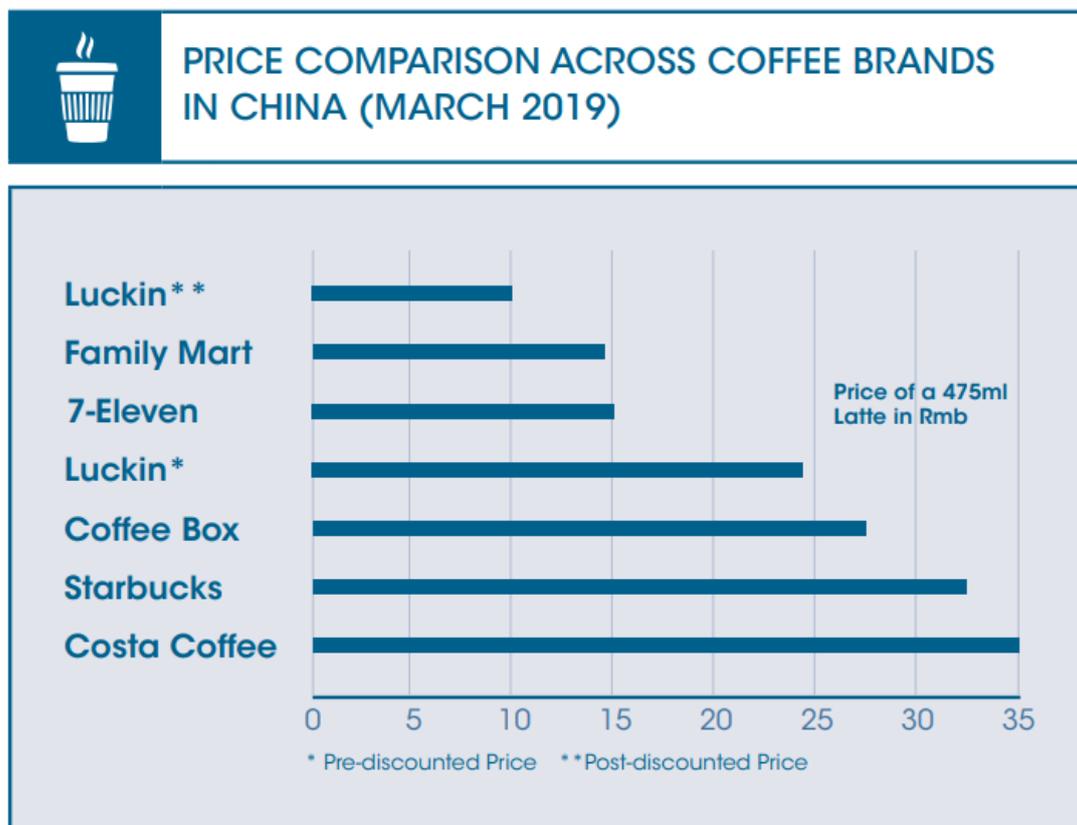
FIGURE 1   Source: Financial Times, 19 June 2019

many debates. In 2013, China Central Television (CCTV), a Chinese state-controlled broadcaster, pointed out that Starbucks is suspected of profiteering by selling a cup of coffee for tens of yuan, and this news has attracted widespread attention and discussion. According to the research, Starbucks' pricing in the Chinese market is indeed more expensive compared to other countries, but Starbucks' price discrimination, as a form of differential pricing, does not violate fair trade principles.

❖ <u>**Going Digital**</u>

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Starbucks also undertook several steps to cater to China's highly digitized customers and an increasingly cashless society. Through its mobile app, the company allowed 'My Starbucks Rewards' members to manage their card balance, and also made it easier for them to earn and redeem rewards, and find a nearby Starbucks store with the store locator feature.

In early 2016, it launched a mobile payment feature on its app, enabling its members to e-pay for their purchases at stores nationwide.12 The coffeehouse chain also partnered with WeChat Pay in December 2016, and followed up with a tie-up with Alipay in 2017—the two portals together held a 90 percent share of China's mobile payments market.

By 2018, almost 80 percent of Starbucks transactions in China were cash-free. Given the high penetration level of digital communication in China, the coffee chain promoted itself using local social media platforms. In 2017, it launched its campaign, 'Say it with Starbucks', which enabled about 826 million WeChat users to buy a beverage or a gift card through the app.

China leads in the global portfolio in terms of digital payment with 80% cashless payment.

<u>Challenges</u>

❖ <u>Problems in China</u>

First of all, it is the most important problem that cannot be ignored in the expansion business - localization issues.

Starbucks' more important issue is the localization in China. For any enterprise from abroad to the China enterprise, we must consider the problem of localization, Starbucks in China on the one hand takes into account the policy and market immaturity, imperfect laws and regulations, and domestic the social credit system has not yet been established. In addition, Starbucks focuses on the big cities in the Chinese market but ignores the small and medium-sized city markets, because our country the size of the city's economic strength gap is very big, Starbucks' price positioning is relatively high, which is a fatal flaw that Starbucks to gain a foothold in the small and medium-sized cities. This makes Starbucks unable to copy the successful experience in Europe and the United States to use in China's development model.

Another problem the company faced in China was cultural boundaries. China is an ancient country with a long history of culture. Culture is the mainstream of ancient China's moral norms, it deeply influenced the Chinese people's behaviorism and moral values, emphasizing the harmony between men. Starbucks, on the other hand, represents the American culture, which is deemed to be stronger, thus implanting the seed of an inevitable conflict.

❖ <u>**Covid-19**</u>

More recently, Starbucks sales took a plunge in the Chinese market, due to the country's strict COVID-19 restrictions. The pandemic and lockdowns caused Starbucks' same-store sales in China to sink 44% and 16% in the 3rd and 4th quarters respectively in 2022 compared to the year prior.

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China maintained mobility restrictions and COVID-19 policy overall and to this effect if you look at Starbucks' fiscal third-quarter earnings, the same-store sales fell 44% in the quarter with the Shanghai sales lockdown for two-thirds of the period.

Driven by U.S-China tensions, lockdowns, and inflation Starbucks' operating income has declined 42% in the fourth quarter of 2022 compared to the year prior.
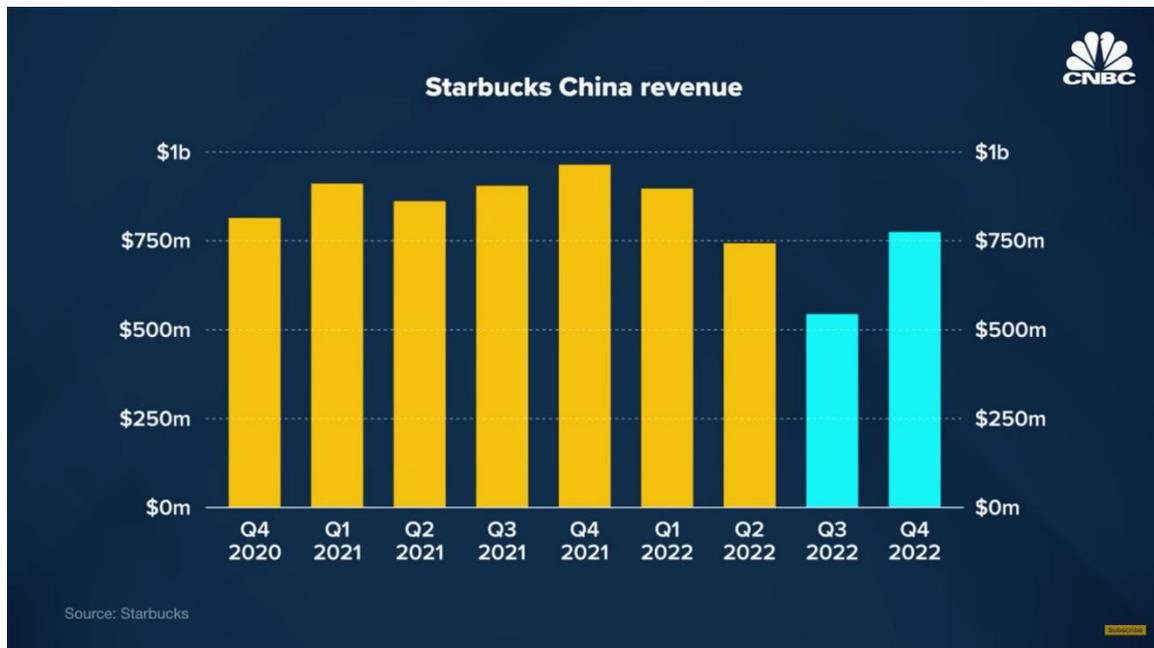
❖ **Future Outlook**

Starbucks plans to increase the number of stores in the region by 50% to 9000 stores by 2025. In other words, the coffee giant is expected to open a new store every nine hours for the next three years. It has also planned to double its sales and quadruple its operating income through store expansion, growth and omni channel and at-home and on-the-go coffee services. Starbucks China is betting big on digital, and investing $220 million in launching its digital and technology innovation centre in the country to further its digitalization to store operations. To replace the interim CEO-Howard Schultz in 2023, Starbucks tapped Laxman Narasimhan a multi-national corporation veteran with experience in China.

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Crypto: Multibagger or Multibeggar

- Ansh
BBA Semester 3

Abstract

This journal research delves into the evolution of currency, tracing it from the barter system to the introduction of cryptocurrencies. It emphasizes the unique characteristics of cryptocurrencies, such as security, privacy, and decentralization, and the pivotal role played by blockchain technology. The research also discusses the dramatic growth and correction in the cryptocurrency market, along with factors contributing to volatility. It scrutinizes the stance of various countries toward cryptocurrency regulation, highlighting both progressive and restrictive approaches. The paper addresses investor and trader concerns, including privacy issues, technological advancements, and stability. It evaluates the major causes of the cryptocurrency market's decline in the last two years, highlighting incidents like the Terra ecosystem collapse, FTX bankruptcy, and increased regulatory scrutiny. In terms of data and analytics, the paper provides charts showcasing cryptocurrency market performance, highlighting patterns of surges, downturns, and consolidations. It observes the cryptocurrency market's current phase of consolidation, raising concerns for investors who entered during peak periods. Finally, the research acknowledges the intrinsic nature of cryptocurrencies, their immunity to government intervention, and the challenges they face in providing added value while navigating regulatory hurdles. It acknowledges the unpredictable nature of the cryptocurrency market and the divergent opinions of industry experts and billionaire investors.

Keywords: Stablecoins; Bankruptcy; Collapse; Volatility; Blockchain; Market correction.

Introduction

In the caveman era, people used the barter system, in which goods and services were exchanged among two or more people. For instance, someone might exchange seven apples for seven oranges. After people realized the barter system didn't work very well, the currency went through a few iterations: In 110 B.C., an official currency was minted; in A.D. 1250, gold-plated florins were introduced and used across Europe; and from 1600 to 1900, the paper currency gained widespread popularity and ended up being used around the world. People have been transacting with fiat currency since its inception. It has become easier to trade and transact. Following the global financial crisis of 2008, the first kind of cryptocurrency, Bitcoin, was launched in 2009. It was created by Satoshi Nakamoto (2008), an unidentified group or individual who created Bitcoin as the first digital currency enabling easier day-to-day transactions between individuals. Cryptocurrencies are digital or virtual currencies underpinned by cryptographic systems. They enable secure online payments without the use of third-party intermediaries. "Crypto" refers to the various encryption algorithms and cryptographic techniques that safeguard these entries, such as elliptical curve encryption,

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public-private key pairs, and hashing functions. Central to the appeal and functionality of Bitcoin and other cryptocurrencies is blockchain technology. Cryptocurrency is a sort of digital currency that allows for greater anonymity and security. People also prefer cryptocurrency because of its decentralized market structure, which means that the government cannot manipulate its value. Only on their own turf might the government legalize or prohibit the manner of acquiring or trading cryptocurrencies. In the past few years, the cryptocurrency market has experienced substantial growth, surpassing the three trillion dollar mark by the end of 2021 and accounting for about a trillion in the present 'winter' (Statista, 2023). But as of now market is corrected and the cryptocurrency market comes down to USD1.13 trillion. In the last quarter of 2017, the total market capitalization for cryptocurrencies reached a record high of over USD800 billion. it was followed by a massive correction in the market leading to significantly reduced market capitalization, which stands at under USD 100 billion. This clearly suggests that the market has experienced a bull (cryptocurrency price rising, pre-crisis) and bear (cryptocurrency price falling, crisis) market throughout this period. Over-speculation and interest from academics and those in the industry in this new financial technology are a few reasons behind this recent market phenomenon. This volatility in cryptocurrencies impacts the trust of long-term investors making investments in them. Governments and common people might also not accept it as a medium of exchange due to its high volatility. This research objective aims to employ data-driven analysis and predictive modeling to anticipate potential areas of growth within financial markets, providing valuable insights for investors and traders navigating the uncertainties of the investment world. In essence, this journal research aspires to contribute to the growing body of knowledge surrounding financial markets, offering a holistic perspective on their intricacies. Through empirical analysis and the synthesis of diverse data sources, it seeks to provide stakeholders in the financial arena with a well-rounded understanding of market behavior, thus empowering them to make informed decisions in an ever-fluctuating landscape.

Objectives

To study the past performance and patterns in the crypto market

To study investor and Trader's trust and optimism for crypto's future

To analyze global acceptance

To find out the reasons for its correction in the last 2 years

To analyze cryptocurrency's future growth

Methodology

The primary goal of this research is to conduct a comprehensive analysis of the historical performance of cryptocurrencies, spanning from their inception to the present, and subsequently, make informed predictions regarding their future acceptance. The aim is to collect pertinent data that sheds light on whether cryptocurrencies are poised to be embraced as an investment. Over the past two years, the cryptocurrency market has experienced

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substantial corrections, eroding trust among traders and investors. The research will explore whether asset class investors and traders can regain confidence and reinstate substantial trading volumes in the coming months. To achieve these objectives, an effort will be made to meticulously investigate and address these inquiries. Data will be sourced from a variety of reputable outlets, including prior scholarly journal research, credible news media, market charts, and official crypto exchange websites.

Literature Review

Studying past performance

Bitcoin is the oldest and shares the highest market share in the cryptocurrency market that's why the market is mostly directed same as bitcoin. Also 2nd crypto came for trade in 2011 which is why there was no index for crypto because of this we can't show in general performance of the crypto market from its initial stage. Let us see some of the worst market crashes in the history.

June 2011: Bitcoin (BTC), the only cryptocurrency that was circulating back then, had crashed from $17.50 to 1 cent. The crash occurred when an exchange called Mt. Gox, which in the early years of crypto was handling over 70% of all Bitcoin transactions, got hacked. Mt. Gox eventually filed for bankruptcy in 2014 after losing almost 750,000 of its customers' bitcoins. On other exchanges, bitcoin's low that year was around $2, and the cryptocurrency ended the year at around just under $5.

December 2013: China FUD Two years later, more people outside of the narrow crypto spectrum started paying attention to the latest "internet currency." The year 2013 was also when China made its first mark on Bitcoin: The Chinese central bank issued a warning against using Bitcoin as legal tender. The price of bitcoin dropped over 50%, from a then-all-time high of $1,200 to less than $600.

December 2017 & January 2018: But back in December 2017, when bitcoin's value topped $20,000 for the first time, traders were astounded – and many early buyers of the original cryptocurrency were suddenly very rich. But what goes up must come down. Just 12 days later, the crypto asset crashed to $12,840. And this time, it wasn't just Bitcoin that was hit by the crash. Other established crypto assets, such as Ethereum's ether (ETH) and Bitcoin Cash's BCH, lost value, too. After the last quarter of the skyrocketing rise in the market price of 2017. The burst came as a shock to many people even someone who is not a Bitcoin user. The peak of Bitcoin hit $831 billion in total market cap, after less than a month, 54% was wiped off to only $315 billion. Similarly, other altcoins' prices having the same pattern as Bitcoin, leapt from December 2017 to the beginning of January 2018 and then dropped dramatically. By the third quarter of 2018, cryptocurrencies collapsed by more than two-thirds and the eruption is scrutinized as being more destructive than the Dot-com bubble in the early 2000s.

March 2020: It's hard to forget March 2020, when the COVID-19 pandemic hit the U.S., a life-altering event in just about every way imaginable. As a result, the stock market lost 13% on

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March 16, nicknamed "Black Monday," as the pandemic's potentially devastating impact on the economy suddenly became undeniable. The growing uncertainty caused a crash in crypto assets, considered among the riskiest assets of all.

Bitcoin fell by 57% to a low of $3,867 after having traded near $10,000 in the previous month. Ether, the second-largest cryptocurrency by market value after bitcoin, fell 46% that week. Eventually, on Dec. 16, 2020, bitcoin pushed past $20,000, eclipsing the previous all-time high and reaching $29,374 by the end of 2020. What started as a crash ended in a rally.

JANUARY 2022: As per reports, Bitcoin along with other digital cryptocurrencies crashed to its lowest level in the last week of January 2022 and wiped out over $ 1 trillion from the global crypto market. Other digital currencies, Ethereum, Finance Coin, and Cardano also witnessed similar meltdowns. Crypto assets such as Bitcoin have raised financial stability concerns.

May 2022: After 2021 which was arguably the most successful year for the crypto industry, the reckoning came swiftly. First came the crash of Terra, a blockchain with its own dollar-linked stablecoin, UST. The UST token was supposed to retain a value of $1, but the price came unpegged – and soon traders also lost confidence in the blockchain's native cryptocurrency, LUNA, whose price eventually would tumble 99%. The crypto market lost roughly $2 trillion in 2022. Bitcoin, one of the most popular cryptocurrencies, lost more than 60% of its value. And the implosion of FTX, a now-bankrupt crypto trading platform once valued at $32 billion, has shaken investors' confidence as the industry feels the ripple effects of the company's collapse.

As I showed you worst crisis came in the crypto market but with data, you can understand that there is not just a crisis after every market correction the price of crypto currencies rises very quickly and gives multiple bags of returns to their investors. This happens because there is high volatility in the crypto market.

Source: TradingView

Global Acceptance

Let us see what some of the highest GDP countries and the European Union put regulations on cryptocurrencies

United States of America

The U.S. Securities and Exchange Commission (SEC) has said it views cryptocurrencies as securities and will apply existing securities laws to digital assets. This is important for retail investors because it means they are obligated to report realized gains and losses from crypto investments on their annual tax forms. Failure to do so will invite the scrutiny of the Internal Revenue Service, which has vowed to crack down on crypto tax dodgers. The Commodities Futures Trading Commission (CFTC), by contrast, has classified Bitcoin and Ethereum as commodities. Cryptocurrency derivatives – most commonly, Bitcoin futures -- are legally traded on public exchanges overseen by the CFTC.

China

China classifies cryptocurrencies as property for the purposes of determining inheritances. The People's Bank of China (PBOC) bans crypto exchanges from operating in the country, stating that they facilitate public financing without approval. Furthermore, China placed a ban on Bitcoin mining in May 2021, forcing many engaging in the activity to close operations entirely or relocate to jurisdictions with a more favorable regulatory environment. And in September 2021, cryptocurrencies were banned outright.

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Japan

Japan takes a progressive approach to crypto regulations, recognizing cryptocurrencies as legal property under the Payment Services Act (PSA). Meanwhile, crypto exchanges in the country must register with the Financial Services Agency (FSA) and comply with AML/CFT obligations. Japan established the Japanese Virtual Currency Exchange Association (JVCEA) in 2020, and all crypto exchanges are members. Japan treats trading gains generated from cryptocurrency as miscellaneous income and taxes investors accordingly.

India

The Finance Bill, 2022 has proposed a new scheme of taxation of "virtual digital assets" (VDA). The Bill inter alia has proposed to insert a new section 115BBH in the Income Tax Act, 1961 which provides that where the total income of an assessed includes any income from the transfer of any VDA, the income tax payable shall be the aggregate of the amount of income tax calculated on income due to the transfer of any VDA at the rate of 30 %. However, no deduction in respect of any expenditure (other than the cost of acquisition) or allowance or set off any loss shall be allowed to the assessed under any provision of the Act while computing income from the transfer of such asset.

Also, no set off any loss arising from the transfer of VDA shall be allowed against any income computed under any other provision of the Act and such loss shall not be allowed to be carried forward to subsequent assessment year(s). The Finance Bill, 2022 has several new provisions pertaining to the new tax on virtual digital assets w.e.f. 1st April 2022. Any transfer of a virtual digital asset to a resident will attract 1 % TDS (Tax Deducted at Source).

Canada

While crypto is not considered legal tender in Canada, the country has been more proactive than others about crypto regulation. Canada became the first country to approve a Bitcoin exchange-traded fund (ETF), with several trading on the Toronto Stock Exchange. Canada classifies all crypto investment firms as money service businesses (MSBs) and requires that they register with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). The regulations impose limits on investors and require exchanges to register with authorities. From a taxation standpoint, Canada treats cryptocurrency similarly to other commodities.

United Kingdom

While there are no cryptocurrency-specific laws in the U.K., the country considers cryptocurrency as property (not legal tender), and crypto exchanges must register with the U.K. Financial Conduct Authority (FCA). Crypto derivatives trading is banned in the U.K. as well. There are cryptocurrency-specific reporting requirements relating to Know Your Client (KYC) standards, as well as anti-money laundering (AML) and combating the financing of terrorism (CFT). Although investors still pay capital gains tax on crypto trading profits, more broadly, taxability depends on the crypto activities undertaken and who engages in the

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transaction. In October 2022, the lower house of the British Parliament recognized crypto assets as regulated financial instruments.

Philippines

The Philippines' Central Bank has approved several crypto exchanges to operate as "remittance and transfer companies" in the country. The government itself is already meddling in cryptocurrency by setting up blockchain app bonds.ph with Unionbank to distribute government bonds. Unionbank has also installed a Bitcoin ATM in Makati (Metro Manila), showing how cryptocurrencies are slowly entering the mainstream in the country.

European Union

Cryptocurrency is legal throughout most of the European Union (EU), although exchange governance depends on individual member states. Meanwhile, taxation also varies by country within the EU, ranging from 0% to 50%. Recently, the EU's Fifth and Sixth Anti-Money Laundering Directives (5AMLD and 6AMLD) have come into effect, tightening KYC/CFT obligations and standard reporting requirements. In September 2020, the European Commission proposed the Markets in Crypto-Assets Regulation (MiCA)—a framework that increases consumer protections, establishes clear crypto industry conduct, and introduces new licensing requirements. It was provisionally agreed on in 2022.

Investors and Trader's Concerns

Privacy Issues: The other shortcoming of cryptocurrency lies in its open-ended ledger that can easily be a gateway to understanding someone's transacting pattern, more specifically behaviour-mining. Anyone who creates a wallet through a platform is laying a root to the origin of the transactions as to where it originated. Creation of a digital wallet requires an email ID, thus also exposing the internet protocol address of the user and, thereby the nodes. Technological Advancement: In recent years, though cryptocurrencies have gained momentum with various investors, they have not made any significant impact due to the volatility of the transactions. The fact that cryptocurrencies require various kinds of tools like wallets, computers, internet connectivity, and various other services, their usage has been restricted to only those who are technologically sound. As a result, a vast majority of the population does not have the technological know-how and hence are unable to use them. Furthermore, the complexities involved in these transactions have lessened their trust and acceptability. One of the major shortcomings is that the cryptocurrency network can validate the payment only but is unable to ensure the delivery of various products and services. Hence, buyers of products and services are helpless as the network does not at the same time, validate both sides of the transactions. Stability: The idea of a ''fiat currency'', which means currency backed by a government promise, stands in contrast to the ''commodity currency'' backed by some physical substances such as gold or silver. In today's world, most Governments have fiat currency, and the Government's promise of backing the currency gives it a legitimate existence. Coming to cryptocurrency, it too is not backed by any substance and the use of cryptocurrency does not

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per se bring in the required stability and security. Governments across the globe have been using the argument of the volatile nature of cryptocurrency as the reason for not recognizing it. The "Cryptocurrency and Regulation of Official Digital Currency". Whether the investor is a Value investor or a Growth Investor they believe in compounding or consistent growth. Cryptos are not backed by any other asset nor it is derived. So there is no fundamental of it and its future cannot be predicted. Though we can't say it a gambling it is kind of it. Because there is no base for investing in it. Same, privacy is a concern for Traders but as traders trade when there is high volume and high volatility it is best time for a trader. As there is always a high fluctuation in the crypto currency market it is the best place for traders to make money. But as everyone knows High reward comes with high risk, and there is also a high chance of losing money here. Government interventions, tax regimes, and regulations are also a concern for traders.

So, how does a cryptocurrency work, and what to do to safeguard our cryptocurrency?

Cryptocurrencies are based on blockchain, a distributed public ledger that keeps track of all transactions that are updated and maintained by currency holders. Cryptocurrency units are formed through a process known as mining, which involves employing computer power to solve complex mathematical problems that result in coins. Users can also purchase the currencies from brokers and store and spend them via encrypted wallets. You don't possess anything concrete if you own cryptocurrency. What you have is a key that allows you to transfer a record or a unit of measurement from one person to another without the assistance of a trusted third party.

To tackle the problem there is a need for a central coordinating agency that would enforce laws strictly and penalize entities if they do not comply with cybersecurity norms and which do not take the requisite steps and safeguards to secure cyberspace. A National Cybersecurity Cell can leverage the resources (both for the Centre and the States) so as to tackle the threats and breaches. There is a need for the government, business organizations, companies as well as other entities to create defenses against acts of cybercrime by educating their employees to be vigilant and avoid becoming vulnerable targets for cyber-criminals. There is an urgent need for strict guidelines and SOPs that can be put in place for all the entities, so as to have a proper threat analysis which would help in building increased awareness about the risk factors and make an honest analysis of a crypto broker's wallet preparedness in the event of a breach by the cyber-criminals. Apart from this, there is another way of safeguarding cryptos i.e., saving your keys in an offline hard drive.

Major causes of the crypto market downfall in the last two years

- **The collapse of the Terra ecosystem:** In May 2022, the $60 billion Terra ecosystem collapsed after the UST stablecoin lost its $1 peg. The resulting collateral damage crashed the prices of BTC and other assets and led to the bankruptcies of several crypto firms, including Three Arrows Capital, Genesis, Voyager, and others.

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- **FTX bankruptcy:** In November 2022, FTX, one of the largest crypto exchanges, filed for bankruptcy after failing to cover users' withdrawal requests. The <u>collapse of FTX</u>, information about the firm's use of countless bad business practices, and downright criminal activity from its CEO, Sam Bankman Fried, and other executives thoroughly shook the trust of investors in crypto as a whole.

- **The collapse of crypto lending firms:** Several crypto lending firms collapsed due to the pressure of falling crypto prices, negative investor sentiment, and, in some cases, fraudulent business models. BlockFi, Vauld, Voyager, Hodlnaut, and Celsius are just some of the crypto lending firms that have closed their doors in the past year.

- **Increased regulatory scrutiny:** The US Securities and Exchange Commission has greatly expanded the <u>list of cryptocurrencies it considers securities</u> in the past couple of months. In addition, the SEC filed lawsuits against top crypto exchanges, including Kraken, Binance, and Coinbase, raising concerns among crypto users about how the regulatory process might play out.

The combination of macroeconomic and crypto-specific factors is mostly to blame for why the majority of cryptocurrencies are trading well below their All time highs(ATHs) from years prior. High <u>interest rates</u>, multi-decade high inflation, logistics problems, geopolitical uncertainty, and other issues are impacting crypto prices just as much as prices of other risk-on assets. On top of macroeconomic factors, cryptocurrency investors have witnessed several high-profile crashes within the industry.

Data Analysis

Let's scrutinize several charts to identify patterns within the realm of cryptocurrencies. Throughout the history of crypto, there have been numerous instances of significant declines. Our goal is to examine the performance and subsequent recovery following these corrections.

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Big swings
Crypto prices are highly volatile.
(Bitcoin price, US dollars)
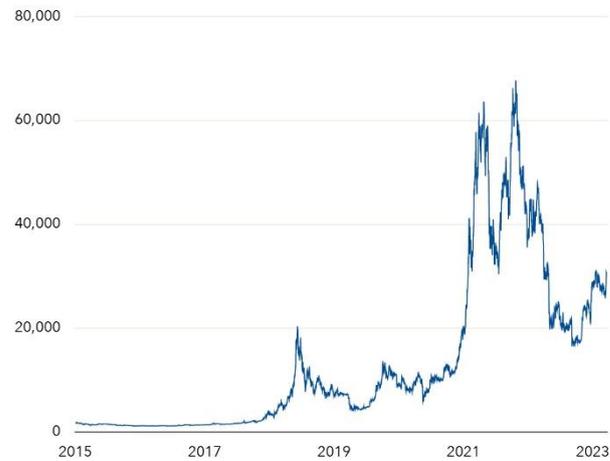
Source: CoinMetrics.

IMF

The given chart shows the overall performance of the crypto market. Now see cryptos' performance after every downfall and observe patterns.

In Sept 2017, after an increase of 353.22% in 119 days, then a downfall of 65.45% in 112 days occurred.

In June of 2019, their bitcoin gave an increase of 163.03%, then gave a downfall of 52.67% in 217 days.

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In 2021, Bitcoin gave an upside of 380.13% in 175 days and then a downfall of 58.75% in 122 days.

This chart show index of Top 30 cryptos. In it we can see a massive rise of 780.08% in just 203 days and then a fall of 56.14% in 70 days.

In this chart we can see a rise of 149.31% in 126 days then a downfall of 74.15% in 217 days. It is evident that following significant surges in cryptocurrencies, there tends to be a subsequent decline of over 50%. Such a drop is generally deemed acceptable within the crypto market. Following this downturn, one can anticipate another upswing, resulting in a new all-time high. However, what if the cryptocurrency fails to rebound and remains stagnant at the same level for an extended period? This scenario raises concerns, particularly for investors who initially purchased the cryptocurrency at its peak..

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Presently, the crypto market is experiencing this very situation. Despite a 45.05% return, it may prove unsatisfactory for those who entered the market at its highest point. With 483 days of consolidation at the same level, investors have valid reasons to worry.

Discussion

The examination of historical cryptocurrency market data reveals a recurrent pattern characterized by substantial surges followed by subsequent corrections exceeding 50%. This cyclicality, observed through instances such as the 353.22% increase in 119 days in September 2017, coupled with a subsequent 65.45% decline in 112 days, underscores a predictable volatility within the cryptocurrency landscape. Notably, these corrections are generally considered acceptable within the market, given the anticipation of subsequent upswings leading to new all-time highs. However, the current market landscape deviates from this established pattern, as evidenced by a prolonged consolidation period of 483 days at a consistent level. Investors and traders in the cryptocurrency market contend with a myriad of concerns, encompassing privacy issues, technological intricacies, and market stability. The inherent lack of intrinsic value in cryptocurrencies introduces an element of uncertainty, rendering them both a source of potential wealth and a subject of caution for investors. Looking ahead, the future trajectory of cryptocurrencies remains uncertain. While their unique characteristics render them relatively immune to governmental interference, the inherent unpredictability and susceptibility to external factors necessitate a cautious approach. The cryptocurrency market exists as a realm of contrasting narratives, with proponents forecasting new all-time highs and uncertain warnings of impending challenges. In summary, the contemporary cryptocurrency landscape is characterized by a delicate balance between potential opportunities and inherent risks, requiring sharp consideration by stakeholders.

Future

The intrinsic nature of cryptocurrency that it is not issued by any central authority, renders it immune to government intervention or manipulation. In this case, it is undoubtedly a unique characteristic that gives cryptocurrencies their most distinctive appeal. Meanwhile, it also creates enormous limitations in price prediction in the cryptocurrency market. Although cryptocurrency has the potential to become a dominant force in the global system of payments, it is required to provide distinctive added value while also addressing and surmounting a number of formidable obstacles. The future of cryptocurrency is not quite foreseeable due to various factors including large data pools, taxability of transactions, external influences, liquidity risk, limitation on trading activity, as well as formal regulatory problems. The tedious amount of unfiltered data could potentially increase the error rate and misdirect the research conclusion. As a "dependent" currency, it cannot escape being interacted with and affected by external influences such as the news and social media. Following each major crypto crash, the industry managed to emerge stronger than before. There is little reason to believe that that wouldn't be the case going forward, especially when accounting for the pace of development and user growth taking place in the blockchain industry. But top billionaire investors like Charlie Munger and Warren Buffet are completely against crypto investing. It's undeniable that cryptocurrencies have rapidly turned some individuals into millionaires and billionaires.

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However, we can't dismiss the fact that they have also left many people financially distressed. The trading and investment landscape in cryptocurrencies is significantly influenced by a country's tax regulations, economic conditions, and market liquidity. During the severe cryptocurrency market downturn of 2022, contrasting narratives emerged. Some predicted cryptocurrencies would plummet to zero, while others firmly believed they represented the future and would achieve new all-time highs. Making concrete predictions about the future of cryptocurrencies remains elusive, as it hinges on market demand and requires chart analysis and an understanding of the broader economic context.

Conclusion

The journey of currency from ancient barter systems to the world of cryptocurrencies has been nothing short of remarkable. Cryptocurrencies have ushered in a new era of financial transactions, characterized by security, privacy, and decentralization, all underpinned by blockchain technology. The cryptocurrency market's history has seen spectacular growth, followed by significant corrections. The research highlights the various factors contributing to this volatility, from speculative trading to regulatory pressures. Government attitudes toward cryptocurrency vary, with some nations embracing innovation and others imposing stringent restrictions. Investors and traders in the cryptocurrency market grapple with concerns ranging from privacy issues to technological complexities and market stability. The absence of intrinsic value in cryptocurrencies adds an element of uncertainty, making them both a source of potential wealth and a subject of caution for investors. The past two years have witnessed several crypto-specific crises, leading to significant market downturns. Increased regulatory scrutiny and the collapse of major ecosystem players have tested the resilience of the crypto market. The charts presented in the research show patterns of surges, corrections, and periods of consolidation in the cryptocurrency market, underlining the cyclic nature of this space. Looking ahead, the future of cryptocurrencies remains uncertain. Their unique characteristics make them immune to government interference, but the market's unpredictability and susceptibility to external factors necessitate caution. The cryptocurrency market is a realm of contrasting narratives, with supporters predicting new all-time highs while skeptics warn of impending doom.

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The Status of Women Entrepreneurship In India - A Literature Review

- Arya Singh,
BBA Semester 6

Abstract

This study explores the current status of women entrepreneurship in India, examining key factors influencing their participation in business. Analyzing existing research, it delves into challenges, opportunities, and societal attitudes shaping the entrepreneurial landscape for women and provides insights into the evolving trends and initiatives aimed at empowering women in business, shedding light on the gaps in knowledge and suggesting avenues for future research in this critical domain.
Keywords: Women entrepreneurship; India; Factors; Challenges; Empowerment.

Introduction

The change in the social texture of the Indian culture, as far as the expanded educational status of women and fluctuated desires for better living are concerned, required an adjustment in the way of life of Indian women. India is a male-dominated society and women are assumed to be economically as well as socially dependent on male members. Under such circumstances, the concept of 'women entrepreneurship' seems difficult to envision.

A "Women Entrepreneur" is a person who accepts a challenging role to meet her personal needs and become economically independent. Increasing numbers of women are becoming leaders in their businesses, and many are struggling to achieve success. 'Women entrepreneurship' is considered an important tool in enabling women's empowerment. The development of women as an entrepreneur will generate multifaceted socio-economic benefits for the country.

'Women entrepreneurship' is considered an important tool in enabling women's empowerment. This paper looks at the literature on women's entrepreneurship. It is hoped that it will be useful to fellow researchers who are undertaking studies in this area. In light of recent world events, this has become a crucial area to study and understand, especially concerning motivations, constraints, and consequences. The factors that affect women's participation roles are different across the world, changing with the dynamic nature of the environments in which they live. The efforts are to uplift the social and economic status of women. The development of women as an entrepreneur will generate multifaceted socio-economic benefits for the country.

This study explores the dynamic landscape of women entrepreneurship by looking at the existing literature highlighting achievements, challenges, and the pivotal role women entrepreneurs play in shaping India's economic landscape

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Literature Review

Rupashree Baral, Chitra Dey, Subhashri Manavazhagan, and S Kamalini (2023) in their paper aim to organize the existing empirical research on women entrepreneurs (WEs) in India, highlight the research areas that have not received attention, and present opportunities for future research. The authors arrived at four main themes underlying the empirical research on WEs: success factors for WEs, challenges faced by WEs, factors that attract and motivate WEs, and performance measures for WEs. While challenges and success factors have received attention from researchers, there is a distinct lack of papers on factors that attract or motivate women entrepreneurs and performance measures. The main gaps identified were a lack of theoretical basis in studies, reliance on interview and survey-based methodology, and a lack of context-specific studies.

Alistair Anderson and Funmi Ojediran (2022) stated that the purpose of their paper is to review the literature on women's entrepreneurship in emerging economies. This is a thematic review to identify patterns and trends to better understand this literature. From the analysis, this study offers ideas for useful and theoretically informed research. In addition, this paper proposes the concept of restricted agency that helps to explain the practice. This paper finds the literature tends towards descriptive papers. Few papers make substantial contributions to theory. Many papers reported the barriers women to encounter, reporting general and typical processes of responding to obstacles and the implications for practice. Interestingly this study perceives overcoming and sometimes using, the cultural and physical restraints of gendered entrepreneurship. This paper proposes the concept of restricted agency explaining the gendering of entrepreneurs and explaining what they can do. Moreover, the concept helps explain why and what. Most promising theoretically, is how the application of this agency is slowly and contextually differently changing the rules of the game.

Sucheta Agarwal, Usha Lenka International Journal of Social Economics 45 (7), 1042-1057, (2018) in their study underscores the diversified profile of women entrepreneurs, spanning different age groups and demographic backgrounds, while also acknowledging the various challenges they face, both gender-specific and gender-neutral. Entrepreneurial activity in India is observed to be concentrated in specific states, indicating geographical disparities. The review emphasizes the urgent need for policy interventions to create an environment conducive to women's entrepreneurship, aiming to address barriers and foster inclusivity. Overall, the findings underscore the potential of women entrepreneurs to contribute significantly to economic growth and development in India. Efforts to support and empower women entrepreneurs are crucial for harnessing their capabilities and promoting equitable economic progress

The article "Women Entrepreneurship in India: Problems and Prospects" by Kalpana Koneru, available at SSRN 3110340, (2017), explores the challenges and opportunities faced by educated Indian women in entrepreneurship within the context of a traditionally male-dominated society. Despite entrenched social norms, Indian women have made significant strides in various fields, including business, showcasing their determination and ability to compete alongside men. The author highlights the evolving societal landscape, marked by increased educational attainment among women and their aspirations for better living standards, which have necessitated a shift in women's lifestyles. Successful female

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entrepreneurs are portrayed as assertive, persuasive, and willing to take risks, relying on hard work, diligence, and perseverance to navigate and thrive in a competitive business environment.

Neha Tiwari Amity Journal of Entrepreneurship 2 (1), 47-60, (2017) The article discusses the emergence and challenges of women entrepreneurship in India. It highlights the societal and economic benefits of women's participation in entrepreneurship while acknowledging the persistent limitations they face. The study aims to analyze the prevalence and dynamics of women entrepreneurship in India by reviewing existing literature and analyzing government and global databases. It identifies women entrepreneurs as a diverse group facing both gender-specific and gender-neutral challenges. The article emphasizes the need for policy interventions to create a supportive environment for women entrepreneurs in India, particularly in states with low entrepreneurial activity.

Conclusion

Women entrepreneurship in India has witnessed a transformative journey, evolving from traditional roles to breaking barriers in diverse sectors. Despite challenges, women entrepreneurs contribute significantly to the economy, fostering innovation and empowering communities. The government has shown its support by taking several steps for the encouragement of women entrepreneurs in the 7th five-year plan, the 8th five-year plan, and the 9th five-year plan.

In recent years, the landscape of women entrepreneurship in India has undergone a notable transformation, reflecting a departure from traditional norms. The rise of women entrepreneurs is evident across sectors such as technology, healthcare, finance, and social enterprises. This shift is fueled by increased access to education, changing societal attitudes, and government initiatives promoting women-led businesses. Women entrepreneurs in India are not only contributing to economic growth but are also driving innovation. Their ventures range from tech startups harnessing cutting-edge technologies to social enterprises addressing pressing societal issues. The diversity in their pursuits is reshaping industries and challenging preconceived notions about gender roles in business.

However, it's essential to acknowledge the persistent challenges faced by women entrepreneurs in India. Gender biases, lack of education, social barriers, limited access to funding, societal expectations, lack of self-confidence, etc., remain hurdles that need concerted efforts to overcome. Initiatives like government schemes, mentorship programs, and networking opportunities play a crucial role in supporting women in their entrepreneurial journeys. Despite these challenges, the resilience and determination of women entrepreneurs in India are evident. Their success stories inspire others, fostering a culture where entrepreneurship is recognized as a viable path for women. As the landscape continues to evolve, the impact of women entrepreneurs on India's economic and social fabric is poised to strengthen, creating a more inclusive and diverse entrepreneurial ecosystem.

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The Impact of Good Managers on an Organization

- Indu Gupta,
BBA Semester 6

Abstract

This article dives into the critical importance of effective managerial leadership in determining an organization's performance and general health. It investigates the complex effects of good management practices on employee engagement, productivity, and strategic goal achievement by focusing on the dynamic interaction between a talented manager and the organizational environment. The article is in the form of a case study and provides industry insights to illustrate the favorable relationship between a competent manager and improved team performance. It emphasizes how a good manager may greatly help in the formation of a motivated and cohesive staff by studying the cultivation of a healthy workplace culture, clear communication channels, and the promotion of employee growth.

Keywords: Managerial leadership; Organization performance; Employee engagement; Workplace culture; Communication

Introduction

Effective management is a critical component of corporate success, impacting employee morale, productivity, and operational efficiency. A skilled manager can transform a workplace by creating a positive and vibrant environment. The article explores the enormous impact that good managers have on organizations, supported by a case study and pertinent data.

Literature Review

M. Jafarzadeh, M.R. Abdollahi, B. Ebrahimi, and A. Salehi studied the effect of managers' good character traits and perceived organizational support of employees and find that managers' good character traits significantly contribute to increasing the POS of employees and increase the satisfaction of the employee.

Anrusha Bhana (Durban University of Technology) and Sachin Suknunan (University of Kwazulu-Natal) studied the influence of the employee-manager relationship on employee performance and productivity and found out the quality of the relationship between employees and their managers affects employee productivity and turnover intention in both the United States and China. It highlights cultural differences in the perception and impact of this relationship, providing valuable insights into the dynamics at play in different organizational contexts.

Obiefuna (2014) studied the impact of quality Management and found that organizations that are seen to be doing well are being run by efficient managers who understand what it means to run an organization.

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Problems and Perspectives in Management, 20(3), 28-42

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Case Study: Acme Manufacturing Company

Background:

Acme Manufacturing Company, a mid-sized manufacturing company, encountered issues with operational efficiency, product quality, and staff morale. The company's leadership acknowledged the need for a managerial reform to address these concerns. A new management team was formed, with a focus on integrating modern leadership practices.

Key Management Initiatives:

Acme Manufacturing's new managers implemented key performance indicators (KPIs) to track individual and team performance. This facilitated a clear knowledge of expectations and increased accountability.

The management team prioritizes continual learning and invests in training programs for new and existing personnel. This includes technical skill training, leadership development, and cross-functional cooperation.

Managers implemented employee well-being programs, such as flexible work hours, mental health services, and team-building events, to promote work-life balance and productivity.

Results:

Acme Manufacturing had major improvements after implementing these management initiatives:

Within six months, the company's overall productivity increased by 20%. This was ascribed to a more streamlined workflow, improved communication, and an emphasis on efficiency.

Focusing on training and skill development led to better product quality. Defective product rates dropped by 15%, resulting in enhanced customer satisfaction.

Employee Satisfaction and Retention: Surveys showed a 25% improvement in overall job satisfaction. The implementation of well-being initiatives resulted in a 30% reduction in voluntary turnover.

Financial Impact:

Positive reforms at Acme Manufacturing led to tangible financial gains:

The company saved an estimated $1 million per year in recruitment, training, and onboarding expenditures due to increased productivity and lower attrition.

Focusing on product quality and customer satisfaction led to a 12% increase in customer retention and an 8% gain in revenue.

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Conclusion:

The case study of Acme Manufacturing Company emphasizes the transformative power of competent management. The firm improved productivity, product quality, and financial performance significantly by implementing strategic initiatives focusing on performance measurements, training, and employee well-being. This instance shows that investing in current management methods can result in a more resilient and lucrative firm.

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Casteism and Untouchability: A Part of Hinduism?

- Ruchi Kumari
BA English Semester 5

Abstract:

The Indian subcontinent, after being enslaved by the Mughal and British invaders alike, for almost five continuous centuries, picked up certain ideologies and reservations that have left behind a blotch on the glorious history that the nation once flaunted. The practice of casteism and untouchability mark as the major drawbacks, set forth in action by the Hindu society of the country. Hinduism, being one of the most followed and accepted religious beliefs in the country, is also one of the most misinterpreted and misconstrued religions. With severe allegations made upon it, as the administrator and propagator of evil practices (such as casteism and untouchability), the true teachings of the religion remain yet to be unfolded in front of the world and those who oppose it. This paper not only focuses on identifying the origins and evolution of the modern-day caste system in India, its connection with the Hindu belief and India's colonial period, with the notion of untouchability following in its wake; but also tries to present the untouched lives of the Dalits, the evils of casteism, and probably the major reasons as to why it continues to be a not so hidden part of the Indian society, even after 75 years down the lane.

Keywords: Casteism; untouchability; Dalits; Hinduism; Reservations.

Introduction:

While the origin of the Varna System dates back to the Early Vedic Period, the Period of the Rig Veda, extending from 1600 B.C. to 1000 B.C., the caste system is a much younger concept. In the current dynamics and functioning of Indian society, the Varna system is considered to be extinct. However, as the misfortune of the Indians would have it, the "caste system", a rather evil concept, full of propaganda, deceit, and hatred, has taken its place.

What is caste? An Indian might answer as to have read about four groups or categories, with Brahmins at the top, followed by Kshatriyas, Vaishyas, and then eventually by Shudras taking the last position, in their elementary and secondary level classrooms. However, this is a very wrong perception or as to say, a wrong definition of the term *caste*. A caste is a surname or a group allocated to a person at the time of his birth, which marks him as a part of a certain tribe or community. There also prevails a misconception of caste being divided into only four groups. The *four groups'* concept belongs to what was known in ancient times as the Varna System. "A guiding principle of life for the better functioning of Humans in a functional society, by the Hindu scriptures" (*The Varna System or The Caste System?*; TOI, 2019).

The caste system, unlike the four functional groups of the Varna system, is dissected into more than a thousand groups, subgroups, divisions, and subparts, throughout the geography of India.

To define caste, one refers to its literal definition in Hindi, which terms it as *Jati*, which means a *community, tribe,* or simply a *clan*. Thus, a caste system functions to assign a person belonging to a certain community, tribe, or clan, at his/her birth, on the basis of heredity.

This specifies one thing, marking the difference between caste and varna more clearly, while the caste system works at a *heredity* level; which means that a particular caste or creed is allotted to a person, based on his/her *birth* in a certain community; on the other hand, varna is an *occupation* based criterion of dividing the functioning humans of society.

The imposed caste system has more demerits than merits. Firstly, it is a system that promotes rigidity and reduces mobility among individuals, prohibiting their advancement in the society they live in. Secondly, it limits one's profession and career choices, to a certain point, and prohibits them from choosing a career they want to proceed in. Thirdly, it creates a rift in society and often leads to humans perceiving each other as *lower* as or *higher* than themselves, causing an entry point for the possibility of discrimination, harassment, and abuse towards each other.

Moreover, the caste system prohibits inter-caste marriages or relationship establishments. One cannot marry outside his community or tribe and thus, it constrains the concept of unity in diversity, in the country. It promotes *endogamy*, and to put an emphasis on it gives it a tag/label of religious tradition (which it is not, as none of the scriptures mention anything of the kind).

Focusing on the concept of untouchability, many rules and actions have been taken against the practice as well as works have been written on the lives of untouchables, who live a cruel life, existing only to serve as objects of embarrassment, abuse, and generally, forced to live a life of poverty.

Similar to the caste system, the practice of untouchability or the tag of being an *untouchable* is designated to a person at the moment of their birth; by just being born in an *outcast* community or tribe, one is considered an untouchable.

Though the caste system creates a hierarchy in society, specifying certain castes ranking higher than others, it is important, however, to note that this hierarchy changes its level of authority, position, and power, throughout the geography of India. A caste that might be considered as of higher strata in the Northern region of the country might not be allowed the same position in the Eastern part of the country. However, one thing is for certain, both practices create rifts and divisions in society that affect its otherwise smooth functioning.

The demerits of the Caste system and the practice of untouchability, make up for a long list. The Indian Constitution prohibits these practices and presses severe charges against the use of them for discrimination grounds. Article 14 of the Indian Constitution states that every individual is equal before the law.

"The State shall not deny to any person equality before the law or the equal protection of the laws within the territory of India. Prohibition of discrimination on grounds of religion, race, caste, sex or place of birth." (Article 14, Constitution of India).

This fundamental right ensures that every citizen is served rightly, with justice and no prejudices based on his/her caste and other grounds. Similarly, Article 17, of the Indian Constitution, abolishes the act of Untouchability:

"*Untouchability" is abolished and its practice in any form is forbidden. The enforcement of any disability arising out of "Untouchability" shall be an offense punishable in accordance with law.*" (Article 17, Constitution of India).

However, even upon such strict instructions and impositions of several Equality laws by the Indian Constitution and Government alike, Casteism and Untouchability continue to be an integral part of Indian society, affecting its functioning on a daily basis. We see such prohibited acts of discrimination happening all around us in our daily lives. However, due to generational developed prejudices and mindsets, we often refrain from raising our voices against these acts of discrimination and more often than not, actively take part in maintaining the social hierarchy and treating others as lower or higher than ourselves, as if following a tradition imbued in our minds by our ancestors. A major part of the *Upper Caste* individuals, go above and beyond their way to flaunt these titles on their social media pages, automobiles, and even on their houses, which is illegal. A logical interpretation of this kind of mindset gives two possible alternatives. Firstly, these people actually consider themselves superior to others and have no problem flaunting this superiority, with no regard or respect for the laws enlisted by the Indian Constitution. Secondly, there is a lack of education and awareness among these people, for the concept of Equality before Law that makes them behave in such a way.

Whatever the reason, one thing must remain clear in the minds of everyone, ever touched or scarred by the evil that is casteism and untouchability. Propagated as it may have been, Casteism and Untouchability are not a part of Hinduism. Nor are they the teachings of this faith. It can be said that the name of this particular religion has been misused in order to popularize this concept or corrupt the pre-existing Varna System with the present Caste System. The Hindu texts and scriptures never mention the term *Jati* to define a person's identity or social position (except the *Manusmriti*, about which the later part of this paper deals). The religion has been misused to incorporate into the mind of society, the unquestioned following and devotion to the system.

The Dalit and the *lower* caste community need to be aware and vocal of their rights. Such an example is Marichamy, a *lower* caste Priest of a Hindu temple in South India, who has been the ordained priest of the respective temple, for more than a decade now. "People from all backgrounds come here. They have no prejudice against me. We are united by our faith. Before, the jobs were linked to your caste. Now, it's not like that anymore. In temples, the old ways still remain. I don't know if they can ever change." (A *video interview*, broadcasted by BBC, 2020).

However, defending the religion will not be possible without answering a few questions that stand out and are much more prominent, when one discusses the controversial topic that is Casteism, with respect to Hinduism. These can be listed as:

1. If only this (casteism) is propaganda, why does it continue to date?
2. Do religious gurus in India speak about this?

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3. Can a Dalit/or even a non-Brahmin, become a Shankaracharya?
4. Personally, in the current society, will anyone vow to choose a life partner from a lower- caste?

These questions reflect the deep-rooted caste system and its effects on the Hindu way of life and thought. These questions as well as the misconception, about casteism and untouchability, being a part of Hinduism, have been challenged, fact-checked, and discussed in this paper, in detail.

Review of Literature:

The Caste system is an evil, rooted in Indian Society. After years of tyranny by Muslim and British invaders, and then by achieving the final act of Independence from them, India as a country and in terms of culture, has come far ahead in her journey. However, these corrupted practices of casteism and untouchability have somewhat reduced it to be confined in a single social category.

For an individual, to understand India, would need to first understand the social and cultural constructs that guide it on a regular basis. Casteism and Untouchability have become social features of India and, to a certain extent, define its past and present decisions regarding a few fissures in the country's history.

The evil that casteism and untouchability are to society is, however, undeniable. Every curve of history, it creates an atrocious and pathetic system of social hierarchy and oppression based on dreadful notions of ceremonial pollution and exclusion from society.

To understand the voice of the marginalized and oppressed, this paper is influenced by the studies of various Dalit literature, showcasing and highlighting the less-talked perspective of the Dalit society or the so-called "untouchables". The Dalit writing traces its roots back to the Marathi literature of the Seventies. The *boom* in Dalit literature has now spread to other languages, leading to significant works in Tamil, Telugu, Hindi, Kannada, and others.

The works of literature that helped in the understanding and exploration of the caste system in India are listed below. Note, however, that not all of the enlisted works are by Dalit writers. This ensures that the caste experience is not limited to that of the Dalits, and is covered from the perspective of different strata of society.

It is fitting to start the list with *"The Essential Writings of B. R. Ambedkar"*, edited by Valerian Rodriguez. An accomplished rival of M. K. Gandhi on the subject of caste hierarchy, Dr. Ambedkar, the most important leader of the Dalits, fought for their basic rights and position in society. A converted Buddhist himself, Dr. Ambedkar, while framing the constitution made sure to abolish all the restraints imposed on the outcast and marginalized, and establish the *Right to Equality*, among citizens. This collection includes the crucial *Annihilation of Caste* and his uptake on Buddhist culture.

"Deliverance", a short story by Premchand, is the perfect portrayal of exploitation and harassment, endured by a lower caste person, specifically a Dukhi Chamar in this story, by a

higher caste person, a Brahmin in this case. The ending and the title are in juxtaposition, aptly describing the cruelty of this system.

"Untouchable" by Mulk Raj Anand, is an Indian Classic, published in 1935, without the inclusion of which, this list stands incomplete. Presenting a day in the life of Bakha, an outcaste, sweeper, and cleaner in the fictional town of Bulashah, is the representative of the underdogs, who suffer daily at the hands of higher caste people. The novel portrays the struggles, humiliation, and harassment suffered by the outcaste community with all the restrictions imposed upon them, banning their upliftment and growth in society.

"Samskara: A Rite for a Dead Man", written by U. R. Ananthamurthy in Kannada, and translated (in English) by A. K. Ramanujan, portrays a society blinded by caste-based superstitions and a total lack of compassion among humans, edging slowly towards destruction. It delves into significant themes of identity and the impact of rituals on an individual's self-worth, through the story of Praneshacharya and Naranappa, both of them Brahmins, but with different outlook and approach towards casteism and their duties in life.

"The Weave of My Life: A Dalit Woman's Memoirs" by Urmilla Pawar, published in 1988 in Marathi (later translated into English by Maya Pandit), is an autobiography that has drawn the attention of the world to the experiences of Dalit women. The work traces Urmilla Pawar's life journey from her oppression as a Dalit in her childhood, to her conversion to Buddhism and finally as a revolutionary in the movement concerning Dalit Liberation. The work aptly describes the changing scenario of Modern India in respect to the lives of Dalits, and the politics surrounding them.

"Karukku" by Bama, published originally in 1992, and later translated into English by Lakshmi Holmström, is an award-winning autobiography. The life story of Bama, who is a Christian Dalit, is greatly influenced by her Dalit identity, and her realization of the battle that must be fought, both inside the church and outside of it, to overcome the discrimination, faced especially by the women. The book serves as a reminder to not associate a particular religion with the caste problem.

"Why I am Not a Hindu" by Kancha Illaiah, published in 1996, marks an important place in this list. The infamous notion of *dalitbahujan* is used to denote the groups oppressed and exploited, who have gained cultural consciousness. Illaiah presents his idea of extreme differentiation through casteism in the Hindu religion, showing how certain practices, both culturally and socially, of the *dalitbahujan* differ so much from the upper caste Hindus, that they cannot even be claimed as Hindus. He aims to disprove the Hindu Fundamentalism through this differentiation. Critiquing this book, S. Shankar, a novelist and cultural critic, describes it as "...part autobiography, part ethnography, part political analysis — and all polemics".

Implications:

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Throughout the years, casteism and untouchability are two derogatory terms that have always been associated with Hinduism. The caste system is often used interchangeably with the Varna system, mentioned in the Rig Veda of the Early Vedic Period.

While the Varna (root word *Vrinja*, which means *Choice*) system urges humans to live a life based on their profession and duties towards society, making them of varnas, quality-based distinction in respect to work skills, the caste system is a heredity-based distinction of humans in *Jatis* or *communities* that binds its followers to their specific communities on the basis of birth. Also, the caste system creates a hierarchy in the society, disrupting its order, and marking one caste higher or lower than others.

The main reason for connecting this caste hierarchy, an evil practice, with the Hindu religion is the book/text named *Manusmriti*, written around 100 CE, which proclaims to have laws, rules, and regulations needed to live a life free of complications. Although the writer of this text is believed to be Maharishi Manu, an ancient Indian sage, there are still doubts regarding this notion. Some believe Manu to have been a Kshatriya king of the *Surya Vamsha* (*Bhagawad Gita, Chapter 4, Verse 1*), while others believe the text to have numerous authors and many interpolations. However, one thing is for certain that the book tries to provide a description of what those many authors (or a single one), from their/his/her perspective, saw as the *ideal* society and the simplest way to lead a life. It never was the basis of any real practical law in any Indian state before the Early Vedic Period, at which time, many kings and their advisers started using it to construct social hierarchy and for their selfish interests.

Even B. R. Ambedkar, a revolutionary figure, who protested against the Caste System and Untouchability, discourages the inter-changeability of the two terms. He writes, "Particular attention has to be paid to the fact that this (the Varna System) was essentially a class system, in which individuals when qualified, could change their class, and therefore classes did change their personnel" (*Writings and Speeches, Vol. 1, P.18*; B. R. Ambedkar).

In the Bhagavad Gita, we have Lord Krishna saying,

*"chātur-varṇyaṁ mayā sṛiṣhṭaṁ guṇa-karma-vibhāgaśhaḥ
tasya kartāram api māṁ viddhyakartāram avyayam"*

"The four categories of occupations were created by Me according to people's qualities and activities. Although I am the Creator of this system, know Me to be the Non-doer and Eternal." (*Bhagavad Gita, Chapter 4, Verse 13*).

*"brāhmaṇa-kṣhatriya-viśhāṁ śhūdrāṇāṁ cha parantapa
karmāṇi pravibhaktāni svabhāva-prabhavair guṇaiḥ"*

"The duties of the Brahmins, Kshatriyas, Vaishyas, and Shudras—are distributed according to their qualities, in accordance with their *guṇas* (and not by birth)." (*Bhagavad Gita, Chapter 18, Verse 41*).

*"śūdro brāhmaṇatāmeti brāhmaṇaścaiti śūdratām |
kṣatriyāj jātamevaṁ tu vidyād vaiśyāt tathaiva ca || 65 ||"*

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"The Shudra attains the position of the Brahmin and the Brahmin sinks to the position of the Shudra; the same should be understood to be the case with the offspring of the Kshatriya or of the vaishya." (*Manusmriti, Chapter 10, Verse 65*).

Even though by literary and cultural standards, many Vedic texts by far surpass the contents/quality of the Manusmriti, it is still given much more importance and is more significant than any other Vedic texts. This can be due to several reasons, the most important of which is the political viewpoint of this evil. Many kings, advisers, and politicians alike have used the text to implement the divide-and-rule policy among the citizens.

The Manusmriti tries to provide the principles needed to govern a society strategically without any hint of rebellions. It does not provide any spiritual or philosophical upliftment. Even after scanning the historical pages of India, one will fail to find a king of Indian origin, who employed the teachings of Manusmriti, page to page, as his constitution or the guiding law for his state and people. Upon reading the original text, one might conclude that the lofty and sublime ideas of the text had already been mentioned in other Vedants preceding it. But, the sublime or lofty ideas are not the images that come to mind when we hear about this text. The controversial aspect, however, of this Smriti is known to almost all, those who have a keen interest in *religious* readings. Political gain is a major reason for this. To consider these controversial aspects, written by anonymous authors of different thoughts, millennia ago, reflecting their environment and ideologies, cannot be considered as the base of Hindu thought and way of life.

Other religious texts like Bhagawad Gita and Srimad Bhagvadam, do not once mention the concept of caste, inferiority, or superiority in humans based on their *birth* or the act of untouchability.

Neither does another two very influential books of the Hindu religion, Ramayana and Mahabharata, propagate this evil of casteism and untouchability. To connect the base, the thought of a religion, to such derogatory terms and practices, just because of a book written by (a) a person/people, accounting and vouching only for his/their own thought, mindset, and ideology, would be an utter nonsensical and absurd way to deal with the teachings and propagation of such practices, that aim to promote hierarchy, loss of stability and seek to harm the idea of social equality among individuals.

The Four Questions:

1. If only this (casteism) is propaganda, why does it continue to date?

First comes the question, that if this casteism is an act of propaganda, promoted by a few "gurus" of the Hindu society for selfish means, then why to date, people of the religion are blindly following it? Why does it continue to date? There are two possible reasons for this. To quote Jaggi Vasudev, famously known as Sadhguru, in and outside the Indian subcontinent, an influential Yogi and Mystic and a bestselling author as well as a poet, who when asked about the current prevalence of Casteism is the Indian society, answers it as a means of "social security" (Sadhguru, *Truth about the Indian Caste System*, 2019) among communities. The

caste system in the rural areas where there is a lack of schemes related to insurance and life support, serving as a means of security and as a beneficiary that a clan provides to its own people in times of need.

Another reason, that explains and (probably) justifies the prevalent caste system in India, is the Reservation system. The very system, proposed and implemented to reduce the plight of the oppressed, has been used politically to remind the lower caste people about their position in the society, to generate sympathetic votes from time to time. Saroj Chadha, a technical officer, who served in the Indian Army for 23 years, writes, "The logic for reservations was to facilitate the initial entry of a few, from the backward sections of the society, in a concessional manner for a limited period. The move was intended to give the government time to mobilise efforts for uplifting the lower castes to enable them to compete on an equal footing with others. But that was not to be." (*Casteism and reservations- A Baggage carried too far?*; TOI).

2. Do religious gurus in India speak about this?

India has an abundance of Religious Gurus who are always available to present their thoughts and views on various discourses. Considered among India's fifty most influential people, Jaggi Vasudev (better known as Sadhguru), when asked about the origin of the caste system in the Indian Society, explains it as a system "that initially began as division of labor. For a society to function, a certain number of people in the population must have a variety of skills and artisans, somebody should take care of the administration, and somebody should take care of education and the spiritual process for the community. Like this, they made four basic divisions." (Sadhguru, *Truth about the Indian Caste System*, 2019)

Note, how very similar to the ancient Varna System, the Caste system started as a means to serve the society through profession. However, this was not the case for a longer period. Over an expanding period of time people started dividing themselves majorly in customs and duties than other tribes or clans, "not essentially as a discriminatory process, but more as a division of labor" (Sadhguru, *Truth about the Indian Caste System*, 2019). Unfortunately, in a very short period of time, the caste system manifested as "apartheid" (Sadhguru, *Truth about the Indian Caste System*, 2019).

Sadhguru, in his talk, highlights how the Dalits, the so-called untouchables of the society, still face caste-based discrimination and abuse, mainly in the rural areas, even after the implementation of constitutional laws against this evil. He further clears the main reason for the continued practice of Casteism in India which is seeing this evil as a means of "social security" (Sadhguru, *Truth about the Indian Caste System*, 2019). "People take care of their own clan and caste. They will always reach out to people who are in trouble in their caste. This kind of social security is there. So it is very important that we bring a nationwide social security system and an education system that will transmit skills to everybody based on their aptitude, and not birth. Once that happens, I think the Caste System will die a natural death." (Sadhguru, *Truth about the Indian Caste System*, 2019).

However, we face another very contrasting view of another "saint" of the Hindu society, Swami Nishchalanand Saraswati. In his interviews and talk shows, one can easily find him backing up *Brahmanvad*, promoting the Caste system and (to a certain extent) even the act of

Untouchability towards the Shudra community. On 05th May 2022, CJP, an organization working for the benefit of the oppressed, released an article targeting and labeling Swami Nishchalanand as a "Hate Offender" towards the lower communities, the concept of gender equality, and to the women of the society, and rightly so. Nishchalanda is quite famous for spreading Hate among the Hindu community on the basis of Casteism and promoting the idea of *Brahmanvad*, his theory of Brahmin being supreme in the Caste system. His ideas, when listened to clearly, promote his view of himself being superior to that of many other gods and goddesses of the Sanatan Dharma, (who incarnated as beings of different varnas other than as Brahmins), just because he is a Brahmin. Promoting his selfish interests in the name of religion has, however, not gone unnoticed by the citizens of the country. Saraswati has also repeatedly voiced his support for the caste system. In 2020, CJP's sister organization Sabrang India reported how the Shankaracharya said that people's "fate" is determined at birth. During Lok Sabha elections, he earned the anger of the Akhil Bharatiya Sant Samidhi in Ranchi, Jharkhand for saying, "Dalits should not enter temples."

3. Can a Dalit/or even a non-Brahmin, become a Shankaracharya?

In the present condition of Indian society, when the Advaita Vedanta school of thought is being governed by such extremist orthodox representatives (Shankaracharya), it is, to no one's surprise, a negative answer. The current four Shankaracharya, are Brahmin by *birth* and to a certain extent, by their *duties* too. However, they possess the mindset that a person born in a Brahmin family, capable of *Sanyas* (renouncing of the material world), is the only valid applicant for the post of Shankaracharya. Meaning that a *Sanyasi*, higher in spiritual knowledge than any other knower of the Vedanta, but belonging to any of the three varnas, other than that of the Brahmin, will not even be considered for the position. This definitely goes against the very teachings of the founder of the Advaita Vedanta school of thought, the first and original Adi Shankaracharya.

Adi Shankaracharya's famous story of enlightenment by a *Chaandal*, and his bowing and accepting this person of *lower* caste as his teacher, will probably be considered as a heinous and revolting act by the current representatives of the society. The *Nirvana Shatakam* composed by Adi Shankaracharya, clearly speaks against the act of discrimination based on caste and race.

"na me mrtyu shanka na mejati bhedaha
pita naiva me naiva mataa na janmaha"

"I   am   not   bound   by   death   and   its   fear,   not   by   caste   or   creed,
I have no father, nor mother, or even birth" (*Nirvana Shatakam*; Adi Shankaracharya)

However, this practice of only Brahmins being the Mutt heads/representatives/Shankaracharya, is a practice corrupted by the recent selfish minds. The first Jagadguru/Shankaracharya of the Uttarakhand Mutt was Totakacharya, disciple of Adi Shankaracharya, and a *non-Brahmin*. In his later life, Totakacharya, composed the teachings of *Upanishads* as Totaka syllables as *Shruti Saara Samudhram*, which is still read by the current four "Brahmin" Shankaracharya of today. It will be valid to say that the current representatives of the mutts are more politics driven and

keep their selfish interests at heart, instead of the betterment and growth of the Hindu society, as a whole.

4. Personally, in the current society, will anyone vow to choose a life-partner from lower-caste?

"According to recent research carried out by scientists who analyzed data from matrimonial websites, Indians — especially those living in the northern states of the country — are becoming more open to having an intercaste marriage. The study also found that those with lower economic status are less likely to be open to intercaste marriage." (*Are people becoming more open to inter-caste marriages in India?*; TOI, 2019).

"Indian youth are becoming "more liberal with caste and community", putting common interests and hobbies above them, as close to 60 percent of members have said they are open to inter-caste and inter-community marriages, according to a report released by Bharat Matrimony." (*Indian youth becoming more open to inter-caste marriages*; Bharat Matrimony, 2022).

"Individuals in the United States are much less open to intercaste marriage than those in India, nearly 14% versus 23%. However, compared with Indian immigrants, U.S.-raised Indians are more open, which supports the modernization theory that individuals will adopt aspects of the surrounding environment." (A report by University of Michigan, Laurel Thomas. 2019).

Many other such reports by matrimonial sites and research articles worldwide, show the increase in inter-caste marriages among Hindu citizens. One factor for awareness could be the propagation of proper knowledge of Vedas and Puranas (that rightly condemn such practices), while the other is the spread of right consciousness among the newer generations. However, there's a long distance to be covered before the Hindu society completely abolishes the practices of Casteism and Untouchability from its midst.

However, in no way can one disregard or overlook the heinous crimes and mistreatments of the oppressed, done by Hindu and non-Hindu alike, for their selfish interests, in the name of religion. This suppression has not only affected the marginalized and oppressed but has left its impact on the country, as a whole, accounting for its suppression and state of slavery, both socially and financially for more than a thousand years.

Conclusion:

Casteism and untouchability are not unknown or foreign words to the Indian community. Taught and ingrained in the minds of Indians from an early age through education and social conduct and behavior, it creates more rifts in the society, rather than promoting welfare and harmony in the people.

This paper covers the origin, propagation, and demerits of these terms, in Indian society. Prevalent from the times of the Early Vedic Period, and practiced by the Hindus in an almost devout way, since the times of colonial rule, these practices still continue to exist in modern India, though at a micro level. Even though the Hindus of this modern century are more aware and conscious of their cultural and social identity, casteism and untouchability are still not extinct (as they should have been by now).

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The Indian Constitution condemns the practice of caste-based discrimination and the act of untouchability, but still, some antisocial elements, continue to propagate and abuse their caste power on the socially weak sections.

The sense of superiority and power leads even some educated and learned Hindus to abuse the poor, both financially and physically. However, there are certain reasons, which seem to some *upper-caste* Hindus, to *validate* their mistreatment of these socially weak communities. One of the major reasons is *caste-based reservations* that, in some way sustain the caste system, making sure that every upcoming generation is aware and conscious of the hierarchy. Many *upper* caste people might not have any inherent sense of discomfort towards other castes, but when they see someone with lesser credibility, with all the comfort and means to a standard life at their disposal, getting a promotion in their respective field, accounted only because of these reservation quotas, a feeling similar to dislike or hatred arises naturally.

Next, in line, is the lack of analytical thinking which causes *caste pride* in upper-caste Hindus. An example can be taken of Brahmins and Kshatriyas who boast of having learned sages and fearless warriors as their ancestors, with no knowledge of Vedas and Puranas and no skills in weaponry and warfare of their own, flaunting about their ancestry and using it as a (ridiculous) reason to look down upon others.

However, one thing is certain, that misconception and preaching of false information on these terms, have led to a widespread belief of relating it with the Hindu religion/way of life. Hinduism is a limitless way of living life to its fullest, in the most productive way possible. It is important to note that none of the most influential epics/texts of the religion (*Ramayana*, *Mahabharata*,) ever mention caste-based hierarchy or allotment of a specific caste on birth. Texts like Manusmriti were followed by royal families and advisers (only certain parts, not the whole book, line by line), to control and govern the society and it does not relate to any particular religious philosophy. In today's society, it is the lack of analytical thinking and the demerits of the reservation system that are the significant reasons for the continuous sustenance of both, casteism and untouchability.

It becomes important to note that this research article is not free of limitations. They are present in the form of sample size, word limitations, time constraints, and availability of resources as well as personal boundaries of knowledge on the subject, making it open to interpretations, criticisms, and reviews by the experts on this subject. A systematic research approach is provided that contributes to the existing body of knowledge on the subject. The main object of this paper is to provide researchers and practitioners with insight, gained from this study on the "caste system and untouchability with respect to the Hindu religion", to further aid them in their work and advancements in the field.

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Consumer Perception And Behaviour Toward Online Shopping

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Abstract

As e-commerce continues to grow globally, understanding how consumers perceive and engage with online shopping platforms becomes pivotal for businesses, marketers, and policymakers alike. This study explores how people see and feel about shopping on the internet as online shopping has become a big part of how we buy things, and it's important to understand what makes people like or dislike it. Next, it dives into how personal things, like our feelings and the people around us, impact the way we see online shopping. The paper also looks at how advertising and other people's opinions about online shopping influence our thoughts and actions. Lastly, it explores the new and changing trends in online shopping, such as using phones to shop and get personalized suggestions, and aims to find how these changes affect what people think and how they feel about shopping online. The study will benefit businesses, policymakers, and researchers who want to understand how our thoughts and feelings connect with shopping on the Internet.

Keywords: E-commerce; Consumer perception; Online shopping; Advertising; Trends.

Introduction

Internet is changing the way consumers shop and buy goods and services, and has rapidly evolved into a global phenomenon. Many companies have started using the Internet to cut marketing costs, thereby reducing the price of their products and services to stay ahead in highly competitive markets. Companies also use the Internet to convey, communicate, and disseminate information, sell the product, take feedback, and also to conduct satisfaction surveys with customers. Customers use the Internet not only to buy the product online but also to compare prices, product features, and after-sale service facilities they will receive if they purchase the product from a particular store. Online shopping is a great way to shop with everything available on the websites. From clothes, gift items, food, home needs, medicines, and many more, this mode of shopping allows one to shop conveniently without the hassle of spending hours in a supermarket or shopping area. The Internet with its wide array of information nooks, allows the customer to go through various reviews of the product or service before actually heading for purchases. These online shopping websites also have daily deals for customers looking for discounts and store offerings.

Internet and Information technology have made tremendous contributions to business transformation witnessed nowadays all over the world. This has given birth to E e-commerce which encompasses several pre- and post-purchase activities. Analyzing the competitive advantage of E-Commerce, it is observed that E-Commerce enables simpler, faster, and more efficient business transactions. For developing countries like India, E-Commerce offers considerable opportunity for growth. E-commerce leads to a boon for the current economic

downturn. India's e-commerce market is worth about $38.5 billion in 2019. About 80% of this is travel-related (airline tickets, railway tickets, hotel bookings, online mobile recharge, etc.).

Online retailing comprises about 15%. India has close to 10 million online shoppers and is growing at an estimated 40-45% per annum. The rapid growth of e-commerce in India is being driven by greater customer choice and improved convenience

Consumer Perception

A marketing concept that encompasses a customer's impression, awareness, and/or consciousness about a company or its offerings. Customer perception is typically affected by advertising, reviews, public relations, social media, personal experiences, and other channels. The ultimate aim of every business is to increase sales by finding out the factors that drive consumer's buying decisions. Consumer perception theory tries to analyze and explain consumer behavior. The perception of the same product or service by different consumers would vary. This is exactly what consumer perception theory analyses by finding out what exactly motivates or influences consumer behavior in purchasing or not purchasing a specific product.

Benefits of Consumer Perception for Businesses

With competition becoming more intense in the global economy making it difficult for products and services to stand out get differentiated from other offerings in the market, even the production, logistics, sourcing, and accessibility to information costs are also rising. Varied products end up facing stiff competition from industry outsiders from new bundles or offerings and substitutes. The result is a decrease in prices as most companies want to win over consumers along with closing the product differences. The modern consumer is more of a mix. Being very sensitive to prices, the modern consumer is constantly in search of discounts and bargains. They are also constantly on the lookout for branded and other luxury products. Being very well-informed, they are even aware and conscious of their powers.

 This awareness increases their expectations from companies. All these factors together make it more complicated to segregate a product or service by traditional sorting by quality, pricing, and functions. The only solution available to a business in such situations is strengthening the bond between the company and the consumers. This is likely to a give better competitive advantage as this relationship is not limited to the aspect of price, quality, etc. The better experience a consumer has with the company at different stages of interaction such as efficiency reliability and speed of the process, the higher the chances that he or she is likely to come back again. A problem arising from a single transaction is likely to damage the relationship forever. The companies have to make sure that they can convince the consumers about how their products if purchased by the consumers can give more benefit than that of the competitors. This in short amounts to expanding the consumer perception to appreciate the finer aspects of the company.

Online Shopping in India

Online shopping has witnessed an unprecedented surge in India. There is a huge purchasing power of a youth population aged 18 - 40 in the urban area. If we observe the growth of Indian online transactions (Info by: IAMAI), it is doubling year by year.

This is also increasing day by day as the costs of computers are decreasing and net penetration is increasing. The cost of internet usage is also getting lower, with good competition among the provided networks. Wi-Fi & Wilma is also getting tested in Bangalore and other cities in India. This will increase the usage as it goes more on wireless internet Indians are proving every time that they can beat the world when it comes to figures of online shopping. More and more Indians are going to online shopping and the frequency of India's online buying is crossing the overall global averages.

The Indian economy is slated to grow by upward of 6-8% annually in the next few years which is among the highest rates of any big emerging economy.

E-commerce is helping people in smaller towns in India access quality products and services similar to what people in the larger cities have access to. Increasing internet penetration has helped to expand the potential customer pool. Internet penetration is only about 10% (or about 121 million users) as against about 81% in the US and 36% in China. However, this number continues to rise at a consistent pace because of falling prices for broadband connections. Indians are also increasingly taking to mobile devices for not only searching but shopping as well. The number of smartphone users is rapidly increasing in India and with 4G services about to take off, it's expected to get even more people going online. With increasing internet penetration, smartphone adoption, and digital literacy, millions of Indians now have access to a plethora of online shopping options. E-commerce giants like Flipkart, Amazon, and Snapdeal have played pivotal roles in capturing this expansion, offering diverse products, competitive pricing, and convenient delivery options. Convenience, affordability, and variety are driving factors behind the shift towards online shopping. Busy lifestyles and urbanization have propelled consumers to seek hassle-free shopping experiences that fit seamlessly into their routines.

Factors that Boost Online Shopping in India

- ❖ Growing digital literacy and comfort with online transactions among consumers.
- ❖ The increase in the number of computer and mobile device users
- ❖ Reach to net services through broadband
- ❖ Availability of diverse product options and competitive pricing on e-commerce platforms.

Literature review

According to Kotler et al. (1999), a person's buying choices are influenced by four major psychological factors namely; motivation, perception, learning, beliefs, and attitudes among other factors. He further adds that perception depends not only on the physical stimuli but also on the stimuli's relation to the surrounding field and on conditions with the individual. Perception can be defined as the process of receiving organizing and assigning meaning to information or stimuli detected through human beings' five senses. In other words, it is an approximation of reality. The brain attempts to make sense of the stimuli to which it is exposed the outcome of this process is assigning meaning to the stimuli sensed (Kotler,2000). It has further been said that perception is the critical activity that links individual consumers to groups, situations, and marketer influences (Hawkins et al, 1992). Kotler (2000) further alludes that people can emerge with different perceptions of the same object because of the pre-perceptual processes, selective attention, selective distortion, and selective retention.

Mittal and Mittal (2008) in their study **'Store Choice in the Emerging Indian Apparel Retail Market: An Empirical Analysis'** investigated the evaluation of apparel store attributes by consumers in the context of apparel retail formats in India. They suggested retailers consider underlying perceptions and demographic correlates of local consumers. According to them, retailers could use Loyalty Drivers and Shopping Experience Enhancers to be integrated into the retail format to create sustainable store choices and hence, store loyalty. Further research is needed to research other retail sectors such as food and grocery, consumer electronics, gifts, and so on, and also to investigate the influence of demographics and psychographics on store choice and shopping orientations.

Rajaguru and Matanda (2006) examined **'Consumer Perception of Store and Product Attributes and its Effect on Customer Loyalty within the Indian Retail Sector'** and observed that except for product price, other store and product attributes have positive effects on customer loyalty. Further research is needed to identify retail managers' focus on product quality, and store convenience as well as ensure quality and availability of new products to enhance customer loyalty and also to compare consumers using various retail formats and consumers" perception of product and store attributes on retail formats keeping in view demographic correlates.

William & Prabakar (2012) concluded that "The customer perception of retail service quality is an important segment to the emerging and the existing retailers in the market as the study

reveals that perception of service quality influenced by the various nature with various customers even some of the general factors like Personal interaction, physical aspects are the dimensions on of the customer perception remains constant and common to all the customer on a majority basis so the retail outlets have to frame their strategies In order to attract the customers on a longer basis".

Intention to Shop Online

Consumer's intention to shop online refers to their willingness to make purchases in an Internet store. Commonly, this factor is measured by the consumer's willingness to buy and to return for additional purchases. The latter also contributes to customer loyalty. Consumer's intention to Shop online is positively associated with their attitude towards Internet buying and influences their Decision-making and purchasing behavior. In addition, there is evidence of reciprocal influence between Intention to shop online and customer satisfaction.

Factors Influencing consumer to Shop Online

Several factors influence consumers' attitudes toward online shopping and these factors are discussed below-

Convenience

The convenience factor means that it is easy to browse or search the information online is easier than traditional retail shopping. Online, consumers can easily search product catalogues but if the consumer looks generally for the same product or item in a traditional store manually it is difficult to visit physically and time-consuming also.

Time-saving

Time savings is one of the most influencing factors of online shopping. Browse or search an online catalogue can save time and patience. People can save time and reduce effort by shopping online.

Website design/features

Website design and online shopping activity is one of the vital influencing factors of online shopping. Website design, website reliability/fulfilment, website customer service, and website security/privacy are the most attractive features that influence the perception of the consumer of online buying.

Consumer buying behavior process

In the field of Consumer behavior research, the classical model of consumer buying behavior is of utmost importance. We as persons take actions in purchasing and using products and services and actions are derived from mental and social processes. Behavioral science helps us to better understand why we go for a certain product and why not, and why we set priorities while making decisions.

The consumer decision process carries five stages, starting with Problem recognition and following Information search, Evaluation of alternatives Purchase decision, and finally Post

Purchase behavior. Problem recognition starts with the perception of need and moves towards information search where a consumer uses internal and external sources to analyze given information and use that information in the next step of evaluation of alternatives. While evaluating alternatives one assesses the values of the products by giving weights. Once you have successfully evaluated alternatives you will move towards a purchase decision where you may encounter three possibilities, from whom to buy, when to buy, and do not buy. Once you have made the purchase now it comes to Post-purchase behaviour, whether you are satisfied or dissatisfied with your purchase

Research Methodology

The sources of data used in this study are both primary and secondary data. Primary data consists of original information gathered from a sample size of 100 respondents, sampled randomly. Secondary data consists of literature that has been accessed and used to study consumer behaviour.

Findings and Discussion

Out of the total 100 respondents, 55% of the respondents were female and the objective was to study consumer behavior concerning online shopping, as online is more shopped by female respondents. It was found that book has the highest number of transactions in online shopping. Music is the second most common item sold in online shopping, along with electronic appliances like hair dryers, mobile appliances, computer peripherals, etc. The other items that are sold in online shopping are the apparel which are more preferred by the female respondents. The money spent in online shopping was found to range from INR 1000-5000, which indicates the users are willing to pay more price when there are premium quality products such as electronics, branded apparel, original music, etc.

Home delivery was found to be a major motivating factor for the respondents to shop online. The second motivating factor was perceived to be competitive prices which gave the consumer a sense of 'winning'. Further, it was determined that people shop online when they don't have the time to visit the market or when they want something unique & special product that is not commonly sold in the offline market.

It was also determined that people prefer online shopping as they feel that discounts are offered more frequently while shopping online. Also, the variety of product offerings to the customer is larger in online mode. These factors influence the consumer's perception of 'more value for money' in the case of online products. Sometimes, the design of the website along with the different advertisement promotions motivates the user to shop online.

It was also found that website user friendliness forms an important factor when it comes to online shopping which will in turn result in an increase in the sale truncations for the particular shopping site. Another important factor is 'Product assortment' in an online shopping website which helps the user to easily track the product they are willing to buy. The availability of easy payment options such as 'Cash on delivery' was also found to be an important trigger in the Indian online shopping market. Further, it was also found that along with offers & discounts, an offer of free shipping by the seller is a motivating factor for the user to shop.

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When it comes to the security aspect of the website, shoppers feel more secure shopping from a site that protects the personal and financial information of the user through the use of identifying names and passwords. Users also favour sites that allow them to track their items in transit.

Alternatively, it was also found that in certain cases, the tangibility of the product is important for the consumer which then demotivates them for online shopping. Other factors that demotivate the user from shopping online are issues like phishing, hacking of accounts, etc.

Conclusion

Based on the study, it may be concluded that the consumer buys goods from online shopping websites based on several factors like offers and discounts, variety of products, free home delivery, website user-friendliness, and cash-on-delivery payment option. The study aimed to track how people feel and act when they shop online. It was found that it's very important for people to trust the online store and find the website easy to use. The study also looked at how our feelings and thoughts influence online shopping. Things like how much money we have, our education, and what our friends think can also change our shopping. Technology availability such as using smartphones for shopping, is an important factor too. As technology gets better, businesses need to keep up to make online shopping more fun for customers.

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SOCIAL ENTREPRENEURSHIP IN INDIA

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ABSTRACT

The paper studies the growing trends of social entrepreneurship in India and the new initiatives taken by various social entrepreneurs. It also provides a brief idea of the different theories of social entrepreneurship. Social entrepreneurship is a term that is used to represent the whole picture of the process of social change on a larger and more impressive scale than a traditional non-governmental organization (NGO). The report highlights the significance of social entrepreneurship in the study of voluntary organizations, non-profit organizations, and sustainable development. The Indian government is also very interested in promoting social entrepreneurship, not only to finance or advise but also to license it. In addition, India's social entrepreneurship ecosystem is one of the most sophisticated in the world, giving multiple possibilities to connect with local partners, to learn, and to pursue innovative solutions to one of India's numerous social challenges in the fields of education, agriculture, healthcare, renewable energy, manufacturing and skills development. The report outlines India's social impact scenario and is intended to give the reader a succinct overview of this sector, as well as areas of opportunity and challenges. The report concludes by providing information and an exploratory study of social business support activities and social entrepreneurship companies in India.

Keywords: Social entrepreneurship; India; Initiatives; Government support; Social impact

INTRODUCTION

Social entrepreneurship is a growing trend in India, which is a new form of entrepreneurship that exhibits characteristics of non-profits, governments, and businesses. It applies traditional (private-sector) entrepreneurship's focus on innovation, risk-taking, and large-scale transformation to social problem-solving. India's social entrepreneurship ecosystem is one of the most sophisticated in the world, giving multiple possibilities to connect with local partners, to learn, and to pursue innovative solutions to one of India's numerous social challenges in the fields of education, agriculture, healthcare, renewable energy, manufacturing and skills development.

India's gig economy is flying to newer heights and modern techs, owing to the surge of innovative start-ups and young entrepreneurs who are changing the rules of how businesses function. These young people not only dream of achieving something big in life, but they also nurture their passion to resolve the social inequities holding the country back.

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Being an entrepreneur in any country is challenging, and addressing a social cause through it is undoubtedly going to make the journey more difficult but a fruitful one. As a **social entrepreneur in India**, one is on a never-ending mission to generate business for a social cause. The job is to implement a low-cost business solution for socio-causes while dealing with the shortage of funds, resources, and many more. The problems and difficulties in the way are endless but the idea to change lives for good is the driving force and agenda that helps social entrepreneurs in India to navigate social entrepreneurship. Opportunities for social entrepreneurs and other social stakeholders from Switzerland in India are countless. Overall, it can be said, that the huge number of people, the relatively low cost of establishing a company, the vibrant social enterprise ecosystem, and India's challenges with poverty are the main reasons for Swiss social stakeholders to focus on the Indian market.

OBJECTIVE OF THE STUDY   The present study is based on specific objectives, which it justifies also. The objectives have been selected to keep the importance and rationality of the research title in mind. The following are the objectives that this research study intends to achieve –

- To study social entrepreneurship with its basic framework.
- To underline the roles and responsibilities of social entrepreneurs in Indian society

LITERATURE REVIEW

Social entrepreneurship can change the face of society in India, there have been many such examples and projects that run under the banner of social entrepreneurship and proved to be life-altering for people of that vicinity. In India, especially social entrepreneurship has better prospects as the social problems are in full swing here. Social entrepreneurship is a unique combination of entrepreneurial traits and philanthropy. In social entrepreneurship products and services are designed to make maximum social impact along with making considerable profits for the firm. Here the working area of a firm is typically the area/region that is generally ignored by big firms of economic entrepreneurship. In a way, the product and service offerings of social entrepreneurship are unique and cater the societal requirements better than economic requirements. This is an exact situation of entrepreneurial traits being implemented for a social cause/problem. Other than that, all the basic elements of entrepreneurship are similar to its parent entrepreneurship.

Social entrepreneurship as a practice that integrates economic and social value creation has a long heritage and a global presence. The global efforts of Ashoka, founded by Bill Drayton in 1980, to provide seed funding for entrepreneurs with a social vision (http://www.ashoka.org); the multiple activities of Grameen Bank, established by Professor Muhammad Yunus in 1976 to eradicate poverty and empower women in Bangladesh (http://www.grameen-info.org); or the use of arts to develop community programs in Pittsburgh by the Manchester Craftsmen's Guild, founded by Bill Strickland in 1968 (http://www.manchesterguild.org): Williams (1999) argued that interest in entrepreneurship as a field of study was crucially stimulated by community leaders' belief that entrepreneurship was a defining trend of the 21st century. Similarly, we observe that the rise of scholarly interest in social entrepreneurship goes hand in hand with an increasing interest in the

phenomenon among elites. Entrepreneurship played a significant role in economic growth, innovation, and alleviating poverty. And awareness regarding entrepreneurship is needed. In many of the developing countries is questionably the least studied. Entrepreneurship may affect economic growth in various ways. They may introduce important innovations by entering markets with new products entrepreneurship as a practice that integrates economic and social value creation has a long heritage and a global presence. The global efforts of Ashoka, founded by Bill Drayton in 1980, to provide seed funding for entrepreneurs with a social vision (http://www.ashoka.org); the multiple activities of Grameen Bank, established by Professor Muhammad Yunus in 1976 to eradicate poverty and empower women in Bangladesh (http://www.grameen-info.org); or the use of arts to develop community programs in Pittsburgh by the Manchester Craftsmen's Guild, founded by Bill Strickland in 1968 (http:// www. manchesterguild.org): Williams (1999) argued that interest in entrepreneurship as a field of study was crucially stimulated by community leaders' belief that entrepreneurship was a defining trend of the 21st century. Similarly, we observe that the rise of scholarly interest in social entrepreneurship goes hand in hand with an increasing interest in the phenomenon among elites. Entrepreneurship played a significant role in economic growth, innovation, and alleviating poverty. And awareness regarding entrepreneurship is needed. In many of the developing countries is questionably the least studied. Entrepreneurship may affect economic growth in various ways. They may introduce important innovations by entering markets with new products.

Social entrepreneurs can include a range of career types and professional backgrounds, ranging from social work and community development to entrepreneurship and environmental science that is why sometimes it is very difficult to determine who is a social entrepreneur. Social entrepreneurship in modern society offers an altruistic form of entrepreneurship that focuses on the benefits that society may reap. Entrepreneurship becomes a social endeavor when it transforms social capital in a way that affects society positively. The world of social entrepreneurship is relatively new, there are many challenges facing those who delve into the field. Challenges like, it is very difficult to predict future social problems and also still there is a lack of eager investors in India. Social entrepreneurship in terms of operation and leadership could apply to non-profit organizations as much as for-profit social enterprises although in terms of activities and legal entity, they are very different. The model for social entrepreneurship in India is a Social for-profit enterprise, non-profit, and hybrid mode. In addition to the above-mentioned models, other ways of creating impact in India are through philanthropy and Corporate Social Responsibility. The practice of Corporate Social Responsibility (CSR) in India remains within the philanthropic space but has moved from institutional building (educational, research, and cultural) to community development.

CONTEXTUALISING INDIA

India is a complex and diverse country that can be considered as big as the continent of Europe. In modern times, India can best be understood in two eras: pre-liberalization India and India post-liberalization (i.e. 1991 onwards). While there is cultural unity in India, there is diversity of seasons and vegetation, histories of people, genetics, features and skin color, cuisine, customs and costumes, language and literature, religions and social attitudes, and arts. Each region is distinct and evolved and the communities feel proud of their roots. India has two distinct contexts, namely rural and urban, which are essential in understanding the country.

Since the globalization of the Indian economy, distinct patterns have emerged in urban metro cities as compared to smaller cities, towns, villages, and rural/low-accessible regions in the country. People in Indian tier 1 metro cities (population of +100'000 inhabitants with an increasing middle, upper-middle, and upper economic class) can be benchmarked with major global cities across the world.

Socio-cultural background

India is among the world's oldest civilizations that began about 4`500 years ago. Many sources describe it as "Sa Prathama Sanskrit Vishva Vara" — the first and the supreme culture in the world. Early on, Indians made significant advances in architecture (the Taj Mahal and many other monuments), mathematics (the invention of zero), and medicine (Ayurveda). Today, India is a very diverse country, with more than 1.25 billion people. 29 states and seven territories. Each state is much like a Swiss canton and has its separate state policies, taxation rules, and plans aligned with the central (federal) government except for certain subjects such as defense/ military. Contrary to popular belief, there is no official language in India. Though many people speak Hindi in India, 59% of India's residents speak something other than Hindi. Bengali, Telugu, Marathi, Tamil, and English are also widely used, with approximately 26% of men and 14% of women reported to speak fluent English.

Economic Background and its impact

The reforms in the 1990s impacted the social, cultural, and economic face of urban India with the advent of globalization. Globalization of the Indian Industry opened up its economy for trade, investments, talent, and knowledge exchange. Major global companies continue to focus on capturing the imagination of Indian consumers. This brought large amounts of foreign investments into industries such as information technology/ business processing outsourcing (IT/ BPO), pharmaceutical, petroleum, fast-moving consumer goods (FMCG), and manufacturing sectors. During this period access to television grew from 20% (1991) to 88% (2012) of the urban population, with the satellite television market penetrating as deep as rural areas of the country.

TOP SOCIAL ENTREPRENEURS IN INDIA

Jeroo Billimoria

Jeroo Billimoria is one of the accomplished and renowned social entrepreneurs and the founder of several international NGOs who supervises the betterment of society. She even initiated the Childline Program which aims to provide help in the form of healthcare and police assistance, especially to abandoned children. Jeroo, from her childhood, had a vision of giving back to the underprivileged in society. She also believed in the concept of self-empowerment and the employment of women in India. **She was felicitated with the Skoll Award for Social Entrepreneurship and a holder of Ashoka Fellow as well.**

Ria Sharma

Ria Sharma, born in New Delhi, is a social activist who graduated from Leeds College of Art, UK. She is the founder of the world's first rehabilitation center for acid attack survivors. Ria also founded **Make Love Not Scars** NGO in 2014, which is a rehabilitation center for acid attack survivors which are mostly women in India. It is a crowd-funded organization where it teams up to reach volunteers and funders through a social media platform. Ria was awarded the British Council's Social Impact Award in the year 2016.

Sunil Bharti Mittal

Sunil Bharti Mittal is known as the founder of Airtel, which is one of the largest social enterprises that put the power of telecommunications in the hands of the poor society in the country. His efforts were to bring down the costs of mobile telephones and it has assisted millions of Indian farmers to receive regular and instant updates on crops and weather. In the year 2000, Sunil Bharti Mittal established the Bharti Foundation to perform philanthropic work in the area of education besides empowering young members of low-income communities through entrepreneurship.

Hanumappa Sudarshan

Hanumappa Sudarshan is one of the most admired tribal rights activists. His dedication and pursuits towards assisting the poor section of Indian society made him an honorable recipient of the prestigious Padma Shri and the Right Livelihood Awards. **Hanumappa also founded the Vivekananda Girijana Kalyana Kendra** in the year 1980 for the integrated development of the tribal population in the state of Karnataka. He is the Secretary and Founder of the Karuna Trust which is focused on promoting development in rural areas in Karnataka and Arunachal Pradesh. Hanumappa Sudarshan is one of the most admired tribal rights activists. His dedication and pursuits towards assisting the poor section of Indian society made him an honorable recipient of the prestigious Padma Shri and the Right Livelihood Awards.

Social Innovation & Entrepreneurship in India

Social innovation helps in solving some of the most pressing problems with new solutions such as fair trade, distance learning, mobile money transfer, restorative justice, and zero-carbon housing. The process of creating solutions is also profoundly changing beliefs, basic practices, resources, and social power structures. Social innovation provides a unique opportunity to step back from a narrow way of thinking about social enterprises, business engagement, and philanthropy. For social innovation in India, a developmental model needs to be designed, keeping in mind the diversity of culture and abundance of its resources, people's aspiration levels, and the ecological limitations of nature. Indians are making efforts to create new avenues for social innovation across sectors, such as education, healthcare, housing, agriculture, and livelihoods. There is enough evidence of grassroots innovation amongst the poorest of the poor who live with or without any access to technology. These innovations are not only relevant in India but could also be applied globally, highlighting the universal elements of innovation such as ecological sustainability practices, low cost, scalability, and optimization

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of resources. The social innovation segment in India requires support in capacity building and go-to-market strategies

Education

The education sector in the Indian social enterprise ecosystem is one of the largest and most promising sectors for investment. India faces challenges in multiple areas of providing quality education and all-round development of students who are to become the knowledge and labor power of the economy.

Agriculture

Agriculture provides livelihood to more than 70% of India's rural population and has a large number of social enterprises, with 44% of enterprises launching in the sector in 2010 or 201119. One-third of agriculture enterprises provide some kind of service to farmers such as teaching organic farming practices. More than 10% of enterprises also offer financial services to low-income clients or producers–primarily access to credit. Yet agriculture enterprises tend to have low penetration across many communities.

Agriculture social enterprises can be broadly categorized into:

● Those supporting the value chain pre-harvest to increase agricultural yield in an economically and environmentally sustainable manner. They are structured as both for-profit and not-for-profit entities. Aakruthi Agricultural Associates and Janani Agriserve20 are two such enterprises. They collectivize small/ marginal farmers, distribute information and advisory services, supply farm equipment, ensure access to quality inputs, and teach organic farming practices.

Healthcare

In addition to a health care system, India has several safety net health insurance programs for the high-risk population such as the Community Health Insurance program for the population below the poverty line and Life Insurance Company (LIC) policy for senior citizens. All such programs are monitored and controlled by the government-owned General Insurance Corporation. There are additional plans offered to government employees, and a handful of private companies sell private health insurance to the public. Yet many urban and rural poor to middle-class people are not aware of these schemes and programs.

Skill development

Skills development as a sector has gained prominence in the social enterprise ecosystem with several skills development and vocational training enterprises rising in the social sector in the last 5 years. Skill Sonic India Pvt Ltd.57 was born with this vision with support from the Swiss Federation. This sector is also closely interlinked with the manufacturing sector.

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CHALLENGES FOR ENTREPRENEURS

1. Diversity

India is a very heterogeneous society, with 29 states, 7 union territories, 23 recognized languages, rich culture, numerous sub-groups, ethics, and religious beliefs. It is important for Swiss social entrepreneurs seeking growth opportunities in India to fully appreciate the diversity and layers of India and to have a long-term vision, which requires time and patience.

2. Cultural Differences

Indian culture is different from the European. The general national tendencies can be identified, especially when compared with a Western country, such as Switzerland. The following five themes capture these tendencies.

3. Finding the Right People & Building

A Network Building the right team is a challenge in every country. India differs in the sense, that a lot is based on referrals and your own opinion. You need to spend time building your network to differentiate honest referrals from others. It is essential to find the right people through research and networking at the right venues.

4. Underestimating the Existing Ecosystem

India has one of the most sophisticated social entrepreneurship ecosystems, with a long history of civil struggle. The challenge lies in the exploration of the countless movements in this sector and understanding the already existing ecosystem. It is important to come as much with a mind to learn, and not just with a mind to give.

OPPORTUNITIES FOR ENTREPRENEURS

Opportunities for social entrepreneurs in India are countless. Overall, it can be said, that the huge number of people, the low-cost levels, the vibrant social enterprise ecosystem, and India's challenges with poverty are the main reasons for Swiss social stakeholders to focus on the Indian market. Out of India's current population of 1.3 billion people, 55 percent are deprived, suffering a severe and damaging lack of basic material and cultural benefits. 67.6% live in rural areas, with agriculture being their major occupation. Swiss Entrepreneurs India, being a country with some challenges, offers at the same time endless opportunities to tackle and provide a solution for each one of them. Swiss entrepreneurs can use their sector-specific expertise and strengths, especially in the fields of vocational education (see 4.2), healthcare (see 4.4), and renewable energy (see 4.5). By establishing collaborations and partnerships with local organizations, Swiss entrepreneurs could share their expertise and learn about sociocultural context. In India, numerous opportunities lie in low-tech approaches, with a low need for maintenance and locally sourced components, making it affordable. Swiss entrepreneurs can use India as a market with low entry costs to build and test prototypes with innovative ideas, gather feedback from different and diverse communities, and scale the successfully tested solution across the world.

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FUTURE OUTLOOK

The report highlights the challenges and opportunities for social innovation in India concerning education, agriculture, healthcare, renewable energy, manufacturing, and skills development. Startups and other social impact stakeholders from Switzerland should learn the Indian way of conducting business and understanding the Indian market, rather than imposing global business models and practices. As the social challenges, that India is facing, are numerous, it has presented a vast range of opportunities for entrepreneurs and startup companies to grow in India. There is no doubt that social entrepreneurship is subject to many challenges and these challenges are growing with time and the dynamics of society. Social entrepreneurs have to take care and keep note of tiny details to face the prevailing (above-mentioned) challenges. Although the list of challenges faced by social entrepreneurship is not complete, some other challenges are there apart from the listed ones. The important proposition is how to overcome the challenges which are faced by social entrepreneurship in India. There are a few steps/measures that can be practiced to face the prevailing challenges of social entrepreneurship in India.

Proper training and development institutions: The government must open some specialized councils and institutions for the systematic development of social entrepreneurship. Some of the institutions are working in the area of economic entrepreneurship; some must be opened for social entrepreneurship as well.

Creation of mass awareness- Steps should be taken to make the masses aware of social entrepreneurship so that people do not get confused between social entrepreneurship and social work. Media, social media, and other vehicles can be deployed for the same.

 Providing infrastructure and basic facilities: The government and other stakeholders must work on the basic facilities for social entrepreneurship. These facilities can attract people towards becoming social entrepreneurs, thus the spread of social entrepreneurship will increase to multi-folds.

Funding to social entrepreneurship- If the funding issue of social entrepreneurship is resolved, the maximum level of challenges faced by social entrepreneurship can be managed properly.

Social entrepreneurship is a practice that integrates economic and social value creation and has a long heritage and global presence. The global efforts of Ashoka, founded by Bill Drayton in 1980, to provide seed funding for entrepreneurs with a social vision (http://www.ashoka.org); the multiple activities of Grameen Bank, established by Professor Muhammad Yunus in 1976 to eradicate poverty and empower women in Bangladesh (http://www.grameen-info.org); or the use of arts to develop community programs in Pittsburgh by the Manchester Craftsmen's Guild, founded by Bill Strickland in 1968 (http:// www. manchesterguild.org): Williams (1999) argued that interest in entrepreneurship as a field of study was crucially stimulated by community leaders' belief that entrepreneurship was a defining trend of the 21st century. Similarly, we observe that the rise of scholarly interest in social entrepreneurship goes hand in hand with an increasing interest in the phenomenon among elites. Entrepreneurship played a significant role in economic growth, innovation, and alleviating poverty. And awareness regarding entrepreneurship is needed. In many developing countries is questionable the least

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studied. Entrepreneurship may affect economic growth in various ways. They may introduce important innovations by entering markets with new products.

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