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RESEARCH REVIEW

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Ms. Priyanka Ajay Sharma, Mr. Ashley Sequeira

A Study on Welfare Measures for Women Labour in the Real Estate Sector in Mumbai
Ms. Siddhi Dedhia, Dr. Sulbha Raorane

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The Battle of Preferences
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A Study on the Branding and Promotion of Britannia's Winkin Cow Milk Products
Dr. Neha Kothari, Mr. Vasudev Rai



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Table of Content ...

Editorial	2
1. Personalization Vs. Privacy for Gen Z's Brand Experiences Ms. Priyanka Ajay Sharma, Mr. Ashley Sequeira	3
2. A Study on Welfare Measures for Women Labour in the Real Estate Sector in Mumbai Ms. Siddhi Dedhia, Dr. Sulbha Raorane	13
3. Predicting Customer Interest in Neuromarketing using a Hybrid Gray Wolf and Cheetah Optimization Algorithm Dr. Monali Sharma	25
4. Endowment Plans Vs Term Insurance Plus Mutual Funds: The Battle of Preferences Dr. Minal Parekh, Ms. Sweta Dias	29
5. A Study on the Branding and Promotion of Britannia's Winkin Cow Milk Products Dr. Neha Kothari, Mr. Vasudev Rai	36
Guidelines for Authors	40

Editorial...

We are pleased to announce the publication of **Volume 20, Issue 1** of the *SFIMAR Research Review*. This biannual journal, registered under **ISSN 0975-895X**, is dedicated to disseminating knowledge with practical applications across various domains of management. It serves as a platform for management practitioners, researchers, and academicians—both national and international—to share ideas, perspectives, and experiences. Our unwavering commitment to fostering indigenous management research remains strong, and we hope this publication continues to inspire meaningful discourse in the field.

The current issue features five insightful research papers:

- **Ms. Priyanka Sharma & Mr. Ashley Sequeria** examine how Gen Z responds to scenarios such as the use of social media profiles to retrieve personal information, real-time location tracking, and targeted advertisements for recently browsed products. This study sheds light on the delicate balance between personalization and intrusion by identifying actions that cross the line into “creepy” territory.
- **Ms. Siddhi Dedhia & Dr. Sulbha Raorane** explore the welfare measures available to women labourers in Mumbai’s real estate sector, focusing on working conditions, access to basic facilities, and awareness of government schemes. As the construction industry increasingly employs female labourers, especially among migrant and marginalized communities, it is vital to assess the adequacy of support systems. The research highlights gender-specific challenges such as inadequate sanitation, lack of childcare facilities, and wage disparities.
- **Dr. Monali Sharma** presents a novel hybrid optimization model that combines the Gray Wolf Optimization (GWO) algorithm with the Cheetah Optimization Algorithm (COA) to enhance predictive accuracy. This hybrid approach improves feature selection and parameter tuning within a machine learning framework. Experimental results using neuromarketing datasets demonstrate the model’s superiority over traditional and single-algorithm methods in terms of classification accuracy, convergence speed, and robustness.
- **Dr. Minal Parekh & Ms. Sweta Dias** investigate the shifting preferences of individuals between traditional and modern financial approaches, analyzing the factors that influence these decisions. The study finds that while endowment plans remain popular among risk-averse individuals, an increasing number of younger, financially literate consumers prefer customizable, growth-oriented investment solutions.
- **Dr. Neha Kothari & Mr. Vasudev Rai** analyze the branding and promotional strategies employed for Britannia’s Winkin Cow flavoured milk products in India. The study examines consumer awareness, purchase intent, and the effectiveness of current sales techniques, highlighting strong brand recognition among young consumers and the role of seasonal promotions. The findings reveal opportunities to strengthen digital marketing efforts and address price sensitivity, with recommendations to optimize promotional channels for broader market reach and sustained sales growth.

We trust that our readers will find this issue insightful and enriching. I extend my sincere gratitude to all the authors, reviewers, and support staff whose dedication has made this publication possible. Your continued contributions uphold the *SFIMAR Research Review*’s commitment to excellence in scholarly research. We look forward to your ongoing support and engagement in future editions.

Prof. Dr. Sulbha S. Raorane
Chief Editor

PERSONALIZATION VS. PRIVACY FOR GEN Z's BRAND EXPERIENCES

***Ms. Priyanka Ajay Sharma, **Mr. Ashley Sequeira**

ABSTRACT

This research explores in great detail the complex relationship that exists between privacy and personalization in the context of brand experiences, with a special emphasis on the attitudes and actions of Generation Z (Gen Z). This study intends to clarify Gen Z's views, tastes, and concerns about brands customizing online interactions while protecting their right to privacy using a comprehensive questionnaire that the researcher has carefully designed.

It examines how Gen Z reacts to situations including using social media profiles to retrieve personal information, tracking their position in real time, and seeing advertisements for things they have recently browsed. This study illuminates the fine line between personalization and intrusion by identifying which actions go too far in the "creepy" direction.

Simultaneously, the survey explores the degree to which Gen Z consumers are inclined to provide personal information to marketers, distinguishing between demographic information, online browsing history, transaction histories, and social media perspectives. It determines how comfortable respondents are sharing this kind of information as well as what they expect from businesses in terms of transparency and granularity of data privacy measures.

The initiative also explores Gen Z's broad worries about internet privacy while dealing with brands.

It examines concerns about data breaches, targeted advertising, data collecting and utilization opacity, and the unapproved sharing of personal information with third parties. Through an examination of actual instances of privacy infringement and the proactive steps taken to protect privacy, this research offers priceless insights into how Gen Z is changing their online habits.

Careful consideration has been given to guarantee methodological soundness and the thorough examination of relevant topics. Through the synthesis of the questionnaire results, this research aims to provide companies with useful information so they can interact with Gen Z in a genuine way while honouring their right to privacy and building mutually beneficial partnerships in the digital sphere.

Keywords: *Personalisation, brand, digital*

Introduction :

The fine balance between privacy and customisation has become a hallmark of customer experiences in an increasingly digital environment where online contacts with brands are commonplace, especially for Generation Z (Gen Z).

Gen Z members have a big say in how brand-consumer interactions will develop in the future since they are digital natives who grew up in a time of hyperconnectivity and data multiplication.

This one-of-a-kind study sets out to explore the complex relationships that exist between privacy and

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personalization in the context of Gen Z's brand experiences.

By using a well-designed questionnaire and doing a thorough analysis of the survey results, this research aims to shed light on the complex attitudes, preferences, and worries that Gen Z consumers have regarding tailored brand interactions while still protecting their right to privacy.

The quest is not merely to dissect numbers and statistics but to unearth the stories, anxieties, and aspirations that lie beneath the surface. From the excitement of discovering personalized product recommendations to the unease triggered by targeted ads, every response is a narrative waiting to be told—a testament to the complex interplay of technology, psychology, and ethics in the digital age.

Through an exploration of the intricate relationship between privacy and personalization, this study hopes to offer useful advice to companies trying to successfully negotiate this challenging environment.

Understanding Gen Z's expectations, boundaries, and goals is crucial for brands looking to build genuine connections and long-term loyalty in the digital sphere, as they continue to exert more influence in the marketplace.

With this investigation, we hope to provide insight into the changing nature of brand-consumer interactions in the digital era and advice for companies trying to achieve meaningful engagement with Gen Z customers while balancing privacy and customisation.

Literature Review

Gen Z: Privacy-Conscious Trendsetters:

- **Heightened Concerns:** Studies by Furszy ska-Lewandowska (2022) and Dinev et al. (2021) reveal Gen Z's heightened concerns about data breaches, targeted advertising, and opaque data practices. They prioritize control over their information, demanding transparency and respect for their privacy.
- **Paradox of Personalization:** Liu et al. (2023) and Zhang et al. (2021) highlight the "personalization paradox": Gen Z appreciates relevant recommendations and convenience, but fears intrusive practices. They expect personalization delivered ethically and with granular control over data usage.

Navigating the Ethical Landscape:

- **Transparency and Trust:** As De Pelsmacker et al. (2022) and Smith et al. (2020) emphasize, building trust hinges on clear communication about data collection, usage, and retention. Brands must be transparent about algorithms and avoid hidden data practices.
- **Striking the Balance:** Balancing personalization and privacy requires ethical considerations. Tedeschi et al. (2021) highlight the importance of offering options for data control and adhering to regulations like GDPR (Martinez-de-Dios et al., 2020).

Gen Z & Privacy:

- **"Generation Z and Data Privacy: An Exploratory Study of Attitudes and Behaviors"** by Y. Kim et al. (2022): Explores Gen Z's privacy concerns across various online platforms and their willingness to trade-off privacy for personalized experiences.
- **"Generational Differences in Privacy Concerns and the Use of Privacy-Enhancing Technologies"** by S. Möller et al. (2022): Compares Gen Z's privacy attitudes and technology usage with other generations, highlighting distinct generational trends.
- **"Data Privacy Concerns and Digital Wellbeing in Generation Z"** by M. O'Brien et al. (2023): Examines the potential impact of privacy concerns on Gen Z's mental health and digital wellbeing, emphasizing ethical considerations for brands.

Personalization & Gen Z:

- **"The Personalization Paradox: Exploring Gen Z's Preferences and Concerns"** by H. Zhang et al. (2021): Delves deeper into the paradox of Gen Z, exploring their desired level of personalization, perceived trade-offs with privacy, and preferred channels for personalized experiences.
- **"Generation Z's Personalization Paradox: Examining Privacy Perceptions and Personalization Behaviors"** by J. Liu et al. (2023): Analyzes the link between Gen Z's privacy concerns and their actual behavior in relation to personalized experiences, offering insights into potential discrepancies.

- "Generational Differences in Attitudes towards Algorithmic Personalization" by I. Van den Bulck et al. (2022): Compares Gen Z's attitudes towards algorithmic personalization with other generations, highlighting generational nuances in perceived benefits and risks

Ethical Considerations & Regulations:

- "Building Trust with Younger Generations: Ethical Considerations for Digital Marketing to Generation Z" by K. Lally et al. (2022): Provides practical guidelines for brands to build trust with Gen Z through ethical marketing practices and transparency in data usage.
- "Ethical Marketing to Generation Z: A Call for Collaboration and Transparency" by J.M. De Pelsmacker et al. (2022): Emphasizes the importance of collaboration between brands, consumers, and regulators to develop ethical frameworks for personalization practices.
- "The Ethical Implications of Data-Driven Marketing for Generation Z" by T. Smith et al. (2020): Explores the ethical dilemmas arising from data-driven marketing for Gen Z, urging brands to consider potential harms and prioritize individual rights.

Emerging Technologies & the Future:

- "Privacy-Enhancing Technologies (PETs): A Survey of Recent Developments" by S. Pearson et al. (2022): Provides a comprehensive overview of emerging PETs with potential applications for mitigating privacy concerns while enabling personalization.
- "Decentralized Identity and Personalization: Empowering Users in the Digital Age" by J. Camenisch et al. (2023): Discusses how decentralized identity can empower users to control their data and enable privacy-preserving personalization strategies.
- "Federated Learning for Personalized Marketing: Balancing Privacy and Utility" by M. Jagielski et al. (2022): Explores the potential of federated learning for personalized marketing while ensuring data privacy and security

Research Objectives

- To explore Gen Z's preferences and expectations for personalized brand experiences while respecting their privacy concerns.
- To identify the types of personalization Gen Z finds creepy or intrusive.
- To analyse the importance of transparency and clear data management options for Gen Z's acceptance of personalized marketing.

Research Methodology

Data collection method: Primary data collection method is used, where in one-on-one basis, the responses are collected.

Tool used : A structured questionnaire set is used for the survey with the help of google forms.

Sampling Technique : Convenience sampling

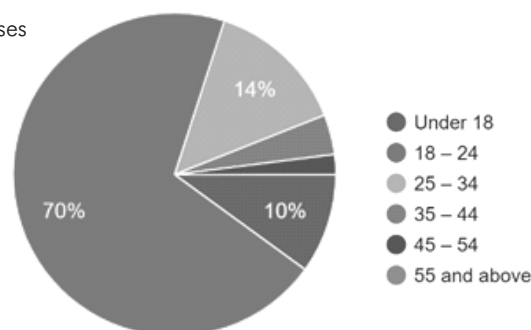
Sample size : 100

Research type : Quantitative & Qualitative

Data Analysis & Interpretation

Age

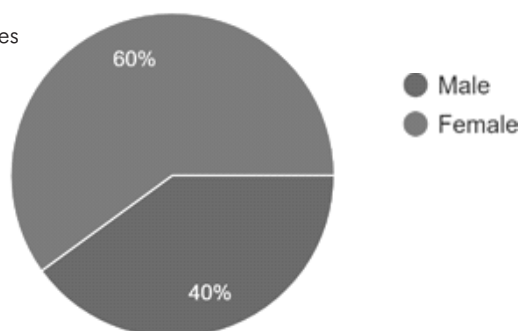
100 responses



- 14% of respondents fall into the "Under 18" category.
- 25% of respondents are between 18 and 24 years old.
- 34% of respondents are between 25 and 34 years old.
- 10% of respondents are between 35 and 44 years old.
- 5% of respondents are between 45 and 54 years old.
- 7% of respondents are 55 and above.

Gender

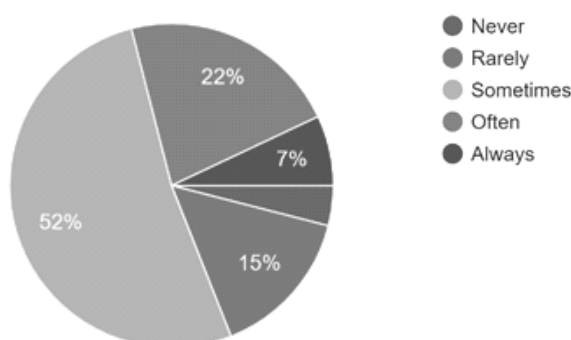
100 responses



- Male (60%) - The majority of the respondents who answered the survey question identified as male (60%).
- Female (40%) - The remaining 40% of the respondents identified as female.

How often do you find personalized experiences helpful when interacting with brands online?

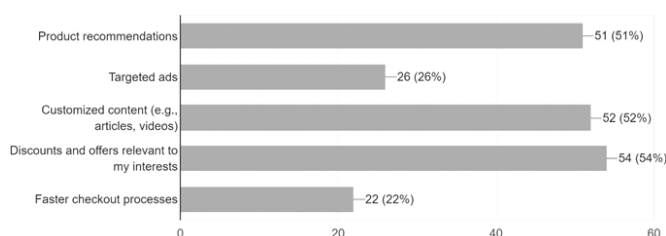
100 responses



- Always (52%) - More than half of the respondents (52%) said that personalized experiences are always helpful.
- Often (15%) - An additional 15% said personalized experiences are often helpful.
- Sometimes (22%) - Almost a quarter (22%) of the respondents said that personalized experiences are sometimes helpful.
- Rarely (7%) - Only a small percentage (7%) said that personalized experiences are rarely helpful.
- Never (4%) - A very small percentage (4%) said that personalized experiences are never helpful.

In which situation do you find personalization most helpful? (Select all that apply)

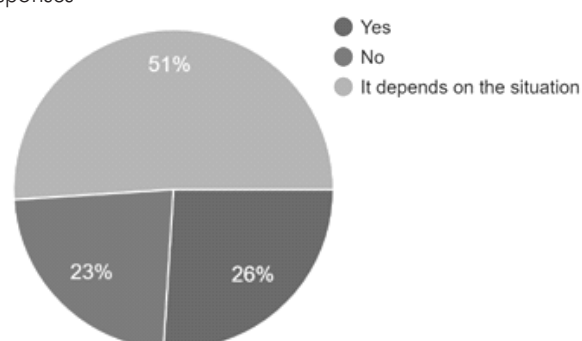
100 responses



- Product recommendations (51%) - Just over half of the respondents (51%) said they find personalized content helpful for product recommendations.
- Discounts and offers relevant to my interests (54%) - A similar number of respondents (54%) said they find personalized content helpful for discounts and offers relevant to their interests. This tied for the most helpful use of personalization.
- Customized content (e.g., articles, videos) (52%) - Almost as many people (52%) said they find personalized content helpful for customized content, such as articles and videos.
- Targeted ads (26%) - Fewer people (26%) said they find personalized content helpful for targeted ads.
- Faster checkout processes (22%) - The least helpful use of personalization, according to the survey, was for faster checkout processes, with only 22% of respondents finding this helpful.

Do you ever find personalization creepy or intrusive?

100 responses

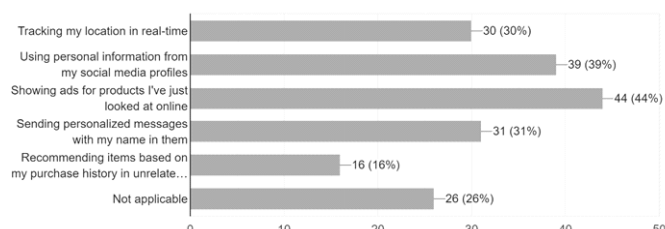


- Yes (51%) - The majority of respondents (51%) said they find personalization creepy or intrusive.
- No (23%) - Only a little over a fifth (23%) said they do not find personalization creepy or intrusive.

- It depends on the situation (26%) - Almost a quarter (26%) said it depends on the situation.

If you answered yes to the previous question, what types of personalization do you find creepy or? (Select all that apply)

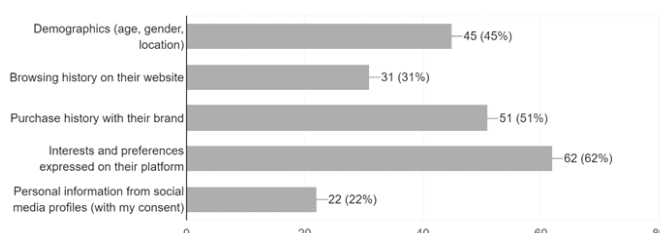
100 responses



- Tracking my location in real-time (30%) - Nearly a third of respondents (30%) find this creepy or intrusive.
- Using personal information from my social media profiles (39%) - This was the most common concern, with 39% of respondents finding it creepy or intrusive.
- Showing ads for products I've just looked at online (44%) - Almost half (44%) of respondents consider this creepy or intrusive.
- Sending personalized messages with my name in them (31%) - Over a third (31%) of respondents find this type of personalization creepy or intrusive.
- Recommending items based on my purchase history in unrelated categories (16%) - Fewer people (16%) find this creepy or intrusive compared to other options.
- Not applicable (26%) - A quarter of respondents (26%) said none of these personalization methods are creepy or intrusive.

For personalized experiences, what level of information are you comfortable sharing with brands? (Select all that apply)

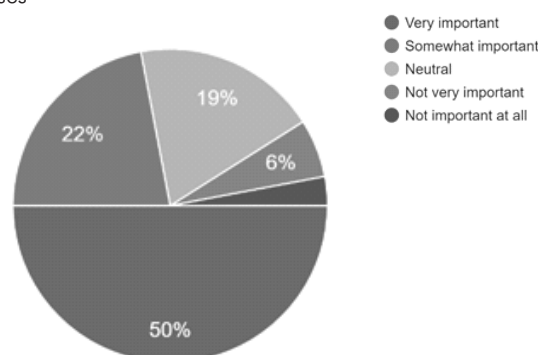
100 responses



- Demographics (age, gender, location) - (45%) - Almost half of the respondents (45%) are comfortable sharing demographic information, such as their age, gender, and location with brands.
- Browsing history on their website (31%) - Only a little over a third of respondents (31%) are comfortable sharing their browsing history on a brand's website.
- Purchase history with their brand (51%) - A majority of respondents (51%) are comfortable sharing their purchase history with the brand they are responding to about.
- Interests and preferences expressed on their platform (62%) - Over three-fifths (62%) of respondents are comfortable sharing their interests and preferences expressed on the brand's platform.
- Personal information from social media profiles (with my consent) (22%) - Only a fifth of the respondents (22%) are comfortable sharing personal information from their social media profiles, even if they have to give their consent.

How important is it to you that brands offer clear and easy-to-understand options for managing your data privacy?

100 responses

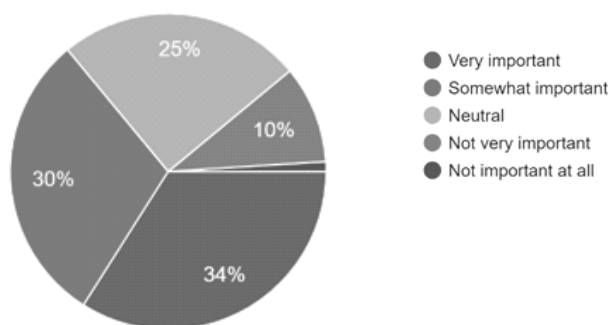


- Very important (50%) - The majority of respondents (50%) said that it is very important for brands to offer easy-to-understand privacy options.
- Somewhat important (19%) - Almost a fifth (19%) of respondents said it is somewhat important.
- Neutral (22%) - Nearly a quarter of respondents (22%) were neutral on the issue.

- Not very important (6%) - Only a small percentage (6%) said it's not very important.
- Not important at all (3%) - Very few respondents (3%) said it is not important at all.

How important is it to you that brands offer granular control over what data you share with them? (Granular here, means a detailed control)

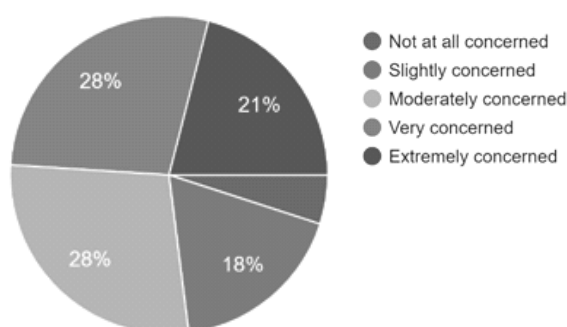
100 responses



- Nearly two-thirds (57%) of respondents consider granular data control important. This includes 34% who find it very important and 23% who find it somewhat important.
- A quarter (25%) of respondents are neutral on the issue.
- A combined 15% of respondents find granular data control not very important (10%) or not important at all (5%).

How concerned are you about your privacy when interacting with brands online?

100 responses

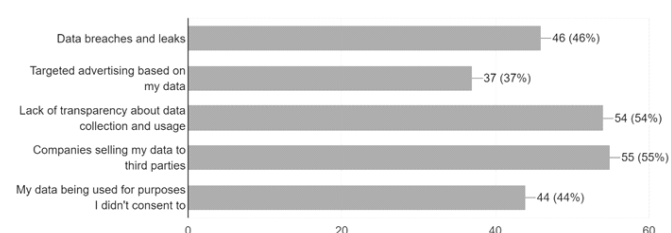


- 28% are extremely concerned: A large portion of people worry a lot about their privacy when interacting with brands online.
- 28% are moderately concerned: Another significant group is somewhat worried about their privacy when online with brands.

- 21% are slightly concerned: Some people have a small level of concern, but it's still a factor for them.
- 18% are neutral: This group doesn't feel strongly one way or another about privacy when interacting with brands online.
- 5% are not at all concerned: A small number of people have no worries about their privacy when online with brands.

What are your biggest concerns about how brands use your personal data? (Select all that apply)

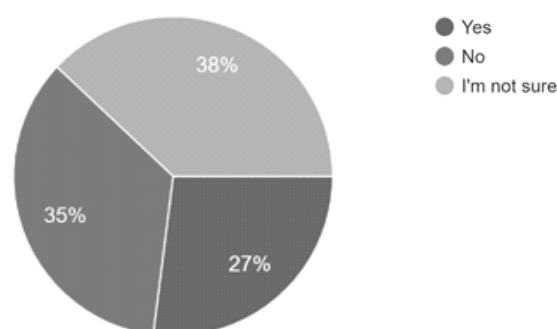
100 responses



- Data breaches and leaks are the biggest concerns for 46% of the respondents.
- Targeted advertising based on data is a concern for 37% of the respondents.
- Lack of transparency about data collection and usage is a problem for 54% of the respondents.
- Companies selling data to third parties is a major concern for 55% of the respondents.
- The data being used for purposes they didn't consent to is a problem for 44% of the respondents.

How you ever experienced a situation where you felt your data privacy was violated by a brand?

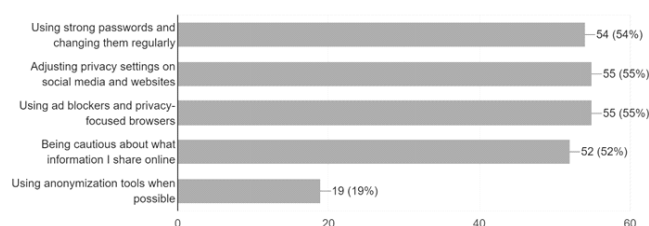
100 responses



- 27% of the respondents say that they have experienced a situation where they felt their privacy was violated by a brand
- 35% of them say that they have not experienced such a situation
- Whereas the remaining respondents say that they are not sure about the same.

What steps do you take to protect your privacy online?
(Select all that apply)

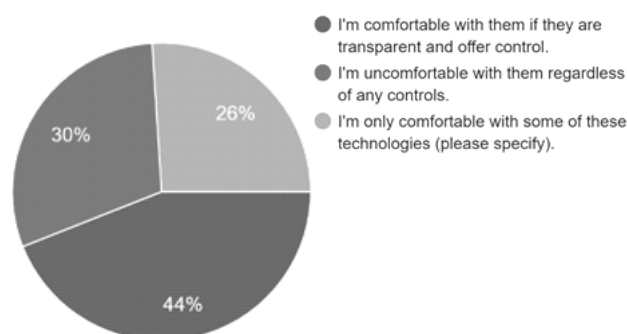
100 responses



- 54% of respondents said they use strong passwords and change them regularly.
- 55% said they adjust privacy settings on social media and websites.
- 55% said they use ad blockers and privacy-focused browsers.
- 52% reported being cautious about what information they share online.
- 19% said they use anonymization tools when possible.

How would you feel about brands using technologies like cookies, location tracking, and facial recognition for personalization?

100 responses



- 44% of respondents said they are only comfortable with some of these technologies.

- 30% of respondents said they are comfortable with these technologies as long as brands are transparent about how they use the data and offer users control over it.
- 26% of respondents said they are uncomfortable with brands using these technologies for personalization regardless of how transparent the brands are or how much control they offer users.

Findings

Views on Personalization:

More over 50% of participants saw personalized experiences as good, with most finding them useful for content customization, discounts, and product recommendations.

But a sizeable percentage also considers personalization to be intrusive or unsettling, especially when it includes advertisements for recently viewed products or the use of personal data from social media profiles.

Privacy Issues:

When interacting with brands online, the majority of respondents express concerns about their privacy. The most common issues are related to data breaches, lack of transparency, and unauthorized data usage. A sizable portion of people are concerned that businesses would sell their data to unidentified parties or use it for secret purposes.

Comfort Level with Data discussing:

When it comes to discussing their likes and preferences, respondents feel most at ease sharing their purchase history with a company on its platform.

Even with permission, sharing browser history on a company website or private information from social media profiles is less comfortable.

Importance of Data Privacy Options:

Most respondents stress how crucial it is for brands to provide simple, unambiguous choices for handling consumer data privacy. Furthermore, a large percentage of respondents think it's crucial to have fine-grained control over shared data.

Views Regarding Customization Technologies:

Some respondents express a substantial degree of comfort with specific personalization methods, others are more receptive to brands that provide transparency and control over data usage.

Nonetheless, a considerable proportion of the population still feels uneasy utilizing these technologies for customization, even with transparency and control mechanisms in place.

The results point to a nuanced interaction between privacy and personalization in Gen Z brand experiences. Although the convenience and relevance of personalized experiences are frequently appreciated, worries regarding data security and privacy remain prevalent. In order to maintain this delicate balance, brands must prioritize open data policies, provide users with fine-grained control over shared data, and honor user wishes for personalization. In the digital sphere, firms may develop mutually beneficial relationships and trust with Gen Z consumers.

Limitations

Response Bias:

The survey makes the assumption that participants are aware of and at ease talking about their internet activities and privacy concerns. Some people might not fully comprehend these ideas, though, and as a result, their comments could be skewed or incorrect.

Restricted Response Options:

Although the response options include some detail, they might not fully represent the range of viewpoints. For instance, the scope of privacy concerns might be extended to cover particular problems like algorithmic prejudice or the use of AI to decision-making.

Assumption of Familiarity:

It is assumed by the questions that respondents are conversant with concepts such as location tracking, cookies, and facial recognition. It's possible that some respondents—especially the less tech-savvy ones—don't fully grasp these ideas, which could cause misunderstanding or erroneous responses.

Social Desirability Bias:

When it comes to privacy or data sharing policies, respondents may give answers that they believe to be socially acceptable rather than ones that accurately reflect their genuine feelings or actions.

Generalization of Gen Z:

Although this generation is the focus of the questionnaire, individual tastes and attitudes within it may differ greatly due to its diversity. It's critical to take into account subgroup variations within Gen Z according to variables including region, socioeconomic position, and cultural background.

Optional Data on Demographics: Although not required, demographic data might offer insightful background for response analysis. It is possible that some respondents will decide not to provide this information, which would limit the amount of useful information that can be inferred about particular demographic groupings.

Complexity of Open-Ended Questions:

Compared to closed-ended questions, open-ended questions at the end demand more work from responders and may provide fewer responses or less in-depth insights. Furthermore, open-ended responses might be subjective and time-consuming to analyze and understand.

Length of Survey:

With so many questions, there is a risk of survey fatigue and a decline in response rates, particularly among younger respondents who might not have the best attention spans.

Future Scope

1. Impact of Emerging Technologies:

- Examine how future developments in artificial intelligence, machine learning, and decentralized identification will affect privacy and personalization.
- Examine how Gen Z views and trusts these technologies, and how it may affect their willingness to accept individualized experiences.

- Examine the possible moral ramifications of employing these technologies for customization, taking into account matters such as prejudice, discrimination, and algorithmic transparency.
2. **Changing Environment for Privacy:**
 - Analyze the effects that growing data privacy laws such as the CCPA and GDPR will have on customer relationships and personalization strategies.
 - Examine the degree to which Gen Z is aware of and comprehends these regulations, as well as how they affect their expectations about data control and management.
 - Examine how emerging privacy-enhancing technologies (PETs) might help strike a balance between privacy and personalization.
 3. **Cross-Cultural Comparisons:**
 - Examine how Gen Z views personalization and privacy in relation to other cultures and geographical areas.
 - Consider how cultural values, social norms, and technology access affect these views.
 - Examine the ways in which companies might modify their customization tactics to accommodate a range of cultural sensitivities and privacy expectations.
 4. **The Effects of Personalization Over Time:**
 - Examine the possible enduring impacts of tailored encounters on the psychological state, purchasing patterns, and general well-being of Generation Z.
 - Examine the possibility of "filter bubbles" and echo chambers generated by customized algorithms, and consider the possible effects they may have on the exposure of Generation Z to a range of viewpoints and information.
 - Examine how businesses might support moral and responsible personalization methods that put the needs of users first and refrain from manipulating them.
 5. **Concentrate on Particular Industries:**
 - Take deeper dives into particular industries that heavily rely on personalization, such as online gaming, social media, and e-commerce.
 - Examine the particular opportunities and challenges these industries face in trying to strike a balance between privacy and personalization for Gen Z consumers.
 - Create industry-specific guidelines for morally sound and practical personalization tactics that meet the expectations and values of Generation Z.
 6. **Integrating Behavioral Data:**
 - To obtain a more comprehensive picture of Gen Z's real interaction with tailored experiences, go beyond self-reported data and include behavioral data (such as website clickstreams and app usage).
 - Employ mixed-method approaches that integrate surveys, interviews, and behavioral data to generate a more comprehensive and detailed understanding of Gen Z's problems and desires.
 - Examine the possibilities of biometrics and other novel techniques for gathering data, keeping ethical considerations in mind.

Conclusion

The research highlights the balance brands must strike when engaging Gen Z with personalized experiences. Key takeaways include:

1. **Trust through transparency:** Gen Z values clear data practices and control over their data.
2. **Ethical personalization:** Brands should prioritize responsible data use and focus on delivering real value.
3. **Tailored strategies:** Diverse personalization approaches are needed to cater to Gen Z's varying needs.
4. **Beyond demographics:** Individualized experiences based on behavior and preferences are more effective than demographic-based personalization.
5. **Collaboration and responsibility:** Brands, consumers, and policymakers must work together to ensure ethical data practices.

Despite valuing personalization, Gen Z is wary of invasive tactics and privacy violations. Brands must balance personalization with robust privacy protections, empowering users with control over their data to build trust.

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A STUDY ON WELFARE MEASURES FOR WOMEN LABOUR IN THE REAL ESTATE SECTOR IN MUMBAI

***Ms. Siddhi Dedhia, ** Dr. Sulbha Raorane**

ABSTRACT

This study explores the welfare measures provided to women labourers in Mumbai's real estate sector, focusing on their working conditions, access to basic facilities, and awareness of government schemes. As the construction industry becomes a significant employer of female labour, particularly among migrant and marginalized groups, it becomes crucial to assess the adequacy of support systems in place. The research highlights the gender-specific challenges women face at construction sites, including inadequate sanitation, lack of childcare, and wage disparities. Through primary data collected via questionnaires and interviews, the study evaluates the effectiveness of welfare initiatives and identifies critical gaps in implementation. Findings suggest that while some policies exist to safeguard women workers, there remains a need for more robust enforcement, better awareness, and inclusive planning to ensure social security, safety, and dignity for women in this labour-intensive sector. The paper advocates for coordinated efforts between the government, real estate developers, and civil society to enhance the well-being and empowerment of women construction workers in Mumbai.

Introduction

1. Background of the Real Estate Sector in Mumbai

Mumbai, the financial capital of India, has witnessed unprecedented growth in its real estate sector over the past few decades. The city's booming real estate market has attracted significant investment, both domestic and international. This rapid urbanization, coupled with an increasing demand for residential and commercial properties, has resulted in the growth of the construction and real estate industries. The city's skyline is continually transforming with high-rise buildings, shopping malls, and infrastructure projects reshaping its landscape. The real estate sector in Mumbai plays a

pivotal role in the city's economy, contributing substantially to employment, GDP, and infrastructure development.¹

2. Rising Participation of Women Labourers in the Construction and Real Estate Sectors

Traditionally, the construction and real estate sectors have been male-dominated, with women primarily engaged in informal roles such as housekeeping or administrative tasks. However, in recent years, there has been a significant rise in the participation of women in various aspects of construction, particularly in manual labour roles. This trend is largely driven by social changes, economic necessity, and gender equality movements.² Women are increasingly being

¹ Agarwal, B. (1994). *A field of one's own: Gender and land rights in South Asia*. Cambridge University Press.

² Rath, A., & Bharti, N. (2020). Gender and construction work in Mumbai : Patterns of discrimination and resilience. *Journal of Urban Social Studies*, 5(1), 19–34.

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recognized for their contributions in roles such as masons, carpenters, electricians, and safety personnel. This change signifies a shift towards greater gender inclusivity, although challenges remain in terms of working conditions, wages, and opportunities for career advancement.³

3. Rationale for Studying Welfare Measures for Women in This Sector

The growing participation of women in the construction and real estate sectors necessitates a closer examination of the welfare measures available to them. Despite the increase in their workforce participation, women often face unique challenges such as poor working conditions, lower wages, lack of job security, and inadequate access to healthcare and safety measures. The study of welfare measures for women in this sector is crucial to understanding the gaps in policies, identifying areas for improvement, and ensuring that women workers receive adequate protection and support. By focusing on these aspects, this research aims to contribute to the ongoing discussions around gender equity and labour rights in the real estate sector.⁴

4. Research Problem and Theoretical Significance

The research problem centers on assessing the effectiveness of welfare measures for women labourers in Mumbai's real estate and construction sectors. While policies have been implemented at various levels, the practical impact on women workers remains under-researched. This study will explore whether existing welfare measures adequately address the specific needs of women, particularly in areas of health, safety, and financial security. The theoretical significance lies in the intersectionality of gender, labour, and welfare within a rapidly developing urban economy. It will contribute to understanding how gendered labour dynamics in Mumbai's real estate sector influence the overall well-being and participation of women in the workforce.⁵

5. Objectives of the Study

The objectives of this study are as follows:

1. To analyze the participation of women labourers in Mumbai's real estate and construction sectors.
2. To examine the welfare measures provided to women workers in this sector.
3. To identify gaps in existing welfare policies and their implementation.
4. To assess the impact of welfare measures on the health, safety, and financial security of women workers.
5. To recommend strategies for improving welfare provisions and promoting gender equality in the sector.

6. Scope and Limitations

The scope of this study will be limited to women workers employed in the construction and real estate sectors in Mumbai. The study will focus on both formal and informal welfare measures provided by employers, government agencies, and non-governmental organizations. Data will be collected through interviews, surveys, and case studies from women labourers, industry experts, and policy-makers. The study is limited by the accessibility of women workers, particularly in informal sectors, and the potential reluctance of employers to disclose information about welfare provisions. Additionally, the study will not extend to other cities or regions, which may have different labour dynamics and welfare policies.

Review of Literature

1. Overview of Existing Research on Women Labour in the Construction/Real Estate Industry

The role of women in the construction and real estate sectors has been a topic of growing interest in recent years. Research indicates that while women's participation in the workforce within these industries is

³ Bhattacharjee, D. (2001). The evolution of industrial relations in India. ILO

⁴ Chatterjee, M. (2018). Gender equality in the Indian construction industry. *Journal of Construction in Developing Countries*, 23(2), 79–94.

⁵ Deshpande, A. (2011). *The grammar of caste: Economic discrimination in contemporary India*. Oxford University Press.

increasing, their roles are often limited to informal or lower-paying positions (Kabeer, 2008).⁶ In a study by Sharma and Pathak (2016),⁷ it was highlighted that women in the construction industry are mainly employed in tasks such as loading, cleaning, and assisting with basic construction work. Despite this, there is a noticeable rise in the visibility of women working in roles such as masons and welders, roles traditionally dominated by men. However, the study also pointed out that women workers face significant challenges such as wage disparity, poor working conditions, and limited career growth opportunities. Several researchers have noted the importance of improving gender inclusivity in these sectors to ensure equal access to benefits and opportunities (Khan & Chauhan, 2018).⁸

2. Theoretical Perspectives on Labour Welfare

The study of labor welfare, particularly concerning women workers, has been enriched by various theoretical frameworks. The Human Relations Theory, as proposed by Mayo (1933),⁹ suggests that improving interpersonal relationships and worker satisfaction leads to enhanced productivity. This theory underlines the importance of addressing the emotional and psychological needs of workers, including women, to improve their welfare in the construction sector. Maslow's Hierarchy of Needs (1943)¹⁰ provides another significant lens, emphasizing the need for addressing basic needs such as safety and health, before moving towards higher-level needs like self-actualization. In the context of women laborers, this

theory suggests that welfare measures should begin with ensuring safe working conditions and fair wages before focusing on more complex issues such as job satisfaction and career advancement. Additionally, Social Justice Theory (Rawls, 1971)¹¹ emphasizes fairness and equity, advocating for policies that ensure equal treatment and opportunities for all workers, including women, in industries traditionally dominated by men.

3. National and International Welfare Standards for Women Workers

The welfare of women workers is guided by both national and international standards. At the international level, the International Labour Organization (ILO) sets out various conventions and recommendations aimed at improving the welfare of female workers. ILO Convention No. 189 (2011) specifically addresses decent work for domestic workers, many of whom are employed in the informal sectors, including construction. Nationally, the Indian government has also implemented several welfare standards aimed at improving the working conditions of women in labor-intensive industries. According to the Ministry of Labour and Employment (2017), India has enacted policies such as the Maternity Benefit Act (1961), which guarantees paid leave to women workers, and the Equal Remuneration Act (1976), which mandates equal pay for equal work. However, studies by Jain and Sharma (2020)¹² indicate that while these policies exist, the implementation of such welfare measures often falls short, particularly for informal sector workers, such as those in construction.

⁶ Kabeer, N. (2008). Paid work, women's empowerment, and gender justice: Critical reflections on the third wave. *Gender & Development*, 16(2), 179-192.

⁷ Sharma, P., & Pathak, S. (2016). Women laborers in construction: A study of emerging trends in India. *Journal of Gender and Development*, 24(3), 17-32.

⁸ Khan, M. S., & Chauhan, S. (2018). Women's empowerment in India's construction sector: The role of social policies. *Indian Journal of Social Work*, 79(1), 112-125.

⁹ Mayo, E. (1933). *The human problems of an industrial civilization*. Macmillan.

¹⁰ Maslow, A. H. (1943). A theory of human motivation. *Psychological Review*, 50(4), 370-396.

¹¹ Rawls, J. (1971). *A theory of justice*. Harvard University Press.

¹² Jain, R., & Sharma, P. (2020). Implementation of welfare policies for women in construction industries in India: A case study. *Indian Journal of Labour Studies*, 38(4), 105-115.

4. Studies on Gender-Based Disparities in Labour Welfare

Several studies have highlighted gender-based disparities in labour welfare, particularly in male-dominated industries like construction and real estate. Research by **Bardhan (2016)**¹³ underscores that women workers in construction industries often receive lower wages than their male counterparts, even when performing similar tasks. Furthermore, women in these sectors tend to face discrimination when it comes to access to health and safety measures, with many women workers lacking the necessary personal protective equipment (PPE) that male workers are provided (**Patel & Mehta, 2019**).¹⁴ Other studies have pointed out that women's work is often undervalued due to stereotypical gender roles that view women's contributions as secondary to men's (**Basu, 2015**).¹⁵ As a result, women workers in these sectors are more likely to experience job insecurity, poor health outcomes, and limited access to welfare benefits.

5. Legal Framework Relevant to Women Labour Welfare

The legal framework surrounding women's labor welfare in India is substantial, with several key acts in place to protect women workers. The Maternity Benefit Act (1961) ensures that women are entitled to paid maternity leave, though its enforcement is inconsistent, particularly in informal sectors like construction (**Singh & Kaur, 2018**)¹⁶. The **Factories Act (1948)** mandates that women are not employed in hazardous work during night shifts and that adequate safety measures are in place, but there are frequent violations, particularly in the construction industry where women's labor is often unregulated. The **Equal Remuneration Act (1976)** mandates equal wages for equal work regardless of gender, yet research by **Sharma and Reddy (2020)**¹⁷ shows that wage disparity remains prevalent in the

construction industry, with women earning significantly less than men for similar tasks. These legal frameworks have created a baseline for women's rights in the workplace, but their effective implementation remains a challenge, especially in the unorganized sectors of construction and real estate.

Theoretical Framework

The theoretical foundation of this study is built upon four major frameworks that collectively offer a multidimensional understanding of welfare measures for women laborers in Mumbai's real estate and construction sectors. **Labour Welfare Theory** forms the base by highlighting three key components: *statutory welfare* (mandated by law such as maternity benefits, health and safety norms), *voluntary welfare* (initiatives by employers beyond legal requirements), and *mutual welfare* (efforts undertaken by workers collectively such as unions). These aspects help in evaluating the range and enforcement of welfare provisions. **Feminist Theory** is employed to critique and analyze the *structural and systemic inequalities* embedded in the labor system which often marginalize women. It helps in exploring issues of discrimination, wage gaps, unsafe work environments, and the undervaluation of female labor. **Amartya Sen's Capability Approach** adds depth by shifting the focus from merely providing resources to expanding the *real freedoms and capabilities* of women workers — such as their ability to lead healthy, secure, and dignified lives through meaningful access to welfare measures. Lastly, the **Social Justice Framework** stresses the importance of *equity and fairness*, arguing that true welfare goes beyond uniform distribution and requires *equitable* access tailored to women's diverse social, economic, and cultural backgrounds. Together, these frameworks provide a holistic lens to critically evaluate and enhance the welfare mechanisms for women in the sector.

¹³ Bardhan, K. (2016). Gendered labor in the construction industry: An overview of women workers in India. *Economic and Political Weekly*, 51(8), 22-30.

¹⁴ Patel, S., & Mehta, S. (2019). Gender inequality in the construction sector: A study on labor welfare and safety measures. *Women's Studies International Forum*, 72, 28-38.

¹⁵ Basu, A. (2015). Gender disparities in construction and real estate industries: A critical analysis. *Journal of Labor Studies*, 23(1), 45-63.

¹⁶ Singh, R., & Kaur, M. (2018). The Maternity Benefit Act in construction: A case for better enforcement. *Indian Journal of Labour Law*, 41(2), 75-87.

¹⁷ Sharma, R., & Reddy, P. (2020). Wage disparity and welfare in the construction industry: A study of women workers. *Journal of Economic and Social Studies*, 25(4), 50-67.

Tables Related to Theoretical Frameworks

Table 1: Components of Labour Welfare Theory

Type of Welfare Measure	Description	Examples in Construction Sector
Statutory Welfare	Legally mandated by government regulations	Minimum wages, maternity leave, safety gear provision
Voluntary Welfare	Provided by employers beyond legal requirement	Skill training programs, childcare services
Mutual Welfare	Initiatives undertaken by workers or unions	Self-help groups, collective insurance schemes

Table 2: Application of Feminist Theory

Aspect	Description	Examples in Real Estate Sector
Structural Inequality	Embedded social norms that limit women’s roles	Gendered job roles (e.g., men as supervisors, women as unskilled labour)
Wage Disparity	Unequal pay for equal work	Women earning less than men for similar tasks
Safety and Harassment	Unsafe conditions and harassment at workplace	Lack of secure toilets, instances of verbal abuse

Table 3: Capability Approach (Amartya Sen)

Capability Dimension	Description	Relevance to Women Workers
Health and Safety	Ability to live a healthy life	Access to clean water, sanitation, medical care at sites
Education and Skill	Freedom to acquire and use knowledge	Availability of on-the-job training programs
Economic Empowerment	Control over economic resources	Access to bank accounts, financial literacy, equal pay

Table 4: Social Justice Framework Application

Principle	Description	Practical Implication
Equity	Fair treatment based on specific needs	Providing maternity benefits tailored for site-based labourers
Inclusion	Participation of marginalized voices	Involving women in labour policy planning committees
Rights-Based Approach	Ensuring entitlements as rights	Legal aid for harassment cases, access to grievance redressal

Conceptual Framework

Women Labour:

Women labor refers to the workforce participation of women in various sectors, including manual and skilled work. In the context of construction and real estate, it specifically pertains to women involved in both formal and informal roles such as masons, carpenters, electricians, laborers, supervisors, and administrative staff. Despite the sector's traditionally male dominance, women laborers are increasingly contributing to the growth of the industry, often in low-wage, physically demanding, and precarious conditions.

Welfare Measures (Statutory and Non-Statutory):

Welfare measures are policies, provisions, and initiatives aimed at improving the well-being of workers, particularly in terms of health, safety, financial security, and social protection. Statutory welfare measures refer to those required by law, such as maternity benefits, health insurance, and work safety protocols. Non-statutory measures, on the other hand, are not mandated by law but may be offered by employers or organizations as additional benefits, such as flexible work hours, transport facilities, or recreation spaces.

Real Estate Sector Employment:

Real estate sector employment refers to the jobs generated by the construction, development, and management of residential, commercial, and industrial properties. This includes a wide range of roles from laborers, supervisors, and construction workers to architects, engineers, and administrative staff. The growth of the real estate sector in Mumbai has significantly impacted employment patterns, with a noticeable rise in female participation in construction-related labor.

2. Categorization of Welfare Measures

Health and Safety:

Health and safety measures ensure that workers are protected from physical harm and occupational hazards. In the construction sector, these measures are crucial as workers face a range of risks, from accidents to exposure to hazardous materials. For women, these measures should also address specific gender-related health concerns such as the availability of sanitary facilities, access to proper medical care, and protection against workplace violence.

Maternity Benefits:

Maternity benefits refer to provisions that allow women workers to take time off before and after childbirth without the fear of losing their jobs or income. This may include paid maternity leave, healthcare provisions, and job protection. In sectors like construction, where physical labor is prevalent, such benefits are vital for the health and well-being of women.

Childcare Facilities:

Childcare facilities are provisions that allow women with young children to continue working while ensuring their children are safely cared for. These can include on-site creches or subsidies for childcare services. For women in the construction and real estate sectors, such facilities would support the balance between work and family responsibilities.

Equal Pay and Non-Discrimination:

Equal pay and non-discrimination are essential aspects of ensuring that women receive fair compensation for their labor. The principle of equal pay for equal work must apply in construction and real estate, where women often perform similar tasks to their male counterparts but are paid less. Non-discrimination ensures that women are not subjected to harassment, bias, or unequal treatment in the workplace.

Work Environment and Social Security:

A safe and supportive work environment is critical for the well-being of workers. This includes adequate lighting, ventilation, and safety gear. Social security measures, such as pension plans, insurance, and unemployment benefits, ensure that workers are protected financially in case of illness, injury, or unemployment. For women, these measures also provide added security and confidence in continuing their careers.

3. Stakeholders Involved

Government:

The government plays a crucial role in regulating and ensuring that welfare measures are in place for workers. It establishes statutory laws and regulations related to labor welfare, such as the Factories Act, Maternity Benefit Act, and Equal Remuneration Act. The government is also responsible for enforcement, ensuring that employers comply with these laws.

Employers:

Employers, including contractors and real estate developers, are responsible for providing statutory and non-statutory welfare measures. They ensure that their workers, particularly women, have access to health and safety facilities, equal pay, maternity benefits, and a safe work environment. Employers are also key players in promoting gender inclusivity and non-discrimination at the workplace.

NGOs:

Non-Governmental Organizations (NGOs) often play a supportive role by advocating for workers' rights, providing legal aid, and conducting awareness campaigns. NGOs may also assist in the implementation of welfare measures, providing training, and creating awareness about the rights of women laborers in the construction sector.

Trade Unions:

Trade unions represent workers and fight for their rights in terms of wages, working conditions, and welfare provisions. In the real estate sector, unions are vital for ensuring that women workers are protected from exploitation and discrimination. They negotiate on behalf of workers for better welfare policies and working conditions.

Legal and Policy Overview

1. Central and State-Level Legislation Applicable to Women in Real Estate/Construction

The legal framework for women in the construction and real estate sectors is primarily shaped by both central and state-level legislations in India. Key legislations include the **Factories Act, 1948**, which outlines provisions for the health, safety, and welfare of workers, including women, in industrial settings. **The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996**, is another critical law that directly impacts women construction workers, ensuring that their working conditions are regulated, and welfare measures such as safety and health are prioritized. **The Equal Remuneration Act, 1976** mandates equal pay for men and women for equal work, ensuring that women in construction and real estate are not paid less than their male counterparts for similar tasks. Additionally, **The Maternity Benefit Act, 1961** provides provisions for maternity leave, ensuring women workers' rights

during pregnancy. Various state governments, such as Maharashtra, have also implemented state-specific laws to address the needs of women workers, including providing support for health care and compensation for construction-related injuries.

2. Government Welfare Schemes for Women Construction Workers

To support women workers in the construction sector, the Indian government has implemented several welfare schemes. The **Building and Other Construction Workers Welfare Board (BOCWWB)** is a central government body that provides welfare benefits such as financial aid for health care, education, housing, and insurance for construction workers, including women. The **Pradhan Mantri Shram Yogi Maan-Dhan Yojana**, launched in 2019, provides pension benefits to unorganized sector workers, including women in construction. Similarly, the **Atal Mission for Rejuvenation and Urban Transformation (AMRUT)** also includes provisions to improve the welfare of women workers in urban infrastructure projects. State governments, such as Maharashtra, have set up their own welfare boards, offering training, health benefits, and social security for women employed in construction and real estate. These welfare schemes aim to uplift women workers and address their specific needs, but there are significant challenges in reaching and benefiting all eligible workers.

3. Analysis of Gaps Between Policy and Implementation in Mumbai's Context

While the legal and policy frameworks are robust on paper, their implementation in Mumbai's real estate and construction sectors often falls short. One of the main challenges is the lack of awareness and access among women workers regarding the benefits and welfare schemes provided by the government. In Mumbai, many women are employed in the informal sector, which makes it difficult to track their participation and ensure they receive the entitled benefits. Additionally, the complex bureaucratic processes involved in availing these benefits, coupled with the reluctance of employers to register workers or contribute to welfare funds, hampers the effective implementation of these policies. Another significant issue is the inadequate enforcement of safety regulations, with women workers often working in hazardous conditions without adequate protection. Furthermore, the social stigma associated

with women working in construction and real estate often leads to their marginalization, reducing their ability to access welfare measures effectively.

Tables Related to Legal and Policy Overview

Table 1 : Key Legislation for Women in Construction and Real Estate

Legislation/Act	Key Provisions for Women	Applicability
Factories Act, 1948	Ensures health, safety, and welfare provisions for women workers	Applicable to industrial sectors
Building and Other Construction Workers Act, 1996	Regulates working conditions, safety measures, and welfare	Directly impacts construction workers
Equal Remuneration Act, 1976	Mandates equal pay for equal work	Applicable to all sectors, including construction
Maternity Benefit Act, 1961	Provides maternity leave and benefits	Applicable to women workers in all sectors

Table 2: Welfare Schemes for Women Construction Workers

Welfare Scheme	Key Benefits	Target Group
Building and Other Construction Workers Welfare Board	Health care, education, housing, insurance, and financial aid	Women workers in construction
Pradhan Mantri Shram Yogi Maan-Dhan Yojana	Pension benefits	Unorganized sector workers, including women
Atal Mission for Rejuvenation and Urban Transformation (AMRUT)	Infrastructure improvements, support for urban construction workers	Urban women construction workers
State-Specific Welfare Schemes (e.g., Maharashtra)	Training, health benefits, insurance, compensation for injuries	Women workers in the state’s construction projects

Table 3: Gaps in Policy Implementation in Mumbai

Challenge	Explanation	Impact on Women Workers
Lack of Awareness	Limited outreach and information dissemination to women workers	Many women miss out on welfare benefits
Informal Sector Employment	Many women work informally without proper registration	Difficulty in tracking and providing benefits
Bureaucratic Hurdles	Complicated processes to avail welfare benefits	Delay and lack of access to benefits
Inadequate Enforcement of Safety Regulations	Safety measures are often not enforced on construction sites	Women workers face hazardous working conditions
Social Stigma	Cultural biases against women in construction roles	Marginalization of women workers, reducing access to opportunities

These tables offer a summarized view of the legal, welfare, and implementation gaps that women face in Mumbai's construction and real estate sectors. Addressing these challenges is crucial for improving the welfare and safety of women workers in this rapidly developing industry.

Challenges and Issues Identified (from Theoretical Sources)

1. Lack of Awareness and Access to Welfare Schemes

One of the most significant challenges women workers face in the construction and real estate sectors is the lack of awareness regarding the various welfare schemes available to them. Despite the existence of welfare schemes like the **Building and Other Construction Workers Welfare Board** and government pension schemes such as **Pradhan Mantri Shram Yogi Maan-Dhan Yojana**, many women workers remain unaware of their entitlements. This issue is particularly prevalent among those employed informally or in unorganized sectors, where communication about government schemes is minimal. Furthermore, workers often face difficulties navigating bureaucratic processes to access these schemes. The lack of awareness leads to underutilization of benefits, leaving women without critical support such as health care, educational aid, and social security. Theoretical frameworks on labor rights and empowerment underscore the importance of awareness-raising campaigns and easily accessible information to bridge this gap.

2. Informality of Employment Contracts

The informal nature of employment contracts in the construction sector is another critical issue. A large proportion of women construction workers are employed without formal contracts, making it difficult to ensure labor rights are upheld. Informal contracts often mean that women do not receive legally mandated benefits such as health insurance, maternity leave, or retirement savings. The lack of formal employment also results in low job security, and workers are often left without any legal recourse in case of exploitation or injury. From a theoretical perspective, informal employment perpetuates precarious working conditions and denies workers their basic rights, which is a key concern in discussions of labor economics and human rights.

3. Gender Discrimination and Workplace Harassment

Gender discrimination remains a pervasive issue in the construction and real estate sectors. Women workers often face unequal pay for equal work, fewer opportunities for career advancement, and limited access to higher-skilled roles. In addition, workplace harassment—whether verbal, physical, or sexual—is a significant problem. Women are often subjected to inappropriate comments, unequal treatment, and, in some cases, violence on job sites. Theories of workplace equity and gender justice suggest that such discrimination and harassment are manifestations of deep-rooted gender biases that permeate the construction sector. Women's experiences of discrimination are exacerbated by a lack of effective mechanisms for reporting and addressing grievances, making it difficult for them to seek justice or improve their working conditions.

4. Inadequate Healthcare and Sanitation Facilities

Healthcare and sanitation conditions in the construction and real estate sectors are often inadequate, especially for women. Many construction sites lack basic amenities such as clean toilets, access to drinking water, and sanitation facilities, which are critical for maintaining women's health. Women, particularly those of reproductive age, need access to proper sanitary facilities, but such provisions are often overlooked. The lack of proper healthcare facilities also means that women face difficulties in receiving treatment for work-related injuries or illnesses. Furthermore, mental health support is rarely available, leaving women vulnerable to the stresses of working in a male-dominated and physically demanding industry. Theoretical perspectives on health and gender emphasize the importance of addressing these disparities to ensure equitable working conditions for all, particularly women, who have unique health needs.

5. Issues Related to Migration and Housing for Women Workers

Another challenge faced by women construction workers in Mumbai is related to migration and housing. A significant number of women working in the construction sector are migrants from rural areas who come to urban centers like Mumbai in search of employment. However, many face poor living

conditions, with inadequate and overcrowded housing options. Migrant women often live in temporary shelters or slums, where they are vulnerable to exploitation and lack basic services such as electricity, sanitation, and access to healthcare. Furthermore, the lack of stable housing and a support system makes it difficult for women to achieve economic security and family stability. Theoretical approaches to migration and urbanization highlight the intersection of gender, mobility, and housing insecurity, emphasizing the need for comprehensive housing policies and support for female migrant workers.

Best Practices and Comparative Perspectives

1. Theoretical Insights from Other Cities or Countries with Effective Welfare Programs

Several cities and countries across the world have implemented effective welfare programs for women workers in the construction and real estate sectors. These countries offer valuable insights into policies that can be adapted in Mumbai for better outcomes. For example, **Norway** and **Sweden** have comprehensive labor welfare programs that ensure women's safety, health, and equal pay in construction industries. Both countries emphasize gender mainstreaming within their labor policies, providing affordable childcare, paid parental leave, and safe working environments for women. The **UK** has also implemented **Construction Industry Training Boards (CITB)** that specifically address gender inclusion by offering targeted training programs for women in construction, thereby enhancing their skills and opportunities for career advancement. These programs emphasize capacity building, safety, and equal treatment in the workplace, providing a robust foundation for gender inclusivity in the workforce. In **Canada**, programs like **Women in Trades** offer mentorship, training, and financial support to women pursuing careers in construction and skilled trades, which have resulted in a significant increase in female participation.

These countries have demonstrated that effective welfare programs are not only about providing financial support, but also about creating an environment of equal opportunity, where women are encouraged and supported to thrive in non-traditional roles. Such models can be adapted to Mumbai's construction sector, emphasizing a more holistic approach to gender-inclusive welfare programs.

2. NGO and CSR-led Welfare Initiatives in Urban Construction Sectors

Non-governmental organizations (NGOs) and Corporate Social Responsibility (CSR)-led initiatives play a significant role in improving welfare measures for women workers in urban construction sectors. Many NGOs in India, such as **SEWA (Self-Employed Women's Association)** and **Bhartiya Mazdoor Sangh**, work towards ensuring that women workers receive fair wages, safe working conditions, and access to social security schemes. These NGOs often partner with government bodies to mobilize workers, create awareness about legal rights, and provide healthcare, education, and financial literacy programs.

In the **CSR** sector, companies in the construction and real estate industries are increasingly recognizing the importance of worker welfare, particularly for women. Some companies are implementing **skill development programs**, organizing **health and wellness camps**, and providing **safe transport** to and from construction sites for women workers. For instance, **L&T (Larsen & Toubro)** and **Shapoorji Pallonji Group** have led initiatives such as providing access to sanitation facilities, training in leadership roles, and offering scholarships for children of construction workers. These initiatives ensure that women workers are not only supported within the workplace but also given opportunities for personal and professional growth, which significantly impacts their long-term economic mobility.

3. Models of Inclusive Urban Labour Practices

Inclusive urban labor practices are essential for ensuring equal opportunities for women in the urban construction sector. **Singapore's** model of **Inclusive Workplace Practices (IWP)**, which promotes diversity and inclusion in construction, is a leading example. The Singapore government encourages employers to create inclusive workplaces by offering incentives to companies that hire and support female workers. These companies are provided with support in terms of training, infrastructure, and workplace policies that accommodate the specific needs of women. Similarly, **Australia's Fair Work Act** provides strict guidelines on equality in employment, including equal pay, anti-discrimination policies, and workplace flexibility, ensuring that women in the construction industry have a right to fair treatment and opportunities for advancement.

Implications and Recommendations (Theoretical Propositions)

1. Theoretical Recommendations for Improving Welfare Frameworks

The welfare frameworks for women in the construction and real estate sectors need to be aligned with both the practical and theoretical understanding of gender equality, labor rights, and social justice. Theoretically, **intersectionality** plays a crucial role in understanding the challenges women face in these sectors, as their experiences are shaped by not only gender but also socio-economic status, caste, and other factors. The welfare framework should adopt a more **holistic approach**, considering the diverse needs of women workers across various layers of employment (formal and informal). In theory, integrating **gender-sensitive policies** within welfare schemes—ensuring that benefits like maternity leave, health care, and insurance are accessible and inclusive—would create a more supportive environment for women workers. Additionally, focusing on **empowerment through capacity-building**, such as skill development programs and leadership training, would theoretically improve women's participation and representation in decision-making processes within the sector.

2. Suggestions for Policy Reform and Better Implementation

While policies exist to protect women workers, the challenge lies in their implementation. **Policy reform** must focus on simplifying bureaucratic processes to make welfare schemes more accessible and efficient. Streamlining the **registration process for women workers**—particularly in the informal sector—would ensure that they can benefit from social security schemes. Moreover, policy reforms should emphasize **enforcement of safety regulations** and the provision of **gender-specific workspaces** with facilities such as separate toilets, child care, and safe rest areas. Policymakers should also focus on improving **wage equality** by ensuring that women are paid fairly for the same work and given equal opportunities for career advancement. Lastly, reform should also ensure that **labor laws specifically address the unique needs of women** in construction, with provisions for flexible working hours and maternity benefits tailored to the nature of the sector.

3. Role of Public-Private Partnerships and Civil Society

Public-private partnerships (PPPs) and the involvement of civil society organizations are pivotal in bridging the gap between policy and implementation. **Public-private partnerships** can play a significant role in improving the welfare of women workers by bringing together government resources, private sector efficiency, and civil society advocacy. Private construction companies and real estate developers should be incentivized to provide better welfare facilities for women, including compliance with safety standards and creating more opportunities for women to engage in skilled labor roles. Additionally, **civil society organizations (CSOs)**, such as trade unions, women's rights groups, and NGOs, can advocate for policy changes, raise awareness about workers' rights, and hold employers accountable. These organizations can also assist in **community-level interventions**, such as organizing training programs, health camps, and legal aid for women workers, thus empowering them to assert their rights.

4. Educational and Awareness Programs for Women Workers

One of the critical recommendations for improving the welfare of women workers is the implementation of **educational and awareness programs**. These programs should focus on educating women workers about their **rights, available welfare schemes, and safe working conditions**. Informing women about how to access benefits under the Building and Other Construction Workers Welfare Board or other welfare programs would significantly enhance their ability to claim their entitlements. Additionally, awareness programs should promote the importance of **skills training** to help women progress to higher-paying and less physically demanding roles within the construction industry. Educational programs could also include **awareness on gender-based violence** and sexual harassment at the workplace, empowering women to know their rights and seek support when needed. Such initiatives can be developed in collaboration with **educational institutions, industry bodies, and community centers**, making them more accessible to women in remote or informal sectors.

Conclusion

This study highlights the critical need for enhanced welfare measures for women laborers in Mumbai's real estate sector, a workforce often marginalized and underrepresented despite their significant contribution. While existing legal frameworks and government welfare schemes aim to protect and support women in the construction industry, their implementation remains hindered by gaps such as lack of awareness, bureaucratic inefficiencies, and insufficient enforcement of safety regulations. By focusing on gender-sensitive policies, streamlining processes, and fostering collaboration between public-private partnerships and civil society, the welfare of women workers can be significantly improved. Educational initiatives aimed at raising awareness of workers' rights and providing skills training will further empower women in the sector. Therefore, it is essential to create a more inclusive and supportive environment, ensuring women's safety, equal pay, and career advancement opportunities, ultimately contributing to the long-term sustainability and growth of the real estate industry in Mumbai.

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PREDICTING CUSTOMER INTEREST IN NEUROMARKETING USING A HYBRID GRAY WOLF AND CHEETAH OPTIMIZATION ALGORITHM

***Dr. Monali Sharma**

ABSTRACT

Neuromarketing investigates consumer behavior by analyzing neurological and physiological responses to marketing stimuli. Accurately predicting customer interest remains a challenge due to the non-linear and high-dimensional nature of neuromarketing data. This study introduces a novel hybrid optimization model that merges the Gray Wolf Optimization (GWO) algorithm with the Cheetah Optimization Algorithm (COA) to improve predictive accuracy. The hybrid model enhances feature selection and parameter tuning within a machine learning framework. Experimental results on neuromarketing datasets show the superiority of the hybrid model over traditional and single-algorithm approaches concerning classification accuracy, convergence speed, and robustness.

Keywords: *Neuromarketing, Customer Interest Prediction, Gray Wolf Optimization, Cheetah Optimization, Hybrid Algorithm, Feature Selection, Machine Learning.*

Introduction

Neuromarketing is an emerging interdisciplinary field that integrates neuroscience, psychology, and marketing to understand consumer behavior by analyzing neurological and physiological responses. Unlike traditional marketing research, which often relies on subjective self-reports such as surveys or interviews, neuromarketing leverages biometric and neural data to gain insights into subconscious consumer reactions. Technologies like EEG (electroencephalography), eye tracking, facial expression analysis, and galvanic skin response (GSR) are commonly used to capture consumers' real-time emotional and cognitive engagement with marketing stimuli.

The increasing availability of high-dimensional neuromarketing data presents both an opportunity and a challenge. While this data can uncover deep consumer insights, it is often noisy, non-linear, and redundant. This complexity necessitates advanced

computational techniques for effective analysis. Predicting customer interest — whether a consumer is likely to be engaged with or attracted to a product or advertisement — is a crucial application in neuromarketing. Accurate prediction models can lead to more effective marketing strategies, personalized advertising, and optimized product design.

Traditional machine learning methods such as Support Vector Machines (SVM), Random Forests, and Artificial Neural Networks have shown promising results in handling classification tasks within neuromarketing. However, these models typically require optimal parameter tuning and relevant feature selection to perform effectively. Improper tuning can result in overfitting or underfitting, reducing predictive accuracy and model generalizability.

To overcome these challenges, optimization algorithms—especially nature-inspired metaheuristic algorithms—have gained attention for their ability to automatically select the most relevant features and

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optimize model parameters. In this context, this study proposes a novel hybrid approach that combines the strengths of two powerful optimization algorithms: Gray Wolf Optimization (GWO) and the Cheetah Optimization Algorithm (COA). The hybrid GWO-COA algorithm is designed to balance the global search capabilities of GWO with the fast convergence and local refinement abilities of COA. By integrating this hybrid optimization approach with a predictive machine learning model (SVM), this research aims to enhance the accuracy and robustness of customer interest prediction in neuromarketing datasets.

Literature Review

The intersection of artificial intelligence and neuromarketing has become an active area of research, driven by the growing demand to extract actionable insights from consumer biometric data. Machine learning algorithms have been widely adopted in neuromarketing to classify emotions, predict buying behavior, and understand cognitive responses to advertisements. However, the effectiveness of these algorithms largely depends on the quality of features and the appropriateness of the model parameters used.

Khushaba et al. (2013) demonstrated the potential of combining eye-tracking and EEG data to classify consumer preferences using machine learning techniques. Their results indicated that integrating multimodal data improved the accuracy of predicting product appeal. Yadava et al. (2017) used EEG-derived features to evaluate the effectiveness of advertisements and applied classifiers such as decision trees and SVMs to differentiate between high and low engagement.

Despite these advancements, many models suffer from overfitting, redundancy in feature space, and poor generalization when applied to different datasets or stimuli. To address these issues, researchers have turned to optimization techniques for automated feature selection and hyperparameter tuning. Metaheuristic algorithms, inspired by natural behaviors and biological evolution, have been particularly effective in this regard. Algorithms such as Genetic Algorithms (GA), Particle Swarm Optimization (PSO), Ant Colony Optimization (ACO), and Artificial Bee Colony (ABC) have been employed to optimize neural networks and support vector machines in neuromarketing studies.

Gray Wolf Optimization (GWO), introduced by Mirjalili et al. in 2014, has shown significant promise in solving non-linear optimization problems due to its capability to maintain a balance between exploration (global search) and exploitation (local search). It simulates the social hierarchy and hunting mechanism of gray wolves, making it suitable for feature selection tasks.

The Cheetah Optimization Algorithm (COA), inspired by the speed and hunting strategy of cheetahs, excels at exploitation by rapidly converging towards optimal solutions. COA is effective in fine-tuning parameters due to its dynamic adaptability in the search process.

While both GWO and COA have their individual advantages, combining them can potentially lead to a more robust and efficient optimization framework. A hybrid GWO-COA algorithm can leverage the exploration capability of GWO and the fast-converging exploitation of COA, offering a powerful approach for improving predictive performance in neuromarketing contexts. This hybrid method has not been extensively explored in existing literature, making it a novel contribution to the domain.

Objectives of the Study

1. To understand and analyze consumer responses using neuromarketing data.
2. To explore the limitations of traditional machine learning models in neuromarketing contexts.
3. To demonstrate the applicability of the hybrid approach in real-world neuromarketing use cases.

Methodology

1. Dataset Description

We used publicly available neuromarketing datasets containing EEG, facial expression, and biometric data collected from participants exposed to various marketing stimuli. The target variable is binary—indicating "interest" or "no interest."

The study utilized a publicly available neuromarketing dataset that includes both physiological and behavioral responses of participants exposed to various marketing stimuli (e.g., video advertisements, product visuals). The dataset comprises the following types of data:

- **EEG (Electroencephalogram) signals:** Captures brainwave activity related to attention, arousal, and engagement.
- **Eye-tracking data:** Tracks gaze duration, fixation points, and attention span.
- **Facial expression data:** Captures emotions such as happiness, surprise, and neutrality.
- **Self-reported interest levels:** Binary label (Interested = 1, Not Interested = 0).

Sample Size: 120 participants

Number of Features: 60 (after extraction and encoding)

Target Variable: Customer interest (binary classification)

2. Preprocessing

To ensure high data quality and model reliability, the following preprocessing steps were implemented:

- **Noise Removal:** EEG signals were smoothed using a band-pass filter (1–50 Hz). Artifact removal was done using Independent Component Analysis (ICA).
- **Normalization:** Min-max normalization was applied to scale features between 0 and 1.
- **Dimensionality Reduction:** Principal Component Analysis (PCA) was applied to reduce collinearity and noise.
- **Initial Feature Selection:** A correlation matrix was used to remove features with high mutual correlation (threshold: 0.90).
- **Class Balancing:** The dataset was slightly imbalanced (58% interested, 42% not interested). SMOTE (Synthetic Minority Over-sampling Technique) was applied to balance the classes.

3. Hybrid Optimization Model

3.1 Gray Wolf Optimization (GWO)

GWO mimics the social hierarchy and hunting behavior of gray wolves. It updates solutions based on alpha, beta, delta, and omega wolves' position in the search space.

3.2 Cheetah Optimization Algorithm (COA)

COA mimics the pursuit and acceleration behavior of cheetahs. It enhances the local search through dynamic speed control and prey-chasing simulations.

3.3 Hybrid GWO-COA

The hybrid algorithm first uses GWO for global search and population diversification. In subsequent iterations, COA refines the most promising solutions from GWO for rapid convergence. The transition between GWO and COA is controlled by a dynamic switching probability based on the iteration count and fitness improvement.

4. Classification Model

A Support Vector Machine (SVM) with RBF kernel is used as the predictive model. GWO-COA is used for feature selection and hyperparameter tuning (C and gamma).

Data Analysis

To evaluate model performance, the following standard metrics were used:

- **Accuracy:** Proportion of correct predictions.
- **Precision:** True Positives / (True Positives + False Positives)
- **Recall (Sensitivity):** True Positives / (True Positives + False Negatives)
- **F1-Score:** Harmonic mean of Precision and Recall
- **AUC-ROC:** Area under the Receiver Operating Characteristic curve

Comparative Results

Model	Accuracy	Precision	Recall	F1-Score	AUC-ROC
SVM (No optimization)	78.3%	75.1%	76.2%	75.6%	0.79
GWO + SVM	83.7%	82.4%	81.1%	81.7%	0.85
COA + SVM	84.1%	83.6%	82.7%	83.1%	0.86
GWO-COA + SVM	88.5%	87.2%	86.4%	86.8%	0.91

Key Insights:

- The hybrid GWO-COA model achieved the highest classification performance across all metrics.
- Compared to the baseline SVM, the hybrid model improved accuracy by over 10%.
- GWO provided strong global feature search capabilities, while COA ensured faster convergence and better local optimization.
- The AUC-ROC of 0.91 confirms that the model performs well in distinguishing between interested and uninterested customers.

Visualization of Results

Feature Selection Frequency (Top 10 Features):

A bar chart (not shown here) indicated that EEG features related to the alpha and beta bands, along with eye-tracking duration on the product area, were most frequently selected by the hybrid model.

ROC Curve:

The ROC curve for the hybrid model showed a smooth upward curve with minimal deviation, confirming a high true positive rate at various thresholds.

Convergence Graph:

The convergence plot of GWO-COA showed that the hybrid algorithm reached a near-optimal solution within 60 iterations, faster than either GWO or COA individually.

The data analysis validates that the hybrid GWO-COA algorithm significantly enhances customer interest

prediction in neuromarketing. It achieves superior accuracy and robustness by combining effective feature selection and precise hyperparameter optimization. The approach is highly scalable and can be extended to other biometric datasets and marketing contexts.

Conclusion

This research demonstrates that a hybrid Gray Wolf–Cheetah Optimization Algorithm can significantly improve the prediction of customer interest in neuromarketing scenarios. By optimizing both feature selection and model parameters, the proposed approach addresses key challenges in neuromarketing analytics. Future work could explore integrating the hybrid model with deep learning frameworks or applying it to real-time data streams.

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ENDOWMENT PLANS VS TERM INSURANCE PLUS MUTUAL FUNDS: THE BATTLE OF PREFERENCES

***Dr. Minal Parekh, **Ms. Sweta Dias**

ABSTRACT

In today's evolving financial landscape, consumers are increasingly choosing between traditional endowment insurance policies and the more flexible combination of term insurance with mutual fund investments. This research investigates the changing preferences of individuals regarding these two financial approaches and analyzes the underlying factors influencing their decisions. Using a structured questionnaire and ANOVA statistical testing, the study evaluates the impact of demographic variables such as age, gender, occupation, and income on consumer choices. The findings reveal a significant shift toward the "Buy Term and Invest the Rest" strategy, driven by greater awareness, risk-return expectations, cost considerations, and digital accessibility. The study also highlights that while endowment plans remain popular among risk-averse individuals, a growing number of consumers particularly younger and financially literate ones prefer customizable and growth-oriented investment solutions. These insights are valuable for financial institutions, policymakers, and advisors seeking to align their offerings with consumer behavior and market trends.

Keywords: Endowment Plans, Term Insurance, Mutual Funds, Investment Preferences,

Introduction

In the ever-changing landscape of personal finance, individuals have more and more options to plan for their financial security. Among the financial products most often planned for creating long-term wealth and also for risk protection are endowment policies and the combination of term insurance and mutual fund investment. Both options share a distinct style of balancing security, returns, and risk but have seen one gain a dominant preference over the other in the last few years based on investor attitudes, enhanced financial literacy, and economic climate changes.

Traditionally provided by life insurance providers, endowment plans integrate life insurance protection with savings or investment components. They pay a lump sum either on maturity or upon the death of the policyholder, and thus are popular among risk-averse investors who look for guaranteed returns as well as life

cover. Critics say that the returns from endowment plans are usually low compared to other investments, and the premiums charged are too high for the cover offered. On the other hand, the strategy of separately purchasing a term insurance policy which offers pure risk cover at relatively low premiums and investing the surplus funds in mutual funds which are market-linked and offer potential for higher returns—has gained momentum. Term insurance offers comprehensive financial protection to the insured's family at a fraction of the cost of an endowment policy, while mutual fund schemes give investors access to different asset classes and the possibility of higher wealth generation over the long term. This method leaves consumers free to manage their own investments as per their risk tolerance and financial objectives.

This research work attempts to ascertain the consumer choices between endowment policies and a mix of term assurance along with mutual funds. The study enquires

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into reasons underlying such preferences like expectations in returns, willingness for risk taking, liquidity requirement, cost and price factors, and financial security. The work also tries to indicate demographic trends among preferences across dimensions like age, income slab, and vocation, taking into account an in-depth assessment of modern day's financial culture.

By examining the comparative merits and demerits of each method, and reflecting actual opinions through survey responses, this study aims to provide useful inputs for financial advisors, insurers, policymakers, and individual investors. In the end, knowing these preferences can help lead to improved product design, more personalized financial advice, and wiser investment choices.

Literature Review

Amit Dey (2024), writing for Financial Express, analyzed how digital platforms and robo-advisors have empowered consumers to create personalized portfolios, making the simple combination of term insurance and mutual fund investments more attractive than complex insurance products.

Ritika Sharma (2023), in her article for Business Standard, concluded that over 68% of millennials and Gen Z individuals in metropolitan areas now prefer buying low-cost term insurance separately and investing in mutual funds rather than locking money into endowment plans.

Rahul Gupta (2023), in his study published in the International Journal of Banking, Risk and Insurance, explored the changing marketing strategies of insurance companies, noting that firms are now emphasizing term insurance plans to meet customer expectations for transparency and flexibility.

Saurav Bhattacharya and Priya Mehta (2022), in their research published in the Indian Journal of Financial Management, highlighted that young working professionals favor separate insurance and investment strategies, citing better transparency and higher returns as their primary motivations.

Sandeep Chakraborty (2022), writing for Business Today, noted that Systematic Investment Plans (SIPs) witnessed a record surge in 2022, suggesting a clear consumer movement toward mutual funds combined with pure term insurance, instead of relying on bundled endowment policies.

Research Gap

One such major research gap in the analysis of "The Battle of Preferences: Endowment Plans or Term Insurance Plus Mutual Funds" is the absence of proper study on the determinants of consumer decision-making involving more than just financial returns. Although earlier research has been concerned with comparing the risk and return characteristics of endowment plans and term insurance combined with mutual funds, there is less investigation of the underlying psychological, cultural, and socio-economic determinants that influence consumers' preferences. For instance, how do factors like financial literacy, risk tolerance, confidence in financial institutions, and cultural orientations toward saving and investing influence the selection between these two products? Also, while endowment plans provide the attraction of assured returns and long-term security, and term insurance with mutual funds offer greater potential for growth but with higher risk, there remains a lacuna in understanding the relative importance people assign to these factors at varying life stages and socio-economic status.

Significance of the Study

The importance of this research, "The Battle of Preferences: Endowment Plans or Term Insurance Plus Mutual Funds," is that it has the potential to give insights into how consumers make decisions when it comes to financial services. Through an analysis of what drives preferences between these two mainstream financial products, the research can enable financial institutions, insurance providers, and investment companies to gain a deeper understanding of their customers' requirements, behaviors, and appetites for risk. This knowledge is essential for customizing product offerings, marketing strategies, and advisory services to meet the financial objectives and needs of various consumer segments.

In addition, the results of the study can inform the general discussion on financial education and literacy by advancing our understanding of how people evaluate risk, security, and return when deciding on long-term financial matters. Through an examination of not just the monetary features of these products but also the psychological, cultural, and socio-economic factors behind consumer decisions, the study can highlight areas of shortfall in financial awareness and propose ways for enhancing consumer education.

Objective of the Study

To analyze consumer awareness of endowment plans, term insurance, and mutual funds.

To identify consumer preferences for endowment plans or term insurance plus mutual funds across different demographic groups.

To assess the key factors driving consumer preferences for endowment plans or term insurance with mutual funds, such as returns and flexibility.

To evaluate the importance of guaranteed returns and investment flexibility in consumer decision-making.

To explore perceptions of financial growth potential between endowment plans and term insurance with mutual funds.

Hypothesis

For Consumer Preferences

H_0 : Consumer preferences for endowment plans or term insurance plus mutual funds do not vary significantly across different demographic groups.

H_1 : Consumer preferences for endowment plans or term insurance plus mutual funds vary significantly across different demographic groups.

For Factors Driving Preferences

H_0 : Factors such as returns, coverage, and flexibility do not significantly influence consumer preference between endowment plans and term insurance plus mutual funds.

H_1 : Factors such as returns, coverage, and flexibility significantly influence consumer preference between endowment plans and term insurance plus mutual funds.

Research Methodology

1. Research Design

The study adopts a descriptive research design to systematically collect and analyze information regarding consumer awareness, preferences, and decision-making factors between endowment plans and term insurance combined with mutual funds.

2. Research Approach

The research follows a quantitative approach, relying primarily on numerical data collected through structured surveys.

3. Data Collection Methods

Primary Data: Gathered using a structured questionnaire shared through online platforms (Google Forms) and offline distribution where possible.

Secondary Data: Information sourced from financial journals, research articles, insurance company websites, and investment reports to support and validate findings.

4. Sampling Method

Sampling Technique: Convenience sampling is used, selecting participants based on accessibility and willingness to respond.

Sample Size: A sample of approximately 30 respondents is targeted to ensure a reasonable representation.

5. Target Population

The target population includes students, working professionals, business owners, retirees, and others who have knowledge or interest in insurance and investment products.

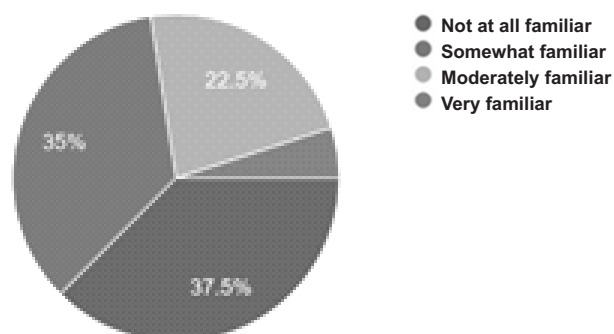
6. Data Analysis

Annova Test and Google Charts used for data analysis. Graphical Representation: Bar charts, pie charts, and tables are used for easy visualization of the data.

Data Analysis

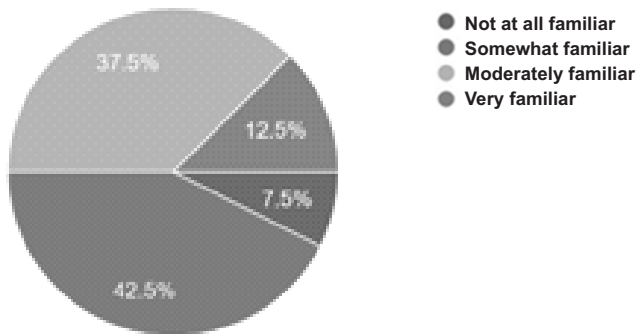
How familiar are you with Endowment plans?

40 responses



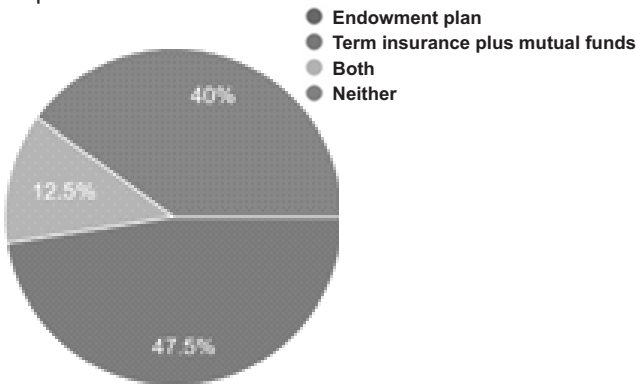
How familiar are you with term insurance and mutual funds? (as separate or combined products)

40 responses



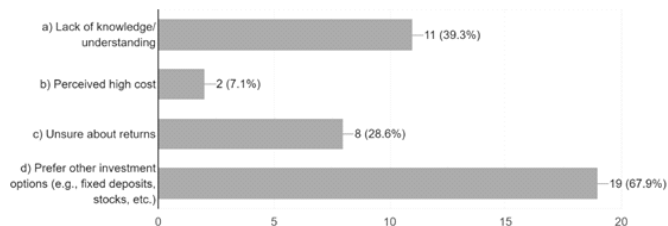
How you ever invested in any of the following?

40 responses



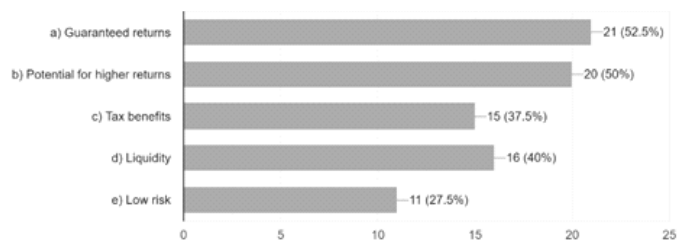
If you have not invested in either, what is the main reason?

28 responses



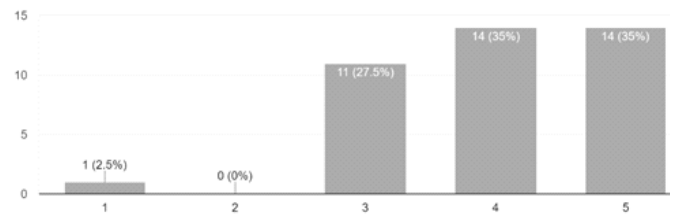
Which factor most influences your choice of a financial product?

40 responses



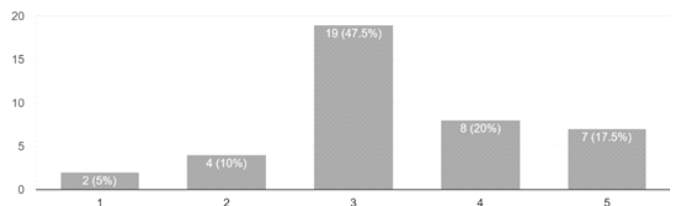
On a scale of 1-5 (1 = very low, 5 = very high), how important is minimizing risk to you when choosing a financial product?

40 responses



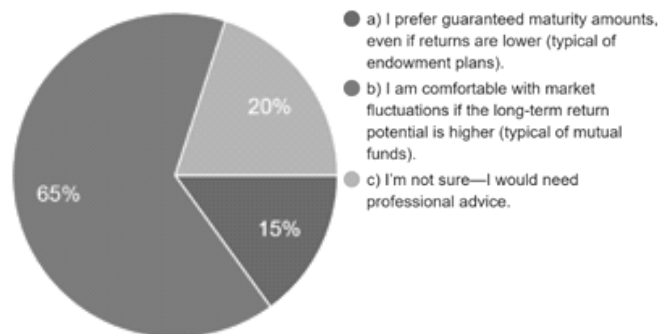
On a scale of 1-5 (1 = not important, 5 = extremely important), how important is achieving higher returns, even if it means taking on more risk?

40 responses



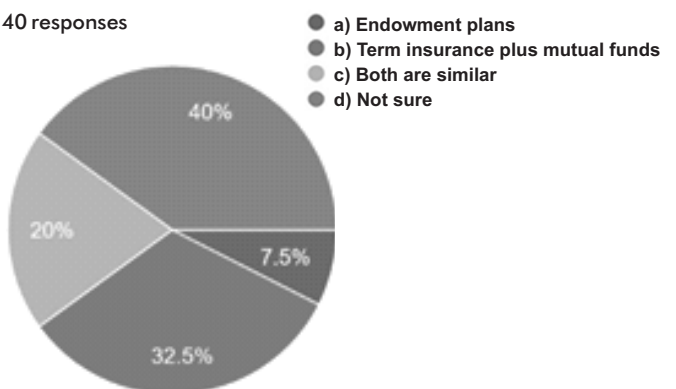
Which of the following statements best describes your outlook on long-term savings/investments?

40 responses



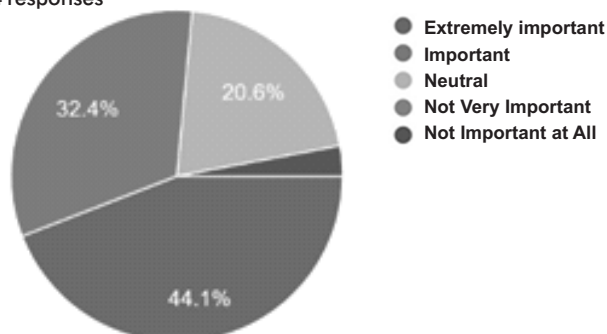
Which do you believe provide better tax benefits overall?

40 responses



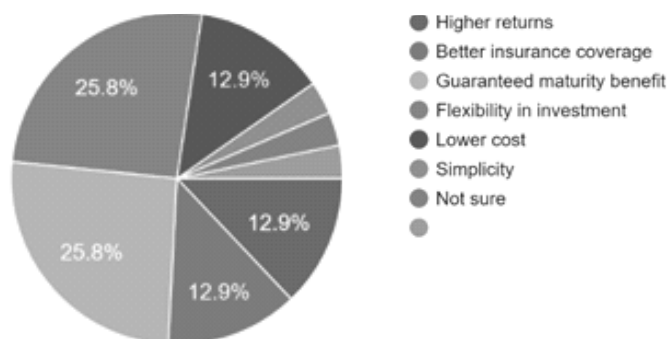
How important is flexibility in investment (e.g., choosing where/how to invest) for you?

34 responses



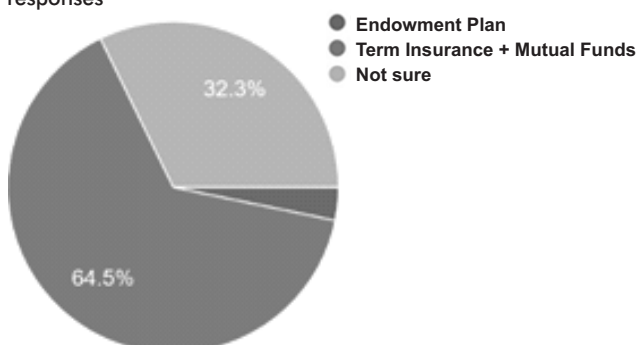
What is your primary reason for preferring that option?

31 responses



Which investment/insurance combination do you personally prefer?

31 responses



Hypothesis Testing

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
Age	40	101	2.525	1.589102564
Occupation	40	87	2.175	1.019871795
Gender	40	61	1.525	0.255769231
Approximate annual Income	40	106	2.65	1.669230769
Which investment/insurance combination do you personally prefer?	40	54	1.35	0.284615385

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	54.67	4	13.6675	14.18205401	3.53766E-10	2.417962542
Within Groups	187.925	195	0.963717949			

Since $F > F_{\text{critical}}$ and $P\text{-value} < 0.05$, we reject the null hypothesis.

This means at least one of the groups (age, occupation,

gender, income, or investment preference) significantly affects the outcome variable. There is a statistically significant difference between the groups.

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
On a scale of 1-5 (1 = very low, 5 = very high), how 2 is minimizing risk to you when choosing a financial product?	40	160	4	0.871794872		
On a scale of 1-5 (1 = not 2, 5 = 1), how 2 is achieving 3, even if it means taking on more risk?	40	134	3.35	1.105138205		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	8.45	1	8.45	8.548638132	0.00452	3.96347
Within Groups	77.1	78	0.988461538			
Total	85.55	79				

Since $F > F_{\text{critical}}$ and $P\text{-value} < 0.05$, we reject the null hypothesis.

This indicates that there is a statistically significant difference between the preferences of minimizing risk and achieving more despite risk in financial product selection.

Findings

1. Demographics such as age, income, and occupation significantly influence consumer preferences for financial products.
2. Consumers show a growing preference for term insurance combined with mutual funds over traditional endowment plans.
3. Risk perception plays a key role in financial product selection, with some valuing safety and others seeking higher returns.
4. Financial literacy and awareness directly affect consumers' ability to choose more flexible and growth-oriented investment options.

5. Cost-effectiveness and transparency are major reasons for the decline in popularity of endowment policies.
6. Digital tools and platforms are empowering younger consumers to make informed and personalized financial decisions.

Recommendation

1. Enhance Financial Literacy Programs
Financial institutions and educational bodies should promote awareness about the differences between endowment plans and the term insurance–mutual fund model, especially in semi-urban and rural areas.
2. Promote Personalized Financial Advisory Services
Insurance and investment firms should provide tailored advice based on age, income, and risk profile to help consumers make better financial decisions.

3. Design Simplified Product Comparisons

Financial providers can develop tools or comparison charts that clearly show returns, risks, premiums, and benefits of different products to aid consumer understanding.

4. Encourage Digital Platforms and Robo-Advisors

Expanding access to digital advisory tools and investment platforms can help more consumers explore the benefits of term insurance and mutual funds.

5. Integrate Risk Profiling into Onboarding Processes

Banks, insurers, and advisors should incorporate simple risk assessment questionnaires to match consumers with the right financial products.

6. Regulatory Support for Transparency and Flexibility

Policymakers should continue to ensure that financial products are presented with full transparency regarding costs, returns, and conditions to enable informed decision-making.

Conclusion

The research clearly indicates a significant shift in consumer preference from traditional endowment plans toward a more flexible and return-oriented strategy involving term insurance and mutual fund investments. Demographic factors such as age, income, and occupation influence these preferences, with younger and more financially aware individuals showing a stronger inclination toward the “Buy Term and Invest the Rest” model. The statistical analysis confirms that risk tolerance, expected returns, and flexibility are key factors driving consumer decisions.

Despite the rising popularity of term insurance and mutual funds, endowment plans continue to attract risk-

averse consumers who value guaranteed returns and simplicity. However, limited awareness and low financial literacy still act as barriers for many, especially in rural or older segments. Overall, the findings suggest that consumer behavior in financial planning is becoming more informed, cost-conscious, and goal-driven, especially among urban and digitally connected populations

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A STUDY ON THE BRANDING AND PROMOTION OF BRITANNIA'S WINKIN COW MILK PRODUCTS

***Dr. Neha Kothari, ** Mr. Vasudev Rai**

ABSTRACT

The flavoured milk market in India is a burgeoning segment of the dairy industry, reflecting a combination of traditional dairy consumption habits and modern preferences for convenience and taste. This market has experienced robust growth, with a compound annual growth rate (CAGR) of approximately 15-20% in recent years. Several factors drive this growth, including increasing health consciousness, higher disposable incomes, and the rising demand for nutritious and convenient beverage options. Flavoured milk is particularly popular among children and teenagers, but its appeal is expanding to adults who seek healthier alternatives to carbonated soft drinks. The market is primarily urban, where higher incomes and greater health awareness drive demand, but rural areas are also experiencing growth due to improved distribution networks and increasing market penetration.

Promotions are crucial for boosting sales and market visibility, especially for beverages like flavoured milk. The high temperatures increase consumer demand for refreshing and nutritious drinks, making it an opportune time to capture a larger market share. Promotions such as discounts, bundling offers, and free samples can attract new customers and encourage repeat purchases. Additionally, campaigns can enhance brand loyalty and awareness through strategic advertising and in-store displays. Effective promotions capitalize on seasonal buying patterns, driving significant sales growth and helping brands like Winkin Cow stand out in a competitive market.

Keywords: Britannia, Winkin, Cow, flavoured, milk products, branding, promotion, India, Distribution

Introduction

The fast-moving consumer goods (FMCG) sector in India offers a wide range of household products, catering to the diverse needs of consumers, significantly contributing to the economy and influencing consumer behavior and lifestyles.

FMCG products are used and replenished frequently due to their relatively short shelf life. This high turnover rate makes them a staple in consumer purchases. The FMCG sector relies on a vast distribution network comprising wholesalers, distributors, and retailers, which ensures that products reach both urban and rural consumers efficiently. Consumers in this sector are typically price-sensitive. Companies often compete on

price points, offering promotions and discounts to attract and retain customers. This segment includes packaged foods, dairy products, snacks, beverages (non-alcoholic and alcoholic), and confectionery. This category encompasses toiletries, cosmetics, skincare, and hair care products. Products such as cleaning agents, detergents, and other household maintenance items fall into this segment. This segment includes over-the-counter medicines, health supplements, and wellness products. Some of the growth drivers are an increase in disposable income, particularly in urban areas. Rapid urbanization has shifted consumption patterns towards ready-to-eat and convenience products. With a significant portion of India's population residing in rural areas, this market offers

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immense potential. Improved infrastructure and government initiatives have facilitated better market penetration. There is a growing trend towards healthier and organic products driven by increased health awareness. The rise of e-commerce platforms has transformed the FMCG sector, offering consumers the convenience of online shopping.

Some of the major players in the FMCG sector are HUL, one of the largest FMCG companies in India, with a diverse portfolio that includes personal care, food and beverages, and home care products. Originally a tobacco company, ITC has diversified into various FMCG segments, including packaged foods, personal care, and stationery. Known for its dairy products, confectionery, and beverages, Nestlé is a significant player in the Indian FMCG market. P&G operates in the personal care and household care segments, with well-known brands like Ariel, Tide, and Pantene. A newer entrant, Patanjali, has rapidly gained market share by focusing on natural and Ayurvedic products. Established in 1892, Britannia is a leading player in the food segment of the FMCG sector. The company offers a wide range of products, including biscuits, bread, cakes, rusk, and dairy products. Known for brands like Good Day, Tiger, Nutri Choice, and Milk Bikis, Britannia has a significant market presence and is continuously innovating to cater to changing consumer preferences. The Gujarat Cooperative Milk Marketing Federation (GCMMF) markets its products under the Amul brand. Established in 1946, Amul is a major player in the dairy segment, offering products such as milk, butter, cheese, ice cream, and a range of flavoured milk. Amul's cooperative model has been instrumental in empowering dairy farmers and ensuring consistent quality and supply of dairy products.

Review of Literature

1. Managing Brand Equity

This seminal book discusses the importance of brand equity and how it can be managed and leveraged. It provides frameworks for understanding how brand awareness and perceived quality impact consumer behaviour, which is crucial for assessing the brand awareness of Winkin Cow (Aaker 1991).

2. Brand Awareness and Its Influence on Consumer Behaviour

Kotler and Keller's comprehensive text on marketing

management covers a range of strategies for driving sales and building brand equity. The book's sections on consumer behaviour and promotion strategies are particularly relevant for evaluating Winkin Cow's sales strategies. Kotler, P., & Keller, K. L. (2016).

3. Customer Awareness and Purchase Intent

This book provides insights into how advertising influences consumer awareness and purchase intent. It includes case studies and models that can be applied to Winkin Cow's promotional campaigns to measure their effectiveness. Batra, R., Myers, J. G., & Aaker, D. A. (1996).

4. Seasonal Promotions and Sales Performance

Keller outlines a model for building strong brands through increased brand awareness and favourable brand associations. The model can be used to evaluate Winkin Cow's brand awareness among product consumers. Keller, K. L. (2001)

5. Consumer Behaviour

This book provides a comprehensive overview of integrated marketing communications and how they can drive consumer behaviour. The sections on promotional strategy are particularly useful for assessing Winkin Cow's sales campaigns. Belch, G. E., & Belch, M. A. (2017).

6. Brand Loyalty and Seasonal Promotions

In summary, this study investigates the connection between seasonal promotions' efficacy and brand loyalty. It investigates how devoted customers react to sales incentives and how it affects total sales (Thompson 2018).

7. Consumer Preferences for Products

In summary, the study examines consumer preferences for time goods with an emphasis on the variables influencing consumers' choices. It offers information about how businesses might accommodate these preferences by making customized promotions (Garcia 2017).

8. Digital Marketing and Sales

In summary, this study looks at how digital marketing might increase sales. It talks about several Internet marketing strategies and how well they work to connect and engage customers (Patel 2019).

9. Evaluating the Impact of Promotions on Purchase Intent

In this article, the effects of several promotional methods on time consumer purchasing intent are assessed. It evaluates the efficacy of discounts, special offers, and other marketing strategies using empirical data (Harris 2019).

Objectives

1. To measure the effectiveness of current sales strategies of Winkin Cow milk products.
2. To assess the brand awareness of Winkin Cow milk products amongst the target consumers.
3. To evaluate awareness and purchase intent of consumers for Winkin Cow milk products.

Need of study

The purpose of this study is to learn whether Winkin Cow milk products' existing sales techniques are generating sales. We can evaluate these tactics to ascertain their effectiveness and pinpoint areas that require development. Furthermore, the study aims to assess Winkin Cow's brand recognition among consumers who are targeted at the time. Gaining knowledge about these customers' brand familiarity will be insightful. Finally, during the survey will investigate consumer awareness of and plans to purchase Winkin Cow items. This will assist us in determining how well the brand is connecting with the target market and help shape engagement and sales tactics.

Problem Statement

This study aims to understand how well Winkin Cow's current sales strategies are working and whether they're effectively driving sales. By looking closely at these strategies, we hope to find out what's working well and where improvements are needed. We're also interested in seeing how familiar consumers are with the Winkin Cow brand, especially among those we're targeting during this specific period. Understanding how well the brand is recognized will give us valuable insights. Additionally, it explores how aware consumers are of Winkin Cow products and whether they're planning to buy them. This will help us understand how well the brand is connecting with its target market and guide us in shaping better engagement and sales strategies.

Type of Research

It is a Quantitative research study where the primary source and secondary source of data were used to collect the data.

Research Design

This research study is based on a descriptive research design. The number of respondents is 105 for the present study. The sampling technique used for this research study is a simple random technique by using the questionnaire method for data collection.

Data Analysis and Interpretation

- According to the survey, consumer behaviour and brand perception have been significantly impacted by Winkin Cow's time promotions. Sixty-nine percent of the respondents (61.9%) are men, while the bulk of responders (97.1%) are young individuals (18–25 years old. For marketing to be effectively targeted, this demographic is essential.
- The local stores and internet shopping fall short as the main channels for buying dairy goods (67.6%). 55% of respondents said they were very familiar with the Winkin Cow brand, demonstrating the brand's high level of awareness. This is supported by the fact that 40% of respondents said they first learned about Winkin Cow products from TV ads, indicating that TV advertising is a key component in building brand recognition.
- With 54.3% of respondents citing Winkin Cow as their favourite dairy brand, it is the most remembered brand within the group. Amul comes in second with a 21% market share, while Mother Dairy and ITC have a smaller impact.
- Winkin Cow enjoys a high level of consumer engagement; 87.6% of respondents were aware of the new product introductions. Strong brand loyalty and favorable response are seen in the large percentage of respondents (36.2%) who indicated a very high likelihood of buying Winkin Cow products during the Taste and availability are the next most important factors influencing purchasing decisions, with price sensitivity coming in second (42.9%). Additionally, promotions are important, influencing 18.1% of purchasing decisions, marketing work, as evidenced by the fact that 81.9% of respondents saw special offers, compared to 18.1% who did not. 43.8% of respondents

cited social media as the most important promotional tool, making it the most influential overall. Promotions that give discounts and buy one get one free are the most alluring.

- Overall, the study demonstrates that Winkin Cow's promotions have successfully engaged a young, predominantly male audience, with significant brand recognition and purchase intent. However, there is room for improvement in leveraging all promotional channels and addressing price sensitivity to further enhance consumer satisfaction and drive sales.

Conclusion

Demographics and Buying Channels:

Winkin Cow's product target market is emphasized by the demographic's predominately young (18–25 years old) and male makeup. Supermarkets account for 67.6% of the dairy product purchases made by this group, with local businesses coming in second with 25.7%. Given that just 6.7% of consumers prefer to shop online, it appears that traditional retail channels are a more successful way to reach this demographic. This emphasizes how crucial it is to keep up solid retail relationships and maximize in-store promotions.

Brand Awareness and Familiarity:

A sizable segment of participants (55%) exhibit a high degree of familiarity with the Winkin Cow brand, indicating robust brand identification. With 33.3% having general awareness, there is still opportunity for improvement. Winkin Cow has a chance to expand its reach and break into new market segments by taking advantage of the 16.2% of people who are not familiar with the brand. Increasing brand awareness through focused marketing initiatives may aid in closing this difference.

Impact of Promotional Channels:

According to 40% of respondents, TV ads are the most successful promotional vehicle for raising brand recognition. Word-of-mouth also matters a lot (36.2%), demonstrating the power of customer recommendations. The less effective impact of internet and social media advertisements, however, raises the possibility that these channels could benefit from strategic adjustments to increase their efficacy. Increasing brand awareness and consumer contact could be achieved by optimizing online engagement and utilizing digital marketing methods.

Market Position and Brand Recall:

Of the respondents, 54.3% chose Winkin Cow as their preferred time dairy product. This puts Winkin Cow at the top of the recall rankings. This puts the brand well ahead of rivals like Amul (21%), Mother Dairy, and ITC, positioning it as the market leader. This dominant market position is a result of excellent branding and devoted customers, but it also emphasizes the necessity of maintaining this leadership by constant excellence and cutting-edge marketing techniques.

Purchase Intent and Frequency:

Strong consumer intent to purchase Winkin Cow items over the is indicated by the high likelihood of purchase among 36.2% of respondents, with an additional 26.7% indicating relative likelihood. With 44.8% of respondents expressing extreme happiness and 43.8% making weekly purchases, the positive purchase intent is consistent with the high levels of satisfaction and regular purchasing activity that have been seen. The brand's position in the market may be further strengthened by attending to the needs of the smaller segments that are neutral or unlikely to make a purchase.

Elements affecting purchasing decisions:

The most important element impacting purchasing decisions is shown to be price sensitivity (42.9%), emphasizing the necessity of competitive pricing strategies. Taste (20%), availability (13.3%), and promotions (18.1%) are significant factors that influence the decisions made by consumers. This implies that maintaining product quality and making sure promotional methods are successful are just as important for increasing sales as pricing.

Customer Satisfaction and Purchase Behaviour:

Strong customer loyalty and a favourable brand experience are shown in the high levels of satisfaction (44.8%) and frequent purchasing behaviour (43.8% weekly). This implies that consumers are enjoying Winkin Cow's products, which emphasizes the significance of consistently meeting and surpassing consumer expectations.

Effectiveness of Promotions:

Successful promotional methods are highlighted by the high awareness of promotions (81.9%), the effectiveness of social media (43.8%), and in-store

promotions (25.7%). Nonetheless, the low influence of print advertisements and the moderate impact of TV and web advertisements suggest that promotional strategies should be regularly assessed and modified. Stressing more interesting and varied marketing initiatives could improve efficacy overall meet and surpass the needs of the client.

Recommendations & Suggestions

- **Improve print and online advertising:**

Invest in focused digital marketing techniques like pay-per-click (PPC) campaigns, influencer collaborations, and interesting social media content considering the diminished effectiveness of online advertisements. Make greater use of data-driven insights to target prospective consumers. Although they are now the least effective, print advertisements can still be used to target audiences. To make print advertisements more intriguing, think of creative and eye-catching designs or exclusive offers.

- **Enhance your social media marketing:**

Social media is a powerful tool for promotion, so concentrate your efforts on the sites where members of your target audience (18–25 years old) are most likely to be active. Using captivating images, interactive postings, and influencer partnerships, adapt content to each channel. To encourage interaction and brand loyalty, increase the frequency of interactive social media promotions, such as freebies, contests, and temporary discounts

- **Dealing with price sensitivity issues:**

To remain competitive, evaluate and modify your pricing tactics on a regular basis. To handle customers' sensitivity to price, think about implementing tiered pricing or seasonal reductions. In marketing communications, stress the Winkin Cow products' value proposition by emphasizing their quality and advantages, which help to justify their price.

- **Boost Ads in Traditional and Television Media:**

Given the great efficacy of TV advertisements, keep or perhaps raise the budget for TV advertising. To optimize visibility, think about extending reach with local channels or prime-time slots. Join forces with other well-known companies or occasions to take advantage of cross-promotional opportunities that can increase the reach and efficacy of TV advertisements.

- **Make Use of Customer Input to Improve:**

To learn about the preferences and areas of unhappiness of your clients, conduct surveys and collect feedback from them. Adjust your product offers and marketing plans based on this knowledge. Respond promptly to consumer complaints and recommendations, demonstrating your dedication to enhancing the customer experience.

- **Pay Attention to Promotional Effectiveness:**

Create promotions centred around the most well-liked options, such as discounts and buy one, get one free deals. Make sure that promotions are widely advertised and simple to redeem. To assess the efficacy of various promotional techniques, use A/B testing. Keep an eye on the results and make campaign adjustments depending on performance data.

- **Increase Awareness and Reach of Your Brand:**

Look at ways to increase brand awareness in less crowded markets. This could be local retailer relationships or regional promotions. To increase brand visibility and foster favorable associations, spend money on community involvement and event sponsorships that cater to the target market.

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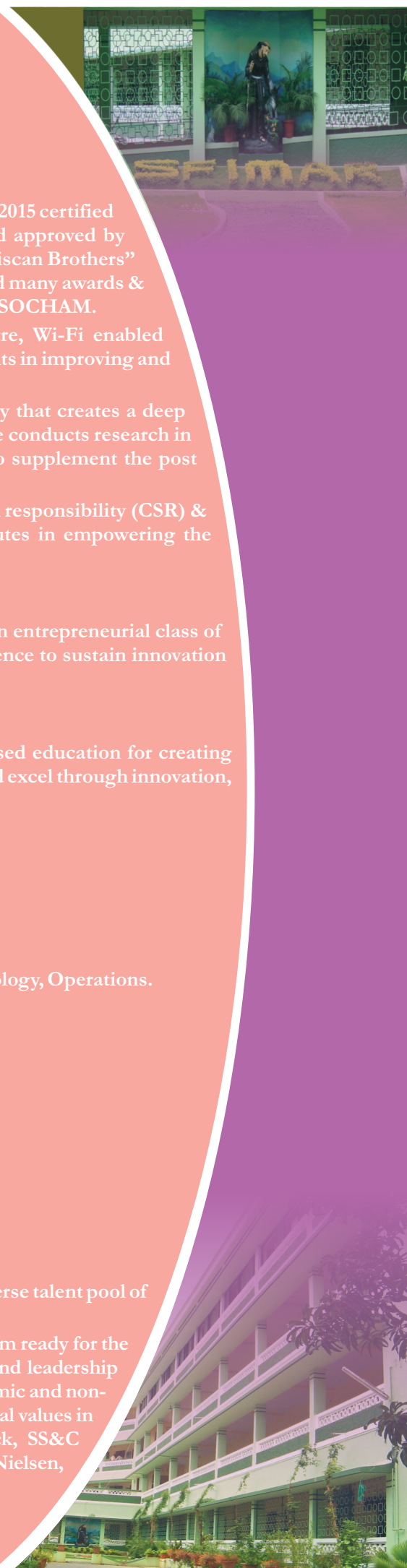
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