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A STUDY ON SERVICE QUALITY OF CO-OPERATIVE BANKS IN DINDIGUL DISTRICT**N. MEGALAI****RESEARCH SCHOLAR****DEPARTMENT OF COOPERATION****THE GANDHIGRAM RURAL INSTITUTE-DEEMED UNIVERSITY****GANDHIGRAM****Dr. B. TAMILMANI****PROFESSOR****DEPARTMENT OF COOPERATION****THE GANDHIGRAM RURAL INSTITUTE-DEEMED UNIVERSITY****GANDHIGRAM****ABSTRACT**

Commercial banks are playing important role in the Indian Financial System and also the well-being of rural people. These banks are providing loans to rural people for their economic stability. The relationship between service quality and customer satisfaction has a direct impact. The results of most research studies reveal that service quality and customer satisfaction are indeed independent but are closely related. The service sector has tremendous development due to their differentiated service. In order to retain customers, the organization wants to provide facilities. For this purpose, the organization treat their existing customers in a better way than finding new customers. Customers are always taking the service with a lot of expectation. These expectations can meet by the organization by providing quality services with personal consideration. The importance of service quality has been increased in these recent years some 5 times there may be difference between customer's expectation and actual perception. The cooperative banks also contribute to the development of nation. A number of products and service offered by cooperative banks. The important products offered by the cooperative bank include deposit and loans. The deposits are again classified in to S.B account, Current Account, Recurring deposits, fixed deposits and cash certificates. The loans include loan to salaried employees, housing loans, educational loans, loan of physically challenged persons and etc. Service include clearing, safe deposit locker, ATM, Demand Draft /Pay Order. In this study the service quality of cooperative banks at Dindigul District by taking customers samples. The study is descriptive in nature. Both primary and secondary data are collected for measuring service quality. SERVQUAL tool is used for this purpose.

KEYWORDS

service quality, cooperative banks, service quality, customer loyalty, cooperative banks, types of loans.

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INTRODUCTION

From the viewpoint of business administration, service quality The basic objective of every type of organization is to increase the profit by increasing the net revenue and by reducing cost. Now a day's customer satisfaction is one of the important factors which influence the return on an organization. Enhancement of customer satisfaction leads to customer loyalty. Keeping good relationship with customers is an easy way for capturing competitive markets. Service sector of Indian economy has tremendous development because of their services. Banking industry especially co-operative banks is not an exempted service sector from this. A number of cooperative banks are entered in to this sector with high level of products and services. In order to compete in this sector, cooperative banks have to more changes in their practices. Customer satisfaction is an important factor for every bank to retain their customers. Customer satisfaction means the attitudinal response of customers towards the functioning of their products and services.

Cooperative banks in India have become an integral part of the success of the success of Indian Financial Inclusion story. They have achieved many land marks since their creation and have helped a normal rural Indian to feel empowered and secure. The important features of cooperative banks are customer owned, democratic structures, profits are mainly pooled to form reserves while some amount is distributed to members, involved in community development foster financial inclusion by brining banking ton the doorstep of the lowest segment of society. Thus cooperative banks are an important part of the Indian Financial System. They comprise urban cooperative banks and rural cooperative credit institutions. Cooperative banks in India have a history of more than 100 years old Cooperative banks constitute an important segment of the Indian banking system. They have an extensive branch network and reach out to people in remote areas. They have traditionally played an important role in creating banking habits among the lower and middle income groups and strengthen the rural delivery system Cooperative bank is financial entities which belongs to its members, who are same time the owners and the customers of their banks. These banks generally provide their members with a wide range of banking and financial services. They are differing from stake holder's bank by their organization, their goals, values and governance.

COOPERATIVE BANKS IN INDIA

Cooperative banks in India have become an integral part of the success of Indian Financial Inclusion story. They have achieved many land marks since their creation and have helped normal rural Indian to feel Empowered and secure. Cooperative banks in India have a history of almost 100 years. Cooperative banks are registered under the Cooperative Societies Act. These banks are also regulated by the RBI and governed by the Banking Regulation Act 1949 and Banking Laws Cooperative Societies Act 1955. The need for cooperative banks in India is much important to support the financial requirements of people. In order to provide much established support to every person in the country and for the development of the nation, cooperative banks are categorized at various dimensions and at various levels. The major strengths of cooperative banks are their local reach, transparent interaction with the customers and their efficient services to common people. It functions with the no profit and loss model. As the other banks in India cooperative banks perform all the basic banking functions look borrowing and lending credits. Thus cooperative banks are deeply rooted inside local areas and communities. They are involved in local development and contribute to sustainable development of communities, as their members and management board usually belongs to communities in which they exercise their activities.

The cooperative banks can be divided in to two categories based on their functions. They are,

1. Long -Term Cooperative Credit Institutions

- State Level
- District Level
- Village Level

2. Short- Term Cooperative Credit Institutions

- State cooperative Banks
- District Cooperative banks
- Primary Agricultural Cooperative Societies

Cooperative banks in India finance rural areas under:

- Farming
- Cattle
- Milk
- Hatchery
- Personal Finance

Cooperative Banks in India finance urban areas under:

- Self-Employment
- Industries
- Small Scale Units
- Home Finance
- Personal Finance
- Consumer Finance

Service quality in banking sector is the most important criteria. It helps to evaluating and satisfying customers and there by increases the customer loyalty and average retention of customers. Among service quality determinants reliability, assurance and empathy have always played a pivotal role.

SIGNIFICANCE OF THE STUDY

This study is an attempt to analyses the expectation and actual perseverance of different customers and also for understanding is there any gap or mismatch between the expectations and actual perseverance of customers of cooperative banks at Dindigul district.

OBJECTIVES OF THE STUDY

1. To understand the socio-demographic conditions of customers.
2. To study the customer services offered by this bank.
3. To evaluate the service quality of cooperative banks in Dindigul District.

RESEARCH METHODOLOGY

This study includes both primary and secondary data. Primary data collected from 50 customers of cooperative bank of Dindigul District. A structured schedule is used for collecting information from information. Two cooperative banks in Dindigul district are selected for data collection. The data collected from customers who visit the bank during the data collection. The objective of the study is explained to customers for their cooperation it was a free talk between them. Secondary data were collected from different books, journals and various websites.

TOOLS USED

Mathematical and statistical tools are like percentage, mean score etc. were used for data analysis. Mainly the mean score of different statements of five dimensions were computed for measuring the service quality. The service quality of co-operative banks was determined by using SERVQUAL tool of Parasuraman.

DATA ANALYSIS

Extracting meaningful information from the data collected and analyzing the information from the data collected and analyzing the information from the data collected and analyzing. The information statistically. Analysis of the collected data was done with the help were prepared by using SPSS Package.

TABLE 1

Variables	Category	(N=50) Numbers	Percentages
Gender	Male	20	40
	Female	30	60
Age	Below 30 years	5	10
	30-40 years	10	20
	40-50 years	16	32
	Above 50 years	19	38
Literacy Level	Illiterate	4	8
	S.S.L.C.	20	40
	H.S.C.	15	30
	Graduates	6	12
Occupation	Post-graduates	5	10
	Agriculturists	5	10
	Businessmen	10	20
	Employed in Private Sectors	20	40
	Government Employees	6	12
	Retired Persons	4	8
	Professionals	5	10

Source: Primary Data

Table No1 shows the demographic profile of customers. When analyzing it is clear that 60% of customers are female and 40 % are male. 38 % customers are included under the age category of Above 50 years. Only 10% included under Below 30 years. Majority of customers have S.S.L.C. education (40%) and a little percentage carried out Illiterate (8%) or more education. 40% customers are included under the Employed in Private Sectors and 8% are under the Retired Persons.

TABLE 2: TYPES OF LOAN AVAILED

S. No.	Particulars	No. of Responses	Percentage to Total
1	Personal Loan	28	4.64
2	Non-farm Sector Loan	70	11.61
3	Jewel Loan	170	28.19
4	Housing Loan	34	5.64
5	House Mortgage Loan	20	3.32
6	Property Loan	67	11.11
7	SHG Loan	28	4.64
8	Micro-credit Loan	10	1.66
9	Kisan Credit Card Loan	51	8.46
10	Working Women Loan	11	1.83
11	Women Entrepreneur Loan	12	1.99
12	Maternity Loan	16	2.65
13	Professional Loan	24	3.98
14	Others	62	10.28
	Total	603	100.00

Source: Primary Data

Table 2 shows there were 603 responses collected from 186 respondents who have received loan from this bank. As per the survey, first priority is given to jewel loan (28.19%) and followed by non-farm sector loans (11.61%), property loans (11.11%), other loans (10.23%), kisan credit card loans (8.46%), housing loans (5.64%) personal and SHG loan (4.64%) and so on. It is concluded that a majority of the customers availed of the jewel loan, because it requires less formalities.

TABLE 3: ASSOCIATION BETWEEN EDUCATIONAL QUALIFICATION OF THE RESPONDENTS AND THEIR LEVEL OF SERVICE QUALITY

Educational Qualification	Level of Service quality		Statistical inference
	Low	High	
Below Hsc (n=16)	08	08	X ² =11.462 Df=1 0.003<0.05 Significant
Above Hsc (n=34)	11	23	

RESEARCH HYPOTHESIS

There is significant association between educational qualification of the respondents and their level of service quality.

Chi-square test indicates that there is significant association between educational qualification of the respondents and their level of service quality. Hence, the calculated value is less than table value ($p < 0.05$). The research hypothesis is accepted.

CONCLUSION

Now a days it is clear that cooperative banks have very much importance for national development. They are active part in local communities with stronger commitments and social responsibilities. The SERVQUAL was useful for analyzing the service quality. It helped to evaluate and monitor various dimensions of statements. The customers especially from rural areas were come to cooperative banks with lot of expectations. The expectation and the actual perception of customers were different and a mismatch is existed between these two points. The quality gap was more on assurance dimension and it was less in tangibility dimension. The cooperative banks must take care for improving service quality. Otherwise the level of satisfaction will reduce it will affect the future growth of cooperative banks. In the service sector delivering of high quality service has been recognized as a critical factor for developing and maintaining long term and satisfying relationship with customers. In terms of customer-bank relation cooperative banks trend to foster a consciousness and unconsciousness feeling of cognitive trust among customer and anticipate a perception of being fair and more honest institutions compared with other banks.

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MULTITUDE SUSTAINABILITY APPROACH OF GLOBAL BUSINESS ENTITY'S – AN APPRAISAL

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ABSTRACT

Sustainability is understood as an outline of intergenerational ethics in which the economic and environmental measures taken by present people do not lessen the opportunities of future people to enjoy similar levels of assets, utility and wellbeing. A small but growing number of businesses rank in the top tiers of performance transversely multiple disciplines, right from supply chain management to carbon emissions reductions. For the business houses, the sustainability goals are the cornerstone to tenable future economic and business growth. Government also must work with companies and businesses in novel and innovative way to endorse responsible private investment, public wellbeing and collective action. In order to cheer other businesses to take action, here is the spotlight on the following companies across globe: The multinational brand of Beverage Company has improved the effectiveness of its water use by 20 percent, the energy producer company has introduced an innovative enduring performance hare scheme that plunder executives for reaching non-financial performance targets related to the company. The computer company's incorporate alternative, recycled and recyclable materials in its product line and packaging design, developments in energy efficiency, and design for end-of-life and recyclability. With the increased necessity of sustainability by the big business houses, the general public should also be motivated and some kind of initiation required at least at the smaller levels from the households. With the increased necessity of sustainability by the big business houses, the general public should also be motivated and some kind of initiation required at least at the smaller levels from the households.

KEYWORDS

intergenerational ethics, carbon emissions reductions, driving sustainability.

JEL CODES

M14, Q56.

INTRODUCTION**MULTITUDE SUSTAINABLE BUSINESS OPPORTUNITY**

Sustainability is the lengthy term viability of a societal set of social institutions, or societal good practices. In general, sustainability is understood as a outline of intergenerational ethics in which the economic and environmental measures taken by present people do not lessen the opportunities of future people to enjoy similar levels of assets, utility and wellbeing. While the enormous majority of companies are asleep at the wheel while facing up to multiple sustainability challenges, a selected group of corporate is waking up to the call for imperative action.

Critics would exactly say that there is not a single most important corporation that is responsibly enough to sufficiently confront issues such as climate change and resource scarcity. But Ceres- has played a significant role in catalyzing the flow of capital to maintain the low-carbon transition says a small but growing number of businesses rank in the top tiers of performance transversely multiple disciplines, right from supply chain management to carbon emissions reductions.

FIG. 1: THE DIFFERENT SUSTAINABLE SPHERES BY CORPORATE

THE THREE SPHERES OF SUSTAINABILITY



One of the latest research confirm that "companies with well-built accountability systems - board oversight, lucid policies on human rights and environmental management, lively stakeholder engagement and disclosure - in many cases also have strapping results on greenhouse gas emissions, employing renewable energy, strong effort with suppliers, as well as driving sustainability into merchandise and services".

OBJECTIVES OF THE STUDY

1. To study the sustainable strategies go all-out for by global business entities.
2. To elucidate the achievements of sustainability goals are the cornerstone to tenable future economic and business growth.

RESEARCH METHODOLOGY

The review works incorporate data with the reliable source of secondary data which is been collected from various newspapers, websites and the reports generated by the corporate across globe.

MULTITUDE SUSTAINABLE BUSINESS STRATEGIES

In order to cheer other businesses to take action, here is the spotlight on the following companies across globe:

DESIGN BY DELL

The computer company's incorporate alternative, recycled and recyclable materials in its product line and packaging design, developments in energy efficiency, and design for end-of-life and recyclability. One of the company's commitments is to reduce the energy intensity of its product portfolio to 80 percent by 2020.

EMPLOYEE ENGAGEMENT BY GENERAL ELECTRIC

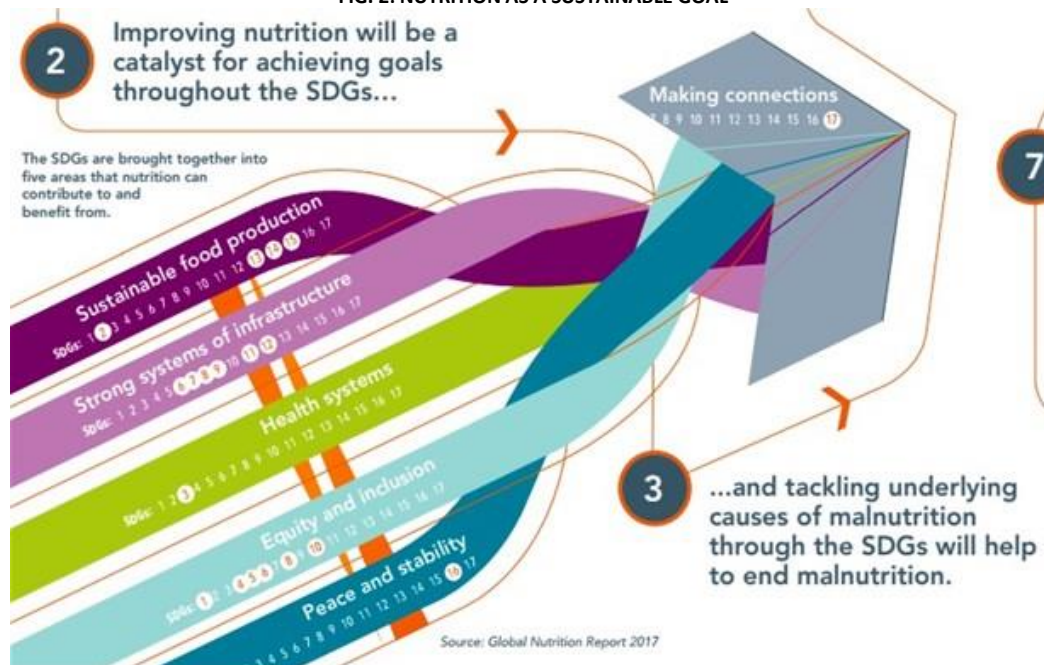
General Electric is using its HR department to incorporate sustainability into the corporate culture, ranging from hiring and recruiting practices and training to employee welfare programs.

BOARD LEADERSHIP BY ALCOA

A fifth of executive cash reimbursement is attached to safety, environmental stewardship and diversity, which includes greenhouse gas emission (GHG) reductions and energy effectiveness.

WATER STEWARDSHIP IN COCA-COLA

The multinational brand of Beverage Company has improved the effectiveness of its water use by 20 percent and identified the necessity for a rigorous third-party appraisal of its approach towards water management.

FIG. 2: NUTRITION AS A SUSTAINABLE GOAL**SUPPLY CHAIN MANAGEMENT INTO FORD MOTOR COMPANY**

The motor company has customary requirements for first-tier suppliers to impel its environmental and social outlook further down to the supply chain and treaties with suppliers to establish reduction of GHG emissions and targets of energy efficiency.

STAKEHOLDER ENGAGEMENT IN PEPSICO

PepsiCo food and Beverage Company initiated its sustainability strategy and goals all through its annual shareholder meeting and identified and disclosed the climate change, water scarcity and public health issues to be focused as sustainability challenges in its yearly financial filings.

EXECUTIVE COMPENSATION IN EXELON

The energy producer company has introduced an innovative enduring performance hare scheme that plunder executives for reaching non-financial performance targets related to the company, including safety goals, GHG emissions reduction goals engaging stakeholders to assist shape the company's public policy positions.

INVESTOR DIALOGUE IN STARBUCK'S

At the coffee company's shareholder meeting in 2015, Howard Schultz-CEO, portray the company's efforts to connect with suppliers and local communities where they function, hasten investments in sustainable farming and reach Starbucks' goal of ethically sourcing 100% of its coffee beans by 2019.

MANAGEMENT ACCOUNTABILITY IN XYLEM

The global water technology provider Xylem has both sustainability steering board and an enterprise risk commission. It identifies senior executives who are held accountable for sustainability performance enabling it to other heights.

INNOVATION VIA NIKE

The sports-gear multinational incorporates sustainable design crossways its product portfolio and formed the Making app during 2013, allowing the records in its materials sustainability index to be open. These let designers from across the industry and beyond, formulate more sustainable design decisions, and eventually, lower-impact products.

INVESTMENT IN SUSTAINABLE PRODUCTS AND SERVICES BY PROCTER AND GAMBLE

The consumer goods multinational reports that it sold 52billion dollars in "sustainable innovation products" between 2013 and 2017, accounting for approximately 11 percent of the company's total cumulative sales over that period. These are products that provide a greater than 10% reduction from previous or alternative versions in one or more of the following: usage of energy, water, transportation, material used in packaging, and renewable energy

BUILDINGS AND FACILITIES BY BANK OF AMERICA

The banking house has committed to increasing its portfolio of headship in Energy and Environmental Design (LEED) certified buildings. At the end of 2012, 15 percent of its total square footage was certified, with plans to increase to 100 percent by 2020.

FIG. 3: HIGHLIGHTS OF SUSTAINABLE GOALS
HIGHLIGHTS**BIODIVERSITY PLANS IN PG&E**

One of the utility company's environmental policies openly references the protection of habitat and species, and the company explicitly reports detailed result on its efforts.

GREENHOUSE GAS EMISSION REDUCTIONS IN ADOBE

The software company aspires to achieve a 75 percent reduction, from 2015 levels, in company emissions by 2018. It is using renewable energy technologies, which includes hydrogen fuel cells and solar arrays, and is also alert on reducing energy needs by data civilizing of the cooling efficiency centers and "virtualising" many of its systems, platforms and devices.

DISCUSSION AND CONCLUSION

The multinational brand of Beverage Company has improved the effectiveness of its water use by 20 percent, the energy producer company has introduced an innovative enduring performance here scheme that plunder executives for reaching non-financial performance targets related to the company. The computer company's incorporate alternative, recycled and recyclable materials in its product line and packaging design, developments in energy efficiency, and design for end-of-life and recyclability. With the increased necessity of sustainability by the big business houses, the general public should also be motivated and some kind of initiation required at least at the smaller levels from the households.

The business houses have become one of the most important means to achieve the sustainable development goals. For the business enterprise, the sustainability goals are the cornerstone to secured future economic and business growth. Government must work with companies and business in new and innovative way to promote responsible private investment, public wellbeing and collective action. This is reflected by a number of studies demonstrating that business adopting sustainable strategies and practices improve their competitiveness and have better medium and long term economic results.

The computer company's incorporate alternative, recycled and recyclable materials in its product line and packaging design, developments in energy efficiency, and design for end-of-life and recyclability. With the increased necessity of sustainability by the big business houses, the general public should also be motivated and some kind of initiation required at least at the smaller levels from the households. With the increased necessity of sustainability by the big business houses, the general public should also be motivated and some kind of initiation required at least at the smaller levels from the households.

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PAYMENT BANKS IN INDIA – CHALLENGES & OPPORTUNITIES

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Redefining banking in India is a move. The Reserve Bank expected payment banks to target India's target customers that centered on low-income households and small businesses, providing low transaction cost savings accounts and remittance services. It hopes that payment banks will enable poorer people who only transact in cash to take their first step towards formal banking. Opening branches in every village may be inexpensive for conventional banks, but availability of mobile phones is a promising low-cost medium to quickly take basic banking services to every rural resident. This is also hoped the breakthrough will speed India's transition into a cashless economy. The domestic remittance market in India is estimated at about Rs.800-900 billion, and is increasing. With money transfers made possible via cell phones, a large chunk of it might move to this new platform, particularly that of migrant labour. Payment banks will also play a key role in enforcing the government's direct benefit transfer program, where healthcare, education and gas subsidies are transferred directly to the accounts of the beneficiaries. Also, this is the first time that private sector business groups have bagged the RBI's nod for banking services since banks were nationalized. This paper talks about the objectives of payments banks, opportunities and challenges of future Indian banking system.

KEYWORDS

banking services, nationalization, cashless economy, unbanked area.

JEL CODE

G21

INTRODUCTION

Economic Development of any nation begins with Financial and banking structure, for individual as well as trade and commerce. Banking directly as well as indirectly forms part of the economic growth. The Government's steps to channelize the savings and expenses are one of the major contributors for the development of any country. With the increase in number of people using smart phones and digital marketing, payment banks have become more popular with people from all walks of life due to many reasons like lack of time to visit to the bank branch in person, requirement of flexibility, easy to access and also increase in awareness through promotion. Payment Banks will definitely lead to the faster banking activities, which in turn paves the way for faster economic development. The trend of rising personal usage of cashless transactions it has been witnessed not only amongst the young population, but also the high net worth individuals, working and non-working including home makers who have been habituated to use these payment banks apps. Payments made easier, transfer of money within seconds of time and shopping at immediate effect.

Smart phones have brought revolutionaries in apps and more than 3 billion mobile phone users are using customer friendly mobile applications for personal and commercial purposes. These apps made our way of life easy. These are easy to download and quick and ready to use. This is one of the new instruments in the world of banking. BCG's Saurabh Tripathi says Payment banks may not offer higher interest rates on deposits but will challenge traditional banks with better services." The underlying aim is to use those new banks to press for further financial inclusion. Today, nearly 40 percent of Indians have no bank account and just around 30,000 of India's 5,94 lakh villages have a branch of commercial banks. Much of this imbalance has to do with the inability of bigger banks to reach into the hinterland.

SIGNIFICANCE OF THE STUDY

Information Technology and Banking Apps of mobile phones offers drastic opportunities for personal as well as commercial purpose. They are also presenting a continuous & challenging opportunity. Even though this service is available with alternative sources like internet banking, modern services of banks need to understand how better these services can be updated and created to the changing lifestyles of the customers. In this paper information about the most useful objectives of Payment Banks and perspectives are discussed and also about what can a mobile application do to all types of customers with multiple needs.

REVIEW OF LITERATURE

1. Goal (2015) in her article mentioned that the payment bank is a new arena in Indian Banking system and recommended that payment banks have an ample of opportunity for digital banking and financial inclusion.
2. Kesavan (2015) in his study mentioned that the age of digital banking with innovative models give success to the future of banking in India He also says that it must give the best services to get maximum customer satisfaction and retention of the existing customer.
3. Pande (2015) in his work "Payment Banks – A Newer form of Banks to Foster Financial Inclusion in India" suggested that financial inclusion will be benefited in Indian perspective and these will contribute towards the growth of rural India.
4. Sandanshive & Katdare (2015) in their paper "Analysis of In-principle License Entities to Act as Payment Bank: Financial Inclusion Perspectives" mentioned that the payment banks are a part and parcel of the financial inclusion which covers the unbanked population of rural India and low income group people, which is not possible with branches of banks in rural areas.
5. Chandarana (2015) in her paper "Payment Banks- A Need of Digital India" analysed the game changing business of payment banks for the future of Indian banking using mobile as the best and easy platform.
6. Chanderprabha *, Vol.5 (Iss.3): March, 2017] ISSN- 2350-0530(O), ISSN- 23943629(P) ICV (Index Copernicus Value) 2015: **seventy one**.21 IF:4.321(Cosmos Impact Factor), 2.532 (I2OR) InfoBase Index IBI **issue three**.86Http://www.granthaalayah.com ©International Journal of **analysis** - GRANTHAALAYAH [176] the country's biggest **company** and mobile **telecommunication corporations to start out** payment banks **guarantees** to be similar game changer in **Republic**

of India. Srinivasan & Subramanian (2015) in their paper "Payment Banks in Republic of India – Demystified" mentioned that with these payment banks the method of cashless and cash from banks accounts reaches digital wallets in Indian banking industry.

OBJECTIVES

The paper is to reach the following objectives:

1. To understand the functions of payment banks.
2. To analyze the challenges of these banks compared to the branch/net banking.
3. To analyze the threats to the existing banks.
4. To classify the opportunities of future banking system in digital or cash less economy.

METHODOLOGY

This study is conceptual and descriptive since the information is only the gathering from the literature, official websites, research papers, newspapers, private and government websites like rbi.org.in, business-standard.com, ndtv.com, economic times.com and journals.

ANALYSIS AND RESULTS

CHALLENGES

- ✓ The payments banks cannot undertake lending activities
- ✓ They maintain Cash Reserve Ratio (CRR) with the Reserve Bank on its outside demand and time liabilities, it will be required to invest minimum 75% of its demand deposit Statutory liquidity reserves Ratio of qualifying government securities / treasury bills with a maturity of up to one year and holding a limit of 25 percent in current and time / fixed deposits with other scheduled commercial banks for operational and liquidity management purposes.
- ✓ The challenge of financial inclusion promotes Fintech culture – only transfers are incomplete and not appropriate for more than one lakh in high deposits.
- ✓ It's not easy to sell a chain.
- ✓ Scheduled commercial banks earn 4% to 10% of net interest generated from working capital
- ✓ Also up to 30% IRR on credit cards/small business loans – Micro Finance Institutions also lend at 25%. Since payment banks are not permitted to lend except in Government securities which yield 2 to 4% net of cost of funds or negative.
- ✓ Three companies Cholamandalam, Sun Pharma, and Tech Mahindra have surrendered their licenses to RBI, which lets us understand the practical problems.
- ✓ When there is no value and no income / how are sustainable business models built over the long term?
- ✓ The survey indicates a lack of product knowledge, features and advantages. So the market is still weak.
- ✓ Customers who are well versed with IT and available other sources or apps are less interested because of available other options.
- ✓ The big government banks (SBI, PNB, etc.) are much trusted by the masses. These new payment banks will find it difficult to earn market share winning the same level of trust that the government sector banks command today.
- ✓ Another challenge is the capital requirement. The minimum paid-up equity capital for payments banks shall be Rs.100 crores. The payments bank should have a leverage ratio of not less than 3 % ie., outside liabilities should not exceed 33.33 times its net worth (paid-up capital and reserves).
- ✓ Promoter's contribution towards paid up capital is at least be 40 per cent for the first five years from the commencement of the business is another challenge to the promoter.
- ✓ Foreign shareholding in payment banks will be as changed from time to time in keeping with the Foreign Direct Investment (FDI) policy for private sector banks, which may not be very attractive to international investors and institutions.
- ✓ The operations of the banks should be fully networked and technology driven from the beginning, conforming to generally accepted standards and norms. The bank should also have a high powered customer grievances cell to handle customer complaints.

OPPORTUNITIES

- As per the guidelines of RBI, 25% of all branches opened in a year should be in rural areas. For newer banks this quotation has been modified into untapped rural areas, that means there is an ample of opportunity to reach the target audience
- Network line Idea/Airtel – Large customer Base – Post office also – advantage to large physical distribution.
- Unbanked population is more than 233 million. Rural, bottom – of – pyramid (BOP), unbanked & women, which can be the potential area to be covered by payment banks.
- It can be a host of innovative services which can be easily penetrated.
- Cross selling water purifiers/LED bulbs/ clean water in rural areas or energy saving.
- Relationship beyond transactions – crop insurance, weather forecasting services for integrated electronic National Agriculture Market, social cards issue, etc. Guidelines are not closed ended regulations.
- RBI & Commercial Banks annually spend around Rs.21000 crore in currency operations cost. RBI spends approximately Rs.11300 crores in printing. Low-value notes must be replaced within less than a year.
- Service charges will be reduced in the case of payment banks and most consumers will be able to use them for small transactions.
- In comparison to commercial banks 'savings account, consumers do not need to maintain a minimum balance between 3.5 and 6 percent.

These banks may make handling cash a lot easier.

As of now, Airtel payments bank is also giving the highest rate of 7.25% which may attract some of the customers and also on Fixed Deposits they offer up to 7%. Payments bank can offer credit products on behalf of partner banks and can earn transaction fees on the banking activity that the customer does and through cross-selling charges. Payment banks may also build alternative payment models for retailers and consumers, with low transaction costs.

While some banks have decided to charge a fee from customers on cash withdrawals from bank branch, others will charge Automated Teller Machine (ATM) cash withdrawals above a certain limit.

In the years to come, data monetization can turn out to be another big source of revenue for these banks.

Such banks will produce a high volume of customer transaction-led data, including transactions such as mobile recharges, payment of utility bills, spending on e-commerce and offline merchant transaction.

A significant value can be unlocked if this data is analyzed and consumer insights are be monetized, which can help in very precise targeted marketing without compromising on data privacy.

THREATS TO PAYMENT BANKS

- All the Payment Banks who got licenses are not in a good position except four who have a clear business with good network. Therefore, it's not a cake walk. Some of these like Cholamandalam, Sun Pharma and Tech Mahindra surrendered their approvals. Another four are in line according to the recent information and survey.
- The environment, in which people are so much habituated to the commercial banks with huge amounts of transactions, cannot easily shift to these banks.
- Every payment bank is bound to have lower and middle income customers who will take some more time to enter into this digital platform. More number of services to deepen financial services may take some time around five to 7 years. These banks viability is also a threat once the customers of Public Sector Banks move to UPI interface.
- E- Wallets and mobile payment systems need a smart phone and an internet connection, but less than a quarter of the population owns a smart phone.

- When all the banks launch its own app and provide you the same facilities, customers may not go for these Payment Banks. Then it's a survival threat to Payment Banks.

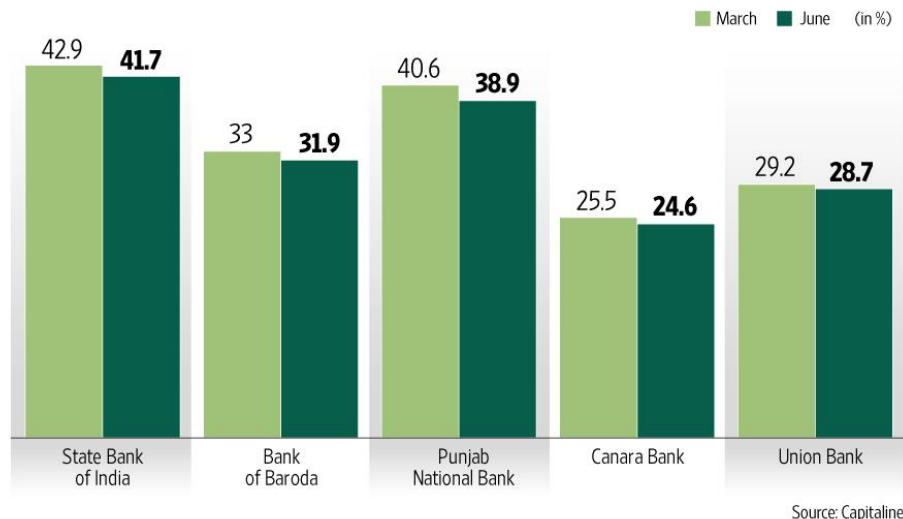
THREATS TO TRADITIONAL BANKS

- Payment Banks offer limited services, but still they can easily provide more and more innovative and creative services which may not be within the reach of traditional banks.
- Payment Banks resulting in financial deepening with innovative and strategic services, it increases the market share of low cost deposits and it will create further threats or challenges to the existing Commercial Banks in the coming days.
- ✓ Survey proves that there is decline in the Savings rate even in top performing Public Sector Banks in the year 2017.

CHART 1

ON THE DECLINE

Public sector banks are seeing their current and savings account deposit share slowing.



SUGGESTIONS TO THE CUSTOMERS

- Identification code must never be shared just like PIN of ATM, since these codes protect your money.
- When you have digital wallets in your mobile, you need to always maintain screen lock.
- One should never use public WiFi Networks in public places like restaurants, railway stations, airports, etc.,
- Checking bank statement with Digital wallet pass book is necessary to ensure or spot any incorrect debits.
- One should not open promo emails, which may ask your security details to login.
- If daily limit is set, you can easily manage if anyone tries to get money from your wallet.
- Logging out from the app is important after the transaction.
- Telephone icon can be used to call for any queries.
- Easy to trace and collect the payments, therefore, Government needs to encourage.
- Government of India (GOI) should conduct certain awareness programme in this context of Internet and digital literacy.
- Imparting free internet access to the rural persons to fill the digital gap in rural areas.
- Encouraging people to get appended with the banking system and using such innovative banking modes.

CONCLUSION

Traditional banks have not yet included the vast unbanked population and also could not offer easy way of transactions with less cost. Therefore, the payment Banks will definitely try to occupy this vacant position and fill this gap. Public Sector Banks have launched its own UPI apps. The idea is to keep money with them and retaining the customers in small transactions also. The payment banks will definitely bridge the gap between traditional banks and the untapped rural customers. These people can divert their small savings safely towards payment banks without going or high risk investment area or in unorganized chit funds.

At the base of conclusion, the study state that definitely Payment Banks will pave the way for cashless digital economy and encourages the financial inclusion by reaching the unbanked and under banked persons to the banked media. In conclusion, Payment Banks is a great initiative which has the long term potential of transforming our financial inclusion scenario.

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MARKETING MIX STRATEGIES FOR RURAL MARKETS IN INDIA

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ABSTRACT

There is a dilemma among the marketers, whether same marketing mix may be applied for rural and urban markets equally? The fact is that in India rural markets are significantly different from urban markets. Due to their unique features rural customers reveals significantly different buying behaviour than urban customers. Majority of the rural population is engaged in agriculture. In India rural markets are scattered as well as different to each other. These markets consist of people having different needs, habits and preferences. In rural areas literacy level is low. Moreover, caste system, social class and religions etc. are also varying from region to region. Population density is also different in village to village. In some villages population have up to 10,000 whereas, in some it is extended up to 500 people only. Some farmers are very big having land holding more than 10 hectares whereas, some are marginal farmer having land holding less than one hectare. Therefore, it is recommended that same marketing mix would not be suitable for both markets but adapted marketing mix will cater the need of rural markets in better way.

KEYWORDS

rural market, marketing mix, marketing strategy.

JEL CODE

M31

INTRODUCTION

Four fundamental components namely Product, Price, Promotion and Place constitute the term marketing mix. These four components are popularly known as 4 P's. Marketing of products and services consists of various activities which are grouped under elements of marketing mix. Product includes activities relating to the products and services or whatever to be offered to the customers for their want satisfaction. Price comprises of activities connecting to the monetary value to be charged from the customers for market offerings. Promotion is concerned with activities to encourage market offerings such as advertising, publicity, personal selling and sales promotion. Finally, place denotes different activities relating to the distribution of offerings. In other words, it ensures reach of offerings at customers' convenient place. Further it would be worthy mention here that this is not only the way of classification of different marketing activities. It is just one way of classification among the others, which is most popular among the marketers.

NEED OF THE STUDY

Generally, a question arises in mind whether same marketing mix may be applied for rural markets as prevailing in urban markets? To answer this question, it is essential to study the rural environment and consumer behavior. Of course rural markets are different from urban markets on many grounds. Rural environment in which rural people lives is different from urban environment. These environmental factors exert influence on bringing up of rural people. However, in recent time much of developments have taken place in rural areas that are contributing toward gradual changes in rural customers' behavior. Now rural markets are no longer tomorrow's market, but they are today's market. Rural customers are not sticking only to essential items. Now they are the part of potential big and vast consumer goods market. Rural people are copying the behavior of urban customers and purchasing modern goods and services. Therefore, it is important to analyze the need to develop separate marketing mix for rural markets.

STATEMENT OF THE PROBLEM

One can really visualize the similarities and dissimilarities when travelling across the country. Rural markets are large and scattered. Nearly 60 percent of rural income comes from agriculture, which largely depends upon nature. Rural people are tied with strong believes and have low standard of living. On its contrary urban markets are different on this ground. This difference lies in infrastructure development, lifestyle, socio-cultural background, accessibility, buying habit, consumer behaviour, environmental factors and market factors which regulate marketing activities. Keeping in view, same marketing mix cannot be suitable for both markets. Therefore, it is essential to enter in rural area with appropriate marketing mix strategy.

OBJECTIVE OF THE STUDY

The present study is an attempt to analyse the difference between rural and urban markets in India. In this regard the main objective of the study is to examine the problems in developing suitable marketing mix for rural markets and to suggest appropriate marketing mix (4P's) strategies for rural markets thereof.

METHODOLOGY

The study is mainly based on personal observation. Secondary data has been collected from books, journals, internet etc. Despite it, the opinion of rural customers and some experts in this field have also been sought to accomplish the objectives of the study. Finally collected data has been analysed and interpreted to suggest appropriate marketing mix strategies suitable for rural markets in India.

MARKETING STRATEGY

Marketing strategy consists in directing a proper marketing mix towards a target group of customers or market segment. It is an organization's strategy that combines all of its marketing goals into one comprehensive plan. A good marketing strategy should be drawn from market research and focus on the right product mix in order to achieve the maximum profit, potential and sustain the business. The marketing strategy is the foundation of a marketing plan.

A marketing strategy serves as the foundation of a marketing plan. A marketing plan contains a list of specific actions required to successfully implement a specific marketing strategy. An example of marketing strategy is as follows: "Use a low cost product to attract consumers. Once our organization, via our low cost product, has established a relationship with consumers, our organization will sell additional, higher-margin products and services that enhance the consumer's interaction with the low-cost product or service." A good marketing strategy should integrate an organization's marketing goals, policies, and action sequences (tactics) into a cohesive whole. The objective of a marketing strategy is to provide a foundation from which a tactical plan is developed. This allows the organization to carry out its mission effectively and efficiently.

RURAL MARKETS ARE DIFFERENT FROM URBAN MARKETS IN FOLLOWING PARAMETERS

- 1. Infrastructure:** It includes facilities like electricity, communication, roads, educational institutes, health, financial institutions etc. In urban market these facilities are in better position and every one can access easily without wasting time. But in rural market there is sufficient lack of infrastructure facilities. However, during last two decades these facilities have been improved significantly yet they are in poor position.
- 2. Economic condition:** In rural areas most of the population engaged in agriculture. Agriculture constitutes about 60 percent of their income. Agriculture largely depend upon nature hence it provides seasonal employment. Due to seasonality and uncertainty income level of rural people cannot be fixed exactly. A little percentage of rural people works in industries and service sector. So income level and standard of living in rural areas is low. In urban areas large no. of people are engaged in factories, Govt. jobs, businesses and service sector. These sectors provide permanent employment as compared to agriculture. Therefore, urban people avail various amenities hence their standard of living is much better and higher than rural people.
- 3. Lifestyle:** The living pattern of both the market is invariably different. It makes the marketer to look both markets differently. Rural people are religious by nature and tied with customs strongly. They depict unique lifestyle not even state wise but district wise too. Rural people like to live with old traditions as continue from ancestors. These people generally resist to modern ideas and change. In its contrary urban people are not rigid and prefer to change. They are of open ideas and are not bound to specific tradition. These people are fashionable and welcome the change.
- 4. Environmental factors:** As for as environmental factors i.e. density, literacy awareness and physical connectivity is concerned it is more and better in urban areas as compared to rural areas.
- 5. Social factors:** In rural areas culture is more visible and influential, rigid and bound of traditions. There is no scientific and objective approach to issues. People adopt conservative path which is directed by age. On its contrary in urban areas culture is less visible and influential. It is free from traditional outlook. These people adopt scientific and logical approach to issues. Moreover, in rural area jobs are hereditary and custom oriented. Caste influence is direct and strength full. In urban areas families choose jobs as per their capacity. Caste system is indirect and less strong.
- 6. Status of women:** In rural areas women are not independent. They are generally housewife and prefer to live in four walls of house. Women in rural areas have given low status and have very little influence on purchasing decision. Purchasing decisions are always taken by leader of house who is generally male. On the other hand, in urban areas women are more independent and have economic status equal to male. Urban women participate in purchasing decision making process. They are also initiator in some major purchasing decisions.
- 7. Demand:** Demand in rural areas is low and is directed by low level needs. People are very much price sensitive and generally price level is low to medium. Low quality products are available in rural areas. Whereas in urban areas demand is high and is directed by high level needs. Prices are medium to high and people are fewer prices sensitive. Products of high quality in different varieties are available in urban markets.
- 8. Consumer behavior:** Due to characteristics of rural markets, mind set of rural consumer is completely different from urban. Rural customers display different and unique behavior while purchasing and disposing products. For example, urban customers give preference to reputation of company, brand popularity, uniqueness and additional features in the product. While rural customer gives due weight to product durability, its sturdiness, price and paying capacity etc. So this mind set of consumer make both the markets extensively different.

Difference between urban and rural markets can be summarized in tabular form as below:

TABLE 1.1: RURAL VERSES URBAN MARKETS

Aspect		Urban market/ marketing	Rural market/marketing
Philosophy		Marketing and social concept and relationship marketing	Marketing and social concept and developmental marketing and relationship marketing
Market	Demand	High	Low
	Competition	Among units of organized sector	Among units of unorganized sector
	Location of customers	Concentrated	Scattered
	Literacy	High	low
	Income	High and regular	Low and seasonal
	Expenditure	Planned and balanced	Unplanned and variation
	Needs	High level	Low level
	Innovation adoption	Initiator and Faster	Follower and slow
Product	Awareness	High	Low
	Concept	Known	Unknown
	Price	Known	Unknown
	Positioning	Easy	Difficult
	Quality preference	Good	Moderate
Price	Sensitive	Yes	Very much
	Level desired	Medium-high	Medium-low
Distribution	Channel	Whole seller, retailer, brokers, middlemen	Village shop, Haat
	Transportation	Good	Average
	Product availability	high	limited
Promotion	Advertising	Print, audio, visual outdoor exhibition etc. few languages	TV, radio, print media but limited, many languages
	Personal selling	Door to door frequently	Occasionally

CHALLENGES IN THE WAY OF DESIGNING APPROPRIATE MARKETING MIX FOR RURAL MARKETS

It is imperative for a marketer who wishes to penetrate in rural markets to familiar with different challenges which may come in the way of designing appropriate marketing mix for rural markets. These challenges are acronym by 4 A'S. These challenges must be kept in mind while designating marketing mix for rural markets

- Acceptability (Product)
- Affordability (Price)
- Awareness (Promotion)
- Availability (Place/ distribution)

Acceptability (Product)

Rural people are tied with strong customs and traditions. Their behavior is directed by cultural and social values. This is subject to no change at any cost. Moreover, rural areas are characterized by certain limitations i.e. lack of proper electricity in households, lack of piped water supply, lack of transportation, large size of family etc. Therefore, urban products do not suit for rural areas. So marketers need to customize or tailor made products which suit to rural specific needs.

Affordability (Price)

While talking about the characteristics of rural markets we discussed that agriculture is main source of income among rural people. Approximately half of the population is directly or indirectly engaged in agriculture in rural areas for their livelihood. Agriculture production greatly depends on nature. Hence rural income is seasonal and uncertain. These people cannot afford high price for the products and services. Most of the rural workers are daily wages. Therefore, products for the rural areas should be lower priced, that rural people can afford easily. For this marketers need to focus on small packaging or alternative ways.

CHART 1: 4 A's IN DESIGNING RURAL MARKETING STRATEGY

**AWARENESS (PROMOTION)**

Low level of literacy in rural areas is another challenge before marketers. The means of spreading information, prevailing in urban markets will not be successful in rural areas. Moreover, in rural areas there are hundreds of local dialects and languages which changes for every hundred kilo meters. So marketers need to adapt communication mix according to rural languages and local tone.

AVAILABILITY (PLACE)

This is another challenge before marketers of rural areas to ensure availability of products and services in every corner of every village. But it would not be so easy. Indian rural market is geographically scattered. It is spread over 6, 40,930 villages in 3.3 million sq km. About 69 percent Indian population lives in rural areas. But to search them from marketers' point of view is tedious and difficult task. It is not hidden fact that there is lack of 12 month motor able roads in most of the rural areas. In monsoon number of roads gets closed due to land sliding and rainy water. Like this communication network is also in average position. Which largely get affected by weather conditions?

4 P'S OF MARKETING MIX FOR RURAL MARKETS

Marketing manager has to use his knowledge, skill and experience for developing appropriate marketing mix for rural markets. Marketing mix is controllable variable for the firm which can be adapted as per specific requirements of target rural market. After understanding in detail socio-economic conditions of rural markets, and different challenges in the way of designing effective marketing mix for rural markets, the following marketing mix can be suggested for rural markets:

PRODUCT

Product is the bundle of benefits and is vehicle by which company provide satisfaction to its customers. Rural markets are not homogeneous and also not alike urban markets. So products of urban markets cannot be transferred straight forward to rural markets without modification. Marketers need to understand the specific needs of rural customers while modifying products for rural markets. Product for the rural markets should be designed simpler and easy to use, service or maintain. The product related information should be simple and well illustrated. Below are given some examples of specific needs of rural customers:

- Rural people are rough and tuff; hence they prefer sturdy style products. This is the reason of popularity of bullet motor cycle in rural areas.
- Rural people generally prefer dark colour for furniture, cloths and steel.
- In rural areas there is tendency of joint families, so washing machines; refrigerators etc. like products should be design in bigger size.
- In rural areas there is lack of proper electricity in households. Therefore, electronic or electrical items like mobile phone, washing machine, refrigerators etc. for rural market should be designed such that can be operated without electricity or having long battery backup.
- Purchasing power of rural people is low so small packaging should be preferred, as sachet pack of shampoo, cosmetics, hand wash etc., which are affordable to rural people.
- Rural people generally come back home from work place with goods for family so they prefer bicycle or scooter with large carrier or storage space.

Depth marketing research may be helpful for marketer to understand specific needs of rural customers. Mere little alteration in existing urban products would not be enough. Marketers should develop product with essential features not with alter features. Product developer should eliminate all cost adding features for which rural people are unwilling to pay. Product developer should add such features in product which are rural need based. For example bicycles with large carrier and scooter with enlarged storage space for goods. Product designer should save cost by eliminating fancy fiber. By doing so rural people feel attachment with product and product acceptability will increase. Rural customer will feel that they are paying money only for value.

PRICE

As it is well known fact that affordability of rural people are low due to seasonal income. For this price mechanism for rural markets should be such that rural customers feel that they are being charged less for the same product as compared to urban customers. For this unnecessary features of the product which are not required for rural customers should be eliminated. It is possible through value engineering. Product designer should design such products which are tailor made for rural specific needs. This will help to reduce cost of the product. Moreover, marketers can save cost in packaging and profit margin for rural markets can be minimized. Moreover, in order to make rural customers habitual for the use of luxury goods, special discount offer should be given on festival occasions. Despite its special discount offer on special occasions, seasonal discount, schemes such as buy one get one free, free samples and lucky coupon etc may yield good result.

PROMOTION

Promotion is known as indirect selling, as it is back up function for the sales force. Sales man cannot sell anything if promotional efforts do not create awareness among customers about the product. In rural areas literacy level is low, multiple dialects and languages are spoken and geographically scattered. Therefore, advertising should be given in local languages and should tune with rural culture. In this regard role of celebrities cannot be underestimated. Generally rural people do not adopt new things easily and early. Therefore, marketers should promote their products through demonstration method. By this rural people can touch and feel products. It would help them to understand and rely on product. Further rural people generally visit to post offices, hospitals, banks, panchayat, so alliance with such institutions for advertising may be helpful. Observation shows that rural people believe on word of mouth by known person. Since local distributors continuously keep in touch will rural people so these intermediaries should be given the responsibility to inform and remind rural customers about products and services. Finally advertising through packing which is capable of further reuse such as empty container, carry bags etc. may prove important aid in promoting products in rural areas.

In term of media TV, radio, wall painting and even roof painting are effective. Wall hanging and stickers and shelf display are also effective. Rural sports like kabaddi, kho-kho, bullock cart race rural fairs have a special place in the rural consumer life. It should be used to promote product.

Personal selling is also important to promote product in rural markets but it should be done by simple and suitable person rather than flashy or aggressive.

PLACE (DISTRIBUTION)

Rural markets are less populated and geographically scattered. Infrastructure facilities such as road, communication, transportation are also poor. Hence distribution or making product available at customer convenient place is very difficult task. In urban areas retailers compiled all the necessary products themselves. But in rural areas it is not so easy due to heavy transportation cost. Moreover, it would not be possible to open big outlet at every village, because there are many villages in rural India where population is less than 1000. Hence it would not be possible to recover marketing cost. On the other hand, it is observed that rural people are habitual to visit to near town and cities for purchase of consumer durables. Rural people generally visit concentrated places for auction or sale of their agricultural produce, at this time they have enough money to spend and they make purchase of durable goods. So at village level traditional method of penetration such as HAAT, street hawker etc. may gain good results at these places. And at concentrated places where rural people visit weekly or on special occasions organized retail outlet can be opened. This approach will help to cover all rural markets as well as to reduce distribution cost. At later stage when infrastructure facility will improve which are improving day by day dramatically, then big outlet can be opened at village level.

In addition to this big companies who are making huge profits in urban areas can undertake their social responsibility by initiating organized distribution in rural villages. They can afford to invest more to develop sales distribution in rural sector. They can pave way for other small companies.

PRODUCT STRATEGIES FOR RURAL MARKETS

Rural markets are significantly different from urban markets and same is true with customers of rural markets. Many companies have conducted marketing research to design product strategies in order to capture maximum market share in rural markets. Rural people are conscious about their purchase due to lower level of income and they think many times to spend on expensive goods. For anything more, they think twice and try to postpone or spend very little.

Product for the rural markets should be designed simpler and easy to use, service or maintain. The product related information should be simple and well illustrative. For example, Cavin Kare studies the shampoo market and came with Chuck shampoo priced at 50 paisa per sachet and the brand become an instant hit in rural areas. Followings are some basic product related strategies, which may gain fruitful results for marketers who wish to enter in rural markets:

- Study product:** Rural people are physically strong and follow rough and tuff life style. Rural people have common belief that heavier the product betters the durability and performance. So product developer should develop such products for rural markets which are sturdy and durable rather than soft and fancy.
- Small size packaging:** The low level of income, seasonality of income and low per capita income prevent rural people to purchase goods in large quantity. For this marketers should offer products in small packaging in rural markets, so that every customer could pay for it. Product should be dispensable in single unit. For example: In India almost all Fast Moving Consumer Goods (FMCG) companies have offered their product range in rural market in small size and small packaging. Tooth paste, shampoo, cream, mouth freshener, soft drinks etc. all are in possible small size and packaging.
- Utility product:** Rural people give enough importance to 'value for money'. So product developer should eliminate cost adding features in the product and should imply those only those features which rural customers' need based. For instance, mobile phone with low cost and multiple features like torch, radio, alarm and clock. Rural people don't like just fancy and attractive product without real value. For example: Rural families are larger in size due to joint family system. Hence refrigerators and washing machines should be developed in big size for rural markets as compared to urban markets. Like this rural people works out side in the fields so water resisting wrist watches and shoes should be manufactured, this is the reason of popularity of HMT watches in rural markets.
- Low price:** Prices of rural products should be reasonably low as compared to urban markets. In Indian market several companies have adopted the policy to dump second grade quality to sell at lower price in rural markets. Low price is possible by eliminating cost adding fancy features, adopting small packaging size and minimizing profit margin in penetrating stage. For example Nokia-1100 adopted this strategy and gain popularity in rural markets. Many products such as mouth fresheners, shampoo sachet, tea packets, cold drinks etc. are following this strategy.
- Branding:** Brand refers to any name, symbol, sign, word, design, picture or combination of these which is used to identify and differentiate product from competitors' product. Rural people recognize and identify brand in their own way. For example in rural areas people recognize Thums Up cold drink as sweet dark cold water in bottle. Rural people generally like religious and auspicious name this is the reason that rural people's name are religion based which indicate their auspicious characteristics. The use of symbol OM and SWASTIC in Hindu culture is very popular. That's why a no. of companies brand their product with God name or symbol. Rural people are God fearing people hence they get easily attached with their deity name and symbols. This strategy has successes to great extent in rural market.

PRICING STRATEGIES FOR RURAL MARKETS

Price is the exchange value of the product or service in monetary terms. Price is somewhat which a customer pay against purchase of product or service. Price is an important weapon in the hand of efficient marketers to obtain competitive edge in the market. Price is double edge sword so it should be used very carefully. As paying capacity of rural customers' is less, so following pricing strategies may be adopted for rural markets:

- Low price:** As well as possible initially price for rural markets should be fixed low. It will help marketers to penetrate in rural market easily. Rural people are much price sensitive due to seasonal and low level of income. Once he satisfied with brand he will continue with the same. Rural people are loyal people. Low price of the product will really attract the rural customers for purchasing and trying the products. This is reason many FMCG companies have prices their small packaging size as Rs. One, five and ten which is convenient to pay for rural customers.
- Cost saving packaging:** Marketer should save cost on using cheap quality of material for packaging the product. Ordinary packaging rather than very attractive packaging would be suitable for rural markets. It is found that some time cost of packaging is equal to the cost of actual product. Since rural customers are conscious about value for money, so they do not like waste money for unnecessary cost adding material. It would help in cost saving hence low price of the product. For this tetra packaging is good option for marketers it is economic as well as biodegradable.
- Refill/reusable packaging:** It is another alternative for cost saving and low price. Companies should promote the concept of reuse packaging for products. It will reduce cost as well pollution. Recently Baba Ram dev have launched hand wash with refill packaging, which save 20 to 30 percent cost of the product. Like this good knight pack for mosquitoes is available in market in refill packaging. It would be beneficial for marketers, customers and for society.
- Credit facility:** Since rural customers are depending on agriculture which largely depends on nature. So rural customers' income is seasonal as well as uncertain. They get money for their crop during harvesting period. So rural customers suffer from working capital in rest period. So marketers should give credit facility to rural customers. For example, recently Government of India has launched Kisan Credit Card (KCC) facility to extend credit to farmers at low interest rate.
- Value engineering:** It means innovating useful features in product design and manufacturing so that it reduces cost of production and enhance utility for the customer at lower price. By research and development, it is possible to invent multiuse products. For examples TV cum Computer, Mobile phone cum computer, lighter cum torch etc.
- Discounts:** Trade discount, cash discount, off season discount etc. are other options which can be implemented successfully in rural markets. Moreover, schemes like buy one get one free is most successful in rural markets. Which has got tremendous popularity in rural markets?
- Large volume with low margin:** For penetrating in rural areas initially companies may adopt penetration strategy. In which companies fixed lower prices of the products or services.
- Ensuring compliance with MRP:** It is found that due to low level of literacy in rural areas many marketers charge price more than MRP. This kind of practices must be checked and controlled. This will create faith among rural people about the product and company.

PROMOTION STRATEGIES FOR RURAL MARKETS

Promotion simply means to promote or assist the sales of products or services. There are different instruments of promotion ranging from 'word of mouth' to establishing public relation. These means generally include advertising, publicity, personal selling and sales promotion. It is popularly known as promotion mix. As in rural markets ideology of customers is different and different dialect and languages are prevailing. So it is difficult to design common message which is suitable for all rural markets. The following promotional strategies may be adopted in this regard:

1. **Simplicity and clarity of message:** As rural customers are not very much sophisticated they are simple so advertising message should be simple and clear. It should not be vague or having multiple hidden meanings. The message should have single meaning and should be straight forward so that rural people could understand it with minimum efforts. The rural people should understand that what the advertising aim at.
2. **Think and demonstrate in local tone:** Rural people influenced to great extent by their religious and cultural values. So ad developer while developing message for rural customers must mind this fact. Rural people are very touchy about their cultural values. So advertiser should imply local phrases in ad message which are related with rural cultural values. Like Coca-Cola ad Thanda Matlab Coca Cola caught attention of rural customers. The strategy of Coca Cola was using renowned celebrity Amir Khan in rural background.
3. **Convey or narrate the message in story style:** It is true that one picture is more worthy than one thousand words. Similarly, it is easy to memorize a story than simple words. Story creates curiosity for further knowledge. Following this concept marketer should convey or present their product message in the form of small story, which a marketer wants to convey regarding the product or service. It will easily influence rural customers to adopt that product or service. Further it will help them to identify and memorize the product or service.
4. **Choice of brand ambassador:** While selecting ambassador for the product of the company marketer should select such celebrity for the same who is popular among rural people and capable of influencing their ideology. For this celebrity having rural background or concern for rural people might be appropriated. For example, MS Dhoni captain of Indian cricket team who has rural background is much popular among rural people. By looking him in ad rural people feel concern for him and influenced by his product appeal. Rural people copy their celebrity and adopt like him purchasing behavior.
5. **Simple living high thinking:** The theme of the message should be high with ground touch. It will motivate rural people for higher standard of living with dignity. This philosophy will minimize inferiority complex among them.
6. **Personal selling:** Only by simple and suitable person not by aggressive and flashy.

PLACE (DISTRIBUTION) STRATEGIES FOR RURAL MARKETS

Distributions means reach to the customers' convenient place with appropriate product and service. However, rural markets are better option for expansion for existing companies, but distribution of product in rural areas is big problem. It acts as hurdle in the way of effective rural marketing. And force many corporate houses to restrict their functioning in rural market on large scale. Poor road facilities, transportation, communication network are responsible for huge distribution cost. So it is difficult to suggest an ideal distribution strategy for rural markets. Nevertheless, following option may be suggested:

1. **Initially coverage of villages having population up to 2,500:** Due to rural hurdles it is not possible to reach every customer in rural areas with economically. Therefore, it is difficult to open organized retail out lets in every village. So initially it would be advisable to open organized retail out let in villages having population up to 2,500. This will cover just 10 percent of Indian rural village but cover 40 to 45 percent rural population.
2. **Target on places having fairs and rural Mela:** Generally rural people gathered at local fairs and melas. So these places may be best option to open rural retailing out lets for products and services. Rural people are habitual and familiar to visit to these places weekly or monthly.
3. **Public distribution system (PDS) and petrol pumps:** This is another option for distribution products in rural areas. Across the country there are many petrol pumps at national high ways, high ways and link roads. However, in cities they are very busy but in rural area they have enough leisure time. Marketer may alliance with them for distribution of their products. This alliance will minimize the cost of distribution and ensure reach to every customer in rural areas. Like PDS are available throughout the country. These can also be utilized for the same purpose. It would help to utilize their full capacity on one hand and will ensure effective reach to rural customers with minimum cost on the other.
4. **Dealer of agricultural inputs:** Agro input dealers who are already exist in rural areas and serving the rural customers from many years may also be alliance for distribution of manufacture products. These dealers already have rural customers data base and know very well how to deal with rural customers. These dealers are familiar with basic needs and customer behavior of rural consumers.
5. **Co-operatives:** Co-operative means working together. It is an organization or an association of persons who voluntary associate together for the promotion of their common economic interest and based on principal of unity, economy and liberty. It is that system in which common activities are performed mutually by all members who are associates with it. There are approximately more than three lakh co-operatives societies in rural areas who are working presently. These co-operatives imply marketing co-operative, farmer services co-operatives and multipurpose co-operatives. These co-operatives societies can also be better option for rural distribution.

CONCLUSION

In nutshell it can be said that to some extent behavior of rural customers may be alike to urban customers but overall behavior of both is different, as there are many differences in their background and psychology. Therefore, adapted marketing mix would be suitable for rural markets, which suit to rural specific needs and wants. It will help marketers to cater rural markets effectively.

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PROMOTING WOMEN'S ENTREPRENEURSHIP THROUGH MSME: GROWTH AND DEVELOPMENT IN THE CONTEXT OF INDIA

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ABSTRACT

Women's entrepreneurship is necessary for country's economic development process. Women entrepreneurship is similar to women empowerment. The Government of India has taken various steps towards Empowering Women Entrepreneurs in all the business areas. Institutions provide several schemes for initiation and nourishment of startups, specifically managed by Women entrepreneurs. The Ministry of Micro, Small and Medium Enterprises of Government of India has opened women's cell to provide support to women entrepreneurs. The main objective of this study is to have an overview of women entrepreneurs in India and growth situation through MSME. The study also focused on role of MSME to promote women entrepreneurs. This article includes problems and challenges faced by women entrepreneurs like lack of finance, lack of managerial skills, family boundations, lack of 6 mobility etc. This study also suggests some policy and their possible implications for improving women entrepreneurship so that they can make contribution to the economic development process.

KEYWORDS

MSME, women entrepreneurship, economic development.

JEL CODES

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1. INTRODUCTION

Women-owned businesses are a prevailing force in today's developed economies. Around 30% of all businesses in the US are owned by women and the pattern is almost similar in other countries. In Canada, female entrepreneurs stand for around 40% of business owners. All around the world women are initiating and operating their own businesses in record numbers. The women owned businesses are highly increasing in the economies of almost all countries across the world. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and their economic status in the society. Skill, knowledge and adaptability in business are the main reasons for engaging women into business ventures. 'Women Entrepreneur' is a person who accepts challenges to meet her personal needs and become economically independent. A strong wish to attain something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of media, women are aware of their own qualities, rights and also the work situations. Various online portals help women to lodge online complaints against sexual harassments. The glass ceilings are crushed and women are found indulged in every line of business from finger-puppet to power cables. The challenges and opportunities provided to the women of digital era are growing rapidly and the job seekers are turning into job creators. They are successful as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. In India, even though women constitute the majority of the total population, the entrepreneurial world is still a male dominated one.

It is believed that the MSME sector can contribute highly to women employment generation in less developing areas because of the dominance of labor-intensive industries and minimum capital investments. But the sector is infected with many types of problems especially for women which are needed to be resolved by providing timely and affordable solutions so that MSME sector can enhance its role further as the true engine of growth for the Indian economy. The paper also provides a few possible strategies to provide a more conducive women entrepreneurship to MSMEs.

REVIEW OF LITERATURE

Dangi and Ritika (2014) discovered that in Modern India, an ever increasing number of women are taking up innovative movement particularly in micro, small and medium enterprises. Women across over India are showing interest to be financially independent. The Indian women are not any more treated as excellent masterpieces. They have engraved a specialty for themselves in the male overwhelmed world. Indian women well oversee both weight of work in family front and complying with the time constraints at the work place. They expressed that numerous issues and difficulties are faced by women's identified with limited financial resources, working capital, training, administrative abilities and rivalry. Study depends on the primary and secondary information. Analysis of information has been done with the help of ratio, percentage and diagrams.

Rajan and Saradha, in their study of women entrepreneurship and support systems research says that internal support is very important for beginning any business more than external support. According to the study internal supports are family, Spouse, Parents, Moral Support, Internal Support, Financial help, Motivation and encouragement from family members.

Jayan (2013) Found that today with the development of MSMEs numerous women's have plunged into business and are additionally running their enterprises effectively. With the significant instruction, education, training, work involvement, improved economic condition and financial opportunities they are venturing into business. Coimbatore city has been chosen for the investigation. Statistical tools for example percentage analysis, weighted average rank analysis and chi-square test are utilized for the purpose. The primary data was gathered through survey strategy using interviews schedules.

Singh and Raina (2013) found that in modern India, an ever increasing number of women are taking up innovative movement particularly in micro scale, small and medium scale enterprises. They are motivated by role models, for example, Indra Nooyi, Chief Executive—Pepsi Co. or on the other hand Ekta Kapoor, Creative Director—Balaji Telefilms. The Indian ladies are not any more treated as delightful masterpieces. They found that women's family commitments likewise bar them from getting to be more effective entrepreneurs in both developed and developing nature and Indian women's give more accentuation to family ties or relationship.

OBJECTIVES OF THE STUDY

Following are the objectives of the study to find out ways and means how to developed women entrepreneurship in India:

1. To Examine the extent of MSMEs for women entrepreneur and ensure women's participation in economic development of the society.
2. To study the initiatives taken by government for Women entrepreneurship in India
3. Construct possible recommendations and guidelines to overcome the problems and facilitate to women entrepreneurs.

METHODOLOGY

The paper is descriptive in nature. The date used in the paper is mainly from the secondary sources. The data has been collected from secondary sources like research papers, books, articles, Annual Reports of Government, Economic Surveys and MSME Census Report.

CONCEPT OF MSME SECTOR AND WOMEN EMPOWERMENT

The Micro, Small and Medium Enterprises (MSME) sector is definitely a highly vibrant and dynamic sector of the economy of India.

Concept of women entrepreneurship The term "Women Entrepreneur" deals with that section of the female population who endeavor into industrial activities i.e. manufacturing, assembling, job workers, repairs/servicing and other businesses. Women entrepreneurs may be defined as the women or a group of women who initiate, organize and run a business enterprise. Those Women, who are expected to innovate, imitate or adopt an economic activity to be called women entrepreneurs. The word entrepreneur is derived from the French word "entrepreneur" which means a person who carries out the task of bringing together various resources and manages them to accomplish desired results and take some portion. Also Women Entrepreneurs may be defined as the women or a group of women who initiate, consolidate and run a business enterprise. Women entrepreneurs' enterprise as defined for the first time, in 1988 lay down that an enterprise owned and administered by a woman entrepreneur with a minimum financial interest of 51 per cent in the share capital and giving at least 50 per cent employment to women would be treated as women's enterprise. The investment ceilings were kept at par with the limits specified in 1985 for other units, i.e. up to Rs. 35 lakhs for SSI units and up to Rs. 45 lakhs for ancillaries. This definition was revised in August 1991, by provision with the employment criterion for women workers. Currently, the women's enterprise is defined as a small scale industrial unit/industry related service or business enterprise managed by one or more women entrepreneurs in proprietary concerns in which she/they individually or jointly have a share of capital of not less than 51 per cent as partners/shareholders/directors of private limited companies/members of cooperative societies.

SCHEMES THAT SUPPORT WOMEN ENTREPRENEURSHIP**1. Trade Related Entrepreneurship Assistance and Development scheme**

This scheme is offered by the Ministry of Micro, Small and Medium Enterprises (MSME) for promoting women entrepreneurs. It empowers women by imparting trade-related training, information and counselling activities. Under this scheme, the government also grants up to 30% of the loan/credit appraised by banks, to a maximum of Rs. 30 lakhs. This scheme mostly helps poor & usually illiterate/semi-literate women to get started on their business.

2. Mahila Coir Yojana

Mahila Coir Yojana is a woman-oriented self-employment scheme in the coir industry, which provides self employment opportunities to the rural women artisans in regions producing coir fiber. The scheme conceives of distribution of motorized ratts for spinning coir yarns to women artisans after giving training. Women spinners are trained for two months in spinning coir yarn on motorized ratt at the Coir Board training centres. A stipend of Rs.500 per month is also paid to the trainees. The Coir Board provides motorized ratts / motorized traditional ratts at 75 per cent cost subsidy (http://tmimjournal.org/Pdf/Poceddings/Track1/Track1_Paper3.pdf).

3. Rashtriya Mahila Kosh (RMK)

Established in 1993, this national-level organization has been set up under Ministry of Women and Child Development. RMK provides micro-credit to women in the informal sector, this credit is provided in a hassle-free manner and is offered without collateral. The organization provides loans to Intermediary Organizations (IMO) which then lends to women Self Help Groups (SHGs).

Under its various schemes, there is no need for collateral if the loan amount is less than Rs. 1 crore. If the amount is more than this figure, then the borrowing organisation must provide 10% of the sanction amount in the form of fixed deposit as security. The maximum loan for an individual women beneficiary is Rs. 50,000, this is given for income generating activities.

4. Stand Up India scheme

This scheme provides loans to entrepreneurs from SC/ST tribes, and focuses on promoting women entrepreneurs. It not only helps women in creating a start-up, but also helps those start-ups that are new and have been recently set up. This scheme helps women by availing loans that can range from Rs. 10 lakhs to Rs. 1 crore. It must be noted here that loans are provided for setting up Greenfield enterprises that are functioning in either the manufacturing, services or trading sectors.

5. Mudra Yojana Scheme for Women

This scheme encourages women to start their own ventures and be self-sufficient. There is no need for collateral to avail this loan. On getting verified, the concerned person will receive a Mudra card, which is like a credit card and can be used to buy required material for the business.

The scheme comes in three forms, which are as follows:

Shishu plan – Under this scheme, the maximum amount is limited to Rs. 50,000

Kishor plan – An established enterprise can avail loans ranging from Rs. 50,000 to Rs.5 lakhs

Tarun plan – this plan help to expand further. Loan avails between rs.5 lakhs- Rs. 10 lakhs

Among the many financial institutions looking to promote microfinance and women empowerment is Reliance Money. In accordance with our theme of making India 'Self-Reliant', we have been providing financial assistance to people in the remotest parts of India by collaborating with Microfinance Institutions (MFIs).

6. Prime Minister's Employment Generation Programme (PMEGP) Scheme

This is a major credit-linked subsidy scheme since 2008-09, helps set up micro enterprises and to generate employment in rural and urban areas of the country. The maximum cost of the project under PMEGP scheme is Rs.25.00 lakhs for manufacturing sector units and Rs.10.00 lakhs for units under service sector. Under the scheme, women entrepreneurs are covered under Special Category and are entitled to 25% and 35% subsidies for the project set up in urban and rural areas respectively. For women beneficiaries, own contribution is only 5% of the project cost while for general category it is 10%. PMEGP is implemented through Khadi and Village Industries Commission (KVIC). (<http://pib.nic.in/newsite/PrintRelease.aspx?relid=187983>)

Under PMEGP higher subsidy is provided to women entrepreneurs. Since inception (i.e. 2008-09 to 31.12.2017), 116447 projects have been assisted to women entrepreneurs under PMEGP. Data on number of women beneficiaries for each over the past five years is as follow:

TABLE 1

Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18(as on 31-12-2017)
Women beneficiaries under PMEGP scheme	13612	13448	13394	11356	14768	8464*

Source: Ministry of MSME's Annual report, 2017-18

7. Annapurna scheme

This scheme implies to the women entrepreneurs who have a food catering unit. Government under MSME provides a loan up to Rs 50,000 to shop for food catering related supplies and equipment like utensils and water filters.

A guarantor is required to secure loan. Once done with the loan process, a business can pay in 36 installments where the concerned bank takes the required assets under collateral terms and conditions and interest rate is as per prevailing rates.

8. Cent Kalyani Scheme

This Scheme is for women business owners in various sectors like agricultural work or retail trading. The scheme is offered by Central Bank of India, where loans up to Rs 1 Crore is sanctioned.

Unlike Annapurna scheme, this scheme does not require guarantors or collateral, and Interest rates on loans vary with the market rates.

PERFORMANCE AND CONTRIBUTION OF MSME'S

Out of 633.88 lakh MSMEs, 608.41 lakh (95.98%) MSMEs were proprietary enterprises. There has been overpowering prevalence of male owner in proprietary MSMEs. In this way, for proprietary MSMEs as a whole male possessed 79.63% of enterprises as compared with 20.37% claimed by female. There was no noteworthy deviation in pattern in urban and rural areas, although the dominance of male owned enterprises was slightly more pronounced in urban areas as compared to rural areas (81.58% as compared to 77.76%).

TABLE 2: PERCENTAGE DISTRIBUTION OF ENTERPRISES IN RURAL AND URBAN AREAS. (MALE/ FEMALE OWNERSHIP CATEGORY WISE)

Sector	Male	Female	All
Rural	77.76	22.24	100
Urban	81.58	18.42	100
All	79.63	20.37	100

Source: Ministry of MSME's Annual report, 2017-18

TABLE 3: PERCENTAGE DISTRIBUTION OF ENTERPRISES BY MALE/FEMALE OWNERS

Sector	Male	Female	All
Micro	79.56	20.44	100
Small	94.74	5.26	100
Medium	97.33	2.67	100
All	79.63	20.37	100

Source: Ministry of MSME's Annual report, 2017-18

SUGGESTIONS TOWARDS FURTHER EMPOWERMENT OF WOMEN ENTREPRENEURS

1. There should be continuous attempt to inspire, encourage, motivate and co-operate women entrepreneurs.
2. SHGs and individual entrepreneurs should be provided with more loans from the government.
3. The government should introduce extensive entrepreneurial development program for women.
4. Finance should be made available to women entrepreneurs at a reduced rate of interest.
5. Better educational facilities and schemes should be extended to women folk from the government.
6. Extension participation program may be arranged with extension agencies for the SHGs and entrepreneurs to visit their business houses to know the functions and its administration so that it creates awareness.
7. Simplifying of administrative activates for women entrepreneurs.
8. Single window operations for easy and quick process.
9. Need to create more and more awareness programs.

CONCLUSION

This paper look into various schemes offered by government of India to Women entrepreneurs. Various programs launched by government helps both existing and new women entrepreneurs. As per annual report 2017-18, Out of 1109.89 lakh employees in MSME sector, 844.68 (76%) are male employees and remaining 264.92 lakh (24%) are females. This share can be increased by continuous efforts taken by government though there are several schemes contributing to the development of women entrepreneurs, and there are some of organization that are also associated with MSMEs. Its support the sustained and coordinated effort from all dimensions would pave the way for the women moving into entrepreneurial activity and by this they also contribute to the social and economic development of country as well as the members of the family and thereby gaining equality and equal importance for themselves. Although Government through its various schemes and incentives has created a strong support system to take care of growing women entrepreneurs. The strong support system helps the entrepreneur grow in the business.

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