

SFIMAR

ISSN 0975-895X
E-ISSN 2581-7450
Vol. 19, Issue 2, 2024
Peer Reviewed Journal
RESEARCH REVIEW

A Study of Merger & Acquisition in Indian Banking Sector 2019-2023
Ms. Tilak Shendarkar, Mr. Vishant Raut, Dr Jyoti Dixit

The Role of Entrepreneurship in Driving International Business Growth
Mr. Shaikh Ali & Ms. Sonia Pereira

A Study on Deceptive Marketing and Misleading Claims in the Sugar Sweetened Beverages (SSB) with Special Reference to Palghar District.
Mr. Anivesh Arun Tiwari, Ms. Sneha Nitesh Jha, Ms. Unnati Jayesh Mehta

India in the Global Economy: Navigating Growth and Overcoming Challenges
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Evolving Role of Influencers In Digital Marketing: Trends and Challenges
Mr. Shaik Mohd Shafiq Mohd Rafiq, Mr. Shivnarayan Sitaram Kamat, Mr. Jayjit Singh Harpal Singh Sunsowa



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Journal of St. Francis Institute of Management and Research

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Editorial...

We are delighted to announce the publication of **Volume 19, Issue 2** of the *SFIMAR Research Review*. This biannual journal serves as a platform to disseminate scholarly knowledge with practical relevance across various domains of management. The journal continues to foster and promote indigenous management research by providing a space for academicians, researchers, and practitioners to share their ideas, perspectives, and experiences at both national and international levels.

The current issue presents **five insightful research papers** that address contemporary themes in management and business studies:

Dr. Jyoti Dixit, Ms. Tilak Shendarkar and Mr. Vishant Raut analyze the Indian banking sector using financial performance ratios and the paired t-test statistical tool. Their study also discusses the concept of mergers — the integration of two or more industries to form new business entities or to strengthen existing ones.

Mr. Shaikh Ali and Ms. Sonia Pereira explore the crucial role of entrepreneurship in driving international business growth. The paper emphasizes how entrepreneurial initiatives contribute to global expansion and development across diverse economies.

Mr. Anivesh Arun Tiwari, Ms. Sneha Nitesh Jha, and Ms. Unnati Jayesh Mehta investigate the impact of deceptive marketing and misleading claims on consumer trust. Their research highlights the ethical and legal implications of such practices and underscores the long-term effects on brand reputation and consumer relationships.

Ms. Chaitanyashree B. Hiremath and Prof. Sairam Iyer present an analytical overview of India's evolving role in the global economy. The paper traces the country's economic growth over the decades, identifies key opportunities and challenges, and discusses strategies to strengthen India's global position.

Mr. Shaik Mohd Shafiq Mohd Rafiq, Mr. Shivnarayan Sitaram Kamat, and Mr. Jayjit Singh Harpal Singh Sunsowa examine the dynamic landscape of influencer marketing. Their work offers valuable insights into emerging opportunities and challenges while providing practical recommendations for brands to adapt effectively to this evolving marketing domain.

We hope that readers find this issue both enriching and thought-provoking. I extend heartfelt gratitude to all contributing authors, reviewers, and editorial team members for their dedication and efforts in bringing this volume to fruition. We look forward to your continued engagement and support in sustaining the journal's mission of advancing management research and practice.

Prof. Dr. Sulbha S. Raorane
Chief Editor

A STUDY OF MERGER & ACQUISITION IN INDIAN BANKING SECTOR 2019-2023

***Dr Jyoti Dixit, **Mr. Tilak Shendarkar, ***Mr. Vishant Raut**

ABSTRACT

This study has examined the effect of mergers and acquisitions in the Indian banking industry. It is an overall study for the period from 2019 to 2023. The data has been taken from secondary sources. In this study, the Indian banking sector is analysed based on financial performance ratios, and the paired T-test statistical tool is used. Combining two or More industries into one business is known as a Merger. One or two industries may combine with another industry already in existence, or they may combine to produce a whole new industry. The target company's assets and liabilities are acquired by the acquiring entity. This addresses the numerous facets of mergers and acquisitions in the banking sector. Using financial data, it also contrasts the combined banks' performance before and after the merger. Metrics including the Operating income Ratio, Net income Ratio, Profit After tax ratio, Return on asset Ratio, Cost of income ratio, ROCE Ratio. This study also looks at the overall effects of mergers and acquisitions (M&A) as well as changes that arise in the acquiring firms based on financial considerations. This test is used to assess the effect of mergers and acquisitions upon bank performance. In addition to ratio analysis, pre-merger and post-merger criteria are the two bases on which this performance is being evaluated. The study's conclusion shows that Mergers and acquisitions have brought a positive effect to the banks. Through mergers and acquisitions (M&A), combined banks can increase efficiency and profit, passing the advantages on to equity shareholders in the form of dividends.

Keywords: *merger & acquisition, Bank merger, Market valuation of mergers, profitability of Indian banks*

Introduction:

Acquisitions and mergers involve the strategic management of corporate finance as well as the purchasing, selling, splitting, and merging of several businesses that are comparable entities. Following a merger, one company transfers its ownership and control to the other. M&A is characterized as a reorganization of a corporation that results in restructuring to generate growth or positive value. An industry or sector is said to have undergone

consolidation when a large-scale M&A activity combines the resources of several small businesses into a small number of larger ones, as was the case with the automobile industry from 1910 to 1940. Merger is covered /regulated by the Companies Act 1856. Mergers and Acquisitions are a key tool for the expansion and growth of the economy in the worldwide economy. Creating synergy-that is, one plus one equals more than two-is the primary driver of mergers and acquisitions (M&A), the businesses to combine during difficult times. Companies can gain from mergers and

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acquisitions (M&As) by increasing their market share and decreasing their costs. Businesses must face the reality that only the largest firms can thrive in the fiercely competitive market, and that the success of a merger hinges on how successfully the two businesses operate together daily.

Since there is no one-size-fits-all solution, many businesses determine that expanding their ownership stakes through mergers and acquisitions (M&As) is the best course of action. synergy and economies of scale are produced by mergers. to grow the Company and reduce expenses through business owners' worldwide mergers. And acquisition is a tactic to achieve a bigger size, higher market share, faster expansion, and synergy for increasing economies of scale and becoming more competitive. A merger is the joining of two or more businesses or the formation of a new business that must follow the legal procedure of merger and acquisition (M&As), which is given by the RBI, SEBI, Companies Act 1956, and Banking Regulation Act 1949.

Literature Review:

The researcher's goal in doing this study was to get insight into the work that goes into mergers and acquisitions (M&As) by reviewing research publications. Upon reviewing the pertinent literature on M&As that is currently available, it is discovered that the majority of the work done highlights the effects of M&As on many company characteristics. Growth can be attained by a company both internally and internationally. Expansion of operations or the creation of new units can be used to achieve internal growth, while takeovers, mergers, and acquisitions (M&As), joint ventures, amalgamations, and other forms of external expansion are possible. To examine the effects of mergers and acquisitions (M&As) on Indian financial services, numerous studies have investigated the various reasons why M&As occur. When it comes to scholarly interest in mergers and acquisitions, the banking industry is among the most closely examined.

Numerous studies have examined how this phenomenon affects financial metrics like stock prices, debt-to-equity ratios, PAT, ROI, and EPS. Prior studies have demonstrated that bank M&As have yielded inconsistent outcomes in terms of overall performance. The Indian banking industry's motivations for mergers and acquisitions were examined by Mehta and Ram

Kumar (2006). It was mentioned that while M&As had many different motivations, the creation of a few larger banks was their primary driver. Revathy (2011) provided a thorough analysis that elucidated the principal concerns regarding mergers and acquisitions (M&As) in the Indian banking industry and clarified the rationale behind some M&A transactions. In their paper, Goyal K.A. & Joshi Vijay (2011) provided an overview of the Indian banking system, highlighting the developments that followed liberalization and defining mergers and acquisitions in accordance with AS-14. In India, the necessity for mergers and acquisitions has been investigated for this study. It also provided an overview of the financial, human resource, and regulatory changes that followed mergers and acquisitions in the banking industry. It also described the benefits that come out through M&As and explored that M&As are a strategic tool for expanding their horizon, and organizations like the ICICI Bank have utilized mergers as their expansion strategy in the rural market to boost consumer base and market share. The seventeenth sample. Combining post-liberalization, Several academic studies have looked at two key aspects of bank mergers: first, how mergers affect the efficiency and operational performance of banks; and second, how mergers affect the market value of the shares of both bidder and target financial institutions. For both topics, Berger et al. (1999) offer a great review of the literature. Thus, we limit the conversation in the sections that follow to summarizing a few of the significant findings.

The analysis of post-merger accounting earnings, operating expenses, and efficiency ratios in comparison to the banks' pre-merger performance is the first problem mentioned above. Here, it is anticipated that the merger will boost profitability through either cost- or revenue-cutting. Spindrift and Tarhan (1992) and Cornett and Tehranian (1992) The government of India, in cooperation with the Reserve Bank of India (RBI), has hired multiple experts over the years to address the issue of improving the operational and distribution efficiency of commercial banks.

Sahil Sidana and Sanjay Sharma (2017): This research report articulates the effects of the SBI merger on SBI's financial standing. As SBI's network grows, it will get visibility on a worldwide scale and be able to offer financing at a lower cost. more effortlessly. Following their merger with an associate, SBI's gross and net non-

performing assets will decrease. The implementation of single management will result in an increase in the business's efficiency and effectiveness.

Jaya Shree Kotnal (2016): This study examined "the economic impact of merger and acquisition on the profitability of SBI" and discussed the several reasons why mergers occur in the Indian banking sector. Financial metrics such as gross profit margin, net income, and other measures were used to assess the pre- and post-merger financial performance of the merging institutions.

Dr. Dharmesh Shah and Professor Ritesh Patel (2016): This research study used the economic value-added approach and other financial parameters, such as net profit, to compare the financial performance of banks before and after they merged. margin, return on assets, return on asserts, return on long-term funds, interest earned, and total assets; nevertheless, the EVA approach need not be applied consistently by all other banks. They concluded that the merger might enhance the bank's financial performance. However, if historical financial data is reviewed before a merger, it may prove beneficial.

Research Methodology:

The banking sector has seen significant mergers and acquisitions in recent years, leading to the emergence of numerous international companies through these transactions. Only in this challenging environment of today can major enterprises prosper. State-run banks are in poor shape after demonetization. Many government banks have suffered enormous losses because of faulty loans, from which the lenders are unwilling to recover because, among other things, demonetization has destroyed their business. There have been talks about closing some banks since, under that situation, it would have been extremely dangerous for the public to take money out of their accounts. Thus, rather than closing specific banks, the government has made a bold move for the RBI to combine banks through extensive economic activities. Public sector banks can be strengthened with an emphasis on improving services and revenues by consolidating several banks into a small number and developing resources efficiently. reduced NPAs, cost reductions, and optimal personnel utilization. Thus, the study is conducted to learn additional specifics.

Objectives:

- To study the pre- and post-merger financial performance of the Bank of Baroda.
- To study the pre- and post-merger financial performance of Punjab National Bank
- To study the pre- and post-merger financial performance of Canara Bank.
- To study the pre- and post-merger financial performance of Union Bank.
- To study the pre- and post-merger financial performance of an Indian bank.

The study is important and helpful since it provides information on mergers and acquisitions in the Indian banking industry and how they affect a bank's financial performance. The sample size of data is 5 banks. The reason for selecting this bank is the market share of the bank & size of the bank. The whole research is based on the past five-year performance of the bank. The reason behind selecting the last five years is. The event of Demonetization in FY 2016-17, and after this event, most banks faced problems like Liquidity crunch and short-term slowdown. Impact of this problem, banks are facing huge losses & and fluctuation in deposits. Which might include profitability & valuation of banks. After FY2019-20. The Indian economy faces a huge pandemic event, -19. These days, most of banks are leading to decreased revenue for banks, which affects their valuation. This is the main reason to select the last five years as the data collection period.

Data Analysis:

Sources of Data Collection: The study's sole source of secondary data is information found on other websites and in the annual reports of certain units. All the information about the evolution, expansion, and history of banking businesses is mostly gathered from publications such as books and magazines about banks, as well as from published papers, reports, and articles, and from different newspapers and other journals.

Selection of Sample: Sample size: - 3 Mega Bank Merger List in India 2019 to 2020

Acquiring bank	Acquired Bank	Year of merger
Bank of Baroda	Vijaya Bank, Dena Bank	April 1,2019
Punjab National Bank	Orient bank of Commerce, United Bank India	April 1,2020
Canara Bank	Syndicate Bank	April 1,2020
Union Bank of India	Andhra Bank, Corporation Bank	April 1,2020
Indian Bank	Allahabad Bank	April 1,2020

Tools of analysis: In this study, SPSS software has been used as a statistical tool. This study is based on ratio Analysis and paired Sample T-test.

Ratio Analysis: One crucial method for financial analysis is ratio analysis, which illustrates the arithmetic relationship between any two data. In general, a ratio is a statistical yardstick that may be used to assess and measure the relationship between the statistics. The ratios are Operating profit ratio, Net profit ratio, Profit after tax ratio, return on asset ratio, Cost of Income Ratio, return on capital Employed ratio.

Statistical Analysis: In this study, mean, difference, and standard deviation were used as tools of statistical analysis, and a paired T-test was used to test the Hypothesis.

Paired T-test: The Paired T-test is a statistical method for comparing two related samples. It requires small values of n and does not require the variances of the two populations to be identical; rather, the two populations must be normal for the results to be valid.

Hypothesis of the study:

Null Hypothesis: No significant difference in the mean score of selected units, before and after merger and acquisition.

Alternative Hypothesis: Significant difference in mean score of selected units, before and after merger and acquisition.

Operating Profit Ratio

- Operating profit ratio = operating profit /net profit x100
- The calculation of the Operating Profit Ratio involves removing non-operating income from net profit and adding non-operating expenses.
- Usually, it gauges the effectiveness and operational performance of the company's poor operational performance is analysed, showing a greater net profit ratio but a lower operating profit ratio.
- The profit was increased due to other income rather than the operational income.

Description of variables:

"X": - Represent the value of Before Merger

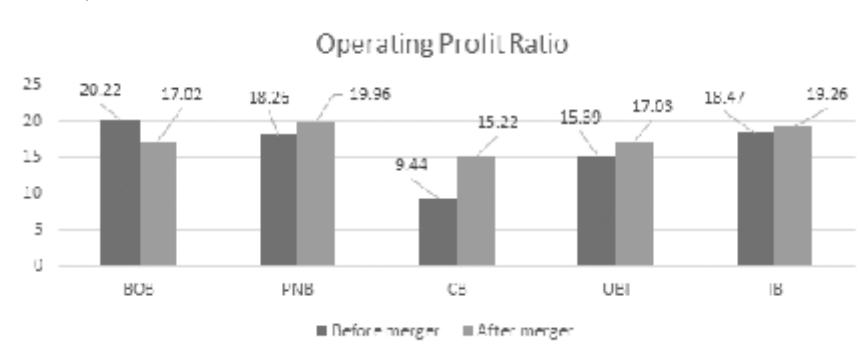
"Y": - Represent the value of After Merger

(X-Y): - Represent the value of the Difference before the merger & After the merge

$r(X-Y)^2$: - Represent the value of the square difference.

Bank Name	Before Merger x	After Merger Y	Difference (x-y)	Square of Difference (X-Y) ^ 2
BOB	20.22	17.02	-3.2	10.24
PNB	18.26	19.96	1.7	2.89
CB	9.44	15.22	5.78	33.4084
UBI	15.39	17.03	1.64	2.6896
IB	18.47	19.26	0.79	0.6241
		Total	6.71	49.8521

Source: Prowessiq



In the above chart, the operating profit ratio in the Bank of Baroda has a higher ratio (20.22) before the merger, and it has a lower ratio (17.02) after the merger. It shows a negative result of the merger in the initial year. When we see a comparative analysis and compare year by year, it shows sound growth because of the merger. Punjab National Bank has a lower ratio (18.26) before the merger and a higher ratio (19.96) after the merger. It represents that Punjab National Bank has a good position after the merger and is ready to explore new segments in the banking business. Canara Bank has a lower ratio (9.44) before the merger and a higher ratio (15.22) after the merger. It shows that Canara Bank is ready for more operational activity because its near about 5.5 expected increase in operational activity. Union Bank of India had a ratio of 15.39 before the merger, and its higher ratio was 17.03 after the merger. It represents a minimum growth as per the comparative analysis. Indian Bank has a lower ratio (18.47) before the merger and a higher ratio (19.26) after the merger, and it shows a lower growth compared to all banks. In case of t-test and p-value comparison, the p-value is greater than the t-test value, which denotes that we fail to reject the null hypothesis.

Null hypothesis (HO): No significant difference in the mean score of selected units, before and after merger and acquisition.

Alternative hypothesis (HA): significant difference in mean score of selected units, before and after merger and acquisition. At a 5% level of significance, here the T-test = -0.939 and P-value = 0.401.

So, $T < P$

As t is less than the p -value, the Null Hypothesis (H_0) is accepted, which means there is no significant difference in the mean score of selected units, before and after the merger & acquisition.

Net Profit ratio:

- Net profit ratio = $\text{Net profit} / \text{Net sales} \times 100$
- This might be measured using a modified method intended for use by non-profit organizations, and it could alter the net assets used in the formula in place of net profits.

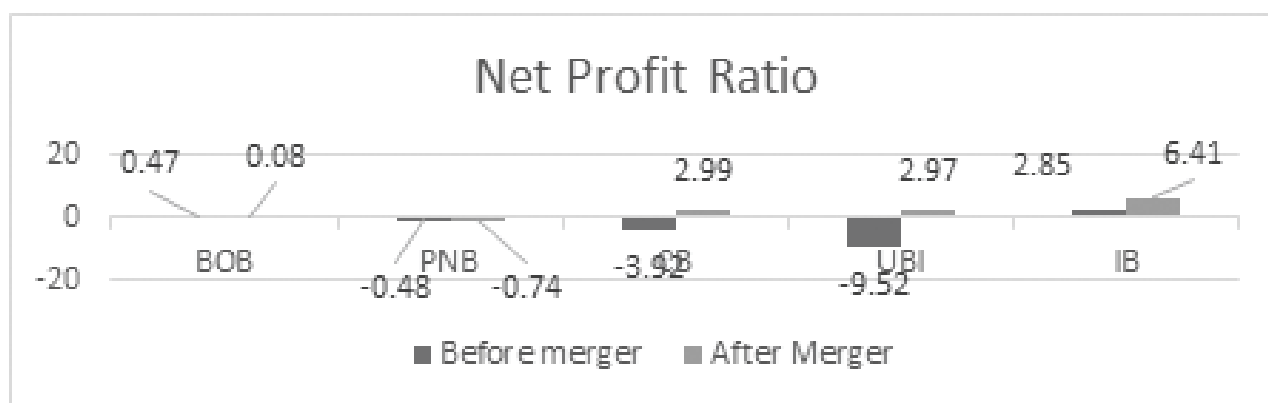
All production, administrative, and finance costs have been subtracted from sales, and income taxes have been recorded. This is the best way to gauge a company's performance overall, especially when combined with an assessment of how efficiently it is utilizing its working capital.

This ratio is frequently calculated and displayed on a trend line to assess performance over an extended period.

Bank Name	Before Merger (x)	After Merger (y)	Difference (X-y)	Square of Difference (X-Y) ^ 2
BOB	0.47	0.08	-0.39	0.1521
PNB	-0.48	-0.74	-0.26	0.0676
CB	-3.92	2.99	6.91	47.7481
UBI	-9.52	2.97	12.49	156.0001
IB	2.85	6.41	3.56	12.6736
		Total	22.31	216.6415

(Source: Prowessiq)

N	Means			S. D			DF	T-TEST	P VALUE	Result
5	X	Y	xy	x	Y	Xy				
	16.35	17.6980	-1.34	4.23	1.91	3.19	4	-0.939	0.401	H0



Analysis: In the above figure, we see the least growth in the net profit of the Bank of Baroda. This means that before the merger, Bank of Baroda had a (0.47) margin of net profit. After the merger, the ratio decreased by (0.39). In the case of Punjab National Bank, it shows a very good growth in operating profit, but in the case of net profit margin, it shows a negative result. After the merger, they overcame their loss steadily. In Canara Bank, before the merger, they had a net loss ratio of (3.92). After the merger, they overcame the loss, and they have a net profit ratio of 2.99. In the above figure, we see that Union Bank of India has faced a huge loss before the merger in net profit (9.52), but after the

merger, they overcome the huge loss, which shows that the merger is grate thing for Union Bank of India.

In the case of the Indian bank, the margin of net profit is slightly less before the merger (2.85). After the merger, the net profit margin is (6.41), which shows great growth after the merger. In case of t-test and p-value comparison, the p-value is greater than the t-test value, which denotes that we fail to reject the null hypothesis.

Null hypothesis (H0): There is no notable difference in the mean score of selected units before and after merger and acquisition.

Alternative hypothesis (HA): There is a significant difference in mean scores of selected units before and after merger and acquisition. At a 5% level of significance, the t-test value is -1.3038, and the p-value is 0.261

So, $T < P$.

Since the t-value is less than the p-value, the Null Hypothesis (H_0) is accepted, indicating that there is no significant difference in mean scores of selected units before and after the merger & acquisition.

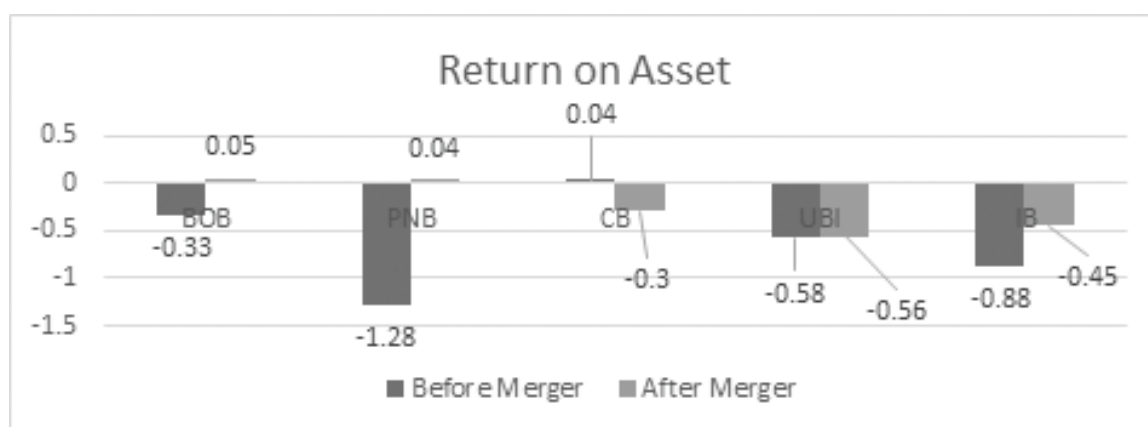
Return on Asset ratio

- Return on Asset ratio = Net Income / Total Asset

- The amount that Assets contributed to producing the return is indicated by the return on assets.
- If an employee claims that more assets are beneficial than more with these assets, the business may generate higher returns and a more positive ratio.
- Return on Assets (ROA) and return on equity are comparable, although ROA does not account for a bank's debt. A bank must generate at least 1% return on its assets to achieve a 10% return on equity, as banks are typically leveraged at a ratio of 10 to 1.
- It has long been one of the benchmarks used by banks the most frequently.

Bank Name	Before Merger	After Merger	Difference	Square of Difference
BOB	-0.33	0.05	-0.38	0.1444
PNB	-1.28	0.04	-1.32	1.7424
CB	0.04	-0.3	0.34	0.1156
UBI	-0.58	-0.56	-0.02	0.0004
IB	-0.88	-0.45	-0.43	0.1849
		Total	-1.81	2.1877

N	MEAN			S. D			DF	T-TEST	P VALUE	RESULT
5	X	Y	XY	x	y	xy				
	-2.12	2.34	-4.46	4.79	2.82	5.41	4	-1.844	0.139	H_0



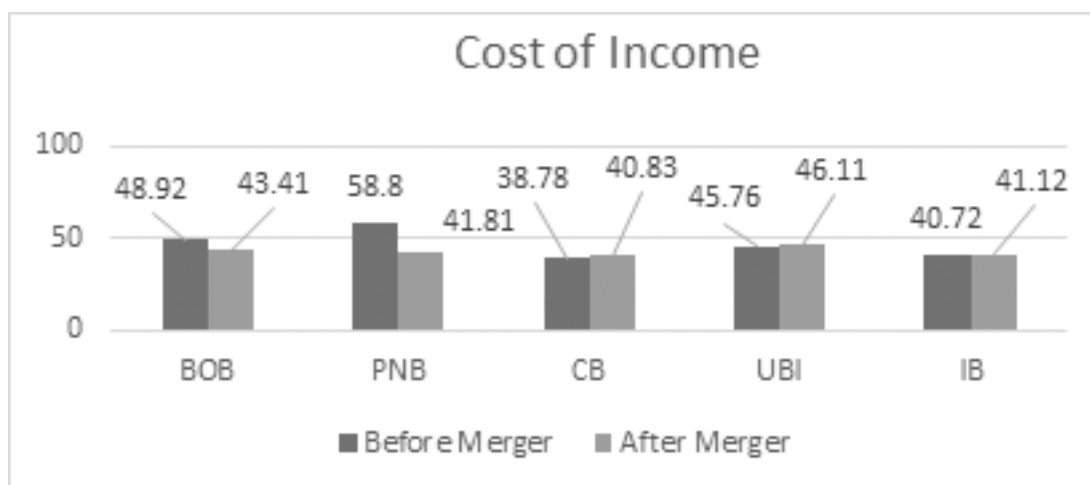
Source (Moneycontrol.com)

In the above figure, Bank of Baroda had a negative return on assets before the merger (-0.33). After the merger, Bank of Baroda has successfully overcome the loss and made a small return on assets (0.05). In the case of Punjab National Bank, before the merger, they had a huge loss on return on assets (-1.28). After the merger, they overcame loss and made a small profit on return on assets (0.04). In the above figure, Canara Bank did not have a huge change before the merger. They have enjoyed a profit on return on assets (0.04), but after the merger, they have a loss of (-0.3), which is an initial loss they face. In the above figure, Union Bank

did not have a large change before the merger; they had a (-0.58), which is the ratio of return on assets, but after the merger, they have a (0.56). In the case of Indian bank, we see the major changes as compare other four bank excluding Punjab national bank when we read about Indian bank it shows that (-0.88) this ratio is the before merger it shows the loss on the return on the asset after the merger, they show the (-0.45) loss Indian bank overcome the loss at half. In case of t-test and p-value comparison, if the p- p-value is greater than the t-test value, it indicates that we do not have enough evidence to reject the null hypothesis.

N	MEAN			S. D			DF	T-TEST	P VALUE	RESULT
5	x	y	xy	x	y	xy				
	-0.6	-0.24	-0.36	0.5	0.27	0.61	4	-1.308	0.261	H0

Bank Name	Before Merger	After Merger	Difference	Square of Difference
BOB	48.92	43.41	5.51	30.3601
PNB	58.8	41.81	16.99	288.6601
CB	38.78	40.83	-2.05	4.2025
UBI	45.76	46.11	-0.35	0.1225
IB	40.72	41.12	-0.4	0.16
		Total	19.7	323.5052



Null hypothesis (H0): There is no notable difference in the mean score of selected units before and after merger and acquisition.

Alternative hypothesis (HA): There is a significant difference in mean scores of selected units before and after merger and acquisition.

At a 5% level of significance, the t-test value is -1.3038 and p-value is 0.261

So, $T < P$.

Since the t-value is less than p-value, the Null Hypothesis (H₀) is accepted, indicating that there is no significant difference in mean score of selected units before and after merger & acquisition.

Cost of Income Ratio

- Cost of income ratio = operational costs /operating income
- The metric that is utilized by the business to assess its efficiency is the cost to income ratio.
- The bank or microfinance organization typically uses cost to income to gauge its operating costs in relation to revenue sources.
- To assess how well a business is performing in terms of efficiency, the bank or microfinance institution may need to evaluate the ratio in comparison to the industry average over the past few years.
- the better ratio of cost to income, which improves the performance of the business. Similarly, a smaller ratio indicates greater efficiency inside the organization throughout the given period.
- Either the operational income or the operating costs of the organization must be increased to lower its cost to income. Personnel and administrative costs are included in operating costs.

In the above figure, we see the cost of income ratio of Bank of Baroda before the merger, the ratio is 48.92, and after the merger, the ratio of cost of income is 43.41. In case of Punjab national bank, the ratio of cost of income is 58.8 before merger and the ratio of cost of income after merger is 41.81. In above figure the Canara bank have no major changes in cost before the merger; they have a ratio of (38.78) after the merger, the ratio of cost of income is (40.83). In the case of Union Bank, it sees the least change compared to all

other banks before the merger; they have a ratio of 45.76, and after the merger, they have a ratio of 46.11.

In the above figure of the Indian bank, we see the least change in the cost of income ratio. Before they had a (40.74), and after the merger, they had a ratio of 40.74, and after the merger, they had a ratio of 41.12, which shows the increase in cost of income after the merger. In case of t-test and p-value comparison, if the p-value is greater than the t-test value, it indicates that we do not have enough evidence to reject the null hypothesis.

Conclusion:

Recent years have seen significant mergers and acquisitions in the banking sector, with an increasing number of global companies emerging as a result of these transactions. According to the current study, there were no significant variations in the profit margin of a small group of banks that were deemed satisfactory during the study period, spanning the pre- and post-merger and acquisition phases of the selected Indian banks. Nonetheless, positive projections exist for enhanced profitability going forward. Thus, it can be concluded that the merged banks saw increased levels of cost efficiency because of the mergers. Financial gain and an increase in the target bank's stock are the results of mergers and acquisitions. The conditions and many circumstances determine whether the acquirer's share and profit will increase. The main goals of the merger and acquisition are to safeguard the economy's current markets and lessen competition. Mergers are beneficial to the nation's growth and development only if they do not result in problems with competition. Effect of acquisitions and mergers on shareholder value. The structural factors that can influence the success of a merger or acquisition include the relative sizes of the merging partners, the method of financing used for the acquisition, and the number of bidders. The significance of considering a potential target's size and the financing strategy for M&As. The potential for autonomous structural variables to impact investor value exists.

The leadership of the banks and other organizations planning mergers and acquisitions should evaluate and consider how these structural elements are likely to impact the successful completion of the intended merger and acquisition. Mergers have made the sector more competitive to challenge rivals in the global

market, but they have also led to a decline in the industry as fewer firms remain. Banks profit from direct access to cash resources, tax benefits, and strengthened financial bases because of mergers. In the financial sector, merging with larger, more powerful banks helps the smaller, less powerful institutions enhance their position. The study mentioned above examines the effects of mergers and acquisitions on specific banks, including Vijaya Bank, Dena Bank, and Bank of Baroda merging, Oriental Bank of Commerce and United Bank of India merging into Punjab National Bank, Syndicate Bank and Canara Bank merging, Andhra Bank and Corporation Bank merging with Union Bank of India, and Allahabad Bank merging with Indian Bank. Future research in this area, the researcher adds, may focus primarily on the effects of mergers on the acquiring banks, comparing their performance before and after the merger. This would allow for a larger sample of banks over a longer period, which would have produced better results.

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THE ROLE OF ENTREPRENEURSHIP IN DRIVING INTERNATIONAL BUSINESS GROWTH

***Mr. Shaikh Ali & **Ms. Sonia Pereira**

ABSTRACT

“What Is Life Without a Change?” Only those people who aspire and dare to overcome these hurdles are successful personalities. These successful people are the ones who revamp the economy of the country and the world with their decisions. These people are known as Entrepreneurs. Entrepreneurs have the power to change their vision into reality that eventually stands beneficial to unravel any of the current complications in society by implementing their business idea effectively; also, they help the country to improve their economy and GDP, which in the long run stands beneficial in improving the international business scenario of the country and worldwide as well. Entrepreneurship is an ingredient that has emerged from the international business category, serving in various small parts of the countries. Later takes place as a small initiative, but with hard work, passion, and determination, it achieves the strength to grow and drive international businesses.

Keywords: entrepreneurship, business growth, international business. Business ideas.

Introduction:

Entrepreneurship is the ability of an individual to innovate an idea that, in the long run, will be beneficial to resolve an issue or hurdles faced by human beings in today's world. It is the capacity and willingness to establish, organize, and operate a business venture even in the time of unpredictability, with an aim or objective of generating profit. The first and foremost example of entrepreneurship is the commencement of new enterprises. In the realm of economics, entrepreneurship, when amalgamated with land, labor, natural resources, and capital, has the potential to yield the maximum financial gains and profits to an enterprise or an individual. The essence of entrepreneurial vision lies in the ability to identify opportunities, future trends, and policies, and take calculated risks, playing a pivotal role in structuring the nation's ability to thrive in an increasingly dynamic and fiercely competitive market; ergo, in an era marked by rapid change in technologies and various strategies,

entrepreneurship becomes increasingly crucial. It serves as an industry that acts as a catalyst for progress, contributing to the development of the various industries, the adoption of new technologies, and improving the living standards of human beings. It also plays a vital role in addressing societal challenges, promoting social impact initiatives, and championing sustainable practices.

Eventually, entrepreneurship is more than just a means of gaining financial profits and successes. It epitomizes the psychology of resourcefulness, initiative, and a relentless pursuit of opportunities. It stands out as a driving force behind innovation, growth, and transformation of economies, making it an indispensable element of a thriving society.

International business encompasses the exchange of goods, services, technology, capital, and knowledge across national borders on a global or transactional scale. It includes the seamless and integrated flow of any type of transactions that takes place between

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various countries, encompassing trade in both tangible and intangible services. The essence of international business lies in the interrelatedness of various nations and their economies. Various companies engage in cross-border trade to leverage the benefits of various markets, accessing resources, diversifying their customer base, and augmenting their profit shares. This process involves the movement of economic resources, including capital, skilled personnel, and technological experts, to facilitate the production and delivery of goods and services globally. Industries such as finance, banking, insurance, and construction participate in international business activities, eventually driving economic growth and development. To be recognized as a successful company or an individual in the global marketplace, multinational companies must track the complexities of different national markets, blending them into a unified global marketplace. In conclusion, international business depicts the integration and interconnectedness of various economies on a global scale. It involves the exchange of goods, services, technology, capital, and knowledge across borders. Through the elimination of barriers and hurdles, new businesses can access new markets, optimize resources, and contribute to economic growth in an increasingly interconnected world.

Literature Review:

For better understanding and knowledge of the topic, I have referred to a couple of books, namely 'The Wealth of Nations' for entrepreneurship purposes and 'International Business' for understanding the landscape of international business growth. Initiating with the book *The Wealth of the Nations*, which is written by ADAM SMITH, who is also known as the father of economics. This book is not precisely written for entrepreneurship but for exploring the field of economics and marketing strategies; but, as it is rightly said that business fields are interconnected to each other, this book also provides some of the best insights into entrepreneurship in such a way that not even a book that is wholly dedicated to entrepreneurship can explain. Also, there are a few points in the book which are directly connected to entrepreneurship: division of labour, market forces, innovation and wealth creation, free trade and globalization, entrepreneurial spirit, and economic progress. For international business, ironically speaking, I thought of taking the book which itself has the name of the main topic. The main reason

for choosing this book was its review. This book is written by Charles W.L. Hill and G. Thomas M. Hult. This book is not only inspiring but also provides an enlightening knowledge of international business-related concepts. The author Charles W.L. Hill has a Ph.D. in industrial economics from the University of Manchester's Institute of Science and Technology. He also has a vast knowledge of various subjects. This, when amalgamated with his phenomenal skills in writing, gives a result in the form of this book, which expands the knowledge on various topics of international business.

Research Methodology:

This research paper relied solely on secondary data. The main data in this thesis was gathered from secondary sources such as various websites on the internet, research papers, and articles, and it is data that already exists and has been collected for the data to be accurate. All of these have been noted in the research paper's reference section.

Objective of the Research Paper:

- 1) To examine the alliance between entrepreneurship and international business growth.
- 2) To scrutinize the impact of entrepreneurial ventures on international business growth.

Discussion:

1. Key Points Related to Correlation of Entrepreneurship and International Business Growth from India's Point of View

Global market Access: Indian entrepreneurs engage in seeking international opportunities actively with global markets. They leverage their innovative ideas, products, and services to tap into international customer bases. By exploring foreign markets, Indian entrepreneurs contribute to the growth of international business by expanding their reach beyond domestic boundaries. This helps them to even understand the psychology of various human beings residing in different countries.

Export-Oriented Ventures: Indian entrepreneurs play a vital role in driving export-oriented business, though India is an import-based country. Indian entrepreneurs discern the products and services that have the potential to attract international demand and

leverage their entrepreneurial skills to establish export networks. Through these ventures, Indian entrepreneurs make a significant contribution to the growth of the international business of India and boost India's economic development.

Global Talent Acquisition: Indian entrepreneurs have recognized the importance of global talent acquisition because there are many scholars in different parts of the world working on their talents. Therefore, Indian entrepreneurs seek talented professionals from around the world so that they can be beneficial in overcoming any of the difficult situations that a company or firm might face in the future. By fostering a global workforce, Indian entrepreneurs enhance their ability to compete in international markets and drive the growth of their international business endeavors.

International Investments and Acquisitions: Indian entrepreneurs also contribute to foreign companies, so that they have a huge number of shares in companies and can acquire or merge with those companies in the future. Thereby expanding their business presence in international markets and driving the growth of international markets. Such strategic moves enhance their global reach, create synergies, and foster international business growth.

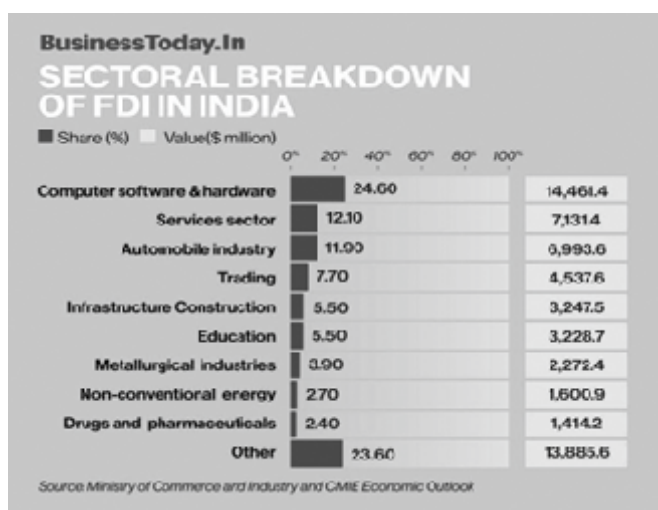
Global Recognition: Whenever any of the products or any business idea belonging to any of their country achieves an exceptional mark by its implementation, it starts gaining global attention. Many foreign companies become curious to know about the idea and invest in it, so that they can also earn a profit share by investing their money in the idea. This helps business ideas or products to gain global recognition; this is also beneficial for the native country as it can build stronger

relations with other countries in the aspect of international business, eventually gaining global recognition.

Worldwide: Entrepreneurship and international business are closely and intricately related to each other. Entrepreneurship is known as the process in which starting a new business venture takes place with the aim of achieving global recognition, whereas international business means conducting or carrying out business across the globe in various countries. There are many ways in which entrepreneurship and international business are closely related to each other from an international business point of view.

For example, Entrepreneurs need to have exemplary knowledge of various international markets if they must carry out their business or expand their business globally to sound like a successful entrepreneur. They also need to know the complex legal and regulatory environment that is still being practiced in many foreign countries. In addition, international business can provide entrepreneurs with new opportunities to leverage their businesses. By expanding into new markets, entrepreneurs have an upper hand by reaching a wider audience and marketing their business to a variety of people. They can also understand the cross-cultural differences, which can help them improve their own operations. Entrepreneurship and international business are particularly strong in the globalized world of today.

EXAMPLE: QATAR: Qatar is currently ranked as the world's richest country according to GDP. This country has a strong focus on entrepreneurship and continuously implements several policies that can be beneficial for its youth and the country's entrepreneurs. These policies include financial assistance, offering training, and mentorship programs, eventually creating a favorable business environment. Qatar is also known as a major hub for international business. The country is famous for its well-connected relations with other countries through its oil and gas production, along with its transportation infrastructure. All these things are being backed by many skilled workers coming from various countries and helping Qatar in various ways. This makes Qatar an attractive destination to expand business internationally. International business through entrepreneurship helps Qatari businesses to connect with new markets and resources, which helps them to grow and succeed.



EG: Qatar's Vision 2030. The Qatar Development Bank [QDB]. Qatar Business Incubation Center [QBIC]. Start-Up Qatar. Qatar Foundation for Social Entrepreneurship

2. Key points related to the correlation of entrepreneurship and international business growth from a global point of view:

Access to New Markets: By expanding business ventures into new countries, entrepreneurs can reach a wider audience, eventually helping individuals and companies to leverage their businesses.

Increased Competition: Whenever an entrepreneur enters a new market in a foreign country, there is a high probability of facing competition from other companies. This can be beneficial for the entrepreneurs to rectify their shortcomings in their product and come up with some better ideas to achieve a monopoly in the markets by unique brand positioning and differentiating their products.

Learning from other Cultures: By entering new markets, entrepreneurs can understand various cultures and come up with other alternatives that can be beneficial in expanding the business in that country by understanding their culture and improving their business operations.

Legal and Regulatory Hurdles: This can be on the positive side as well as the negative side: On the positive side, this can help entrepreneurs to gain a wide variety of knowledge to carry out the business in that country with proper knowledge, which can even lead to financial assistance from the government in some cases. On the negative side, it can be a loss-making side as many entrepreneurs may fail to understand the laws of that country, which can lead to termination of the business product processes.

Language Barriers: Language barriers can be a difficult hurdle to overcome for businesses; to trounce this situation, entrepreneurs need to hire individuals who have proper knowledge about the language of that country. This can be beneficial for the entrepreneurial firm to carry out its business operations without any problems or hurdles.

3. Strategies To Foster Entrepreneurship in Driving International Business Growth:

Education and Skill Development: In the Indian

education system, it is very important to score good grades, but for improving entrepreneurship, we need to have a turnaround on this topic, and instead, we need to shift our focus to increasing skill development programs that will enhance the mindset of young generations to get inclined towards a more creative mindset and ideas. This will surely be beneficial in enhancing entrepreneurship in India as well as around the globe.

Access to Capital: Government needs to adapt or develop more policies along with **Make-in-India**, **Qatar's Vision**, **Dubai Vision**, and many more that will be concerned with funding the entrepreneurship idea. This will motivate the young individuals to have their belief in the country's entrepreneurship system. All these things can be achieved through providing government policies, providing low-interest loans, offering tax incentives for investors, and establishing a well-established network chain, along with creating funding platforms online and offline, offering some incentives or financial assistance to entrepreneurs through the taxes collected from the citizens of the country.

Collaboration between industry and Academia: The Government needs to organize events and educational fairs where the top industry players or successful entrepreneurs motivate and leverage the confidence of young individuals to implement their creative ideas in front of the world. This will also help entrepreneurs to know about the current ongoing technologies, international business strategies, research, and development strategies. Though there is help from the internet side on this topic, an offline exposure experience cannot be replaced by any of the futuristic technology.

Supportive Government Policies and Infrastructure Development: The Government needs to simplify the processes and the legal procedures that are required for initiating any business idea. This, instead of frustrating any of the entrepreneurs, will help in developing a positive mindset regarding the entrepreneurship ecosystem in that country. Also, the government needs to develop its infrastructure that will save entrepreneurs time in carrying out their business processes, earning profit through their business ideas, and expanding their businesses at an international level in the global market.



Conclusion:

"Role of Entrepreneurship in Driving International Business Growth" is one of the topics that is constantly growing in this globe as everyday passes. The government must recognize the significance of this issue and raise awareness of it among the young people living on this planet. This will not only be beneficial for a single country but will also help many countries in getting inspired and innovating their own new technologies through entrepreneurship. In today's world, where we are continuously encouraging a green environment and protecting our nature for future generations, we also need to make people aware of the entrepreneurship side of the world so that there is no poverty in this world, and everyone has enough

resources to fulfill their daily needs. Through obtaining data from various sites, articles, newspapers, and research, it can be surely said that entrepreneurship is on a great surge globally, and there are still many countries that must take part in this revolution of turning this world into a more sustainable place for living. Also, India needs to work on many things with full hard work, passion, and determination to match the level or go beyond the level achieved by many foreign countries like the UAE. Qatar is surely now moving towards becoming the most preferable country for entrepreneurship in the future, as it is also the safest country in the world. China just needs to start innovating its own things as well, apart from replicating the ideas.

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A STUDY ON DECEPTIVE MARKETING AND MISLEADING CLAIMS IN THE SUGAR SWEETENED BEVERAGES (SSB) WITH SPECIAL REFERENCE TO PALGHAR DISTRICT

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ABSTRACT

Deceptive Marketing is one of the conventional approaches that unethical business organizations seek to increase demand. Deceptive Marketing through the media has been on the rise, which is detrimental to both companies and consumers. There was a unanimous agreement from the study participants that false marketing strategies legitimately affect business sales and health in the long term and diminish consumers' trust.

Keywords: Deceptive marketing, misleading claims, beverages.

Introduction :

In the quest for a healthier lifestyle, consumers are becoming increasingly discerning about the products they buy. However, the food and beverage industry's aggressive marketing tactics often blur the lines between fact and fiction. Sugar-sweetened beverages, in particular, have become a breeding ground for deceptive marketing and misleading claims. With buzzwords like "natural," "healthy," and "low-calorie" plastered on labels, consumers are left wondering what's real and what's just clever marketing. This study aims to uncover the truth behind the labelling of sugar-sweetened beverages in Palghar, exposing the deceptive marketing tactics and misleading claims that threaten the health and well-being of unsuspecting consumers.

Rationale:

According to a 2016 article, in India spend--- 2, 42,000 deaths were registered in 2019 after the consumption of SSB products. Deception increases

ethical concerns because it interferes with the ability of the subject to give Informed consent. Deception is a major relational transgression that often leads to feelings of betrayal and distrust. Deceptive marketing convinces us that we are lacking in some way and then presents a purchase as the remedy. Impossible ingredients are used regularly, which results in anxiety. Diabetes, cancer, and many other harmful diseases result in lower self-esteem.

Methodology:

A mixed approach of primary data as well as Secondary data was used for the collection of data in this research paper. Primary data was collected by using the questionnaire method. Whereas, secondary data was collected from books, research articles, newspapers, journals & e-booklets, etc.

1. We collected 108 Samples from people in Palghar district (Vasai Taluka) with different demographic variables.

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2. Out of which 60 are open-ended and 48 are closed-ended questionnaires used to prove the hypothesis.
3. Chi-Square Test and Cramer's V Test are used to analyze Data.
4. We collected 39 samples to know consumers' preferences for beverage products.
5. We collected 41 samples to get feedback on Regular Herbal and Amla Juices.

Objectives:

1. To see how aware consumers are of misleading marketing in the Beverage industry.
2. To identify the most common false claims made on Beverage labels.
3. To compare how different types of Beverages use misleading marketing tactics.

Data Analysis:

1. **Null Hypothesis:** Misleading advertisement does not have any impact on buying behavior

Case Processing Summary

	Cases Valid N	Percent	Missing N	Percent	Total N	Percent
misleading advertisement awareness * buying behavior total	48	100.0%	0	0.0%	48	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	57.760 ^a	24	.000
Likelihood Ratio	21.877	24	.587
Linear-by-Linear Association	.348	1	.555
N of Valid Cases	48		

Implication: The null hypothesis that there is no relationship between misleading advertisements and buying behavior is rejected. We accept our alternative hypothesis. Misleading advertisements have a significant effect on buying behavior.

Symmetric Measures

		Value	Asymptotic Standard Error ^a	Approximate T ^b	Approximate Significance
Nominal by Nominal	Phi	1.097			.000
	Cramer's V	.633			.000
Interval by Interval	Pearson's R	.086	.199	.586	.561 ^c
Ordinal by Ordinal	Spearman Correlation	-.016	.164	-.111	.912 ^c
N of Valid Cases		48			

Interpretation: A value of 0.633 suggests a strong association between misleading advertisements and buying behavior. This means that misleading advertisements significantly influence buying behavior.



Impact of Misleading Advertisement on Buying Behavior:

Null Hypothesis: Branded Beverage items do not make false claims about their product.

Null Hypothesis: All the ingredients mentioned in the Beverages do not have any harmful effects on consumer health.

BRAND NAME	FALSE CLAIM	SUGAR AMOUNT/ml	ARTIFICIAL COLOUR	SYNTHETIC FLAVOUR	PRESERVATIVE	ACIDITY REGULATOR
Hamdard (roohafaza)	Natural	87.8%/750ml	INS 102 , INS 122	INS 211	-	INS 330
Maaza	Real Mango	53.2% /200ml	INS 110	-	INS 202	INS 300, INS 331
Slice	Real Mango	15.5/100ml	INS 110	-	INS202	INS 300
Frooti	Fruit drink	13.5%/100ml	INS 110	-	INS 211, INS 224, INS 202	INS 330
Amul kool (kesar)	Kesar Milk	32%/200ml	INS 110 , INS 102	Saffron	-	-
Amul kool (coffee)	Coffee	29%/200ml	-----	-	-	-
Amul kool (elaichi)	Elaichi Milk	32%/200ml	INS 102 , INS 133	Elaichi	-	-
Amul kool (almond)	Badam Milk	31%/200ml	INS 110 , INS 122, INS 102 ,INS 150 (d)	Almond	-	-
Mala's rose syrup	Fruitilicious	69.6%/750ml	INS 122	Rose	INS 223	INS 223, INS 330
Real Fruit Powder	Real	29.4%/ 1000ml	INS 160 a(2) &(3)	-	-	INS 330
Tropicana	Natural	28%/ 200ml	INS 129	-	-	INS 2697

Hypothesis:

1. Misleading advertisements do not have any impact on Consumer buying behavior.
2. Branded beverages do not make false claims about their products.
3. All ingredients as mentioned in the factored beverages do not have any harmful effects on consumer health.

Findings:

1. Most brands claim to be "natural" or made from the "real" ingredients, but most of them use artificial Colors, synthetic flavors, and preservatives. For example, Roohafza claims to be Natural but contains INS 122 and INS 102 as artificial colours.
2. Many brands claim to be healthier, but they contain a higher amount of sugar. For example, Roohafza contains 87.8% of sugar, and Amol Kool contains 29% to 32% of sugar.
3. Some of the brands like "Real fruit powder" and "Tropicana" claim to be "real" or "natural", respectively, despite using synthetic additives like INS 168 (a) and INS 129.

Suggestions:

1. Logo
2. Ingredients font size
3. More than 3 languages
4. No chemical name, only common name
5. Strict rules and regulations

Conclusion:

Deceptive marketing and misleading claims erode consumer trust, lead to financial losses and emotional distress, and can harm a brand's reputation. These practices are unethical and often illegal, leading to potential legal repercussions and lasting damage to business-consumer relationships.

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INDIA IN THE GLOBAL ECONOMY: NAVIGATING GROWTH AND OVERCOMING CHALLENGES

***Prof. Sairam Iyer , **Ms. Chaitanyashree B Hiremath**

ABSTRACT

The purpose of the following research paper is to present the role of India in the Global Economy, its future growth, opportunities, challenges, and overcoming those challenges. Initially, I have presented the evolution and growth of the Indian Economy Globally in the past decades, the current situation of India, and its importance in the Global Economy. The current situation regarding the health care sector, use of science and technology, finances, human resources, marketing, infrastructure projects, defense forces, industrialization, businesses, etc. The further part comprises navigating the future growth of the Indian Economy in the world in the coming years. It would also consist of benefits in various sectors and state how it would be beneficial for the upcoming generations. With upcoming growth comes opportunities that would make India an important part of the global economy. it consists of types of opportunities and how we can use them effectively. Further focus is on challenges, types of challenges that would be faced, and solutions to overcome those challenges. With the above content, the research work also comprises of role of Indian Population in Global Economy, role of Indian Education and Finances in the Global market, the Migration of Brilliant Brains to Foreign Countries and its impact, export of important Indian goods in the global market. India and its impact during COVID-19, vaccine manufacturing, and its usage globally. India as the host and part of the Global Summit, and the impact of the G20 on India's Economy. Lastly, concluding the research work with the overall impact of the future growth of India on the Global Economy. The research findings are based on primary and secondary data collected. The primary data source is through the analysis of documents and historical records. Secondary data sources used are references from previous research projects, which are used with modifications or additions here, references from magazines, news articles, and websites relating to the topic.

Keywords: Global economy, Economic growth, Challenges, Current situations.

Introduction:

The Indian Economy is one of the fastest growing economies in the world today. The Indian Economic System encompasses its production, distribution and consumption of goods and services. It's a mixed economy that combines elements of capitalism and socialism characterized by both public and private sector participation. India is one of the world's largest economies with agriculture, industry and services

forming its three main sectors. Over the years the economy has upgraded from being primarily agrarian to a global hub for services in IT and software. It reflects the socio-economic conditions of its population, industrialization, digitalization and rural development along with challenges like poverty, unemployment and inequality.

1. Evolution: On 15 August 1947, India woke to a new dawn of freedom: finally, we were masters of our

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own destiny after two hundred years of British rule. The leaders had to decide among other things, the type of economic system most suitable for our nation, a system which would promote the welfare of all rather than a few. There are different types of economic systems and among them socialism appealed to Jawaharlal Nehru the most. Nehru and many other leaders and thinkers of the newly independent India, sought an alternative to extreme versions of capitalism. Basically, sympathizing with the socialism outlook, they found the answer in an economic system which in their view combined the features of socialism without its drawbacks. India would be a socialist society with a strong public sector but also with private property and democracy. In 1950, the Planning Commission was set up with Prime Minister as its Chairperson. The era of five-year plan had begun. The goals of the five-year plans are: growth, modernization, self-reliance and equity. Due to limited resources, a choice had to be made in each plan about which of the goals is to be given primary importance. The 1st five-year plan (1951-1956) focused on agriculture, irrigation and infrastructure development. This boosted food production through irrigation projects like Bhakra-Nangal Dam. The 2nd plan (1956-1961) focused on industrialization and socialist patterns of development. The 3rd plan (1961-1966) focused on self-reliance and food self-sufficiency, which emphasized on agriculture and defense industries but growth slowed due to wars in China and Pakistan in 1962 and 1965 respectively. The 4th plan (1969-1974) focused on growth with stability and reduction of income inequality. The 5th plan (1974-1979) prioritized poverty eradication and self-reliance, with a focus on employment and rural development. The 6th plan (1980-1985) emphasized poverty alleviation, technological modernization and rural electrification. The 8th plan (1992-1997) marked a shift towards economic liberalization, privatization and globalization resulting growth in industry and services. The 9th plan (1997-2002) focused on inclusive growth, environmental sustainability. 10th plan (2002-2007) focused on double GDP growth. 11th plan (2007-2012) focused on faster and more inclusive growth. Finally, the 12th plan (2012-2017) aimed for faster, inclusive and sustainable growth focusing on infrastructure development, renewable energy and skill building while addressing fiscal challenges.

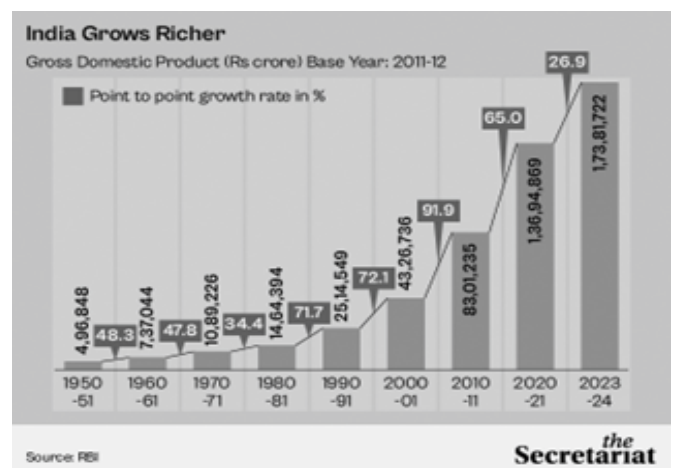
In 2015, the Planning Commission was replaced by the NITI Aayog and focused shifted to long term strategies and flexible planning tailored to real-time needs.

2. Growth of Indian Economy in Past Decades:

The Indian Economy witnessed significant growth from 2000 to 2020, driven by economic reforms, globalization and technological advancements. The period began with the IT boom, making India a global hub for outsourcing and software services, contributing substantially to GDP. Economic liberalization policies of the 1990's set the stage for increased FDI which surged during this period, particularly in sectors like telecom, real estate and manufacturing. India's GDP grew at an average rate of 7% per year, making it one of the fastest-growing major economies globally. Key reforms including the introduction of the Goods & Services tax (GST) in 2017, aimed to simplify taxation and improve ease of doing business. Infrastructure development accelerated with investments in roadways, railways and digital infrastructure. The rise of e-commerce and digital platforms, spurred by increasing smartphone penetration and affordable internet. By 2020, India had become the fifth-largest economy in nominal GDP although growth slowed down due to structural issues and the COVID-19 pandemic. Despite setbacks, the two decades established India as a major global economic player with significant potential for future growth.

3. Current Situation of India in Global Economy:

According to Forbes India in April 2024, the IMF estimated India's GDP growth 2 at 6.8%. In July it revised the forecast by 20 basis points to 7%. India ranks 5th in the world's GDP ranking for 2025. The country's economy is diverse and rapidly growing, fueled by key sectors such as IT services, agriculture and manufacturing. India capitalizes on its broad domestic market, a youthful and technologically adept labor force and an expanding middle class. India has a share of global GDP, adjusted for PPP: 8.23%.



Current Status of India in the Global Economy:

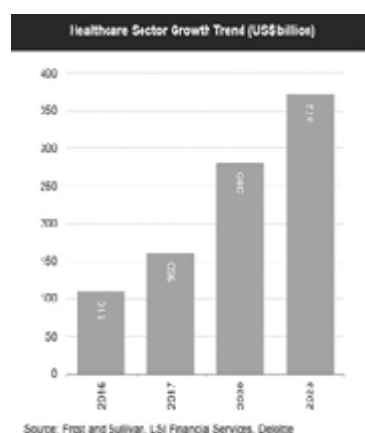
1. Healthcare, Science & Technology: The Indian healthcare industry reached over \$370 billion in 2022. According to Nexdigm, the healthcare industry is expected to reach over \$610 billion by 2026. This increase in market size is due to growing demand for specialized and higher quality healthcare facilities. The Covid-19 pandemic awakened the Indian Government and private sector around the importance of investing in healthcare. Continuing striving towards science & technology in ancient and medieval times, India has been able to gain pace in scientific discoveries and innovations after independence. Indian scientists have won most prestigious Nobel prizes in all three areas of science. Today, India is making progress in more advanced technology such as tokomak, neutrino, gravitational waves, sending humans into space and emerging technologies.

2. Finance, Human Resources & Marketing: India is a key player in the global economy, with its financial sector experiencing rapid growth, driven by advancements in fintech, digital payments and reforms like UPI and GST, making it one of the world's fastest-growing economies. As a hub of human resources, India boasts a young, skilled and tech savvy workforce while also emerging as a global outsourcing powerhouse. In marketing, India's vast consumer base, rising middle class and growing digital penetration have made it an attractive destination for global brands. The country is also strengthening its global trade partnerships and initiatives like "Make in India" aimed at boosting domestic manufacturing and exports.

3. Infrastructure Projects, Industrialization, Business & Agriculture: India is emerging as a key player in global economy with significant advancements in infrastructure, industrialization and business growth. The country has prioritized infrastructure development through flagship projects like Bharatmala and Sagarmala initiatives, modernizing roads, ports and railways to boost connectivity and trade. India has also become a leading destination for FDI, particularly in sectors like technology, renewable energy and automotive industries. The country's growing digital 4economy, vibrant startup ecosystem and increasing integration into global supply chains reflect its rising prominence in global business and trade. India is a

global agricultural powerhouse, being the largest producer of milk, pulses and spices and a top exporter of rice, cotton and sugar. Despite employing nearly 42% of workforce, the sector's contribution to GDP remains around 18% highlighting challenges like low productivity and dependency on monsoons.

4. Defense forces & International Affairs: India is increasingly asserting itself as a significant player in military forces and international affairs. It has one of the largest and most modernized armed forces in the world, with significant investments in indigenous defense manufacturing through initiatives like "Make in India" and a focus on becoming a defense equipment exporter. Strategically, India plays a vital role in the Indo-Pacific region, strengthening ties with nations through platforms like Quad and bolstering its maritime security capabilities. In international diplomacy, India has taken a leadership role in forums like the G20, BRICS and UN promoting multilateralism and advocating for reforms in global governance structures. India's balanced approach in maintaining relations with the US, Russia and China while expanding partnerships in Africa, the Middle East and Southeast Asia, underscores its growing influence in shaping global geopolitics.



Growth of Indian Economy in the Future:

1. Introduction: The future of Indian economy is poised for significant growth, driven by its young demographic, expanding middle class and rapid urbanization. With a focus on innovation and digital transformation, India is set to become a global hub for technology, manufacturing and green energy. Strategic reforms in infrastructure, taxation and ease of doing business have created a favorable environment for both domestic and foreign investments. India's push for sustainability and renewable energy alongside advancements in artificial intelligence and automation, position it as a leader in the global transition to a knowledge-driven economy. As the 5th largest economy, India is projected to surpass major economies of Japan and Germany by 2027 to become the 3rd largest economy.

2. Benefits & Opportunities:

Employment Generation: Economic expansion in sectors like manufacturing, technology and services will create millions of jobs reducing unemployment and enhancing livelihoods.

Increased Global Trade: As India becomes a manufacturing and innovation hub, it will boost exports, diversify global supply chains and strengthen trade relations with major economies.

Technological Advancements: Investments in digital infrastructure, AI and automation will lead to technological breakthroughs, fostering innovation and enhancing global competitiveness.

Sustainability Leadership: India's focus on renewable energy and green initiatives will provide opportunities to lead the global fight against climate change while creating new industries around clean technology.

Investment Opportunities: With increasing foreign direct investments and a favorable policy environment, India offers lucrative prospects for businesses in infrastructure, technology and consumer markets, making it a critical player in the global economy.

3. Challenges:

Income Inequality: Despite growth, income disparity remains a pressing issue, with wealth concentrated in the hands of a few, hindering inclusive development.

Unemployment and Skill Gap: The rapidly growing population, coupled with a lack of adequate skill development, may lead to underemployment and a mismatch in labor market demands. **Infrastructure Deficits:** While progress is being made, gaps in rural infrastructure, urban congestion and logistics networks could slow economic momentum.

Climate Change and Sustainability: Environmental degradation, water scarcity and reliance on fossil fuels pose significant challenges to achieving sustainable economic growth.

Geopolitical and Policy Risks: India's economic prospects are vulnerable to global trade uncertainties, geopolitical tensions and the need for consistent and transparent policymaking to attract long-term investments.

4. Solutions:

Invest in Skill Development: Enhance vocational training and education systems to bridge the skill gap and prepare the workforce for future industries.

Promote Inclusive Growth: Implement policies that reduce income inequality by focusing on rural development, small businesses and social welfare programs.

Accelerate Infrastructure Development: Prioritize investments in roads, railways, urban planning and digital connectivity to support economic expansion and improve productivity.

Adopt Sustainable Practices: Emphasize renewable energy, water conservation and green technologies to combat climate change and ensure long-term sustainability.

Strengthen Governance and Policy Frameworks: Foster investor confidence by maintaining consistent, transparent and business friendly policies while managing geopolitical risks effectively.

Role of India In Global Economy:

1. Population, Migration of Brilliant Brains & Its Impact: India's economy is closely intertwined with its large and youthful population, which offers both opportunities and challenges. With a population exceeding 1.4 billion, India benefits from demographic dividend, providing a robust workforce that can fuel growth in various sectors like technology, manufacturing and services. However, the migration of brilliant minds often referred to as "brain drain" has been a longstanding concern. Many highly skilled professionals and graduates seek opportunities abroad, drawn by better job prospects, higher wages and advanced research opportunities. In response, India has been working to create an environment that fosters talent retention and attraction, through initiatives like the "Start-up India" and "Make in India" campaigns, while leveraging the diaspora's influence to support domestic growth and innovation.

2. Education & Finances: India plays a significant role in the global economy through its rapidly growing education sector and evolving financial landscape. The country is home to some of the world's largest and most prestigious educational institutions, particularly in fields like technology, engineering and management. This has helped India emerge as a leader in knowledge production and research. In the financial sector, India has strengthened its position by becoming a hub for financial services, fintech innovation and banking. The Indian stock market, one of the largest in the world, continues to attract international investors, offering opportunities in diverse sectors like technology, infrastructure and energy. India has also implemented reforms such as GST and digital payment platforms, further integrating the country into the global economic system.

3. Exports: India plays a vital role in the global economy by exporting key goods such as pharmaceuticals, textiles, agricultural products and IT services. It's one of the largest exporters of generic medicines, providing affordable healthcare solutions worldwide.

India also dominates the global textile market and is a leading exporter of rice, spices and tea. In fact, petroleum products are India's largest exports which are in high demand in the US, China and the Netherlands.

4. Covid-19 & G20 Summit: India played a significant role in the global economy during the COVID-19 pandemic and the G20 summit. As the "pharmacy of the world" India supplied the affordable vaccines, including Covaxine and Covishield to over 100 countries under initiatives like "Vaccine Maitri". Its pharmaceutical and healthcare industries ensured a steady supply of essential medicines globally. During its G20 presidency, India prioritized inclusive recovery, vaccine equity and global health resilience. It championed digital innovation, sustainable development and climate action, emphasizing multilateral cooperation. India's leadership during these events highlighted its commitment to addressing global challenges and reinforced its position as a key contributor to global stability and progress.



Conclusion:

India's position in the global economy is on a robust growth trajectory, driven by its young demographic, digital transformation and policy reforms aimed at fostering innovation and industrialization. As it transitions into a global hub for manufacturing, technology and green energy, India is poised to play a pivotal role in shaping the 21st century global economy. However, challenges like income inequality, skill gaps, infrastructure deficits and climate change pose significant hurdles to sustained growth. Overcoming these challenges requires a multipronged approach, including investments in education and skill development, infrastructure modernization, inclusive policies and sustainable practices. Strategic governance and proactive engagement in international

trade and diplomacy will further enhance India's economic prospects. With the right measures, India has the potential to not only address its internal challenges but also emerge as a global economic leader, contributing significantly to global growth and stability in the years to come.

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EVOLVING ROLE OF INFLUENCERS IN DIGITAL MARKETING: TRENDS AND CHALLENGES

***Mr. Shaik Mohd Shafiq Mohd Rafiq, **Mr. Shivnarayan Sitaram Kamat,
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ABSTRACT

The introduction of digital platforms altered marketing concepts, with influencers emerging as significant players in shaping consumer behaviour. The role of influencers in digital marketing, driven by technological advancements and changes in consumer perception, is shifting the way brands interact with their audience. This study explores the evolving role of influencers in digital marketing, analysing current trends and identifying the challenges that stakeholders encounter in this dynamic ecosystem and its strategic implications. Brands are relying more on creators for authenticity and engagement and integrating influencer strategies into their broader digital marketing mix. Influencers ranging from micro-influencers with niche audiences to macro-influencers with extensive reach serve as intermediaries between brands and consumers. Influencers have transformed traditional advertising approaches by using their authority and personal connection with followers. This study focuses on major trends like the increase of niche specialization, the increasing number of short-form content, and the growing relevance of video-first platforms like Instagram Reels. Despite all this, challenges remain the same. Oversaturation, diminishing authenticity, lack of standardized ROI metrics or fake followers, and increasing regulatory scrutiny on disclosure practices are the risks to long-term effectiveness. The paper suggests brands need to adopt ethical frameworks, be transparent, and build real influencer-brand relationships to maintain consumer trust. Furthermore, this study looks into the changing expectations of influencers as they progressively shift into brand strategists and content creators, requiring talents other than attractiveness and relatability. Emerging trends, such as using augmented reality for interactive ads and incorporating influencers into live retail ecosystems, are assessed for their potential to alter customer involvement. This research combines primary data from a survey of marketers and influencers with secondary research of market reports. This paper addresses both opportunities and challenges to add to the existing literature with practical advice for brands to navigate the ever-changing influencer marketing landscape.

Key words: Influencers, Consumer Behaviour, Brands, Markets

Introduction :

In the digital age, social media influencers have completely transformed how companies engage with consumers, reshaping traditional marketing strategies. Previously, brands relied on conventional methods such

as television advertisements, print media, and celebrity endorsements. However, these approaches often felt detached, generic, and lacked the emotional resonance needed to connect with modern audiences. Today, influencers ranging from bloggers and YouTubers to TikTok creators and Instagram

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personalities serve as the new faces of marketing. They captivate their followers by sharing personal stories, authentic product reviews, and glimpses into their daily lives, creating a sense of trust and relatability that traditional advertising struggles to achieve. This authenticity is the cornerstone of influencer marketing. Unlike conventional methods, which often seem aggressive or over-polished, influencer marketing thrives on genuine connections. Consumers are more inclined to trust recommendations from influencers they follow regularly, as these endorsements feel like advice from a trusted friend rather than a faceless corporation. Consequently, brands are partnering with influencers who align with their values, ensuring promotional content resonates with the target audience in a meaningful and engaging way. This shift has also made marketing more interactive, with influencers fostering direct communication between brands and consumers, creating a sense of community and trust that strengthens brand loyalty.

One of the most notable trends in influencer marketing is the rise of micro- and nano-influencers. These smaller-scale influencers, with fewer followers but highly engaged audiences, are gaining traction as valuable partners for brands. Unlike celebrities or mega-influencers with vast but often less personal followings, micro- and nano-influencers are perceived as "real people." Their relatability fosters deeper trust, resulting in higher engagement rates and more meaningful consumer interactions. Brands are increasingly turning to these influencers to achieve authentic, targeted marketing campaigns that genuinely resonate with specific demographics. Technology plays a crucial role in enhancing influencer marketing. Advanced tools like artificial intelligence and data analytics allow brands to identify suitable influencers, analyze campaign performance, and refine audience targeting. However, this field faces challenges, particularly the prevalence of fake followers and inflated engagement metrics. Some influencers artificially boost their follower counts or likes, making it difficult for brands to distinguish genuine impact from superficial numbers. To address this, companies are adopting stricter vetting processes and focusing on partnerships with influencers who demonstrate transparency and integrity. As influencer marketing continues to evolve, its emphasis on authenticity, relatability, and meaningful engagement ensures it remains a dominant force in shaping consumer behavior in the modern digital landscape.

Review of Literature:

Hajli (2014): The research speaks about saturation in so many influencers in the market, which has devalued their impact. Abundance of influencer campaigns has made the consumer doubtful about the brand's paid content.

Chaffey & Ellis-Chadwick (2019): The long-term brand and influencer association was studied. Results show sustained collaboration, which leads to creating better relationships, brand loyalty and a consistent message that need to be communicated in very competitive markets.

Nambisan & Baron (2019): This research elaborates personalization and authenticity in influencer marketing. It states that a closer relationship with community members makes nano- and micro-influencers more credible because they have niche expertise, of which consumers are more engaged, thus making them more effective than traditional media.

Kapoor (2020): The dominance of video platforms such as Instagram and TikTok has turned the tide into influencer marketing. According to footage, short-form video content usually garners relatively high engagement, while storytelling-aspects plays an incredible role in understanding how emotional attachment improves recall and, consequently, purchase intention.

Gupta & Jain (2022): This study is aimed at understanding influencers' marketing behaviours in artificial intelligence (AI) and data analytics. With respect to them, optimizing choice of an influencer means predicting engagement and audience fit. Another futuristic trend would, however, come through the emergence of AI-generated virtual influencers, which promise consistent performance without the risk that humans would pose..

Objectives:

1. To investigate how influencers shape consumer purchasing decisions.
2. To study the differences between macro and micro-influencers in campaign effectiveness.
3. To explore the challenges of influencer marketing, including authenticity and ROI measurement

Scope of the Study:

This study examines how influencers impact consumer behavior and brand strategy in the world of digital media. This study investigates the expanding role of influencers on several platforms, including Instagram, YouTube, and TikTok, in building true connections with audiences and boosting engagement. It goes into new trends such as the move to micro and nano influencers, the emergence of specialized markets, and the growing use of AI-driven analytics to quantify impact. Furthermore, the study focusses on the problems that influencers and marketers confront, such as retaining authenticity, navigating platform technology changes, and addressing ethical considerations like transparency and sponsored content disclosure. By analyzing these elements, the research hopes to provide insights into the changing dynamics of influencer marketing and its implications for firms and consumers.

Research Methodology:

This study employs a combination of secondary data, primary data, and interviews to explore the evolving role of influencers in digital marketing.

Secondary data: It majorly consist of the data which are being gathered from books, research papers, industry reports, and websites to analyze existing trends, strategies, and challenges in influencer marketing. This review helps identify key focus areas, including influencer types, engagement strategies, and emerging challenges.

Primary data: The collection of data involves structured questionnaires targeting 115 respondents. The sample includes various viewers and consumers aged from below 18 years to above 45 years. In addition, interviews with subject experts and maximum viewers conducted to gain in-depth qualitative insights into their strategies, experiences, and perspectives on current trends and challenges.

Data Analysis & Interpretation:

The survey provides comprehensive insights into the evolving dynamics of influencer marketing, showcasing the varied perceptions and behaviors of individuals toward this digital phenomenon. A significant portion of respondents (50%) indicated being "Very familiar" with the concept of influencers, reflecting the increasing penetration of influencer culture in modern society. This

familiarity aligns with the growing influence of social media platforms and their role in shaping consumer decisions. Additionally, 35% of participants showed a preference for following Macro influencers (100K–1M followers), indicating a preference for influencers with a balanced reach and relatability. Mega influencers (1M+ followers) followed closely at 30%, reflecting their ability to command widespread attention and authority.

Instagram emerged as the most popular platform for engaging with influencers, with half of respondents choosing it as their preferred option. This dominance highlights Instagram's visual-centric design and features, such as Reels, Stories, and Live videos, which connect with audiences and allow for seamless interactions between influencers and followers. YouTube, which accounts for 40% of preferences, has also proved its importance in offering long-form, interesting material, including lessons, product reviews, and lifestyle inspiration. Facebook, at only 10%, looks to play a smaller part in influencer marketing than these platforms.

When examining the type of content that garners the most engagement, Lifestyle content leads the way with 40% of respondents engaging with it. This trend reflects a growing interest in relatable, aspirational content that aligns with individuals' personal lives and goals. Entertainment content follows at 30%, illustrating the strong demand for humor, creativity, and storytelling. Educational content, at 20%, highlights the audience's desire for informative, value-driven posts. Product recommendations, though making up only 10%, remain a critical part of influencer marketing strategies.

Trust in influencer recommendations varied significantly among respondents. While 50% of participants trusted influencers "Sometimes," a notable 35% expressed complete trust in their recommendations, indicating that authenticity and relatability play a pivotal role in building audience confidence. Conversely, 15% reported trusting influencers "Rarely," suggesting that skepticism still exists within a segment of the audience.

These findings illustrate the integral role influencers play in shaping consumer behaviors, preferences, and purchasing decisions. Platforms like Instagram continue to dominate as the primary channels for influencer marketing, driven by their ability to deliver engaging, visually appealing content. The preference for lifestyle and entertainment content further

emphasizes the importance of relatability and creativity in capturing audience attention. However, trust remains a critical factor, highlighting the need for influencers to prioritize authenticity and transparency to maintain and grow their audience base effectively.

Macro-influencers, with their large follower base, typically excel in achieving wide reach and brand visibility. They are often favoured for large-scale campaigns where the objective is to create awareness across diverse audience segments. However, their engagement rates can sometimes be lower due to the broad and less targeted nature of their following. On the other hand, micro-influencers, who have smaller but more niche and engaged audiences, often drive higher levels of trust and authenticity. Their followers tend to view them as relatable and credible, which translates into better engagement and stronger conversions, especially for specialized or local campaigns. The challenge lies in balancing these approaches—leveraging the expansive reach of macro-influencers while capitalizing on the deeper connections fostered by micro-influencers—to craft campaigns that resonate effectively with the target audience.

As influencers grow in popularity, audiences have become more discerning about sponsored content, often questioning the sincerity of endorsements. Striking a balance between promoting brands and preserving a genuine connection with followers is a critical challenge for influencers, as a perceived lack of authenticity can lead to diminished trust and engagement. For brands, quantifying the ROI of influencer campaigns is another significant hurdle. While metrics like likes, shares, and comments provide some insight, they often fail to capture the full impact of campaigns on brand awareness, consumer sentiment, and long-term sales. The absence of standardized measurement tools and the reliance on platform-specific analytics further complicate the process. Addressing these challenges requires a strategic approach, combining transparent collaborations, content authenticity, and advanced tools to evaluate the tangible outcomes of influencer partnerships.

Findings:

This survey on influencer marketing revealed that most participants were familiar with influencers, favoring macro (100K–1M followers) and micro (10K–100K

followers) influencers. Trust and authenticity emerged as key factors, with audiences engaging more with influencers who openly disclose sponsorships.

The survey also highlighted the growing role of AI in influencer marketing, including data analysis, content creation, and campaign management. Interestingly, some believe AI-powered influencers could eventually replace human ones, showcasing technology's transformative impact on marketing.

It reveals that influencers play a significant role in shaping consumer purchasing decisions by leveraging their authenticity, relatability, and perceived expertise. Consumers are more likely to trust recommendations from influencers they follow, particularly when the content aligns with their personal preferences and values. It highlights the key differences between macro and micro-influencers in campaign effectiveness. While macro-influencers are effective in reaching broader audiences and enhancing brand visibility, micro-influencers demonstrate higher engagement rates and stronger trust within niche markets, making them ideal for targeted campaigns. Lastly, the research identifies critical challenges in influencer marketing, particularly the struggle to maintain authenticity in paid collaborations and the difficulty in measuring ROI accurately. While traditional metrics like likes and shares provide some insight, they often fail to capture the full impact on sales and brand loyalty. These findings underscore the importance of strategic planning, authentic content creation, and advanced analytical tools in maximizing the effectiveness of influencer marketing campaigns.

Recommendations:

1. Brands should work with influencers who genuinely believe in their products and are open about paid promotions to build trust and loyalty.
2. Micro-influencers (with 10K–100K followers) connect better with their audience, making them more effective for marketing than big celebrities.
3. Brands should collaborate with influencers for the long run instead of just one-time ads to create stronger relationships with audiences.
4. Influencers should be very transparent and clear about when a post is sponsored so their followers don't feel misled.

5. Brands can use AI tools to find the right influencers, track engagement, and make better marketing decisions.
6. Measure Success the Right Way – Brands should track not just likes and comments but also actual sales and customer interest from influencer marketing.
7. Keep Up with Audience Trends – Influencers and brands should regularly check what their followers like and adjust their content accordingly.
8. Influencers should not stick to just one platform; using Instagram, YouTube, and TikTok together can help reach more people.
9. Look into AI-Generated Influencers – Future research should explore how AI-created influencers will impact marketing and whether people will trust them like real influencers.

Limitations:

1. Limited Sample Size – The study is based on a small group of responders, which may not represent the entire population.
2. Platform Bias – The research focuses more on certain social media platforms, leading to an imbalance in insights across all digital platforms.
3. Funding Issues – Limited financial resources restricted access to premium data sources and advanced analytical tools.
4. Time Constraints – The study was conducted in a short period, limiting the depth of analysis on long-term trends.

For Future Studies:

The further scope for the researchers can explore the long-term impact of influencer collaborations on brand loyalty and customer retention, providing insights into sustainable influencer marketing strategies. The role of emerging technologies, such as artificial intelligence and virtual influencers, presents another intriguing area for investigation, particularly in enhancing content

personalization and campaign effectiveness. Further studies could also examine the effectiveness of influencer marketing across diverse cultural and demographic segments, highlighting regional trends and consumer behaviour patterns. Finally, as social media platforms continue to evolve, research could focus on the influence of technological changes and new features on influencer strategies, ensuring adaptability and innovation in this dynamic field.

Conclusion:

The influencers have a big impact on customer purchasing decisions by establishing trust and influencing preferences through relatable and entertaining content. Macro-influencers are excellent at reaching vast audiences, whereas micro-influencers increase engagement and foster closer ties within specialist markets. However, issues remain, such as ensuring authenticity in paid collaborations and effectively calculating ROI. Transparency about sponsorships and the use of advanced analytics are crucial for overcoming these concerns and increasing the impact of influencer marketing initiatives.

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