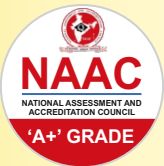


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The Pulse of SFIMAR

STUDENT RESEARCH JOURNAL



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Peace Prayer of St. Francis of Assisi



Lord, make me an instrument of Thy Peace
Where there is hatred, let me sow love.
Where there is injury, pardon.
Where there is darkness, light.
Where there is sadness, joy.
Where there is doubt, faith.
And where there is despair, hope.

O, Divine Master, grant, that
I may not so much seek
To be consoled as to console,
To be understood as to understand,
To be loved as to love.
For it is in giving that we receive.
It is in forgiving that we are pardoned,
And it is in dying, that we are born to Eternal Life.

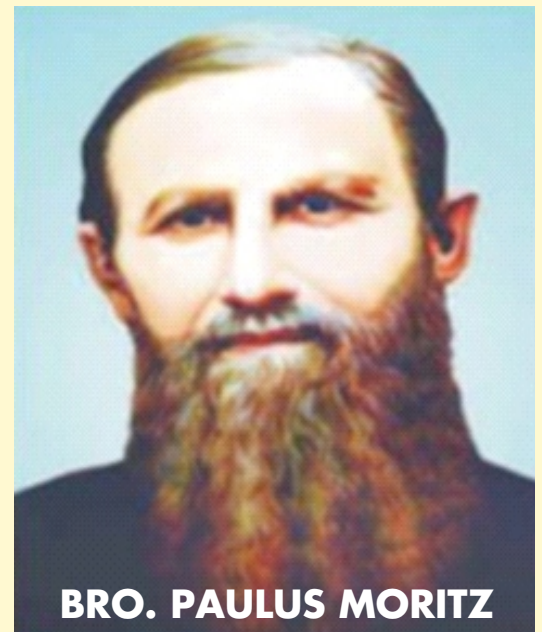
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Rev. Brother Paulus Moritz of Germany started the Congregation of the Franciscan Brothers in the year 1901 with a vision of reaching out to the poor and the less privileged.

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BRO. PAULUS MORITZ

FOUNDER OF CMSF

(JUNE 29, 1869 - NOVEMBER 19, 1942)



About the Institute

St. Francis Institute of Management & Research (SFIMAR) was established in 2002 by “The Society of the Congregation of Franciscan Brothers”, to impart quality education in the field of Business Management. It is approved by AICTE, New Delhi and has been granted permanent affiliation by University of Mumbai.

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A core team of experienced and qualified faculty members, bear the responsibility to impart knowledge to aspiring students at SFIMAR. A right blend of Corporate and Academia from various sector, are invited to professionally train our students. Interaction with eminent personalities in their respective field is a continuous activity at the Institute. SFIMAR is also actively involved in various social activities and through Institute Social Responsibility (ISR) initiative it contributes in empowering the society.

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To flourish as a seat of learning of international standards for developing an entrepreneurial class of value-based industrial leaders empowered with techno-managerial competence to sustain innovation for building global business of the future.



To enter the realm of globally successful B-schools by imparting value-based education for creating responsible and thoughtful citizens who would lead the world by example and excel through innovation, an entrepreneurial spirit and a humanitarian attitude.



SFIMAR is committed to the endeavor of transforming students into Global Leaders by continual improvement in its services through a student centric approach, innovations in our pedagogy and rigorous selection, development and up-gradation of its faculty while meeting the regulatory & statutory requirements.

Foreword



"Spandan" is SFIMAR's student research and project publication, which includes several notable research projects selected from more than 200 projects completed by our students in a variety of management-related areas during their summer

internships. The summer internships offer the students a great chance to get exposure to the real-life corporate environment and its operations. The internship gives the students an overview of the company's activities, tasks, and projects throughout the internship period. It gives students a chance to work closely with professionals and gain knowledge, skills, and experience that are directly applicable to their career objectives. They also network with several individuals from the corporate sector.

The report provides a synthesis of theoretical strategies and ways to put them into practice in the corporate world. As a result, the student learns how theoretical knowledge and business practice relate to one another, bridging the gap between the two. The report outlines the tasks carried out by the intern during the internship period with technical details. The efforts put forth by the students, their organizational supervisors, and the expert faculty guides from SFIMAR to take on this challenging task are highlighted here. The institute continuously works to forge strong partnerships with businesses, which has made it easier for our students to find suitable internships of their choice.

We are highly appreciative of the organizations' steadfast assistance in this matter. The goals of management education include the development of conceptual abilities, technical abilities, and leadership abilities. Students need to develop these skills and apply them in

real-life situations to adapt to the volatility, uncertainty, complexity, and ambiguity of the modern business environment and become successful managers or entrepreneurs in the future. Research, creativity, and innovation are essential components of any higher education curriculum. This journal is an essential component of SFIMAR's larger research and project-based study agenda. This kind of journal publishing takes a lot of excitement and active participation from numerous parties. I thank the editorial board, student editorial team, faculty reviewers, staff, SFIMAR's library team, and all the student authors for their commitment, patience, and timely revisions that made this issue possible

We are grateful to the organizations that gave SFIMAR the chance to collaborate with them on these projects, and we especially value our alumni who constantly serve as a motivator to bring out the best in our students. The vast range of topics and diversity of viewpoints showcased in this journal paves the way for future issues, in which we want to draw papers with more theoretical, experimental, and analytical content.

I do not doubt that the institute's strong emphasis on research will enable our students to build on these initiatives and keep up this remarkable trajectory in the ensuing years. I have faith that this year's issue of Spandan will work as a forum for the interaction of business and academia, as well as for the exchange of creative techniques that will benefit the industry and the well-being of society.

Dr. Shalini Sinha
Director - SFIMAR

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Editorial

Spandan is a student's research journal @ SFIMAR. Over the years, it has provided platform to students to get recognition for their quality research work. SFIMAR has always put great emphasis on qualitative and quantitative research in various areas of management. Students with the help of faculty members have constantly tried to improve the standard of research work.

We are delighted to witness Spandan 2024 take its ultimate shape of distinctiveness. We express our gratitude to the members of the editorial board for their continuous involvement in the publication of the journal. We are grateful to the management for their unstinted assistance and support. We acknowledge the contributions of SFIMAR faculty members and the corporate guides that have aided the students towards the successful completion of their research projects.

Spandan 2024 Editorial Team.

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Equity Research Analysis on Growth of Green Renewable Energy

- Mr. Dylan D'souza
MMS Batch 2023-2025 (Finance)

ABSTRACT

The renewable energy sector is a cornerstone of sustainable development and climate change mitigation strategies. This report delves into equity research analysis focusing on selected companies in the green renewable energy sector, with an emphasis on evaluating financial performance and market trends. The study employs various valuation methods such as Discounted Cash Flow (DCF), ratio analysis, and comparative analysis to assess the growth potential and financial health of key players like Premier Energy, Suzlon Energy, and Waaree Renewable Technologies. By aligning financial insights with sector-specific opportunities, the report identifies critical investment opportunities and provides actionable recommendations to stakeholders.

INTRODUCTION

Equity research involves a thorough analysis of financial data, market conditions, and sector trends to guide investment decisions. In recent years, the renewable energy sector has gained prominence due to increasing awareness of climate change, government support, and advancements in technology. The Indian renewable energy market, particularly, has shown substantial growth with ambitious targets like achieving 500 GW of installed capacity from non-fossil fuels by 2030. This report combines equity research principles with an in-depth examination of renewable energy companies, highlighting the financial dynamics and future prospects of the sector. The significance of this study lies in bridging the gap between sustainable investments and profitability, encouraging a greener investment approach. Equity research is a meticulous process that evaluates the financial health, market performance, and intrinsic value of companies to guide investment decisions. This discipline is crucial in today's rapidly evolving economic landscape, where investors demand sustainable and profitable options. Renewable energy, encompassing solar, wind, hydro, and bioenergy, is increasingly seen as a viable investment sector due to its potential to mitigate climate change and drive economic growth.

India, as one of the world's fastest-growing economies, has taken a proactive role in transitioning toward renewable energy. With ambitious targets like achieving 500 GW of installed capacity from non-fossil fuel sources by 2030, India's renewable energy sector is not only

contributing to a cleaner environment but also creating substantial investment opportunities. This transition is underpinned by factors such as government incentives, advancements in technology, and rising global awareness of sustainability.

The interconnection of equity research and renewable energy offers a unique perspective for investors seeking to balance profitability with responsibility. By analysing the financial performance and market positioning of key renewable energy companies, this study provides insights into their growth potential and identifies investment opportunities. Moreover, the study emphasizes the role of government policies and technological innovations in shaping the sector's future. This report aims to bridge the gap between financial analysis and sustainable investing, encouraging a shift toward greener investment portfolios.

REVIEW OF LITERATURE

The literature reveals a transition in global energy systems towards renewable sources, driven by the urgent need to combat climate change. S.C. Bhattacharya and Chinmoy Jana (2009) emphasized the historical development of renewable energy in India, marking the establishment of key institutions and policies like the National Solar Mission. Lata Tripathi et al. (2016) documented the rapid advancements in solar and wind energy, noting their pivotal role in India's renewable energy capacity. More recently, Charles Rajesh Kumar (2020) explored the economic benefits of renewables, including job creation, energy security, and reduced

greenhouse gas emissions. However, challenges like financing, grid stability, and policy inconsistencies persist, as highlighted by Ashwani Kumar et al. (2010). This review underscores the dual necessity of robust policy frameworks and innovative financial strategies for the sector's sustained growth. The body of literature on renewable energy and equity research is extensive, reflecting the growing importance of sustainable finance in global markets. Early studies by S.C. Bhattacharya and Chinmoy Jana (2009) highlighted the historical evolution of renewable energy in India. Their research traced the establishment of the Ministry of New and Renewable Energy (MNRE) and early policy initiatives such as the Electricity Act of 2003 and the National Electricity Policy of 2005, which mandated a minimum percentage of renewable energy procurement by states. These foundational policies laid the groundwork for India's rapid growth in this sector.

Lata Tripathi et al. (2016) analysed the current status of renewable energy in India, emphasizing the dominance of solar and wind energy in the country's renewable energy portfolio. The National Solar Mission and declining costs of photovoltaic technology have made solar energy a competitive alternative to conventional sources. The authors also noted the significant environmental and economic benefits of renewable energy, such as reduced greenhouse gas emissions and job creation.

Challenges and barriers to renewable energy adoption have been a focal point for researchers like Ashwani Kumar et al. (2010). Their work highlighted issues such as grid integration, financing, and regulatory inconsistencies. They advocated for technological advancements, streamlined policies, and enhanced infrastructure to overcome these challenges.

Recent studies by Charles Rajesh Kumar and M.A. Majid (2020) have examined the economic potential of renewable energy, particularly in attracting foreign investments and generating employment. They pointed out that India's liberalized policies and government-backed initiatives have positioned the country as a global leader in renewable energy markets.

On the financial analysis front, the work of Rohit Azad (2020) introduced innovative frameworks like the Right to Energy program, proposing carbon taxation to fund

universal energy access and support renewable energy investments. His research underscored the financial feasibility of transitioning to a greener energy mix while addressing social equity.

Together, these studies provide a comprehensive view of renewable energy's evolution, current state, and future prospects. They underscore the sector's potential as a lucrative and sustainable investment avenue, provided the existing challenges are systematically addressed.

OBJECTIVES

This study aims to achieve the following objectives:

- To perform equity research analysis on selected companies within the renewable energy sector.
- To determine whether the stocks of these companies are overvalued or undervalued using fundamental analysis.
- To evaluate the impact of government initiatives and market dynamics on the sector's growth trajectory.
- To provide investment insights and recommendations based on financial performance and valuation metrics.

RESEARCH METHODOLOGY

The research adopts a quantitative and descriptive approach, utilizing financial databases such as Screener.in and MoneyControl for data collection. The study covers a five-year period from FY 2020 to FY 2024, analysing one unlisted company (Premier Energy) and several listed companies (Suzlon Energy, Waaree Renewable Technologies). Key analytical tools include DCF valuation, sensitivity analysis, and ratio analysis, complemented by qualitative assessments of market trends and policy impacts. A football field valuation approach is employed to visualize the range of valuations derived from different methodologies, offering a comprehensive perspective on the companies' financial health.

DATA ANALYSIS AND INTERPRETATION

The financial analysis of Premier Energy reveals consistent revenue growth, rising from Rs.7,014.58 crore in FY 2021 to Rs. 20,172.06 crore by Dec 2023. Its EBITDA margin improved significantly to 15.19%, reflecting operational efficiency. However, the debt-to-equity ratio surged to 2.64, indicating increased leverage. Suzlon Energy displayed a remarkable turnaround, achieving a net profit of Rs.102 crore in FY

2023 compared to a loss of Rs.469 crore in FY 2022. Waaree Renewable Technologies also showed robust financial health, with a 24.8% revenue increase and a 55.6% rise in net profit during FY 2023.

Sectoral analysis highlights the pivotal role of renewable energy in India's energy transition. As of FY 2024, renewable sources contributed 21.3% to India's total power generation. Solar tariffs have become highly competitive, stabilizing between Rs.2.4/kWh and Rs.2.6/kWh, significantly lower than many thermal power plants.

FINDINGS

The renewable energy sector is poised for exponential growth, driven by supportive government policies, technological advancements, and increasing investor interest. Premier Energy has established itself as a key player with a strong financial trajectory, though its high leverage poses risks. Suzlon's profitability marks a significant milestone, while Waaree's consistent performance underscores its leadership in solar energy. The study identifies undervalued stocks within the sector, presenting attractive investment opportunities. However, challenges such as regulatory barriers, financing gaps, and dependency on imported technology need to be addressed.

CONCLUSION

The renewable energy sector represents a vital area for sustainable investment, offering both financial returns and environmental benefits. The equity research analysis demonstrates that companies like Premier Energy and Waaree Renewable Technologies are well-positioned to capitalize on market opportunities, despite sector-specific challenges. By integrating financial insights with a strategic understanding of market dynamics, this report provides a holistic view of the sector's investment potential. The renewable energy sector stands at the intersection of sustainability and profitability, making it an essential focus for modern investors. This report highlights the financial potential and challenges of investing in renewable energy companies, such as Premier Energy, Suzlon Energy, and Waaree Renewable Technologies. These companies demonstrate significant growth trajectories, supported by strong government policies and an increasing shift toward clean energy.

The findings reveal that while the sector offers lucrative

opportunities, it is not without challenges. High leverage, regulatory hurdles, and dependency on imported technology are some of the issues that need to be addressed. However, the steady decline in renewable energy costs, coupled with increasing market demand and government support, positions this sector as a pivotal contributor to India's energy transition and economic development.

In conclusion, renewable energy investments align with both financial returns and environmental objectives, making them a cornerstone of sustainable development. By leveraging financial insights and adopting innovative policy measures, stakeholders can unlock the full potential of this sector, driving a greener and more prosperous future for India and the world.

RECOMMENDATIONS

- Investors should prioritize companies with strong financial fundamentals and growth prospects, such as Waaree Renewable Technologies.
- Policymakers should enhance incentives for domestic manufacturing to reduce reliance on imports.
- Companies need to focus on debt management and operational efficiency to sustain growth.
- Increased public-private partnerships can drive innovation and accelerate the adoption of renewable energy.

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The Erosion of Dollar Dominance: Exploring De-dollarization

- Ms. Rashida Haveliwala
MMS Batch 2023-2025 (Finance)

ABSTRACT

This report, titled "The Erosion of Dollar Dominance: Exploring De-dollarization," investigates the global shift away from the U.S. dollar as the dominant currency in international trade and finance. This trend, known as de-dollarization, is influenced by various factors, including the extensive use of U.S. economic sanctions, growing geopolitical tensions, and a global desire for economic independence. Many countries, concerned about the stability and reliability of holding reserves in U.S. dollars, are actively exploring alternatives. Currencies like the Euro and the Chinese Renminbi are gaining traction as viable options, and countries are adopting strategies that reduce their dependence on the dollar. This shift is partly motivated by the desire to protect national economies from the risks associated with dollar dominance, such as the potential for asset freezes or other disruptions due to U.S.-led sanctions.

In response to these pressures, nations are diversifying their reserves and trade practices. Key approaches include bolstering gold reserves, negotiating trade agreements that use local currencies, and encouraging the adoption of alternative currencies in global markets. This report employs a mixed-methods approach, drawing from qualitative data, policy analyses, expert opinions, and quantitative economic indicators to examine de-dollarization's dynamics and impact. Case studies highlight specific countries' strategies and the obstacles they face, indicating that de-dollarization, while challenging, holds potential for fostering a more resilient and diversified global financial system. By understanding these dynamics, stakeholders can better navigate the shifting financial landscape and adapt to an era with potentially less U.S. dollar dependency.

Problem Statement:

The US Dollar has been the main currency in global finance for a long time, but now its top position is being questioned. Various economic and political changes, along with growing geopolitical tensions, are causing its influence to wane. As a result, countries around the world are looking for ways to reduce their dependence on the Dollar and diversify their financial systems. This includes considering alternative currencies that could take on a bigger role in international trade and finance. This research aims to understand the factors behind the Dollar's decline, explore how countries are diversifying their financial systems, and identify the most promising alternative currencies or assets that could replace the Dollar in global transactions. By doing so, we hope to gain a clearer picture of the future of global finance and the potential shift away from the US Dollar.

INTRODUCTION

For many years, the US Dollar has held a dominant position as the global reserve currency, which means it is widely used and accepted for international trade and financial transactions. This dominance has given the United States considerable influence in global finance, allowing its central bank to play a key role in international trade, manage foreign exchange reserves, and help maintain financial stability around the world. The power of the US Dollar means that many countries hold large amounts of their reserves in dollars, and global markets often trade commodities like oil in dollars,

further reinforcing its dominance.

However, recent geopolitical tensions, such as the conflict between Russia and Ukraine, have highlighted some risks associated with the heavy reliance on the US Dollar. In response to the conflict, Europe and the United States imposed sanctions on Russia, which included freezing Russia's foreign exchange reserves. This action has made many countries rethink the security of their assets held in dollars. They worry that their own reserves could be similarly targeted in the future, raising questions about the safety and reliability of using the dollar within

the global financial system. This situation has sparked intense discussions and debates about the need to reduce dependence on the US Dollar, a process referred to as de-dollarization.

De-dollarization involves reducing the use of the US Dollar in international trade and financial transactions. This process means that countries, institutions, and businesses would start to demand fewer dollars for their financial dealings, which would gradually decrease the dominance of the dollar-based global capital market. De-dollarization is a significant shift in the financial landscape, aiming to diversify the currencies used for international transactions.

REVIEW OF LITERATURE & RESEARCH GAP

Studies by Lu Chunyi (2023) and Lobanova (2023) have explored the historical reliance on the U.S. dollar and the growing push for economic independence. Researchers like Bhati (2024) and Khan (2024) highlight geopolitical triggers, such as U.S.-led sanctions and conflicts like the Russia-Ukraine war, as catalysts for de-dollarization. Additionally, studies by Robert Wade (2024) and Yan Chen (2023) point to technological innovations, including central bank digital currencies (CBDCs), as potential game changers in reducing dollar reliance. While existing literature discusses motivations for reducing dollar dependence and the role of alternative currencies, gaps remain in understanding the comprehensive impact of these shifts and the effectiveness of various de-dollarization strategies.

OBJECTIVES

- To investigate the economic and political factors contributing to the early dominance and decline of the US Dollar's in global finance.
- To Examine how geopolitical tensions impact the global reliance on the US Dollar.
- To explore the various strategies employed by countries to diversify their financial systems away from the US Dollar.
- To study the role of alternative currencies in international trade and finance.

RESEARCH METHODOLOGY

This research uses a thorough approach to understand why the US Dollar is losing its leading role and how countries are changing their financial systems to rely less on it. The study combines qualitative methods.

For qualitative analysis, we review policy documents, academic studies, and expert opinions to find common themes and patterns related to de-dollarization. For quantitative analysis, we look at economic data and financial indicators using time-series analysis to understand the relationships between key factors driving de-dollarization.

We use secondary data from sources like academic journals, reports from international organizations such as the IMF and World Bank, policy documents, and statements from central banks and government officials. This approach is necessary because collecting primary data on such a wide and topic is not feasible. Gathering primary data would require significant resources, access to confidential information, and cooperation from many international entities, which is not feasible for this study.

We also include case studies of countries that are actively trying to reduce their reliance on the US Dollar. These case studies provide detailed insights into the different strategies and challenges these countries face. Additionally, we compare various currencies and assets to evaluate their potential as alternatives to the US Dollar, assessing their strengths and weaknesses.

By using this comprehensive methodology, the study aims to provide valuable insights into why de-dollarization is happening, the strategies countries are using, and the implications for global finance. This research will help to better understand the changing dynamics of international currency systems.

DATA ANALYSIS AND INTERPRETATION

The Bretton Woods Agreement

The dominance of the U.S. dollar in global finance has its roots in the aftermath of the world wars and the economic conditions they created. Before World War I, Britain was a leading global power, but the immense costs of the wars left it in substantial debt. Between 1913 and 1930, Britain's national debt rose dramatically, from £0.62 billion to £7.8 billion, weakening its economy and reducing its ability to maintain global economic influence. During the wars, the U.S. stepped in as a major supplier of essential goods, including materials like wheat, brass, and rubber, which allowed it to strengthen its economy. By the end of World War II, the U.S. had accumulated a significant portion of the world's monetary gold and held a strong financial position

compared to other war-torn nations.

In 1944, the U.S. capitalized on its economic strength by organizing the Bretton Woods Conference. This meeting brought together 44 allied nations to establish a new international financial system aimed at fostering economic stability and avoiding future global economic crises. At Bretton Woods, the countries agreed to peg their currencies to the U.S. dollar, which was, in turn, backed by gold at a fixed rate—one ounce of gold was set at 35 dollars. This agreement positioned the U.S. dollar as the primary reserve currency, meaning countries held dollars to stabilize their own economies. Additionally, the conference led to the creation of two critical institutions, the World Bank and the International Monetary Fund (IMF), both established to support global economic growth and provide financial assistance to countries in need. This arrangement made the U.S. dollar the backbone of international trade and finance, reinforcing its dominance for decades.

Us Oil Agreement With Saudi Arabia

In 1938, an American company discovered massive oil reserves in Saudi Arabia, marking a turning point in the global oil industry and the strategic importance of the Middle East. As World War II erupted, these reserves became even more valuable, but the war brought its own set of challenges. Italian forces launched bombings in the region, disrupting oil production and raising concerns over the security of these crucial resources. Recognizing the significance of Saudi oil for future global energy supply, U.S. President Franklin Roosevelt sought to secure an alliance with Saudi Arabia. In 1945, Roosevelt met with King Abdulaziz of Saudi Arabia and struck a pivotal deal: the U.S. would provide military protection to Saudi Arabia in exchange for a commitment from Saudi Arabia to sell its oil exclusively in U.S. dollars.

This agreement effectively linked oil—the world's most valuable resource at the time—to the U.S. dollar, reinforcing the dollar's role in global finance. By the 1960s, this arrangement was further strengthened when Saudi Arabia joined the Organization of the Petroleum Exporting Countries (OPEC). The member nations of OPEC, which include other major oil producers, collectively decided to conduct all oil trades in U.S. dollars. This practice meant that any country needing to purchase oil from these exporters had to first acquire U.S. dollars, creating a worldwide demand for the currency.

As a result, the U.S. dollar became the primary currency for international trade, not just in oil but across many industries. This development solidified the dollar's dominance in global markets, making it the cornerstone of international commerce and financial transactions.

The Decline of The Bretton Woods System And The Rise Of The Us Dollar's Economic Influence

By the late 1960s, the U.S. faced economic challenges that put pressure on its gold reserves, as the country was spending heavily on foreign commitments and domestic programs. In 1971, President Richard Nixon made the critical decision to end the direct convertibility of the U.S. dollar to gold, effectively collapsing the Bretton Woods system. This shift meant that currencies would no longer be tied to gold, but rather valued based on market demand. Despite this change, the U.S. dollar maintained its strength and continued to dominate global trade, largely because it was essential for oil transactions. Additionally, the development of the SWIFT network—a global system that facilitated fast and secure international payments—further supported the dollar's role in international trade. Together, these factors allowed the dollar to retain its status as the world's primary reserve currency even without a gold standard.

Triggers For Dedollarization

The U.S. Federal Reserve's monetary policies in recent years, involving extensive money printing and quantitative easing (QE), have contributed to a growing movement for de-dollarization. During the Great Recession, the Fed's balance sheet grew significantly, from \$900 billion in 2008 to over \$4 trillion by 2014, as it purchased large amounts of assets to support the economy. After a short pause, QE resumed in 2019, expanding the balance sheet beyond \$4.5 trillion. The COVID-19 crisis led to another surge in QE, pushing the balance sheet from \$4.2 trillion in March 2020 to over \$9 trillion by early 2022. Additionally, the Fed's initial misjudgement of inflation projecting 2.4% in 2021 but seeing actual rates reach 5.8% by December 2021 resulted in a delayed response, with rate hikes only beginning in March 2022. Following this, the Fed rapidly tightened monetary policy, raising the federal funds rate from near zero in early 2022 to over 5% by mid-2023. These policy shifts have spurred other countries to reduce their reliance on the dollar, viewing such policies as risky for their economies.

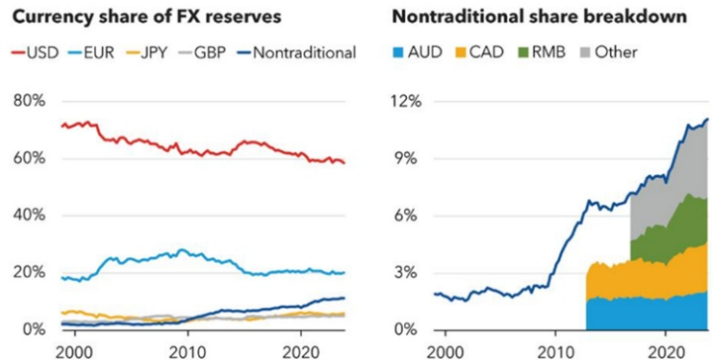
Alternatives To the U.S. Dollar

In response to geopolitical tensions, the U.S. and its allies have imposed heavy sanctions on Russia, especially after its actions in Ukraine in early 2022. These sanctions include blocking Russia's central bank from accessing foreign exchange reserves held in the U.S. and restricting Russian banks' access to the SWIFT financial system, which is essential for international transactions. This has effectively isolated Russia from many parts of the global financial system, making it one of the most sanctioned countries globally. Similar sanctions have been placed on Afghanistan since the Taliban took power in 2021, disrupting its access to international financial resources. The U.S. has also implemented trade restrictions on China, including banning U.S. investors from specific Chinese firms and limiting semiconductor sales, signalling a broader strategy to limit China's technological and economic influence. These measures have heightened global concerns about relying on the U.S. dollar for international trade, contributing to a trend toward de-dollarization.

Countries are increasingly exploring alternatives to the U.S. dollar in global trade and reserves as a means of reducing dependency and diversifying their economic strategies. India's gold reserves, for instance, grew from 677.77 tonnes in 2022 to 822.10 tonnes by April 2024, reflecting a 21.3% increase, with 100 tonnes repatriated from the UK for enhanced financial security. Similarly, China's gold reserves also saw continued growth, from 2,235.87 tonnes in 2022 to 2,267.87 tonnes in 2024, signalling its ongoing strategy to strengthen financial stability. Other nations such as Poland, Singapore, and Turkey have also been increasing their gold holdings, signalling a global trend of asset diversification to protect against fluctuations in the U.S. dollar.

The Renminbi and the Euro have gained prominence as potential replacements for the U.S. dollar. The Renminbi, particularly through China's Belt and Road Initiative, has seen a rise in global trade use, becoming the second most traded currency by 2019. Its growth in influence aligns with China's aim to enhance its economic power. The Euro, a key player in global finance, is another strong alternative, backed by the stability of the European Central Bank's monetary policies. Furthermore, multi-nation currency arrangements, especially within BRICS nations, promote economic cooperation and reduce reliance on the dollar, granting these countries more

control over their financial policies. Central Bank Digital Currencies (CBDCs) are also emerging as a potential tool for reducing dependence on the dollar, offering a digital alternative for international transactions and reserves, which could reshape global financial dynamics.



FINDINGS

The findings of this study reveal a complex and evolving landscape of de-dollarization, where several countries and regions are actively seeking alternatives to reduce their reliance on the US dollar. Key findings indicate that geopolitical tensions, such as the conflict between Russia and Ukraine, have accelerated these efforts, prompting nations to explore other currencies and financial systems. Notably, both Russia and Switzerland have reduced their use of the US dollar, opting for other currencies in their financial transactions. The European Union, China, and the BRICS countries are at the forefront of these changes, with initiatives including increasing the use of the Euro and Chinese Renminbi and developing alternative payment systems like Russia's SPFS and China's CIPS. Although the US dollar still maintains its dominant position due to its liquidity, convertibility, and market depth, the research suggests that the future may see a more multipolar currency system. The emergence of regional currency unions and the use of multiple currencies in international trade are plausible scenarios, with the potential to reshape global financial dynamics significantly.

RECOMMENDATION AND CONCLUSION

In conclusion, while multi-nation currency arrangements face substantial challenges, the potential benefits they offer make them a compelling strategy for countries seeking to reduce their dependence on the U.S. dollar, enhance regional integration, and increase their influence in the global financial system. Addressing the issues of market liquidity, economic disparities, and political tensions will be crucial for realizing these

opportunities and achieving a more stable and equitable international monetary system.

The dominance of the US dollar in global finance is facing challenges due to various economic changes and geopolitical tensions. Countries worldwide are exploring ways to reduce their dependence on the dollar by diversifying their financial systems. This shift involves adopting alternative currencies and assets, such as gold, to increase economic stability and resilience.

Several currencies, including the Euro, Chinese Renminbi, British Pound, and Japanese Yen, are emerging as potential alternatives to the US dollar. Among these, the Euro shows the greatest potential to serve as a major reserve currency due to its strong economic foundation and widespread acceptance.

Central banks are also increasing their gold reserves to stabilize their financial systems, reflecting a broader trend toward diversification. This strategic move aims to reduce risks associated with relying heavily on the US dollar.

As the global financial landscape continues to evolve, understanding the dynamics of de-dollarization is crucial. In the future, we may see a multipolar world where multiple currencies play significant roles in international finance. Unions like BRICS and the European Union could strengthen their economic influence by adopting shared or complementary currencies. Additionally, a combination of different currencies might be used in global trade and finance, reducing reliance on any single currency.

Overall, these changes suggest a significant shift in the global currency system, with the potential for a more balanced and resilient financial environment that does not rely solely on the US dollar. By embracing a more diversified approach, countries can enhance their

economic sovereignty and better navigate the uncertainties of the global economy.

LIMITATIONS OF STUDY

- The study relies on secondary data from various sources, such as academic journals, reports from international organizations, and government documents. Due to the global nature of the topic, collecting primary data was not feasible.
- The study attempts to understand a complex and rapidly changing global financial landscape. Factors influencing de-dollarization, such as geopolitical events, economic policies, and technological advancements, are subject to change, which can affect the study's conclusions.

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A Study on Factors Influencing INR Exchange Rate

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ABSTRACT

This study, titled "A Study on Factors Influencing INR Exchange Rate," examines the various economic determinants that impact the exchange rate of the Indian Rupee (INR) against the US Dollar (USD). The research identifies and analyses a range of both global and domestic factors affecting the rupee's performance, including inflation, interest rates, crude oil prices, foreign investments, and geopolitical events. Through a review of literature, secondary data analysis, and interpretation, the study explores how these variables interact to influence exchange rate fluctuations, particularly in an emerging economy like India.

The findings reveal that the rupee's volatility is largely shaped by global economic trends, such as US Federal Reserve interest rate adjustments and changes in crude oil prices, which significantly impact India's trade balance. Domestic economic policies, inflation rates, and political stability also play crucial roles. The study highlights that managing these factors effectively is essential for stabilizing the INR and promoting economic stability. Limitations include a reliance on secondary data and the exclusion of certain policy interventions, suggesting areas for further research. This analysis provides valuable insights for policymakers, financial analysts, and investors seeking to understand and mitigate exchange rate risks associated with the INR.

Problem Statement

Exchange rate fluctuations are critical to a nation's economic stability and performance, especially in emerging markets like India. The Indian Rupee (INR) has been subject to substantial volatility due to various domestic and international factors, affecting India's trade balance, inflation, and investor confidence. Over the past decades, the rupee has depreciated significantly against the US Dollar, making it essential to investigate the underlying factors driving this trend. This study seeks to analyze and identify key economic determinants influencing the USD-INR exchange rate, providing insights for better policy formulation and risk management in the forex market.

INTRODUCTION

Exchange rates play a crucial role in determining a nation's economic health, affecting trade, capital flows, inflation, and overall financial stability. For India, as a developing nation with significant import dependencies, understanding the factors that influence the INR's performance against global currencies is vital. Given the globalized nature of the Indian economy, fluctuations in exchange rates are often triggered by both domestic economic policies and external factors, such as changes in oil prices, global interest rates, and political events. This study aims to provide an in-depth analysis of the economic variables affecting the rupee and their implications on the economy, offering a foundation for strategies to manage exchange rate volatility.

REVIEW OF LITERATURE & RESEARCH GAP

Yongli Luo's study on "Inflation Targeting and the Dynamics between Exchange Rates and Interest Rates" examines the relationship between exchange rates and interest rates in six Latin American countries during periods of inflation targeting. It finds that these factors often move together due to stabilization policies and increased dollar-based financial activity, providing valuable insights for investors diversifying in emerging markets. Future research should use advanced techniques and consider more countries

Mita H. Suthar (2006) in her study entitled "Determinants of Exchange rate in India" found that interest rates and foreign exchange reserves significantly impact the exchange rate, while interest yield differentials do not.

Piyush Sharma and Shivam Rai's 2014 study, "The Determinants of Foreign Exchange Rate (FER) Volatility in The Indian Economy," examines the various domestic and international factors influencing exchange rate volatility. Key determinants include productivity levels, inflation rates, interest rates, money supply, and economic openness.

Piyush Sharma and Shivam Rai's 2014 study, "The Determinants of Foreign Exchange Rate (FER) Volatility in The Indian Economy," examines the various domestic and international factors influencing exchange rate volatility. Key determinants include productivity levels, inflation rates, interest rates, money supply, and economic openness.

Damani and Vora (2018) identify interest rate differentials, foreign net investment inflows, and crude oil prices as key factors influencing the Indian Rupee's (INR) exchange rate against the US Dollar. Higher interest rates and investment inflows strengthen the INR, while higher crude oil prices typically weaken it due to India's heavy oil imports.

Anita Mirchandani-Analysis of Macroeconomic Determinants of Exchange Rate Volatility in India The research on the macroeconomic determinants of exchange rate volatility in India encompasses various perspectives and findings from past studies. Simon (1997) identifies a direct and positive relationship between exchange rate, current account, and inflation, emphasizing their critical impact on smaller economies. Edwards (2000) explores the dynamics of exchange rate regimes and capital flows, concluding that floating exchange rates, under appropriate policies, can effectively manage currency crises in emerging markets.

Despite the extensive research, there remains a gap in comprehensively understanding the INR's behavior in relation to an array of variables over recent years, particularly in the context of rapid policy changes and global economic shifts. This study addresses this gap by examining multiple factors over the 2013-2023 period, offering insights into both long-term and immediate determinants of the USD-INR exchange rate.

OBJECTIVES

- To identify the key economic indicators influencing the USD/INR exchange rate.

- To evaluate the impact of both domestic and global factors on the rupee's volatility.
- To assess the role of foreign policy, such as US Federal Reserve interest rates and oil prices, in shaping the INR's value.
- To predict future trends based on the analysis of current and historical data on economic indicators.

RESEARCH METHODOLOGY

This research employs an exploratory design, relying on secondary data collected from reputable sources, such as the Reserve Bank of India, International Monetary Fund, and World Bank. The study covers a period of 11 years (2013-2023), during which the INR-USD exchange rate and various macroeconomic indicators, including inflation, interest rates, GDP growth, and crude oil prices, were analyzed. Data analysis involved statistical techniques to assess the correlation and significance of each factor on the rupee's value.

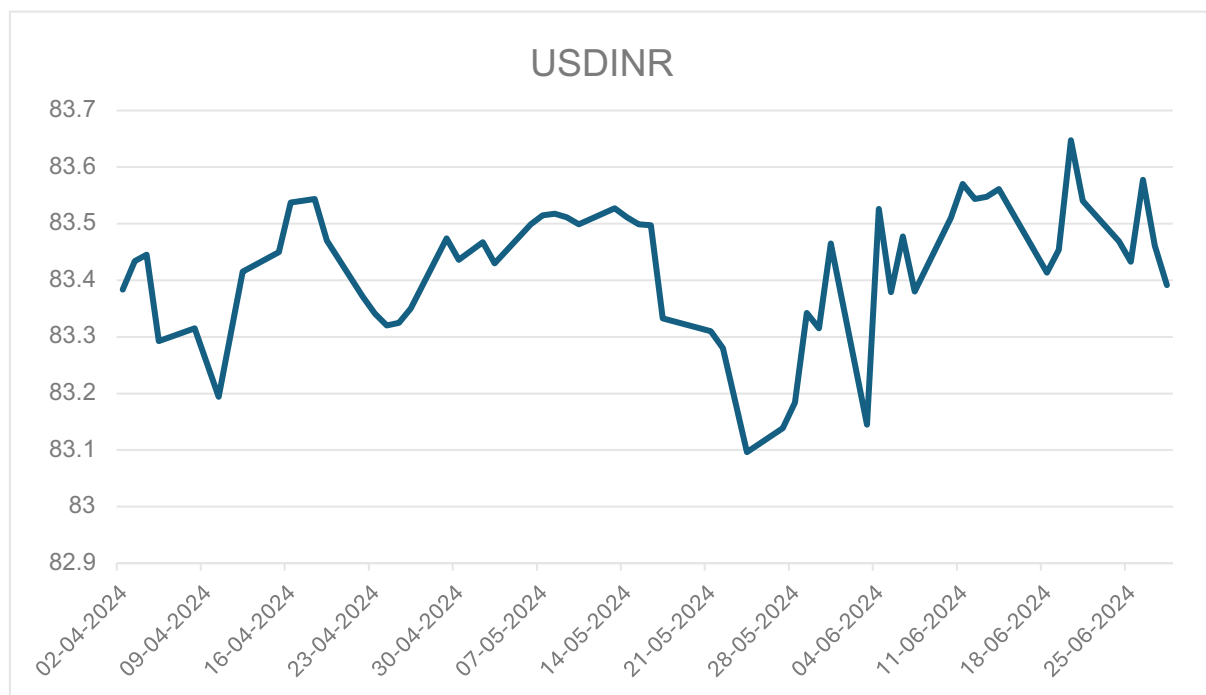
DATA ANALYSIS AND INTERPRETATION

The data analysis involved examining how selected variables impact the INR-USD exchange rate. Key findings include:

- **Inflation:** Higher inflation in India compared to other economies reduces the rupee's purchasing power, causing depreciation.
- **Interest Rates:** Interest rate hikes in economies like the US strengthen the dollar, leading to capital outflows from India and a weaker rupee.
- **Crude Oil Prices:** Given India's dependence on imported oil, rising oil prices widen the trade deficit, negatively affecting the rupee.
- **Foreign Investment:** Inflows from foreign direct investment (FDI) support the rupee, while outflows exert depreciation pressures.
- **Global Events:** Events such as the US Federal Reserve's tapering announcements in 2013 and Brexit have created significant volatility for the rupee.

Each of these factors contributes to the rupee's volatility, underscoring the complexity of managing exchange rates in a dynamic economic environment.

Month/Year	Open	High	Low	Close	% Change	Reason
03/2020	72.0838	76.275	72.0338	75.5425	5%	COVID
08/2019	69.185	72.2525	69.0137	71.405	3%	Fall in GDP
11/2018	73.9275	73.9337	69.5688	69.5837	-6%	Crude oil prices reduced
08/2018	68.5725	71.035	68.2663	70.9962	4%	Crude Oil/Foreign investments/Turkey crisis
03/2017	66.7881	66.8925	64.795	64.85	-3%	FDI Inflows, GDP Growth
11/2016	66.6975	68.865	66.3362	68.3887	3%	Demonetization/US Presidential Election
03/2016	68.265	68.355	66.175	66.2475	-3%	Decreasing crude oil prices
08/2015	63.99	66.765	63.715	66.4825	4%	Devaluation of Yuan Currency
03/2014	61.955	62.145	59.685	59.89	-3%	Favourable election results
09/2013	66.1	68.62	61.645	62.6175	-5%	Intervention by RBI
08/2013	60.79	68.845	60.2475	65.705	8%	Taper Tantrum
06/2013	56.55	60.765	56.305	59.39	5%	Taper Tantrum
05/2013	53.73	56.76	53.665	56.505	5%	Fall In GDP



Findings

The study finds that the rupee's volatility is primarily influenced by global factors like US Federal Reserve policies and oil prices. Domestic variables, such as inflation and GDP growth, also significantly impact the rupee. It is evident that India's trade deficit and inflationary pressures, coupled with external economic events, play a substantial role in shaping the currency's value. Policymakers must consider these factors when implementing measures to stabilize the INR and improve investor confidence.

CONCLUSIONS

The INR exchange rate is affected by a multifaceted array of domestic and international factors. To mitigate volatility, it is essential for India to enhance its foreign reserves, stabilize inflation, and manage the trade deficit. A balanced approach in addressing these issues will contribute to a more stable rupee, promoting sustainable economic growth and greater resilience against external shocks.

LIMITATIONS

Studying the factors affecting the INR exchange rate is constrained by several key limitations. First, data availability and reliability pose significant challenges, as limited historical data and inconsistent data quality from various sources can impact the accuracy of the analysis. The dynamic nature of exchange rates, characterized by high volatility and the influence of multiple short-term factors, further complicates the study. Additionally, the complex interactions among numerous economic, political, and social factors make it difficult to isolate specific influences on the exchange rate. Economic models used in such studies often rely on simplifications and assumptions that may not fully capture real-world complexities. External shocks, such as natural disasters or geopolitical tensions, can unpredictably affect exchange rates, adding another layer of uncertainty. Lastly, frequent changes in government policies and regulations can alter the dynamics of exchange rates, making it challenging to draw consistent conclusions.

RECOMMENDATIONS

- **Enhance Foreign Reserves:** By building a substantial reserve, India can better manage exchange rate pressures.
- **Manage Trade Deficit:** Encouraging exports and managing imports, particularly of crude oil, can help stabilize the rupee.
- **Control Inflation:** Implementing measures to keep inflation within targeted levels will improve the rupee's value against foreign currencies.
- **Monitor US Federal Reserve Policies:** Close attention to US monetary policies is essential, as they have a strong ripple effect on the rupee's stability.

Promote Stable Foreign Investments: Creating an environment that encourages steady foreign direct investment (FDI) inflows can support the rupee by enhancing demand for the currency.

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A Study on Performance Evaluation of Actively Managed and Passive (Index) Mutual Funds in India

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ABSTRACT

In today's challenging and dynamic market, investors carefully examine various investment options to make informed decisions. Evaluating the performance of mutual funds is significant to investors, and researchers while selecting a mutual fund for investment. The study aims to evaluate the performance of actively managed funds and passively managed funds by analysing metrics such as mean annual returns, Sharpe Ratio, Treynor Ratio, and Jensen's Alpha, for the period 2014 to 2023. Actively managed funds consistently outperform their benchmarks and passively managed funds in all metrics, demonstrating significant differences. The findings suggest that actively managed funds justify their higher fees with superior returns and risk management, making them a worthwhile consideration for investors looking to optimize their portfolios.

Problem Statement

Investors face a challenge in choosing between actively and passively managed mutual funds, questioning whether the higher fees of actively managed funds are justified by better performance. The purpose of this study is to analyse and assess the performance of these two fund types between 2014 and 2023 using metrics such as Jensen's Alpha, Treynor Ratio, Sharpe Ratio, and mean annual returns to offer guidance for wise investing choices.

INTRODUCTION

A mutual fund is a type of trust that gathers funds from several investors and is overseen by a qualified fund manager. As a result of its growing popularity among investors, the asset under management (aum) has grown by 152% over the last five years, reaching a total value of Rs 54 lakh crore at the end of the 23rd and 24th fiscal years.

Classification based on Fund Management

Active management - Active management refers to when a fund manager is "active" in choosing stocks and determining whether to buy, hold, or sell the underlying securities. To build and oversee the portfolio, the fund manager employs a variety of tactics and approaches.

Passive management - The fund manager plays a passive role since the benchmark index determines which stocks to buy, hold, and sell, and the fund manager merely needs to replicate the same with minimal tracking error.

REVIEW OF LITERATURE

Shreekant, Gaurav, et al. in his "Performance Evaluation of Actively Managed and Passive (Index) Mutual Funds in India" paper evaluated the performance of 25 large-cap actively managed and 22 large cap index passively

managed (index) mutual funds in India from April 2006 to March 2019. Their result indicated that chosen actively managed funds failed to outperform their benchmark indices (i.e. the market) during the period of analysis, but performed better compared to their passive counterpart based on the Jensen alpha measure.

Karlsson, A., & Krantz, S. (2022). evaluated the performance of actively managed equity funds and index funds from 2010-2021, they evaluated if active funds performed better in terms of risk adjusted return, ultimately concluded there was no significant difference in performance between actively managed and passively managed funds based on the Sharpe ratio analysis.

Pape, B. (2019). aimed to examine the returns of forty different actively managed funds across four market categories: US large-cap, US small-cap, international, and emerging markets. The returns of these funds were compared to the respective indexes-SPY, IWM, EFA, and EEM-with the expectation of identifying both underperforming and outperforming actively managed funds. Findings revealed that actively managed funds in the US large-cap sector underperformed compared to passive index funds, while US small-cap funds performed better than large-cap funds, with some outperforming the

indexes. Additionally, emerging market funds demonstrated higher levels of stock selectivity, with certain funds outperforming their passive index counterparts.

Aggarwal, N., & Gupta, M. (2015). made an attempt to evaluate the returns through mutual funds operating in India. The study analysed quarterly returns of funds using CAPM model, Fama-French three-factor model, and Carhart four-factor model. The findings indicated that fund managers did not add significant value to fund returns and raise significant questions against the fees charged by the fund houses.

OBJECTIVES

- To study whether actively managed mutual funds have outperformed their respective benchmark indices during the period Jan2014 - Dec2023.
- To study whether actively managed mutual funds performed better in terms of Returns when compared to passive funds over the period Jan2014 - Dec2023.
- To Analyse Ratios like Sharpe ratio, Treynor's ratio, Jensen's Alpha of actively managed mutual funds and passively managed funds.

HYPOTHESIS

Towards the first objective, the following hypothesis is constructed:

1) Testing difference between returns of actively managed funds and their benchmark indices:

Ho 1: There is insignificant difference between the actively managed funds and their benchmark indices in terms of returns.

Ha 1: There is significant difference between the actively managed funds and their benchmark indices in terms of returns.

The second objective is tested employing the following four measures of fund performance: fund returns, Sharpe ratio, Treynor ratio, and Jensen alpha. Accordingly, following four hypotheses have been constructed:

2) Testing difference between returns of actively managed funds and passive funds:

Ho 2: There is insignificant difference between the actively managed funds and passively managed funds in terms of returns.

Ha 2: There is significant difference between actively managed funds and passively managed funds in terms of returns.

3) Testing difference between Sharpe ratios of actively managed funds and passive funds:

Ho 3: There is insignificant difference between actively managed funds and passively managed funds in terms of Sharpe ratio.

Ha 3: There is significant difference between actively managed funds and passively managed funds in terms of Sharpe ratio.

4) Testing difference between Treynor's ratio of actively managed funds and passive funds:

Ho 4: There is no significant difference between actively managed funds and passively managed funds in terms of Treynor's ratio.

Ha 4: There is significant difference between actively managed funds and passively managed funds in terms of Treynor's ratio.

5) Testing difference between Jensen alpha measures of actively managed funds and passive funds:

Ho 5: There is no significant difference between actively managed funds and passively managed funds in terms of Jensen alpha.

Ha 5: There is significant difference between actively managed funds and passively managed funds in terms of Jensen alpha.

For all the above hypothesis independent t test was performed.

RESEARCH METHODOLOGY

- The research adopts a descriptive research design, focusing on providing a clear picture of the performance of actively and passively managed mutual funds over the period 2014-2023, using statistical analysis to summarize and interpret the data.
- The study relies solely on secondary data, which will be sourced from websites, research papers, newspapers, and reputable mutual fund platforms such as Money control, the official Fund Bazar website, Advisorkhoj, AMFI, and other mutual fund websites.
- The sampling design follows a non-probability sampling method, selecting funds based on the criteria that they have existed between 2014 and 2023, are registered in India, are large-cap Indian mutual funds, and are either actively managed or index funds.

- The sample consists of 23 actively managed funds and 18 passively managed funds.

DATA ANALYSIS AND INTERPRETATION

- 1 The data analysis conducted over the period 2014-2023 reveals a consistent outperformance of actively managed funds compared to their benchmarks and passively managed counterparts. The independent t-tests indicate statistically significant differences between actively managed funds and their benchmarks, with mean annual returns for actively managed funds at 14.8%, exceeding benchmark indices' 14.2% returns (p-value = 0.001).
- 2 Similarly, actively managed funds outperformed passively managed funds in terms of mean annual returns (15% vs. 13.87%, p-value = 0.005).
- 3 Performance measures like Sharpe Ratio (0.732 for active vs. 0.598 for passive, p-value = 0.021), Treynor Ratio (0.10 for active vs. 0.0817 for passive, p-value = 0.035), and Jensen's Alpha (1.29 for active vs. -0.217 for passive, p-value = 0.018) all further demonstrate that actively managed funds had a significant edge in returns and risk-adjusted performance.
- 4 These findings support the view that actively managed funds, despite higher fees, provided superior returns and risk management compared to both benchmarks and passively managed funds during the study period.

FINDINGS

- 1 Actively Managed funds have an average annualised return of 15% for the period 2014-2023, whereas average annualised return of benchmark indices was 13.64% which suggests that actively managed funds outperformed their benchmark indices.
- 2 Passively Managed funds have an average annualised return 13.87% which is less compared to actively managed funds average annualised return which suggest that actively managed funds for the selected period was able to generate more returns compared to passively managed funds.
- 3 The Sharpe Ratio of Actively Managed funds is 0.73, which is higher than passively managed funds (i.e.

0.60) which indicates that actively managed funds were able to generate better risk adjusted returns.

- 4 The Treynor's Ratio of Actively Managed funds is 0.10 which is marginally higher compared to passively managed funds (i.e.0.08).
- 5 The Jensen's alpha of Actively Managed funds is 1.29 which is significantly higher than passively managed (i.e. -0.22) which illustrates that actively managed funds were able to generate positive alpha returns which is a good sign of fund managers performance.

CONCLUSIONS

Actively managed funds outperform in both absolute returns and risk-adjusted criteria, justifying their higher fees and active management tactics. Actively managed funds outperformed their benchmark indexes and passively managed funds, making them a more appealing choice for investors looking for higher returns and better risk management. This steady outperformance demonstrates active management's ability to identify and capitalise on market opportunities throughout a ten-year timeframe.

LIMITATIONS

- 1 The study focuses on only 23 actively managed large-cap funds and 18 passively managed funds, which limits its applicability to other fund categories, reducing the generalizability of its findings. A more comprehensive analysis with a larger and more diverse sample could provide different insights.
- 2 The choice of benchmark indices, such as the NIFTY 100 TRI and BSE 100 TRI, may affect the comparison results. Different benchmarks could lead to varying interpretations of fund performance.
- 3 While the study uses Sharpe Ratio, Treynor's Ratio, and Jensen's Alpha as risk-adjusted performance metrics, these may not capture all dimensions of risk, such as liquidity risk, credit risk, or specific sector-related risks.
- 4 The analysis covers a specific time period (2014-2023), which may include unique market conditions that are not representative of typical long-term market behaviour. Results could vary significantly in different market environments or economic cycle.

5 Factors like fund size, popularity, and fund managers specific investing strategies were not considered.

RECOMMENDATION

- 1 Look for funds managed by experienced and reputable fund managers with a history of outperforming their benchmarks.
- 2 Examine the fund's performance over different time periods (1 year, 3 years, 5 years, and 10 years) to assess consistency. Compare the fund's performance to its benchmark and peer group.
- 3 Assess your risk tolerance- Active funds can be more volatile due to active management decisions, while passive funds offer more stable returns that mirror the broader market.
- 4 The choice between active and passive funds should be based on individuals' preferences, investment goals, and financial situation.
- 5 Portfolio Diversification- A combination of both types of funds can also provide a balanced approach to achieving investment objectives.

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A Decoding Influencer Marketing: Consumer Insights And Industry Practices

- Ms. Shruti Mali
MMS Batch 2023-2025 (Marketing)

ABSTRACT

India's unique social media ecosystem and growing internet user base are driving the country's rapid rise in the influencer marketing space. India has a great opportunity for companies to interact with customers through influencers, since the country has more than 600 million internet users and a strong preference for social media sites like YouTube, Instagram, and TikTok. Younger generations prefer the personable and reliable quality of influencers over traditional advertising, and they are increasingly depending on social media for product suggestions. In India, micro-influencers are especially successful because of their specialized audiences and strong interaction rates. Brands may take advantage of influencers that cater to particular demographics and regional preferences by leveraging the diverse Indian market, which offers both difficulties and opportunities. Even with obstacles like ROI measurement and transparency maintenance, influencer marketing in India seems to have a promising future.

Problem Statement

PROBLEMS:

- 1 Influencer marketing offers immense potential, but a one-size-fits-all approach across social media platforms leads to low efficiency of campaign.
- 2 Traditional engagement factors like likes, comments and shares provide limited insight into true audience connection, hindering campaign effectiveness.
- 3 Selecting the ideal influencers for each platform remains a challenge.
- 4 Influencer marketing is a powerful tool, but brands struggle to maximize their return on investment (ROI) due to a lack of understanding of how different social media platforms influence campaign effectiveness.
- 5 Lack of strategic marketing strategy for influencer marketing causes confusion and low efficiency in the outcome.

Problem Statement

Influencer marketing is powerful but complex. Generic strategies fail across platforms, traditional metrics are misleading, and finding the right influencer for each channel is tough.

INTRODUCTION

India's influencer marketing landscape is experiencing phenomenal growth, driven by the country's rapidly expanding internet user base and its unique social media ecosystem. With over 600 million internet users and a growing affinity for social media platforms like Instagram, YouTube, and TikTok, India presents a fertile ground for brands to connect with consumers through influencers.

This influencer marketing boom is fuelled by several factors. Firstly, Indian consumers, particularly the younger generation, are increasingly turning to social media for product recommendations and brand discovery. Traditional advertising methods are viewed with a certain scepticism, while influencers, often seen as

relatable and trustworthy figures, hold more sway.

Secondly, the rise of micro-influencers, individuals with a smaller but highly engaged following, is proving particularly effective in India. These micro-influencers often cater to niche audiences and cultivate a strong sense of community, leading to higher engagement rates and a more targeted reach for brands.

Furthermore, the sheer diversity of the Indian market offers a unique challenge and opportunity for influencer marketing campaigns. Brands can leverage this diversity by collaborating with a range of influencers who cater to specific demographics, languages, and regional preferences. This regional focus is particularly important,

as content consumption patterns and influencer preferences can vary significantly across India.

The influencer marketing industry in India is still evolving, and there are some challenges to navigate. Transparency and authenticity are crucial. Consumers are increasingly wary of inauthentic endorsements, and strict regulations are being implemented to ensure clear disclosure of paid partnerships. Building genuine connections with influencers and audiences is key to success.

Additionally, measuring the return on investment (ROI) for influencer marketing campaigns can be complex. Metrics like brand mentions, engagement rates, and website traffic are important, but it's crucial to consider factors like brand sentiment and long-term brand perception when evaluating a campaign's effectiveness.

Despite these challenges, the future of influencer marketing in India appears bright. As the industry matures, and measurement methodologies become more sophisticated, influencer marketing is poised to become an even more powerful tool for brands to connect with Indian consumers and drive business growth.

LITERATURE REVIEW

Influencers, often adults or young children, influence children's brand preferences through YouTube videos, which can be vulnerable due to their lack of critical thinking and advertising awareness. (Michael Haenlein, et. al. 2020) The influencer marketing sector is expected to grow from \$10 billion to \$9.7 billion by 2020, accounting for a significant share of the internet advertising market. Gen Z users, particularly on social media platforms like Instagram and TikTok, are ideal for influencer marketing, which can effectively increase engagement and brand exposure. However, careful implementation is necessary to avoid legal issues and negative brand associations. (De Veirman M, Hudders L and Nelson MR, 2019)

Marketers utilize social media's vast audience for customer interaction, with extensive research on the subject. Social media's evolution due to platform and user innovation is crucial for marketing and communication, as it significantly influences cultural sharing and consumption of content. (Gil Appel, et. al.

2019) The rise in Google searches and higher influencer marketing expenses have led to a significant expansion of influencer marketing. Early studies focused on consumer attitudes and influencer portrayal, while current research focuses on parasocial interactions and their impact on consumer behavior. (A. S. Tanwar et al. 2022)

The study investigates how customer behavior is impacted by congruence among the influencer, the consumer (follower), and the product, focusing on Instagram influencers in the fashion industry. More positive customer attitudes, purchase intentions, and recommendation intentions for the product result from high congruence between all three variables. (Daniel Belanche, et. al. 2021) Management information systems are crucial for businesses, particularly in decision-making and operational efficiency. Digital marketing, aimed at promoting goods and services and increasing their perceived value, is a key area of management information systems. (Doni Purnama Alamsyah, et. al 2021)

In the modern era, businesses require a digital marketing plan, and their marketers need to be educated about how to use it across a range of channels, including websites, email, mobile, and interactive TV. Due to government restrictions on outside activities and the pandemic, digital marketing gained momentum, leading to increased online sales and a significant increase in Indonesians using the internet. (Lelasari Sijabat, et. al. 2022)

The relationship between social media influencers and customer brand perception is mediated by customer brand involvement, emphasizing the role that Social Media Influencers (SMIs) play in brand promotion tactics. While most research has been done on digital marketing tactics in general, little is known about how these strategies should be modified for certain product categories or industries. (Imelda Debby Christina, et. al, 2019)

LITERATURE GAP

A comprehensive study of influencer marketing across various platforms is essential to unlock its full potential. While the power of influencers is undeniable, a "one-size-fits-all" approach fails to capitalize on the unique engagement dynamics of each platform. By uncovering platform-specific success factors and rates, and by

optimizing influencer selection, we can ensure impactful and cost-effective campaigns that drive meaningful audience engagement.

The study is crucial to:

- Understand social media Platform-Specific Success Factors and rates.
- Optimize Influencer Selection process for required campaigns.
- Maximize Campaign ROI.

OBJECTIVES

- 1.To analyse how different social media platforms influence influencer marketing campaign performance.
- 2.To assess consumer trust in celebrities vs. influencers during purchasing decisions.
- 3.To identify the optimal influencer selection criteria based on platform, audience demographics, and engagement metrics.
- 4.To examine the shortcomings of current influencer selection and management processes

HYPOTHESIS

- 1.Determining the level of trust and reliability consumers have in each category of influencers.
- 2.Determining consumers' opinion towards common perceptions about influencers while making a purchase decision.
- 3.Determining the association between Age and demonstration of products by influencers while promoting products or services.
- 4.Determining according to the consumers, if influencer marketing is a trustworthy form of advertising.

RESEARCH METHODOLOGY

Exploratory Research Goal: To delve into the effectiveness and selection processes of influencer marketing, we will analyse Myntra FWD's influencer strategy, conduct a consumer survey to gauge perceptions, gather qualitative data on individual perspectives, and examine successful influencer marketing campaigns.

Sampling: To reach a diverse audience, we will employ snowball sampling to distribute a Google form survey to individuals across various age groups. Aiming for at least 100 responses, we will collect data over a month-long period using a questionnaire designed to gather insights into influencer marketing perceptions and preferences.

DATA ANALYSIS & DATA INTERPRETATIONS

- A large majority (89.2%) engage with influencer content, even if they don't directly follow them.
- Over half (63.7%) active
- A majority (63.6%) view influencer content as covert advertising, highlighting a strong preference (81.8%) for authentic experiences over sponsored promotions.
- Over half (54.5%) have felt deceived by inauthentic influencer endorsements.
- Influencer product endorsements are widespread (56% daily, 34.1% weekly). Over half (53.8%) consider buying based on influencer recommendations, but personal interest (62.7%) is the primary purchase driver.

HYPOTHESIS TESTING

The tests reveal that users perceive Industry Experts and Mega-Influencers as the most trustworthy influencers, followed by Celebrities and Micro-Influencers. Local Influencers were seen as the least trustworthy, suggesting a need to establish stronger trust with their audience. While social media influencer ads are less persuasive than traditional ads, they are effective in sparking initial interest and influencing purchase decisions, especially when endorsed by trusted influencers. However, users rarely rely solely on influencer recommendations and conduct additional research. Age was found to have no significant impact on the demonstration of products by influencers, while gender was significantly associated with trust in influencers.

FINDINGS

Influencer marketing is a powerful tool for brands, but it requires a nuanced approach. Trust in influencers is crucial for promoting products. Industry experts and mega-influencers are generally more trusted than other types. Authenticity is key, as consumers value genuine experiences. While influencer ads are less persuasive than traditional advertising, they can effectively spark interest. Consumers are influenced by influencers, but personal interest and perceived content genuineness are also significant factors. Instagram and YouTube are the dominant platforms for influencer exposure. Despite its influence, influencer marketing faces skepticism, but the industry is evolving towards more authenticity and transparency.

CONCLUSION

Influencer marketing is a powerful tool, but its success relies on authenticity, transparency, and strategic execution. Instagram's dominance in influencer marketing strategies is evident, but consumers are increasingly skeptical about influencer authenticity, leading to a decline in trust. To overcome this, brands must define clear, measurable campaign goals, conduct thorough competitor analysis, and prioritize brand affinity in influencer selection. Addressing potential challenges like influencer drop-outs and negative comments requires careful planning. In conclusion, brands can harness the power of influencers while mitigating risks associated with inauthenticity. Future research should explore factors influencing consumer trust in influencers, the long-term impact of influencer marketing on purchasing behaviour, and the effectiveness of different influencer tiers in driving campaign objectives.

LIMITATIONS

The report's research has limitations, including reliance on self-reported data, a specific demographic and geographic region, and a focus on influencer marketing trends and consumer preferences. The findings may not fully reflect respondents' actual actions or attitudes, and the project's scope is limited to exploring influencer campaign performance metrics like ROI and long-term impact on brand reputation. The rapid evolution of the digital landscape and new platforms may render some findings outdated quickly. Future research should employ more robust methodologies, expand the sample size, and incorporate longitudinal studies to better capture the dynamic nature of influencer marketing.

RECOMMENDATIONS

Brands should prioritize authenticity by building genuine connections with influencers that align with their values, focusing on storytelling and creating content that resonates with their audience. This approach fosters trust and loyalty. Diversifying influencer partnerships, including micro-influencers and industry experts, can help brands reach a wider audience and enhance credibility. Carefully measuring ROI using robust tracking and analytics tools is crucial for determining campaign effectiveness. Ensuring transparency is essential for maintaining consumer trust and avoiding negative backlash. Building strong, enduring relationships with influencers can yield significant

benefits, creating loyal advocates who consistently promote their products or services. By focusing on these factors, brands can create loyal advocates who consistently promote their products or services.

Influencers should prioritize authenticity, understanding their target audience, and measuring their impact to build genuine connections with their audience. They should share personal experiences and values, be transparent about sponsored content, and tailor content to specific demographics and interests. Tracking key performance indicators (KPIs) can help influencers demonstrate their value to brands. Additionally, staying updated with industry trends and best practices is crucial for staying relevant and staying ahead of the competition. By following these recommendations, brands and influencers can establish successful partnerships and build lasting consumer relationships.

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A Study On Awareness Regarding Green Human Resource Management (GHRM) Practices Across Organizations

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ABSTRACT

This study explores the level of awareness and implementation of Green Human Resource Management (GHRM) practices across various organizations, with a particular focus on the manufacturing and service sectors. GHRM, which incorporates environmental sustainability into HR functions like recruitment, training, performance management, and employee engagement, is increasingly recognized as essential for sustainable corporate growth. Utilizing a mixed-method approach, data were gathered from 108 respondents via surveys and one-on-one interviews. Results indicate that awareness and adoption of GHRM practices vary significantly, with employees in the service sector generally showing higher awareness levels and engagement with green initiatives than those in the manufacturing sector. Key challenges to widespread GHRM adoption include limited awareness, insufficient training, and resistance to change. Recommendations for enhancing GHRM practices include consistent awareness campaigns, incentives, and leadership-driven initiatives to foster a culture of environmental responsibility. This study underscores the importance of embedding GHRM into organizational practices to promote sustainability and offers insights for future research on sector-specific GHRM strategies and their impact on organizational performance and employee satisfaction.

Problem Statement

- **"Bridging the Awareness Gap in Green HRM: Analyzing Sectoral Disparities in Sustainability Practices"**
This could address the differing levels of awareness and implementation of GHRM practices between the manufacturing and service sectors, focusing on barriers like limited resources, resistance to change, and lack of training, which are particularly prominent in certain industries.
- **"Overcoming Barriers to Green HRM Adoption: A Study of Organizational Resistance and Engagement Strategies"**
This statement would explore common obstacles that organizations face in implementing GHRM, such as employee resistance and lack of awareness, and could suggest engagement strategies to foster a sustainability-focused culture.
- **"Evaluating the Impact of Green HRM Practices on Employee Engagement and Organizational Performance"**
This could analyze the correlation between GHRM practices and employee satisfaction, retention, and overall organizational performance, considering factors like incentives, training, and leadership support.
- **"The Role of Leadership in Enhancing Green HRM Awareness: A Comparative Analysis of Manufacturing and Service Sectors"**
This topic would address how leadership commitment and organizational culture influence GHRM practices and awareness in different sectors, emphasizing the need for leadership-driven initiatives to promote sustainability.
- **"A Sector-Based Approach to Understanding Green HRM Challenges and Opportunities in India"**
This could provide a regional perspective on the implementation of GHRM, examining how industry-specific challenges in India affect sustainability practices and exploring tailored strategies to enhance green awareness and policies.

INTRODUCTION

As companies aim to be more environmentally friendly, Green Human Resource Management (GHRM) is becoming a key approach to encourage sustainable

practices at work. This article explores how aware employees are of GHRM practices, such as eco-friendly hiring, training, and performance goals, and compares how different types of organizations, like manufacturing

and service companies, are putting these ideas into action. By understanding the level of awareness and the main challenges, this study highlights how GHRM can help create workplaces that are both responsible and focused on long-term environmental goals.

Literature Review

• Definition and Importance of GHRM

GHRM is an evolving concept that integrates environmental management with HR practices to promote sustainability within organizations. Authors like Mandip (2012) and Renwick, Redman, & Maguire (2008) highlight GHRM's role in aligning HR practices with environmental goals and fostering sustainable organizational cultures.

• GHRM Practices Across HR Functions

Studies have documented GHRM across different HR functions, such as recruitment, training, and performance management. For example, Dr. Parul Deshwal (2015) describes green recruitment as selecting candidates who align with an organization's environmental values. Similarly, green performance management and green compensation practices encourage employees to adopt eco-friendly behaviors (Shoeb Ahmad, 2015).

• Impact of GHRM on Employee Behavior

The research conducted by Dumont, Shen, and Deng (2017) and Muster and Schrader (2011) investigates the influence of Green Human Resource Management (GHRM) on employees' workplace behaviour. The findings suggest that employees' green values and a psychologically green climate contribute to eco-friendly actions at work. These studies provide evidence that GHRM can directly and indirectly encourage employees to engage in environmentally responsible behaviour.

• GHRM and Organizational Performance

Several studies, including those by Prasad & Agarwal (2013), underscore how GHRM can enhance organizational performance by improving corporate image, reducing costs, and fostering innovation. Organizations with robust GHRM policies attract talent, enhance employee engagement, and achieve sustainability goals.

RESEARCH GAP

• Sector-Specific Analysis of GHRM

While GHRM practices have been broadly discussed, the

specific differences in adoption and awareness levels between sectors, such as manufacturing and services, are less explored.

Your study addresses this gap by comparing awareness and implementation levels of GHRM practices across these sectors.

• Lack of Comprehensive GHRM Models

Many studies call for a comprehensive GHRM framework covering all employee lifecycle stages, from recruitment to exit (Renwick, Redman, & Maguire, 2008). Your research aims to add to this by exploring awareness and practical application across various HR functions.

• Limited Empirical Evidence in Employee Engagement with GHRM

Although GHRM's impact on employee behavior has been acknowledged, empirical studies on how organizations can effectively engage employees in green initiatives are limited. Your study could fill this gap by providing insights from survey data on employee awareness and involvement in GHRM activities.

OBJECTIVES

- To understand different components of Green Human Resource Management (GHRM) covering employee life-cycle.
- To study awareness levels among employees regarding the Green HRM Practices
- To compare the level of awareness and implementation of GHRM practices between employees in manufacturing and service sectors.

HYPOTHESIS TESTING

HYPOTHESIS 1

Null Hypothesis: The sector in which the employees work has no impact on awareness regarding of GHRM practices.

Alternate Hypothesis: The sector in which the employee works has a significant impact on awareness regarding of GHRM practices.

HYPOTHESIS 2

Null Hypothesis: The sector in which the employees work has no effect on implementation of green Job

analysis.

Alternate Hypothesis: The sector in which the employees work has a significant effect on implementation of green Job analysis.

HYPOTHESIS 3

Null Hypothesis: The sector in which the employees work has no effect on implementation of green recruitment and selection.

Alternate Hypothesis: The sector in which the employees work has a significant effect on implementation of green recruitment and selection.

HYPOTHESIS 4

Null Hypothesis: The sector in which the employees work has no effect on implementation of green employee engagement.

Alternate Hypothesis: The sector in which the employees work has a significant effect on implementation of green employee engagement.

HYPOTHESIS 5

Null Hypothesis: The sector in which the employees work has no effect on implementation of green compensation.

Alternate Hypothesis: The sector in which the employees work has a significant effect on implementation of green compensation.

HYPOTHESIS 6

Null Hypothesis: The sector in which the employees work has no effect on implementation of green workplace practices.

Alternate Hypothesis: The sector in which the employees work has a significant effect on implementation of green workplace practices.

HYPOTHESIS 7

Null Hypothesis: The sector in which the employees work has no effect on implementation of green training and development.

Alternate Hypothesis: The sector in which the employees work has a significant effect on implementation of green training and development.

HYPOTHESIS 8

Null Hypothesis: The sector in which the employees work has no effect on implementation of green labor relations.

Alternate Hypothesis: The sector in which the employees work has a significant effect on implementation of green labor relations

HYPOTHESIS 9

Null Hypothesis: The sector in which the employees work has no effect on implementation of green performance management.

Alternate Hypothesis: The sector in which the employees work has a significant effect on implementation of green performance management.

HYPOTHESIS 10

Null Hypothesis: The sector in which the employees work has no effect on implementation of green health and safety practices.

Alternate Hypothesis: The sector in which the employees work has a significant effect on implementation of green health and safety practices.

RESEARCH METHODOLOGY

- **Research Design:** Exploratory, as GHRM is an evolving field.
- **Research Approach:** Mixed-method approach; quantitative data through surveys and qualitative data through interviews.

DATA SOURCES

- **Primary Data:** Questionnaire responses from 107 participants and interviews.
- **Secondary Data:** Literature from research papers, books, and websites.
- **Sampling Technique:** Convenience sampling due to the broad scope and ease of data collection.
- **Hypotheses:** Ten hypotheses, testing sector-based impacts on GHRM awareness and implementation (e.g., awareness levels, green performance management).

DATA ANALYSIS AND INTERPRETATION

- Employees in the service sector show generally higher awareness of GHRM practices than those in

manufacturing.

- Awareness levels vary significantly by GHRM function, with green recruitment & selection having the highest awareness.
- Hypothesis testing shows sector significantly impacts awareness, green performance management, and health and safety practices, but not other GHRM functions.

FINDINGS

- **Awareness:** Green recruitment and selection (61.7%) and compensation management (35.5%) have higher awareness.
- **Sector Impact:** Service sector employees show greater GHRM awareness and implementation.
- **Challenges:** Lack of awareness and insufficient training are primary barriers to GHRM adoption.

CONCLUSIONS

The study highlights sector-based differences in GHRM awareness and implementation, with service sectors often more proactive. While awareness of GHRM is present, actual implementation is inconsistent across sectors. There's a need for standardized GHRM policies to bridge the sectoral gaps.

LIMITATIONS

- **Sample Size:** Limited size may not represent all organizational types.
- **Measurement:** Accurately measuring awareness levels can be challenging.
- **Sectoral Differences:** Industry practices and regulations may affect results.
- **Response Bias:** Social desirability may have influenced responses.

RECOMMENDATIONS

- Promote sustainability in job roles and descriptions.
- Enhance employee awareness through regular training and campaigns.
- Implement green performance and compensation

metrics to reward sustainable practices.

- Use advanced monitoring systems for environmental factors like air quality and energy use.
- Collaborate with employees in policy creation for better buy-in.

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To Establish, Evaluate, and Improve the Packing Process for Various Fastener and Turned Components Manufactured by Linit Exportsa

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ABSTRACT

The project, titled "To Establish, Evaluate, and Improve the Packing Process for Various Fastener and Turned Components Manufactured by Linit Exports," addresses the need for a standardized and efficient packing system. Linit Exports, a leading manufacturer of stainless-steel fasteners and components, faces challenges in ensuring product protection, maintaining consistent quality, and optimizing resource use within its packing operations. Inefficiencies in the current packing process, such as inconsistent practices, inadequate labelling, and insufficient training for new employees, result in operational delays, product damage, and customer dissatisfaction.

This study adopts a comprehensive approach to assess and enhance Linit's packing process. Through process analysis, feedback from key stakeholders, and implementation of methods like 5S and barcode labelling, the project identifies bottlenecks and recommends strategic improvements. Key goals include reducing material usage, streamlining workflows, enhancing labelling accuracy, and establishing a structured onboarding program for new employees. By adopting these improvements, Linit Exports aims to increase operational efficiency, minimize errors, and elevate customer satisfaction, thereby reinforcing its competitiveness in the global market.

Problem Statement

Linit Exports faces significant challenges within its packing process for fasteners and turned components, impacting overall efficiency, quality, and customer satisfaction. Currently, the lack of a standardized packaging system leads to inconsistencies in packing quality and product protection, resulting in frequent errors and damaged goods during transit. Moreover, inadequate labelling practices complicate inventory management and order fulfilment, leading to misidentified shipments and delays. These issues contribute to customer dissatisfaction and increase operational costs.

Additionally, the onboarding and training process for new employees in the packing department is underdeveloped, leaving new hires without sufficient guidance on best practices. This gap in training results in inefficiencies, as new employees often struggle to follow proper procedures, further reducing packing consistency and productivity. Addressing these challenges requires a structured, standardized approach to packaging, robust labelling systems, and a comprehensive training program to improve operational efficiency, product quality, and customer satisfaction.

INTRODUCTION

In the competitive global market, effective packing processes are critical for manufacturing companies to maintain product quality, reduce damage, and ensure customer satisfaction. As a major manufacturer and exporter of fasteners and turned components, Linit Exports supplies high-precision parts to industries with stringent standards for quality and reliability. However, the company faces challenges in its current packing operations, where a lack of standardization and outdated practices result in inconsistent packing quality, damaged goods, and inefficiencies across the supply chain.

The packing process at Linit Exports is essential not only for product protection but also for optimizing logistics and maintaining a smooth workflow. An effective packing process minimizes material waste, ensures efficient use of resources, and facilitates easy identification and handling of products during shipping. Without a standardized approach, however, these objectives are difficult to achieve. Issues such as poor labelling practices, varied packing methods, and inadequate onboarding for new employees further hinder Linit's operational efficiency and customer service standards.

This project aims to establish, evaluate, and improve the packing process for Linit Exports by implementing structured guidelines, modern labelling systems, and comprehensive training programs. By addressing these core areas, Linit Exports can reduce errors, improve productivity, and enhance customer satisfaction. This initiative not only aligns with Linit's commitment to quality but also strengthens its position in a demanding industry, ensuring that its products reach customers in the best possible condition.

REVIEW OF LITERATURE & RESEARCH GAP

Effective packing processes are crucial for manufacturing firms, especially in sectors requiring precise, durable components like fasteners and turned parts. The importance of optimized packing spans multiple facets, from reducing material waste to enhancing product protection and minimizing transit damage. Research in the field of industrial packaging highlights various best practices, including standardization of procedures, implementation of labelling systems, and process automation, which collectively contribute to more efficient packing operations and better inventory management.

Studies by Huang (2010) and Wright et al. (2016) have examined the impact of structured packing systems on manufacturing efficiency, noting that consistent packing protocols reduce errors and support faster, more accurate order fulfilment. Huang emphasizes that structured information systems in packaging streamline the flow of components and improve inventory accuracy. Similarly, Wright et al. explored advanced packing materials and labelling techniques, finding that enhanced labelling practices greatly reduce identification errors and facilitate smoother logistics.

The use of lean principles, such as 5S, has also been researched extensively in packing and warehousing environments. According to Therry (2001), lean techniques, including sorting, organizing, and standardizing workspaces, significantly improve operational efficiency by reducing clutter and facilitating easier access to materials. The 5S method's emphasis on cleanliness, order, and systematic organization aligns with industry needs for swift, error-free packaging, making it a promising area for improving Linit Exports' packing process.

While there is substantial literature on packing optimization and standardization, gaps remain in the specific application of these methods to fastener and component manufacturing, particularly in onboarding and training for new employees. The current literature lacks detailed insights on integrating structured training programs with packing improvements, which are critical for sustained quality and efficiency. Studies like those by Pan (2016) and Piovesan (2006) have addressed the technical aspects of packing and labelling but have not delved into comprehensive training frameworks or continuous improvement methods tailored to new hires in fast-paced production environments.

This research aims to bridge these gaps by focusing on both process standardization and human resource development in the packing domain at Linit Exports. By combining best practices in packaging standardization, effective labelling, and employee training, the study addresses the dual challenge of operational efficiency and workforce readiness. This integrated approach not only meets industry needs for high-quality packing but also ensures that staff are well-prepared and consistently aligned with best practices, ultimately leading to sustained improvements in Linit Exports' packing operations.

OBJECTIVES

- To create uniform packing practices for turned and fastened components to guarantee quality and reduce damage.
- To put in place a thorough labelling system that will expedite order fulfilment and inventory management.
- Creating a formalized onboarding training program for staff members in the packaging division.
- To assess the efficiency of the packing procedures now in use and pinpoint areas of development.
- To put continuous improvement strategies into place in order to uphold strict quality and productivity requirements for the packaging process.

RESEARCH METHODOLOGY

The study employs a mixed-methods approach, integrating qualitative and quantitative data. Primary data is gathered through structured interviews and surveys of key stakeholders, including packers, supervisors, and management, at Linit Exports. Interviews provide in-depth insights into the challenges and opportunities within the current packing process, while surveys of the

packing staff offer quantitative data on efficiency, error rates, and satisfaction levels. Additionally, observation checklists track factors such as workspace organization, material handling, and the effectiveness of preventive maintenance schedules.

DATA ANALYSIS AND INTERPRETATION

Data analysis comprises several stages, including PESTEL analysis, process mapping, bottleneck identification, and 5S methodology implementation. Key findings from surveys indicate challenges such as inconsistent labelling, time constraints, and component damage. Observational data reveal gaps in standardization, which affect packing efficiency and increase costs. Analysis of these findings suggests that implementing structured guidelines, improved labelling systems, and regular training are essential for process improvement.

FINDINGS

- 1 Lack of Standardized Packaging Process: Variability in packaging approaches leads to inefficiencies and inconsistent quality.
- 2 Insufficient Labelling: Lack of clear labelling systems hampers inventory management and increases the likelihood of errors.
- 3 Inadequate Training: Limited onboarding for new packers contributes to errors and delays.
- 4 Workspace Organization Issues: The absence of the 5S methodology results in a cluttered, inefficient workspace.
- 5 Resource Inefficiency: The lack of standardized procedures results in increased costs and material waste.

LIMITATIONS

- 1 Implementation Costs: Initial expenses for 5S methodology, labelling upgrades, and training.
- 2 Employee Training: Requires time and resources to train employees on new methods.
- 3 Automation Limitations: The feasibility of robotics and automation may be constrained by costs and specific product needs.
- 4 Technological Challenges: Smart packaging solutions and data integration may face data security and compatibility issues.
- 5 Space Constraints: Adjusting the workspace layout for process improvements may be restricted by physical limitations.

RECOMMENDATIONS

- 1 Implement the 5S Methodology: Ensure that materials and tools are sorted, organized, and maintained for optimal efficiency.
- 2 Use Barcodes for Inventory Tracking: Streamline order fulfilment and inventory management by implementing barcoding.
- 3 Introduce Alternative Packing Materials: Adopt eco-friendly materials and customizable packaging solutions to reduce damage during transit.
- 4 Invest in Training Programs: Regular training will enhance process consistency and reduce errors.
- 5 Automate Labelling Where Feasible: Automate labelling processes to reduce manual errors and improve speed.

CONCLUSION

The project, "To Establish, Evaluate, and Improve the Packing Process for Various Fastener and Turned Components Manufactured by Linit Exports," underscores the critical need for standardization, efficiency, and innovation in packaging practices. Through a structured methodology, key inefficiencies such as inconsistent processes, inadequate labelling, and insufficient employee training were identified as primary challenges affecting Linit Exports' operations. The implementation of 5S methodologies, advanced labelling systems, and comprehensive training programs was recommended to address these challenges. These strategies are expected to enhance operational efficiency, reduce errors, and promote a sustainable packaging process. While initial implementation costs and space constraints are noted limitations, the long-term benefits, including cost reduction, improved customer satisfaction, and elevated market competitiveness, outweigh these hurdles. By embracing these recommendations, Linit Exports positions itself to not only meet but exceed industry standards, ensuring product integrity, operational excellence, and sustained growth in a competitive global market.

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A Market Analysis for Aseptic Ventures Expansion in the Ventilator Segment

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ABSTRACT

The purpose of this study is to analyze the market potential for Aseptic Ventures' expansion into the ventilator segment in Mumbai. Given the rising demand for ventilators due to increased respiratory health issues and the impact of the COVID-19 pandemic, this study examines customer preferences, competitor analysis, and market growth. Using a descriptive research approach with a sample size of 101 respondents from hospitals in Mumbai, the study investigates the primary factors driving ventilator adoption and Aseptic Ventures' strategic positioning. Key findings suggest a substantial market opportunity for cost-effective, reliable ventilators with robust after-sales support.

Problem Statement

The expansion of Aseptic Ventures into the Indian ventilator market faces several challenges: high dependency on imported components, price sensitivity, regional disparities in healthcare infrastructure, and growing demand driven by critical care needs. Addressing these challenges requires Aseptic Ventures to focus on building a competitive, localized ventilator solution that meets the needs of various healthcare providers across India.

INTRODUCTION

A ventilator, sometimes referred to as a respirator or breathing machine, can be a lifesaver for those who have trouble breathing on their own. It serves as a set of prosthetic lungs, expanding and contracting to allow the body to absorb and expel carbon dioxide and breathe in oxygen. The ventilator forces air into the lungs, frequently combined with additional oxygen. This can be accomplished non-invasively using a mask that covers the mouth and nose, or invasively with a tube that is placed inside the windpipe. The device regulates breathing depth and pace to guarantee optimal oxygen exchange. In accordance with the patient's requirements, certain ventilators can also automatically modify settings while monitoring lung function.

MARKET DRIVERS

- Rising prevalence of respiratory diseases
- Expanding Healthcare Infrastructure
- A heightened emphasis on critical care
- Make the Transition to Non-Invasive Ventilation

The global ventilator market is experiencing rapid growth, with a projected CAGR of 6.4% from 2023 to 2028, driven by increasing cases of chronic respiratory conditions and advancements in medical technology. The Indian market specifically faces unique demands for accessible and affordable ventilators due to the high

prevalence of respiratory diseases, government initiatives to expand healthcare access, and lessons learned from COVID-19. This study focuses on Mumbai, aiming to assess Aseptic Ventures' potential to enter this market by evaluating competitive landscapes, customer needs, and strategic opportunities in response to these trends.

Indian Ventilator Market Size 2023	USD 216.92 Million
Indian Ventilator Market, CAGR	7.92 %
Indian Ventilator Market Size 2032	USD 437.17 Million

REVIEW OF LITERATURE & RESEARCH GAP

- 1 **Ventilator Management During the COVID-19 Pandemic in India Verma and Ghosh (2021)** in-depth analysis of ventilator management during the COVID 19 pandemic in India offers valuable insights through a comprehensive review of case studies. The study brings to light the formidable challenges encountered, including acute ventilator shortages, insufficient training among healthcare providers, and pronounced regional disparities in healthcare infrastructure. By examining these issues, the authors emphasize the urgent need to bolster emergency preparedness measures, fortify supply chain resilience, and implement standardized ventilator

utilization protocols. The study's findings underscore the critical role of these recommendations in strengthening the overall healthcare system and ensuring a more effective response to future respiratory crises.

2 Recent innovation in mechanical ventilation & implication for Indian healthcare Choudhury and Patel (2023)

A recent comprehensive review delves into the transformative potential of recent innovations in mechanical ventilation for Indian healthcare. The study highlights the emergence of advanced ventilator technologies characterized by enhanced automation, improved precision, and seamless integration with telemedicine platforms. These advancements hold the promise of revolutionizing respiratory care delivery, particularly in a context marked by resource constraints and varying levels of healthcare infrastructure. By offering more effective and accessible respiratory support, these 15 innovations can address critical challenges such as ventilator shortages, inadequate training, and disparities in patient outcomes. The review underscores the potential of these technologies to optimize resource utilization, enhance clinical decision-making, and improve patient safety. The authors contend that the strategic adoption of these innovations can significantly elevate the standard of care in Indian hospitals, leading to improved patient outcomes, reduced mortality rates, and increased operational efficiency. Moreover, the integration of telemedicine with mechanical ventilation has the potential to bridge geographical divides, facilitating expert consultations and knowledge sharing, thereby strengthening the overall respiratory care ecosystem in India.

3 Types of Mechanical Ventilation: A Comprehensive Overview Smith and Johnson (2019)

Johnson A comprehensive exploration of mechanical ventilation modalities reveals a complex landscape of options tailored to diverse clinical scenarios. Invasive ventilation, requiring endotracheal intubation, encompasses volume-controlled and pressure-controlled modes. Volume-controlled ventilation delivers a preset tidal volume, ensuring consistent lung inflation, while pressure-controlled ventilation maintains a predetermined airway pressure, promoting alveolar recruitment. Both modes offer

advantages and limitations, with volume-controlled ventilation often preferred in acute respiratory failure, and pressure-controlled ventilation favored in patients with lung injury.

OBJECTIVES

The objectives of this study are:

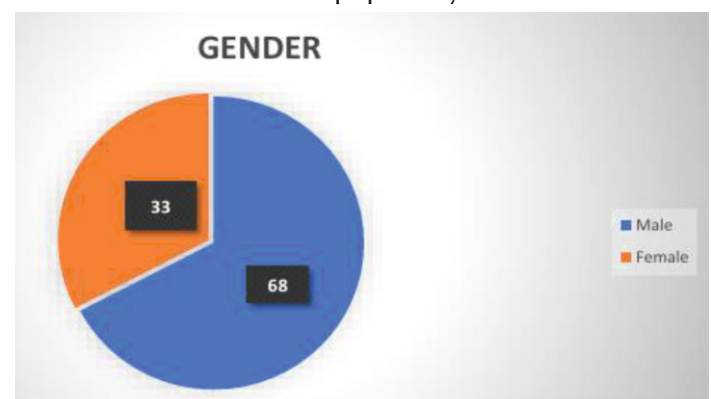
- Competitor Analysis: Identify major players and their positioning within the Indian ventilator market.
- Market Estimation: Estimate the overall ventilator market size and its growth potential in India.
- Customer Needs Assessment: Determine critical requirements and preferences in ventilator features and after-sales support.
- Strategy Development: Formulate a strategic entry plan to position Aseptic Ventures in the ventilator segment effectively.

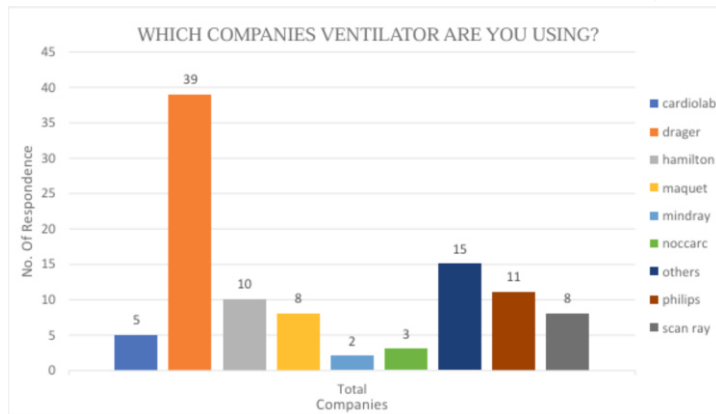
RESEARCH METHODOLOGY

This descriptive research uses a quantitative approach, collecting primary data through structured interviews with 101 hospital administrators and biomedical professionals across Mumbai. The survey includes Likert-scale questions to assess brand preferences, service satisfaction, and demand trends. Sampling is non-probabilistic, targeting hospital administrators likely to influence ventilator purchasing decisions. Data analysis employs Microsoft Excel to interpret quantitative responses and evaluate factors like brand reputation, willingness to pay for warranties, and service expectations.

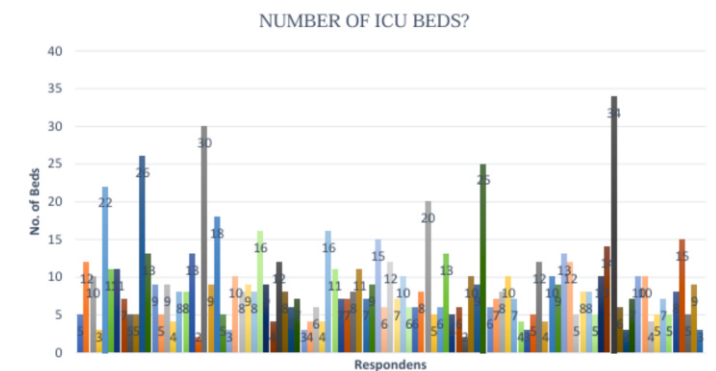
DATA ANALYSIS AND INTERPRETATION

Demographics and Brand Preferences: Among 101 respondents, 68% are male and 33% are female. Drager emerges as the most preferred ventilator brand, with 39 respondents citing its usage, while Philips and Cardio labs follow with moderate popularity.



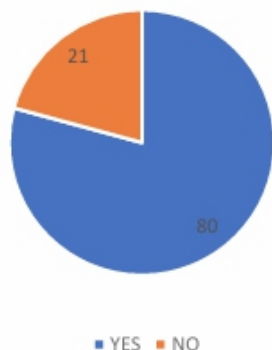


ICU Capacity: ICU bed capacity varied significantly across respondents, with some hospitals having as few as three beds, while others had up to 34 beds. This diversity highlights a varied market for ventilator needs depending on hospital size and infrastructure.



Willingness to Pay for Premiums: Eighty respondents indicated a readiness to pay higher premiums for ventilators with comprehensive warranty and maintenance plans, emphasizing the importance of reliable post-purchase support in this market.

WOULD YOU BE WILLING TO PAY A PREMIUM FOR VENTILATORS THAT COME WITH COMPREHENSIVE WARRANTY AND MAINTENANCE PLANS



FINDINGS

The analysis reveals that:

- **Market Leader:** Drager holds a dominant position in Mumbai's ventilator market, especially in hospitals with extensive ICU facilities.
- **Positive Growth Outlook:** Hospitals are optimistic about the growth potential of the ventilator market, presenting expansion opportunities for Aseptic Ventures.
- **Key Purchase Drivers:** Availability, competitive pricing, and specific features are critical in purchasing decisions, emphasizing the need for a reliable supply chain and adaptable product design.
- **Brand Reputation:** Brand reputation is highly valued, with 71 respondents rating it as either "Very Important" or "Important," indicating that new entrants must invest in establishing credibility and customer trust.

CONCLUSIONS

The in-depth analysis of the ventilator market conducted in this study provides Aseptic Ventures with a robust foundation for strategic decision-making. By meticulously examining key competitors, comprehending market size and growth trajectories, accurately assessing customer needs and preferences, and developing a sound pricing strategy, the company can effectively position itself for sustained success. A clear understanding of the competitive landscape allows Aseptic Ventures to identify unique value propositions, differentiate its product offerings, and develop targeted marketing campaigns. Furthermore, by accurately gauging market size and growth potential, the company can allocate resources efficiently, prioritize market segments, and optimize its sales and distribution channels. A deep dive into customer needs and preferences is essential for product development and innovation. By aligning product features with customer desires, Aseptic Ventures can enhance customer satisfaction, build brand loyalty, and gain a competitive edge. Additionally, the pricing strategy analysis empowers the company to establish optimal price points that balance profitability with market competitiveness, ensuring long-term financial success. In conclusion, this study equips Aseptic Ventures with the necessary insights to navigate the complexities of the ventilator market,

capitalize on growth opportunities, and achieve its business objectives. By leveraging the findings of this research, the company can make informed decisions, build a strong market presence, and deliver exceptional value to its customers.

LIMITATIONS

The study has some limitations:

- **Regional Focus:** Data was gathered exclusively from Mumbai, limiting the study's applicability across other states in India.
- **Sample Size:** With 101 respondents, the sample size may not fully capture the diversity of hospital needs nationwide.
- **Dynamic Market:** Technological advancements and regulatory changes could rapidly shift market conditions, impacting the study's findings.

RECOMMENDATIONS

To establish a competitive foothold, Aseptic Ventures should:

- **Expand Sales Channels:** Consider government contracts, tenders, and rental services to diversify revenue streams.
- **Focus on Digital Marketing:** Boost visibility through

online channels, such as social media and SEO, to attract new clients and create brand awareness.

- **Develop Sales Training:** Train sales teams to effectively communicate product features, handle objections, and emphasize after-sales service value.

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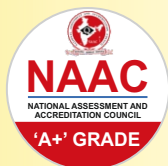
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