



Vidyaniketan

Journal of Management and Research

(Children's Education society, The Oxford College of Business Management)

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From the Editors Desk



It gives me immense pleasure to present volume 7 issue 1 of VJMR, Jan -June 2019 issue. We are aware that research is an unending Pursuit and always requires refinement and polishing, hence the journal offers avenues for researchers and practitioners to present contemporary issues related to management.

In the current issue we have focused on conceptual and practical issues related to commerce and management with Emphasis given to Angel investors and crowdfunding.

The first research paper is on “Viral marketing for startup” the author here talks about the benefits of viral marketing for startups and has arrived at a strategic model which would help the startups to succeed.

The second research paper “Comparative study on Angel investors and crowd funding an Indian perspective” explores the importance of crowdfunding and how crowdfunding could attract media attention and boost the popularity of the project.

The third research paper “A study on customer attitude and perception towards digital food app services” investigate and analyses the factors affecting the attitude of customers regarding food delivery apps.

The fourth research paper on “Goods and Services Tax - one Nation one tax” analyses the GST rates and the products that are exempted from GST.

The fifth research paper “A comparative study on various pension schemes provided by government of India to senior citizen” discusses the various pension schemes available for senior citizens and the advantages of investing in pension plans.

We have taken adequate care in improving the quality of the journal. Our endeavour to maintain standards continue. We look forward to the support and cooperation of researchers from industry and academics to VJMR.

Happy Reading!

Dr. Arpana. D
Editor



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VIRAL MARKETING STRATEGY FOR STARTUPS

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Abstract

Viral Marketing, an old wine in a new bottle has become one of the much talked strategies of marketing these days. Advertisers and companies do rigorous research to identify various marketing techniques to sell their products or services which gives them high profits at low expense. Moreover, startup companies continuously look for most economical options for marketing. Social media or internet is one such means of economical marketing methods. Even though many research have been conducted on viral marketing but very less articles, research papers or documents talks about success stories of Viral Marketing for startups. In this article, the author explains the advantages of viral marketing and arrives at strategic model of making success of viral marketing for startups. To arrive at a strategic model, the author has used data collected from owners of few startup companies.

Keywords: Viral Marketing, Online marketing, startups, social network marketing, online marketing strategies

Introduction

Viral Marketing, a current IT trend era is a new name for word of mouth marketing is spreading like forest fire (Wilson 2012, Paul, 2007). Some papers have stated viral marketing as internet based word of mouth (Woerndl et al, 2008, Richins, 1983; Wilson, 1991; Achrol&Kotler, 1999, Arnott & Bridgewater, 2002, Welker, 2002, Wilson, 2014). Viral marketing is much more

effective and technology oriented as compared to word of mouth communication (Woerndl et al, 2008). Online marketing or product promotion, advertisement or campaigns based on internet has enormous reach. It is much faster (Helm, 2000, Welker, 2002), very effective and has deeper penetration as compared with word of mouth (Helm, 2000).

Word of mouth has geographically limited reach and it is informal (Bayus, 1985). This mode of communication can be positive or negative and it purely depends on individuals' level of satisfaction and perception (Evans et al, 2006, Woerndl et al, 2008). Moreover, negative message spreads faster than positive word of mouth communication (Solomon, 2004, Solomon, 2003, Kiss & Bichler, 2008, De Valck et al, 2009). Dissatisfied consumers' negative message weighs more than positive messages. Movie industries review sites could be a good example of faster negative message spread.

World experienced viral marketing when Hotmail launched tag line "Get your private, free e-mail from Hotmail at <http://www.hotmail.com>" (Helm, 2000, Porter & Golan, 2006, Woerndl et al, 2008, De Bruyn & Lilien, 2008). The tag line got added automatically along with every email sent from Hotmail account. This is more or less like virus spreading online. Hotmail succeeded in this way of online marketing which thus people started to call it as viral marketing.

It is said that viral marketing can break a company or turnaround a company to make it a complete success (Kiran et al, 2012).

What are Startups?

A startup company or firm is started from a scratch. They focus on untapped or niche market. Venturing into new geographical area is also one of the startups focus. There are many startups which would start with less capital such as App Development Company, niche product sales or

service providers, travel agents, consultants, home industries etc. Online presence would be ideal tool for startups to sell their products or services. It is said that being innovative is always a boon for startups. Startups could always concentrate on service model such as online based software as a service (SaaS), advisory services, process outsourcing services etc (Zwilling, 2015).

It might be helpful for startup marketers to involve some active members who could be brand evangelists. Nonetheless, viral marketing is most preferred mode of marketing for startups as it is most economical (Nucifera, 2000).

It is important to know how online ticketing brokers such as redbus, busindia, makemytrip etc., have grown multifold with very less capital investment. Learning from startups such as Citi Bike, Lyft and NetFlix shows that even product sharing for cab sharing or movie sharing have become popular (Zwilling, 2015). Many marketers have used viral marketing as their main marketing strategy where the growth is multifold (Schiffman & Kanuk, 2010, Nigam, 2012). When Facebook paid around \$16 billion for mobile messaging service WhatsApp, people were stunned by the sky-high valuation. But what's even more remarkable about WhatsApp is that it reached 450 million monthly users "without investing a penny in marketing".

Is viral marketing important tool?

Viral marketing has become integral part of building brand image for a company. Even though, there are consumers who follow mass communication mediums to know about product or services (Kiran et al, 2012) but more and more consumers prefer real peoples' observations and recommendation (Kiran et al. 2012). It is just not sufficient to put product or service details in the company's website but it is also important to make it responsive model. Even though, there is always good number of advertisement in internet such as in YouTube, online email etc but netizens posting their messages in social media has become the best medium for marketers today (Leskovec , et al, 2007, Kiran, et al, 2012). For the netizens to post their messages online thus for

viral marketing it is important to consider motivational factors. They need to be part of the forum, they have to be individualistic, be altruistic and for personal growth (Ho, Dempsey, 2008).

More about Viral Marketing

It is said that by a recent conducted privacy survey that netizens did not complete the online transaction since they were afraid of their personal data being stolen. It has become extremely important for marketers to gain the confidence of the consumers (Leskovec , et al, 2007, Ho & Dempsey, 2008, Kiran et al, 2012). As a result of interactive website which takes the email ids, IP addresses etc while visiting the site, consumers are frequently getting emails about marketers' product or service promotions (Kiran et al, 2012). To make viral marketing success large number of programming skills or analytic engines is required which continuously monitors the purchase or website visit patterns. Major advantage of viral marketing is that it is very much economical as compared with other forms of marketing (Dobele, et al., 2005, Kaikati&Kaikati, 2004, Welker, 2002, Nucifora 2000, Ho & Dempsey, 2008).

Paper by Kiran et al (2012) does a SWOT analysis to identify strengths, weakness, Opportunities and threats of viral marketing.

Research conducted to evaluate the success of viral marketing, to define evaluating and measuring parameters are many but are unintelligible and diverse (Cruz & Fill, 2008; Kiran et al, 2012). The parameters are many such as raise or fall of new users, loyalty levels, consumers' attitude, perception, views (Kirby & Marsden, 2006) and behavioral patterns.

Conventional marketing directly addresses the consumer whereas viral marketing creates an environment where consumers can interact with each other without the involvement of marketers (Woerndl et al, 2008, Ho& Dempsey, 2008). Hence it is very important for marketers to have clearly defined strategy for viral marketing (Daniels, 2001). Having a clear strategy for viral marketing campaign increases the chance of greater brand recognition and brand message

(Dobele et al., 2005, Kiss & Bichler, 2008, De Valck et al., 2009, Ahuja et al., 2007, Ho & Dempsey, 2008). For viral marketing, it becomes easier for the marketers while preparing the strategy if they understand the spreaders' behaviors and why they need to spread (De Valck et al., 2009).

Startups should carefully use viral marketing as the damage caused due to wrong usage of online marketing or English written about product promotion or product punch line can be catastrophic. One of the biggest risks in viral marketing is lack of control in the marketing (Dobele, et al., 2005, Helm, 2000, Kaikati & Kaikati, 2004, Welker, 2002). Even though, marketers cannot control the content, consumers might think it as spam (Strauss & Frost, 2001) and negative messages about brand, product or service (Dobele, et al., 2005, Helm, 2000, Kaikati & Kaikati, 2004, Phelps, et al., 2004) can spread faster (Leskovec, et al., 2007). Understanding the response or reaction of consumers to online marketing messages makes viral marketing complex. To make use of the opportunities available it is very important for the marketers to understand the behavior and attitude of the consumers.

Nonetheless, viral marketing is not easy and also looks complicated. Every marketer is not focused on viral marketing due to its uncertainty in success (Kiran, et al., 2012). On the contrary, if a proper strategy is developed then making success of viral marketing can be beneficial. If the product or service selected by the startup is not naturally viral a little creative thinking will find ways out for making it success like Dove, Coca-cola and GoPro (Trigg, 2014).

Everyone was surprised when Facebook paid 16 billion dollars to purchase WhatsApp, but it eventually reached 450 million users monthly (Trigg, 2014). This is a great example of viral feature of online marketing.

Success stories of viral marketing

In 2010, Old Spice wanted to increase the sales of body wash hence hired an actor Isaiah Mustafa featuring as “The Old Spice Guy”. This campaign made some decent success. On 13th July 2010 Old Spice prepared responsive video on YouTube featuring same actor and commented on Facebook, Twitter and many more. This time, the campaign was tremendous success with increased sales by 107% by the end of the month (Ehrlich, 2011). There were 6.7 million views in just one day. The actor Mustafa wrote on twitter and other blogs as personalized response to users made the success multifold. Here streaming video and usage of famous bloggers were the catalysts in the success (Oden & Larsson, 2011). Old Spice had more than 80,000 Twitter followers and Facebook fan size reached 6,30,000 or 800% increase in fan size (Neff, 2010). The success story of Old Spice made The Sun and Cisco to adopt similar campaign (Ehrlich, 2011).

Another success story is of Burger King Subservient Chicken with humor campaign (Wampole, 2012) with a tag line “Have it your way” (Mizutowicz, 2011) through their Subservient Chicken website. This web site was one of most viewed viral marketing campaign created by the Barbarian Group for Burger King with over half a billion hits (Anderson, 2005). Within a week the sales increased and growth showed double digit for Burger King (Anderson, 2005).

Honda managed to create a viral marketing campaign successfully in April 2003. Their marketers understood that they need to make a nice video and people should talk about it. It was aired during Formula 1 Grand Prix and luckily people thought it as interesting and started to post in social media. Hence brand awareness increased drastically not only in the UK but in the US also (Dobele et al., 2005).

Success of Kolaveri video track where it succeeded in getting attention of millions of audiences across Globe is another example (Kiran, et al, 2012).

One classic success story of viral marketing for startups is Chinese phone maker Xiaomi. Xiaomi came to the mobile industry all of a sudden and became one of the most valuable startups. Xiaomi capitalized lower-middle class families in China and used most economical method of online marketing. It extensively used social media and online selling (Pressman, 2015).

Unsuccessful stories of viral marketing

Sony's story to increase the sales of PSP (Video game) system is a classic example of unsuccessful viral marketing campaign. Here Sony hired an agency to create a fake blog "alliwantforxmaisapsp.com" but soon viewers realized the scheme of Sony and thus Sony started to get negative comments from the public. Sony soon took off the blog and apologized for it.

Another unsuccessful story of viral marketing campaign is of McDonald which came up with a banner of "I'd hit it" in ESPN.COM website. McDonald wanted to attract young customers but they failed to understand the actual meaning of it. Actually, in the US "I'd hit it" meant "I'd love to have sex with her".

Volkswagen Polo created an advertisement with a suicide bomber in a car which gave total negative message spread and thus the brand image of Polo got damaged (Porter & Golan, 2006).

Developing strategic model for Startups for using viral marketing

It is important to build more contacts in social media network these days. Starting from an individual to company being active in social media helps to learn new information (Personal interview with a startup owner). Even being part of technology groups in WhatsApp is also important to keep up to date (Personal interview with a startup owner). The message spreading might be limited if it is posted on limited social media such as Facebook or twitter whereas if it is posted in public community sites such as technology, cooking, gaming etc., it might have bigger target customers (De Valck et al., 2009). As usage of viral marketing is very cheap or near to free, viral marketing is a boon for startups or for marketers who are looking for big step

towards their growth or increase in revenue (Personal interview with a startup owner). On the contrary, it is felt that they need some working models or elements or parameter which will guide startups to take viral marketing forward. It is said by an individual that complete being dependent on a viral marketing for a startup is not a good idea, initially do a proper market research for the product or service of interest and do a personal marketing and slowly get in to various marketing techniques (personal interview with a startup owner).

Based on discussions with few startup owners and based on above referred research papers a strategic model with parameters and elements is derived.

1. It is good to start with SWOT analysis model for startups (Kiran et al, 2012). Individual SWOT can be done for penetrating market as well as for product or service in focus.
2. Identify the important elements such as free give away, freely transferable, scalability, ability to utilize the existing communication network, understand netizens behaviors & motivational factors (Wilson, 2014, Bajpai & Pandey, 2012). Success story of Honda also gives us 5 key elements such as Be fun/interesting, be well targeted, use technologies, have credible sources and highly visible (Dobele et al.,2005, p. 146).
3. Identify the key factors of the campaign (Schwartz J. 2009) such as ease, uniqueness, addressable consumers, easily identifiable brand/logo and interactive methods (games etc).
4. It is said by Cruz and Fill (2008) that a person or company should have three types of goals in viral marketing campaign strategy. The cognitive goal for brand awareness, the behavioral goal to know the popularity or messages spread patterns and the financial goal to see the revenue growth if the viral marketing is working. A model is developed by Cruz and Fill (2008, below figure) to prepare the viral marketing communication (VMC).

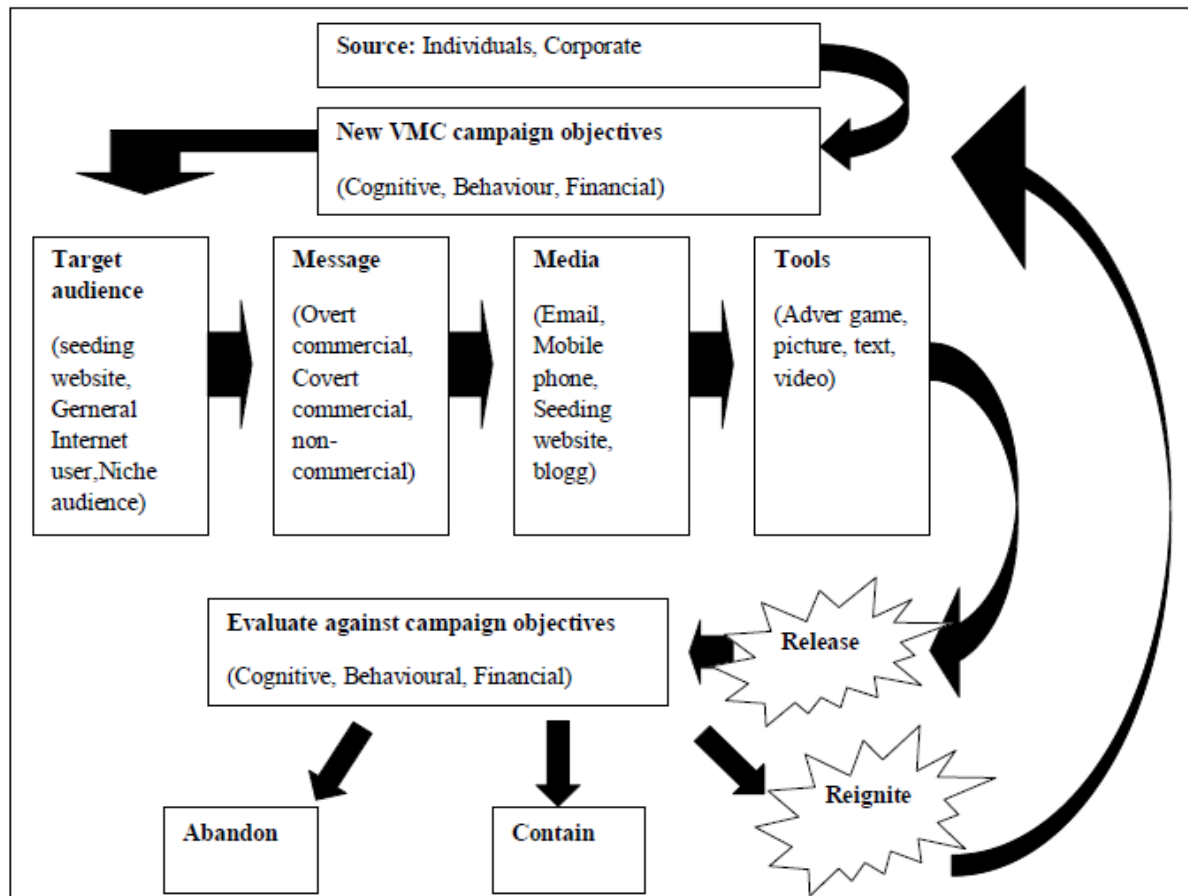


Figure 1: VMC Evaluation Model (Note: from Cruz & Fill, 2008, p. 754)

The campaign's first step is to identify the target customers and their social media presence. The second step is to find an attractive message, could be a personal message or an open or hidden commercial. Step three to reach the target customers is to identify the proper media blogs, email, mobile-phone or website. The final step of the viral marketing campaign strategy preparations is to find the appropriate tool such as advert game, video, text or picture to link the message to the target customers. When the campaign is launched after a while, results are measured and are evaluated against the goals set with the campaign. If it was intended to create brand or product awareness or ROI or brand equity after evaluating, the decision to abandon, contain or reignite the campaign is further decided (Cruz& Fill, 2008).

5. Trigg (2014) shares 5 secrets for the startups to go viral.

- (i) Sharing should benefit all that is sharer should get benefited by sharing the information or there should be some freebies like MCI in the US during 1991 launched a calling feature family and friends pack.
- (ii) Sharing should have some emotional value like Coco-cola replaced the coke logo with thousands of names on cans and bottles.
- (iii) Product or services purpose should be sharing. Have a strong tagline like GoPro's "be a hero" emphasized that a camera is not just for recording a scene but is it about sharing the adventure to family and friends to impress them.
- (iv) Align the product with a powerful idea like Dove's campaign features "natural women".
- (v) Use of social proof if the product or service has a perceived risk. Uber developed ride sharing app where users were offered free ride for referring friends when people felt unhappy for unlicensed taxis.

Conclusion

It is observed by the discussions with few startup owners and considering the narrated strategic model, the viral marketing can be a boon for startups provided they think creatively. It is also very important for them to think strategically to arrive at viral marketing or online marketing campaign methodology. Even if the product is not naturally a viral kind, a bit creative thinking or out of the box thinking will make the difference.

Even though, much research have been conducted but deciding factors to make every viral marketing campaign a success is a mystery. Viral marketing campaign has to be continuously monitored activity and technology update is a must for the marketers. Being part of each and every group concerned with the startups interest is mandatory.

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A COMPARATIVE STUDY ON ANGEL INVESTOR AND CROWD FUNDING AN INDIAN PERSPECTIVE

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ABSTRACT

In these studies, definitions of angel investors and estimates of returns on angel investments vary dramatically. What can we make of this wide range of reported returns? We examine the literature and find that the calculations of reported results are vague. Most researchers do not explicitly report if their estimates are equal-weighted or value-weighted, nor do they say whether the results are weighted by the duration of the investment. We show that the unit of analysis – investment, project, or angel – affects interpretations. These limitations leave the current literature incomplete. As long as the traditional financing such as bank loans became more complex to attract, the development of alternative investment, like seed and start-up capital investments, crowd funding, venture capital and Business angels, became a bold topic. Moreover, there is an opinion that development of alternative investment might be seen as a ground for boosting economic activity and entrepreneurship development. Even though a lot of various studies have been done on the evaluation and description of alternative investment market this topic, as it is stressed in many cases, still is not yet fully acknowledged. Admitting this study focuses on pros and cons Business angel investors possess. The main object of this paper is recognition of Business angel characteristics and related risks and opportunities company managers should be aware of. It is stressed, that on one hand being a good opportunity for gaining finance resources, Business angels possess risks which should not be underestimated.

Keywords: Angel finance, small firms, investments, Business angels, Alternative investment, Financing, Crowd Funding.

Introduction:

Angel investors mostly make either one-time or regular investments in startups. Their basic aim revolves around helping **entrepreneurs** grow and develop their business. And, in exchange for their financial contributions, they seek convertible debt or ownership equity in the startup.

The term angel originally came from Broadway Theater, where it was used to describe prosperous individuals who provided finance for theatrical productions, failing which may

guide to the closure of such theatrical making. Since the investors funded the production at a critical, time they were accolade as angel investors.

Definition:

Wikipedia defines an angel investor who is known as Business Angel, Informal Investor, Angel Funder and Seed Investor as an affluent individual who provides capital for a business start-up usually in exchange for convertible debt or ownership equity.

A small but increasing number of angel investors invest online through equity crowd funding or organize themselves into angel groups or angel networks to share research and pool their investment capital as well as to provide advice to their assortment companies. The notion of an angel investor originated from the USA.

Features of Angel Funding:

1. Angel investors are often retired entrepreneurs or executives who show interest in angel investing beyond the reason of monetary return.
2. Angel Funding keeps abreast of current developments in a particular business arena.
3. They are a mentor for another generation of entrepreneurs.
4. They make use of their experience and networks on a less than full-time basis on the venture selected for 3 angel investments.
5. In addition to funding ventures, they often provide valuable management advice and important contacts.
6. The angel-funded business meets angel investors in several ways viz., referrals from investors' trusted sources and other business contacts at investors conference and symposia. They also meet angels at their meetings by a group of angels where they have face to face meeting with the angels.
7. Angel investors invest their own funds and they make their own decisions on the investment.
8. There is no fixed 'set amount' of investment for angel investors and the range can vary to reach even millions of dollar.

Source of fund and Investment profile:

- Angel investors invest their persona money into the ventures they choose where the funds raised by the venture from family and friends circle are not commensurate.
- The range of their investment is changeable and there is no concrete quantum of funds at the startup.
- Though the angel investors represent mostly individuals, they route their financing through Limited Liability Company, business trust and investment fund vehicles.

- Angel investors look for opportunities for a defined exit strategy, acquisitions or initial public offerings. Further, they seek returns ranging from 20 to 30 per cent.
- Angel fund boosts investment in the early stages for start-ups and SEBI has green signaled the investment in early-stage entities.

Pros and Cons of angel investment:

Pros

- Existing businesses can get funds at times to push their operations to the next level such as a new product launch, a marketing campaign for expanding outreach and the like.
- They are value investors since they are personally interested in the venture they invest in and travel with the venture for its success.
- Angel networks offer mentoring and other help to investors.
- There is no need to use the funds to ship out our product to a bunch of backers and some amount can be spent on advertisement and public relations.

Cons

- Angel investing may not be the right route on a start-up in which the investor wants to keep control for a long time.
- The angel investor can't have full freedom to run the funded company based on their own policies.

Crowd fund:

The practice of funding a project or venture by raising money from a large number of people who each contributes a relatively small amount, typically via the internet. Crowd fund leverage its network for greater reach and exposure. It is a method of raising capital through the collective effort of friends, family, customers and individual investors.

Benefits of crowd funding

- **Reach:** Crowd funding platform has a high reach to collect the funds from various sources of accredited investors.
- **Apt presentation of the project or business**

In crowd finding an apt and vivid presentation of the existing or new business conceived can be made with features such as history, traction offerings, and market and value proposition in a digestible package

Marketing:

Crowd funding enables good marketing of the product and service raised through that channel with a wide reach.

Validation of concept:

Crowd funding creates an excellent opportunity to present the concept of business of the venture. The venture can make an excellent presentation on line and clear conceptual doubts and other operational difficulties to be encountered by the respondents.

Efficiency:

Online crowd funding centralizes and streamlines fundraising efforts. A comprehensive profile of the project can be presented to all the potential investors and overlapping effort to teach the investors can be avoided by crowd funding effort.

Not losing equity

Crowd funding can give access to the company seeking funds without giving away equity in return.

Pre-marketing benefit

Crowd funding can be a good way to attract new customers and prove your concept before going to market.

Media attention:

Crowd funding could attract media attention and boost the popularity of the project or product and will increase the reach of the venture to more people on media propagation.

Cons of Crowd Funding:

No mentor-ship: selecting the Crowd Fund route will make the investors to lose the valuable guidance and mentorship that angel investors bring to the table.

Fees: Most Crowd funding platforms, charge a fee if the project is successful along with a credit card processing fee.

Limited in scope: Reward-based Crowd funding is limited in scope in terms of the average finance

Differences between Crowd funding and Angel funding

Features	Crowd funding	Angel funding
Equity	Not giving any equity to the investors	A large amount of equity to be given when compared to the fund raised through crowd fund mode.

Amount	Contribution to the crowded fund will be minimum and to seek more number of investors	Angel investors are moderate in terms of money since the investor wants inclusive participation.
Stage	Seeking to crowd fund at the idea stage business model development stage or at the inception stage	Can reach the angel investors at any stage and the angels are ready to invest on the merit of the proposal.
Value	Not providing any value on follow up the guidance in the startup.	Angel investors concentrate in the funded project with guidance and supervision with meetings till they exit from the project.
Nature of investor	Anyone interested in the project by perusing the online presentation	Generally experienced and expertise people seeking returns become angel investors
Risk management	Can't shift risk and to sustain it	Can sell the equity at the point of facing high risk.

Angel funding and venture capital

Venture capital is money that is given to help new start-up firms that often are considered to have both high growth and high-risk potential. Entrepreneurs with projects new, unproven and risky seek venture capital that is not readily available from the source of traditional financing such as banks.

Both venture capital and angel investors provide capital to start up with risk, there are key differences between the two. Angel investment comes from individuals whereas venture capital comes from a firm or institution. Venture capitalists provide startup finance in a huge sum whereas angel investors contribute in limited investment. A venture capitalist will invest in any startup, but angel investors make an investment in a familiar business to them in which they have expert knowledge and experience.

Angel investors in India

In India, angel investors have to play an important role in the startup ecosystem which is the 3rd largest in the world. In the current scenario, the Indian startup ecosystem has really grown by massive funding, consolidation activities and evolving technology. The top ten investors made 425 investment within a period of 10 years.

The top ten angel investors in India are –

Rajan Anandan - MD of Sequoia Capital.

Anupam Gopal Mittal - People Group, which includes businesses such as Shaadi.com, Makaan.com and Mauj Mobile

Sanjay Mehta – Founder & Partner 100X.VC

Zishann, Hayath - Co-founder of Toppr.com.

Anand Ladsariya - Everest Flavours Limited, India.

Sunil Kaira – Pitchbook a financial data & Software Company.

Rajesh Sawhney - co-founder of InnerChef, India's fastest growing food tech platform.

T.V.Mohan Das Pai - Chairman of Manipal Global Education (Manipal University).

Rehan Yar Khan - Ola, Druva, Faballey, Box8, etc.

The entrepreneurs before admitting the assistance of the angel investors must know the position of them regarding the following features.

1. The reputation of the angel investor wouldn't be affected in case of the failure of the startup.
2. The availability of the angel investor to offer advice and to travel with the project.
3. The quantum of capital to put in now and to keep in reserve.
4. To be supportive and give advice on the projects in their progress.
5. The viability of providing the finance by cutting the cheque with the least hassle
6. Details on investments met with a fiasco.

Angel Investments in India

In the current scenario, the Angel Investments in Indian startups hit a five year high in the year ended March 2016, as venture capital firm and existing angel investors pumped in cash to back the next wave of startup stars according to Inno Ven Capital, a venture debt firm. The Angel Investments in India in FY 2016 stood at Rs.13.6 corer across 69 deals a rise of 62 per cent in deal value and 47 per cent in deal volume. In FY 2015, about Rs.70 corer was invested across 47 deals. Though angel investors remained upbeat, 46 per cent of the startups which raised angel funding last fiscal have not been able to raise a follow on round while 32 per cent secured one round funding.

Angel Network in India.

An Angel Network is a group of Angel investors who have organized to invest collectively, operate more effectively and provide mutual support. Angel networks are also known as angel groups.

Indian Angel Network is to keen on early-stage businesses. Which have the potential to create disproportionate value. The members of the Angel Network are leaders in the entrepreneurial

Ecosystem as they have had strong operational managements experience as top brass officers or a background in creating new and successful ventures. They diffuse their knowledge to create scale and value for new ventures.

Features of Indian Angel Network

1. Strong backdrop with entrepreneurial and operational investors who could make angel investment in niche areas
2. Angel Network Investors have the willingness to invest money and time in ventures which they could float successfully in future.
3. Their ability to create a vast network and makes the funding process easy on viable ventures.
4. They are able to get quick feedback on the investments decision and to make appropriate changes.

The Indian Angel Network looks for multiple sector investment in agriculture, E-Commerce, Education, Financial Services, Gaming Health care, hospitality, Information Technology, Internet, Lifestyle, Manufacturing, Mobile, Retail, Semiconductor and services. The IAN is interested to invest in startups that have high barriers to entry, with scalable business, a complementary management team and a differentiated value proposition.

The purpose of an Angel Network is not only to fund innovative and viable ventures but also to be helpful in validating and mentoring.

Mentoring

With the wealth of experience of the members of IAN and Mumbai angels, we can get their expertise and mentor and it will be useful to the entrepreneur in his operational walk on the venture.

Connections

The Indian Angel Network enhances to have connections and make the business deal easier with an introduction to prospective clients. Sometimes the investors themselves may become a client.

Bouncing ideas and validation:

Investors are the best people to bounce idea and validate our idea, model and concept. The angel investors previous refined experience will help to have a hassle-free venture on the walk. The angel investment could tell the success stories of angel investing.

Conclusions of the study:

Both Angel investing and crowd funding are options to get finance, but angel investing edges crowd funding in the following points. Angel investor provides ample quantum of funds needed by the ventures' and also the mentoring work over and above the control of SEBI.

Angel investors with their profound knowledge guide their ward-entrepreneurs and share their joys and sorrows on the ventures with mentoring, connections and validation.

In India, the Angel investors are still in the young stage and they could be augmented at this juncture of India being in need of startups and to bring make in India concept into reality.

Angel investor's service must be utilized along with the services of the venture capitalists since they cannot rely for full-scale finance.

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A STUDY ON CUSTOMER’S ATTITUDE AND PERCEPTION TOWARDS DIGITAL FOOD APP SERVICES

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ABSTRACT

With the coming of the 21st century, we have entered an “e” generation era. The Internet has generated a tremendous level of excitement through its involvement with all kinds of businesses starting from e-Commerce, eBusiness, eCRM, eSupply Chain, eMarketplace, ePayment, eEntertainment, eTicketing, eLearning, to eCitizenor eGovernement. The Internet has been widely used in many sales and marketing activities, from the collection of valuable data to the dissemination of information to different stakeholders, for example, information retrieval, product communication, sales tool, distribution channel, and as a customer support tool. The Internet has opened a window of opportunity to almost anyone because of its ability to make viable the conduct of business in cyberspace, or by connecting people worldwide without geographical limitations. Consumers can order goods and services virtually anywhere, 24 hours a day; 7 days a week without worrying about store hours, time zones, or traffic jams. The Internet has also provided new opportunities for marketers by offering them innovative ways to promote, communicate, and distribute products and information to their target consumers. The main objective of the study was to analyse factors affecting attitude of customers regarding food delivery apps and to find the most popular app among the digital food delivery app and also to analyze the relationship between food delivery app and the facilities provided by the same.

Keywords :- food delivery app , e-Commerce, e-Payment, e-Business

Introduction

E-commerce has grown phenomenally in the past decade for a variety of reasons including changes in consumer lifestyles, technological advancements, increases in consumer income and education, and rapid financial development throughout the world. The use of the Internet as a shopping or purchasing vehicle has been growing at an impressive rate throughout the last decade. The tremendous growth of online sales and the unique functions of the Internet have drawn a great deal of attention from many companies rushing in to set up businesses over the Internet without knowing what factors actually motivate consumers to buy products or services online. Many marketers agree that Internet marketing will definitely increase customer spending and loyalty to both online and offline products if it is executed properly.

This is due largely to the Internet's significant advantage of two-way communication and its ability to transmit information quickly and inexpensively when compared to other traditional mass media using solely one-way communication (Warrington, Abram & Caldwell 2000; Waldo 2000). The simultaneous and rapid rate of consumer adoption of personal computers and network systems have encouraged and pressured marketers to provide Internet retailing sites. Some researchers in fact predict that the need for physical stores could be eliminated in roughly four decades and replaced with electronic retailing (Cope 1996).

While many marketers acknowledge the importance of using the Internet in their marketing mixes, only a handful of researchers have studied what factors encourage or discourage consumers when buying products or services online. Despite the increasing popularity of the Internet, most knowledge of Internet marketing is based on anecdotes and experiential evidence from television, radio, popular press or magazines

Food tech is the hot talk in the startup town. After technology startups have made their mark in the e-commerce, taxi & real estate sectors, now the ever-hungry Indian entrepreneurs are looking to satiate the appetite of others. Food tech is a vast market and food delivery startups are just a part of it.

Various apps in the Indian market are: Food Panda• Zomato• Swiggy• Box8• Fasoos• Fast food delivery apps•

Background of the study

Online food ordering system is a system to manage the business. The main point of developing this system is to help the customers to manage the business and help customers through online

ordering and lunch reservation. The project is being developed because of the long queues that will be in the restaurant during lunch or dinner hours, one for purchasing tickets and one for collecting food. With the new system, the customers would be able to order their food from the comfort of their offices, classrooms, hostels and anywhere outside the school campus without queuing. The system will cater for the disadvantages of the traditional method which is currently in place. Fast food is one which gained acceptance of Indian palate after the multinational fast-food players adapted the basic Indian food requirements viz. vegetarian meals and selected non-vegetarian options excluding beef and pork totally from their menu.

Multinational fast food outlets initially faced protests and non-acceptance from Indian consumers. This was due to primary perception that these fast food players serve only chicken and do not serve vegetarian meals. Perceived expensive besides being out-of-way meals in Indian culture. Today, fast food industry is getting adapted to Indian food requirements and is growing in India. Gaining acceptance primarily from Indian youth and younger generations and is becoming part of life. Keeping in view the Indian habits and changing preferences towards food consumption, this study has its focus to understand the factors affecting the perception of Indian youth, in the age group of 20-30 years, towards consumption of fast food as well as towards making choice of fast food outlets.

REVIEW OF LITERATURE

1. Sethu & Bhavya Saini (2016), their aim was to investigate the students perception, behavior and satisfaction of online food ordering and delivery services. Their study reveals that online food purchasing services help the students in managing their time better. It is also found that ease of availability of their desired food at any time and at the same time easy access to internet are the prime reasons for using the services.

2. Leong Wai Hong (2016), -the authors claimed that the technological advancement in many industries have changed the business model to grow. Efficient systems can help improve the productivity and profitability of a restaurant. The use of online food delivery system is believed that it can lead the restaurants business grow from time to time and will help the restaurants to facilitate major business online.

3. Hong Lan, et al, (2015), online food delivery market is immature yet; there are some obvious problems that can be seen from consumers' negative comments. In order to solve these problems, we can neither rely merely on the self-discipline of online food delivery restaurants nor the supervision and management of online food delivery platforms. Only by taking laws as the criterion, with the joined efforts of the online food delivery platforms and restaurants, the

government departments concerned, consumers and all parties in the society, can these problems be solved and a good online take away environment can be created.

STATEMENT OF THE PROBLEM

Services are intangible products where in there cannot be any transfer of possession or ownership, and they cannot be sold but come into existence at the time they are consumed or bought. Services cannot be stored or transported. Digital services on the other hand are services that are anything that can be delivered through an information infrastructure such as the internet, in various forms i.e. applications, web pages, social media, etc. In this study the major focus will be on the various apps that are available either by 3rd party for delivery purpose or by restaurants themselves for various purposes like delivery, pointing system, in house app ordering, etc

OBJECTIVES OF THE STUDY.

- To find out the customers perceptions and attitude of customers towards food delivery app
- To study the advantages and disadvantage of Electronic food ordering.
- To find the most popular app in the digital food delivery app

DATA COLLECTION AND ANALYSIS

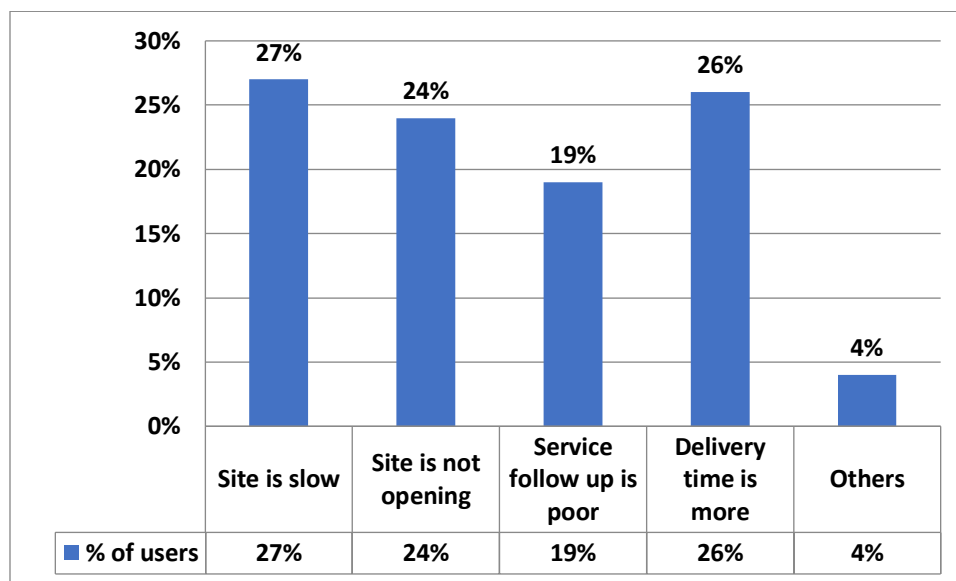
The data has been collected by both ie primary and secondary sources. Primary data includes information collected through questionnaire based on attitude and perception of customers using food delivery apps in India. Secondary data included collecting information about various apps, the industry position, etc from the various portals from the internet, journals, magazines etc

Sample size :- 100 respondents

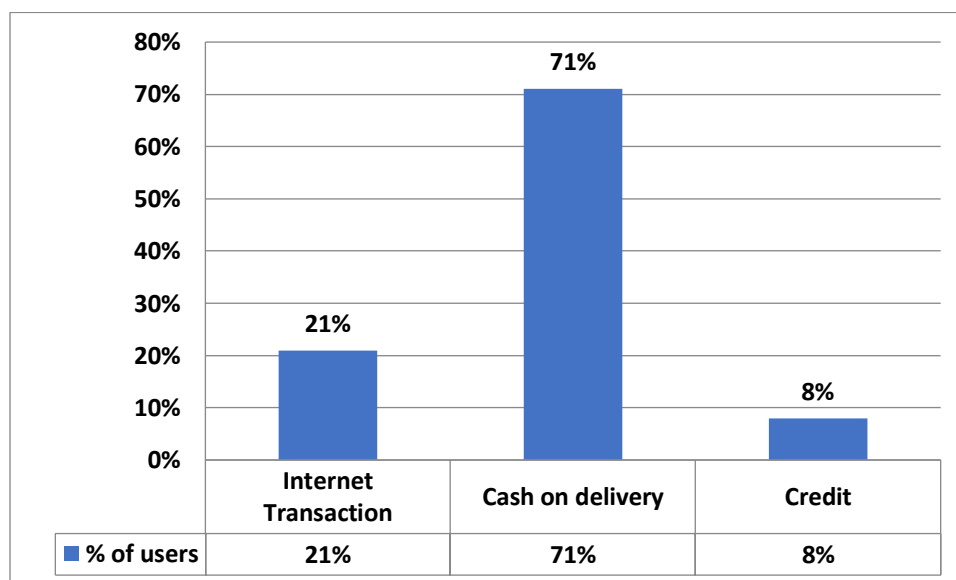
LIMITATIONS OF THE STUDY

1. Time factor was a limitation for the study as the project is restricted to a small period.
2. The sample size is restricted only to 100 respondents.

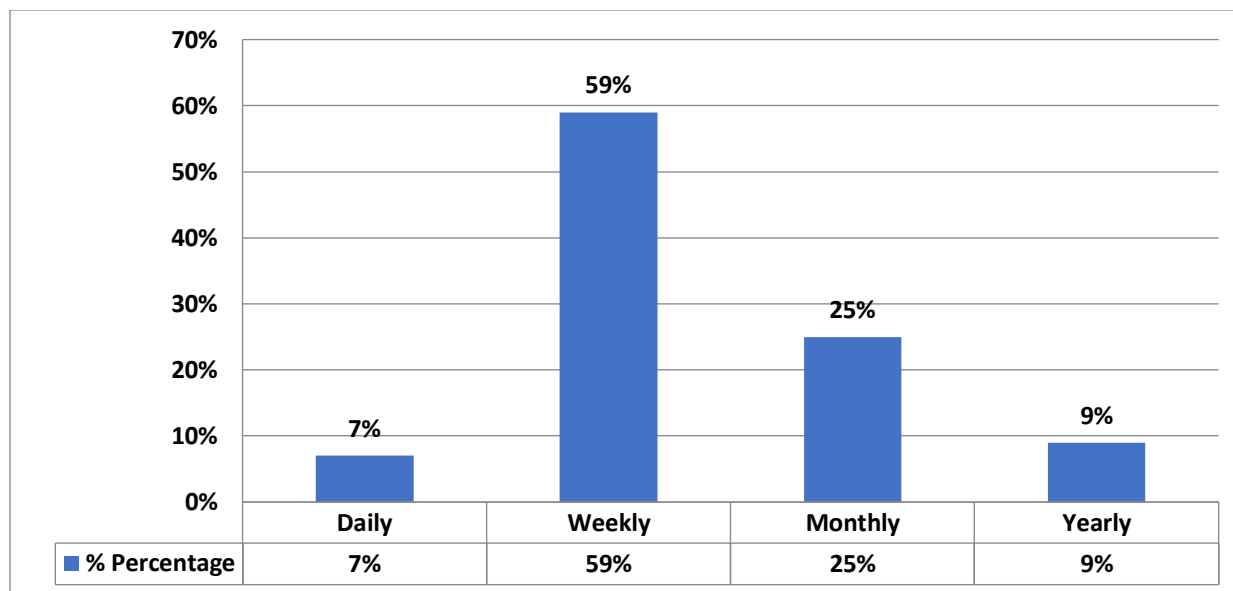
Graph 1: What are the challenges you faced while ordering food electronically



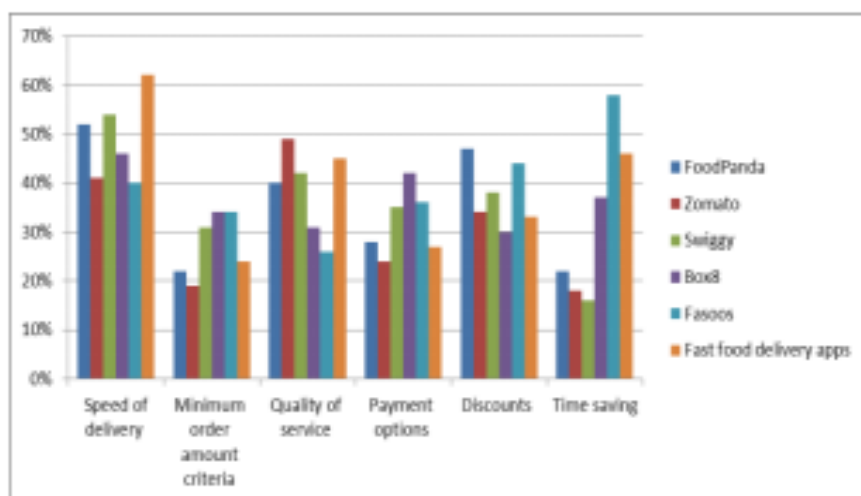
Graph 2: Mode of payment do you prefer the most



Graph 3: Showing How often do you order food electronically



Graph 4:-Factors affecting the usage of Food delivery apps



Chi square	73.7
Df	30
Table value	29.33

RECOMMENDATIONS:

- ☐ As professionals lack time to cook and since they have to get back on their busy lives, electronic food ordering should be made convenient for them using various gadgets.
- ☐ Restaurants operators should increase online ordering through simple addition of new distribution channels to attract the customers.
- ☐ As most of the customers use telephone and mobile phones to order food online, restaurant operators should encourage them by responding effectively to telephone calls that provide human interaction.
- ☐ Customers face a lot of challenges as the site is slow. Thus the restaurant operators must know some techniques to place the order quickly and effectively.
- ☐ Restaurants should focus on giving their customers the best quality and various options on choosing the variety of food stuff.
- ☐ More and more customers should be encouraged to order food online as now-a-days it becomes difficult for an individual to go and place orders directly to the restaurants and also some customers are uncomfortable with the recent upcoming technology.

CONCLUSION

The benefits of using the Internet in marketing are enormous as they offer a huge opportunity for marketers to create innovative activities that have not previously been viable. However, marketers need to develop an insightful understanding of consumer behaviour when purchasing products online. This information will help marketing managers to plan their marketing mixes and offers to better meet customer's requirements. By doing so, companies will establish, maintain or increase customer satisfaction, build strong brand loyalty and ultimately, provide consumers with a solid rationale for continuing to buy the same brand. With continuous influx of professionals in cities and rapid urbanization of Indian landscape, the food delivery and restaurant segment is now thriving at a blistering pace. Adding to this scenario is an increasing number of smartphones and food delivery apps. Food delivery apps have now become a big hit with tech-savvy individuals across India. There are several food delivery apps in India that one can download on smart phones to order food on the go and from the comfort of homes. The present study found a significant relationship between factors considered important while selecting a food delivery app. And from the analysis it was also found that the facilities offered play a major role in making a purchase from an app. Social media should be the most desired tool for marketing by firms. Currently cash on delivery is the most preferred option of payment by the respondents but other digital techniques are also in the growth stage. Firms must also make sure that the apps are comfortable and user friendly. The special apps are a convenient way for the consumers to place orders and for the company to attract further more consumers but the comfort of usage must be given a higher preference.

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GOODS AND SERVICES TAX (GST) “ONE NATION- ONE TAX”: SWOC ANALYSIS

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Abstract:

Goods and services Tax (GST) is type of indirect tax and it is one of biggest reforms in Indian tax structure. Which will make India one unified common market. A Country's development highly depends with taxation structure from and collection of money from tax as revenue.

Fiscal policy will play a big role in deciding tax system. A reform in tax system reduces level of inflation and boost up the level of development. GST can convey various advantages to economy as an indirect tax. This paper having objective that presenting the importance of Goods and Services Tax and model, GST rates, GST exempted items, calculation of GST, SWOC analysis and suggestions.

Key words:

GST, Implications , SWOC analysis, Model, Implementation process.

Introduction

Goods and Services Tax (GST) is an indirect tax which has taken the place of many indirect taxes in India. It was passed on 29th March 2017 in the Parliament through the implementation of One hundred and first amendment of the constitution of India government but became effective on 1st July 2017. GST is supposed to be become effective of taxation where both Central as well as State Government's will impose and collect taxes. This will help in bringing about economic utility, stability and transparency in the country. The common tax base would also help in preventing the system of double taxation system. There are various tax slabs for collection of tax 0%, 5%, 12%, 18%, and 28%. But some products such as petroleum products, alcoholic drinks, and electricity are exempted from GST. Special rate is charged for precious and semi-precious stones 0.25% and 3% on gold. In addition a cess of 22% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco product. Pre – GST the statutory tax rate for most goods was about 26.5% post – GST most goods are expected to be in the 18% tax range. Various indirect taxes become under as single umbrella called GST. Moreover, the involvement of Information Technology through Goods and Services Tax Network (GSTN) would help in making things clear and convenient.

Literature Review

Abda .S (2017) in his research paper concentrated on the objectives, purpose and benefits of GST to our economy and how it will help in strengthening it.

Yadav, S.S and Shankar.R(2018) in their research paper analyzed the history and evolution of GST in the country and how it has replaced various indirect taxes.

Dani.S, (2016) in her research study revealed that GST being a system replacing all indirect taxes might hamper the progress of the country as the attempt to implement it is not being made whole heartedly.

Nayyar.A and Singh.I, (2017) in their study cited that introduction of GST is a major breakthrough in the Indian economy. It will help in redefining the Indian Tax structure by being more transparent and corruptions free.

Shefalidani (2016) stated impact of GST on Indian economy in the study in which some benefits of GST such as one Nation one tax, free from cascading effect, increase consumption due to cascading effect, transparency and GDP growth are studied .

Lourdunathan.F and Xavier .P (2016) studied in explicit opinion of manufactures, traders and society. In this paper included challenges and prospectus of GST in future in India. Center and State level taxes.

Various states are shown in which GST is followed for growth of economy .some issues such demonetization issue, inappropriate time, political issues, rate for manufactures and traders , impact on working and cash flow implementation in unorganized sectors became some main issues in path of GST.

B.Mitra Priya (2017) stated GST as a game changer in Indian economy. The paper showed that GST reduced complexity of various taxes and also removed cascading effect. Tax structure shown in paper in which various tax rates included. Impact on tax incidence included various sectors such as Telecom, E-commerce, Automobile, real estate, banking and consumer goods. Impact on tax credit showed that there would be availability of cross credit utilization in CGST and GST.

Kapoor Kapil (2017) critically examined GST implementation, models mechanism, issues and challenges. Development stages GST in India studied in this paper. Exclusions from GST which petrol, alcohol, tobacco, diesel and some benefits such as simplicity, transparency, cascading effect, reduction in burden of tax revenue collection , economic growth and tax forex porters are included in this paper. Challenges also studied in the paper. So all the paper concluded that proper implementation of GST will lead to economic growth.

Research Methodology

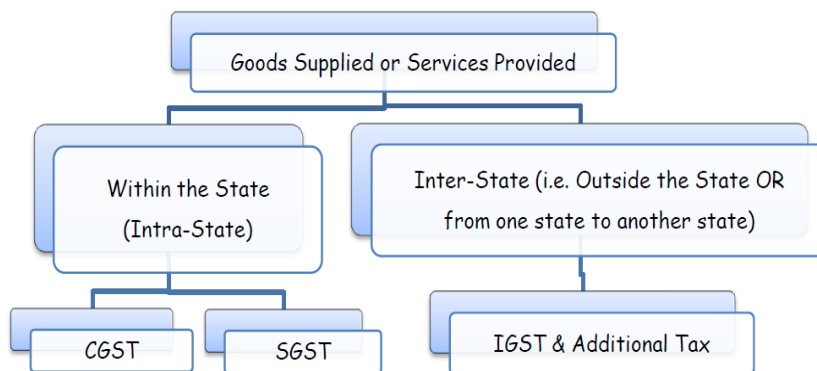
Sources of Data collection:

The present study is exploratory in nature and is based on secondary data which has collect through various published sources such as research journals , magazines, reports and online sources. After extensive review of literature, attempt has made to systematically present the issues and challenges of GST in India.

Objectives of the Study

- To analyze the GST model and calculate GST
- To study SWOC analysis and with the conformity of GST.
- To Study GST rates and exempted products from GST.
- A way forward of GST in the process of implementation.

GST Model for India



Source: GST in India Vol. I Report

Figure1. GST Model in India.

India has opted for – concurrent dual GST Model. The need for Dual GST model is based on the following assumptions:

- At existing framework, both levels of the Government i.e., Centre and state as per constitutions holds concurrent powers for levying tax domestic goods and services.
- The proposed concurrent dual –GST model would be imposed concurrently by the center and states, but independently.
- Both the center and state will operate over a common base for levy and imposition of duty / tax liability would be identical or similar.

For understanding the operating procedure of dual GST model one has to consider the tax which shall be levied as per place of supply of goods and services.

- CGST- Central Goods and Service Tax
- SGST- State Goods and service Tax
- IGST- Integrated Goods and service Tax.

Additional Tax (Up to 1%) is to be levied in case of inter – state supply of goods.

Advantages

- “One Nation - One Tax” System
- Number of indirect taxed is under one umbrella, which simplifies taxation system for service and commodity business. So, cascading effect of tax is removed.
- Taxation system becomes more transparent.
- The cost competitiveness of different goods and services would rise.
- GST helps to control black money due to mandatory check.
- The Consumption would increase prices would fall.
- Tax –GDP ratio will increase.
- Supportive environment for under taking business activities will be created.

GST rates

- 5% for household necessities, coal, Indian sweets and lifesaving drugs.
- 12% for computers and process food.
- 18% for hair oil, toothpaste, soaps, capital goods and industrial intermediaries.
- 28% for luxury items, cigarette and aerated drinks and high end motor cycles.

Exempted items from GST

- Hulled cereals
- Bones and horn cones
- Salt
- Kajal, drawing books
- Sanitary napkins
- Branded vegetables
- Music books
- Palm jaggery
- Human hair
- Di-Calcium phosphate of animal feed.

GST Calculation

Basic: say GST is 10%

GST involves 3 steps

Stage1: Production Stage

Let's assume that a producer of shirt buys raw materials like cloth, thread, buttons and other equipment that is required to stitch the shirts. This raw materials costs the producer Rs.100 includes 10% tax of Rs.10. once the shirt is made the manufacturer has added his own value to the input material. As a part of this example, if one were to assume that the value added is Rs.50. than total cost of the shirt is now Rs.150 (Rs.100+Rs.50).With a 10% tax rate, the tax on this shirt would be Rs.15. However, since the manufacturer has already paid Rs.10 as tax while purchasing raw material , under GST the tax applicable will now be only Rs5(Rs.15-Rs10).

Stage2: Wholesaler Stage

Now, the wholesaler would buy the shirt at Rs.150 and he keeps some margin on it to make profit. Assuming that the margin is kept at Rs.50, the cost of the shirt now becomes Rs200. Applying the same 10% principle, the tax would amount to Rs.20. But out of this Rs.20, Rs.15 is already charged from stage one. So the effective tax applicable for the wholesaler would be Rs.5 (Rs.20- Rs.15).

Stage 3: Retailer Stage

Now that retailer has purchased the shirts at Rs200, again he would like to keep some margin as a profit. Say retailer decided margin as Rs.30. The total cost now becomes Rs230. Using the 10% rule; the tax would be Rs.23. However with Rs.20 already charged for in earlier stages. The tax applicable would be Rs.3 (Rs.23- Rs.20).

Over all GST Calculated:

To sum up the total GST for entire chain, from producer to retailer is Rs.23(10+5+5+3). The supplier of inputs would be able to claim no tax credit; given the fact that they have not purchased any item.

SWOC Analysis of GST

Strength of GST:

- Tax system gets simpler by replacing 17 indirect taxes
- Revenue of Central and State government get boosted.
- Tax exempt goods number will decline
- Common market situation will be created in-between different states.
- Rise in the capital goods investment due to drop in cost of capital goods.
- Less developed states will be lifted by creating national market and wide opportunities.
- Manufactured goods could become cheaper for customers.
- GDP growth will show upward trend.
- E-Commerce business will boost up by abolishing restriction and levies.

Weakness of GST:

- GST Taxation principle will change from 'origin-based' to 'destination based'.
- GST will not satisfy the specific needs of a state.
- The GST Council will face huge problems to solve any disputes among the States.
- The GST will be not applicable for tax on electricity, petroleum products, stamp duty on

immoveable property, and alcoholic liquors.

- If price of goods and services falls due to GST that lead to increase in purchase power this cause for inflation.

Opportunities of GST

- GST will wind up cascading effects it will be a great contribution to business and commerce.
- Multiplicity of taxation is removed
- Single point tax favorable for entrepreneurs to concentrate on business rather than different taxes.
- GST will reduce consumer average tax burden.
- One of biggest reform in Indian tax structure.
- GST will escalate revenues of central government and state government. The revenues will be utilized for more public development scheme.

Challenges of GST

- Deciding tax threshold limits is biggest challenge in GST. Reason First Impact is best impact.
- GST will become leader of all indirect taxes. So, deciding CGST and GST rate is also one.
- Challenge in respect of number of enactments of statutes. Presently two types CGST and GST.
- Decisions regarding necessity of fund from GST.
- Challenges to solve GST disputes between different states.

Suggestions and Recommendations

- For better implementations and to face various challenges, focus must be on growth and development aspect. Efforts should be made to increase the revenue and growth of economy by overcoming challenges which are faced. Inflation should also be kept under strict check so that better and improve policies and rules can be formulated to maintain price sustainability.
- There must be such type of system so that complexity infilling GST can be reduced.
- The lengthy and complex producers of documentation formalities about GST should be reduced and must be in simplified form.
- Strengthening IT network and Infrastructure:
- Very strong IT network for GST that to be formulated such as collection of data,

maintaining data base and protection of information is a very crucial task.

- Providing proper and deep knowledge: Even a common man should be well versed with the importance and role of GST. Moreover, he should have proper knowledge about various documents required and all rules relating to GST and its filing.
- Proper skilled resources should be engaged to implement the system .skill development programmes, training and refresher courses must be provided that updated knowledge can be imparted.
- Free of cost workshops or training camps should be setup to help understand the whole process of return filing this system.
- The division and group in of products under different heads and rate of tax should be clearly defined without any confusion. So there must be clarification for each and every aspect of GST.

Conclusion

The study provides some recommendations regarding GST. It stated GST rates and exempted products. The study concludes that the new taxation system of GST has own problems and challenges as it is in its initial stage. But if this system is properly and effectively implemented, then it can help in improving the financial and economic position of our country. This system is considered as a more transparent and improved version of taxation system. But the actual impact and relevance will be known as time passes by questionnaire and inquiring about the difficulties face in the process of implementation of GST.

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A COMPARATIVE STUDY ON VARIOUS PENSION SCHEMES PROVIDED BY GOVT OF INDIA TO SENIOR CITIZENS

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ABSTRACT:

Pension is the boon to the people at their old age. Now a days people are not getting the pension . It creates the financial insecurity to the people after retirement. For this problem a good solution is retirement plans. For helping Indian citizen government of India has launched many retirement schemes for different kind of people. This paper explains about various retirement schemes for senior citizens. and their, eligibility and benefits has been discussed .A comparative study on the various pension schemes has been provided and which one is most beneficial among them has been identified. Each scheme is especially for whom it was created has been found like employees, people from low income group, and the senior citizens and concluded with suitable schemes category wise.

Keywords: Pension scheme, Senior citizens, Pension plan

Introduction:

In India People have financial security when they in the earning stage, after retirement old people 's big issue is monthly income for day to day meet outs and especially for medicines. To solve this problem people should save in retirement plans for their future financial security. There are various pension schemes are there in public and private sectors. A pension plan is a retirement plan that requires an employer to make contributions to a pool of funds set aside for a worker's future benefit. The pool of funds is invested on the employee's behalf, and the earnings on the investments generate retirement. The subscribers can make a regular contribution to their account while they are working and can avail the benefits of the regular annuity after their retirement. This study is provided the information about the schemes which gives benefits for senior citizens post retirement

Review of literature:

Pant Gargi (2013) Author has considered female faculty members of Banasthali University, Rajasthan for the study. The female faculty members are divided between married and unmarried. The author has concluded the study by stating that married women are more aware about the retirement planning and done more for retirement as compare to unmarried women and they are moderate risk bearer and like to invest in less risky avenues. These design features help less sophisticated investors while maintaining flexibility for more sophisticated types.

Kadam and Thakar (2014) Human resource is the prime asset for IT companies as it is knowledge based industry. High attrition rate would have adverse impact on organization's performance. The author has conducted the study in the city of Pune to identify the reasons for attrition in It industry. The study reveals that the average age of employees is 26 years with 2 to 4 years of experience. Prime reasons for employees to leave the job is dissatisfaction with salary and career advancement. Besides this study also shows that non-monetary benefits are valued by the employees. Chi square analysis is done to draw the inference from the data analysis.

Statement of the problem:

People are facing financial problems after their retirement. Many of the senior citizens don't know the availability of the schemes especially for them to get financial benefit after retirement. This study explains the various schemes available for them and its features and how these schemes can be utilized by senior citizens.

Objectives:

- 1.To know about the various pension schemes of government.
2. To know the eligibility and benefits of each scheme especially for old age people.

Scope of the study:

This study is only concentrated to retirement plans only for the senior citizens getting benefit after retirement at the age of 58-60 years. This is discussed about only government schemes not private schemes.

RESEARCH METHDOLOGY:**Sources of Data:**

This present study is based on secondary data. Secondary data will be collected from the following mediums, such as Surveys, Journals, various Newspapers, Magazines, Research articles, Government publications, Government reports, and so on.

RETIREMENT SCHEMES:

There are six schemes of retirement plans to the senior citizens introduced by the government of India. They are discussed below:

National Pension Scheme (NPS) :

The NPS scheme was launched in the year 2004 by Pension Fund Regulatory and Development Authority of India (PFRDA). This government pension scheme is designed to specifically provide financial security to senior citizens, post-retirement.

FEATURES:

- Subscribers to make a regular contribution to their account
- They can avail the benefits of the regular annuity after retirement
- The subscribers can also make a partial withdrawal for emergency after 3 years
- Minimum contribution of Rs. 6000 in a financial year or as a monthly installment of Rs 500.
- Applicant should be a KYC compliant
- They Should be an Indian Citizen
- They Should not have a pre-existing NPS account
- They should not work in the Armed Forces.
- The scheme offers higher returns as comparatively
- The interest rate of this plan is 9%-12%
- It is mandatory to keep aside 40% of the accumulated fund.
- 60% of the remaining fund is tax-free
- The subscriber can withdraw up to 25%, 3 times in the interval of 5 years
- It also offers tax exemption under Section 80C and 80CCD of the Income Tax Act

Atal Pension Yojana (APY) :

- **APY** pension scheme is a social security scheme
- This government pension scheme aims to provide pension benefits with a minimum contribution per month.

- For every contribution made to the pension fund, the Central Government co-contributes 50% of the total contribution or Rs. 1,000 per annum, whichever is lower.
- It is for a minimum period of 5 years.
- The subscriber needs to contribute for a period of 20 years or more.
- Fixed monthly pension between Rs. 1,000 to Rs. 5,000 post retirement.

Pradhan Mantri Vaya Vandana Yojana (PMVVY)

- The Pradhan Mantri Vaya Vandana Yojana provides social security and financial independence after retirement.
- This pension scheme is only offered by the Life Insurance Corporation of India (LIC) and provides assured returns for 10 years.
- Offering an assured rate of return on the investments
- Rs. 1000 minimum in this LIC pension scheme
- An individual can invest up to Rs. 15 lakhs maximum
- In case of critical illness, the beneficiary can opt for premature exit

Indira Gandhi National Old Age Pension Scheme (IGNOAPS)

- The scheme was introduced by the Ministry of Rural Development of India in 2007
- It is popularly known as the National Social Assistance Programme (NSAP).
- It is providing senior citizen pension, widow pension and pensions for disabled people.
- The main aim of this scheme is to provide social protection to its beneficiaries
- This scheme is a non-contribution government pension plan which means that the beneficiary does not have to contribute any amount to receive pension
- A beneficiary between the age of 60-79 years will receive a monthly amount of Rs 200.
- In case the beneficiary is above 80 years of age, he/she will receive an amount of Rs.500

Employee Pension Scheme (EPS)

- The EPF pension scheme was introduced by the government in 1995
- It is also called as the Employees Pension Scheme 1995
- The EPS scheme was launched by the Employee's Provident Fund Organization (EPFO)
- The benefits of which can only be availed by employees who have served for a minimum period of 10 years
- Must be an EPFO member

Varishtha Pension Bima Yojana (VPBY)

- This scheme offers income security as well as a guaranteed rate of return.
- This scheme is also known as LIC Varishtha Pension Bima Yojana
- It is implemented through Life Insurance Corporation of India.
- Offers an assured pension with a guaranteed interest rate of 8% per annum, which is higher than most of the other senior citizen pension schemes
- Different pay-out modes available for receiving pension i.e. monthly, quarterly, semi-yearly or yearly
- Free-look period of 15 days available from the date of receipt of the policy.
- In case the member wishes to withdraw from the scheme, the premium amount will be refunded (after deduction of stamp duty charges)
- A member can apply for a loan against the LIC Varishtha Pension Bima Yojana after a period of 3 years.

A comparative study on six schemes:

SCHEME	YEAR	MINIMUM AGE	MAXIMUM AGE	For Whom
NPS	2004	18	65	All employees
APY	2015	18	40	Low income group
PMVVY	2017	Above 60 years	No max age limit	Senior citizens
IGNOAPS	2007	Above 60 years		Low income group
EPS	1995	58 years		Employees
VPBY	2014-15	Above 60 years	No max age limit	Senior citizens

Conclusion:

Pension is really giving energy to the old people financially and also mentally. It will increase their self confidence level in that age too. All the 6 pension schemes discussed above are good at their level and useful to the people for whom it made. APY doing good among the poor people. NPS familiar now a days to the people who can invest more for their future.

Before investment they should make their own analysis. • Investors those are ready to stay in long term are comfortable. • Investors those are looking best retirement solutions, they can choose these schemes. • Don't invest only for tax brackets.

The companies have to reduce the charges for motivating more investors. The Government should reconsider the reinvestment at the time of withdrawal. • More amounts of incentive and motivation is refined to attract more investors. • Government should give minimum guaranteed pension amount for the investor. Then, more investors will come over there.

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