

Published by: **TRANS** Asian Research Journals**AJMR:****Asian Journal of
Multidimensional
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(A Double Blind Refereed & Reviewed International Journal)



SR. NO.	PARTICULAR	PAGE NO.
1.	A STUDY ON FINANCIAL EVALUATION OF PERFORMANCE OF TELECOMMUNICATION SECTOR WITH REFERENCE TO OMANTEL AND NAWRAS Dr. A. Prakash, Ms. Reeba Mathew	1-14
2.	PHYSICAL EDUCATION & SPORTS FOR GLOBAL PEACE Dr. Parveen Kumar, Baldev Singh	15-19
3.	THE ROLE OF E-MARKETING IN ECONOMIC DEVELOPMENT Rahul, Esha	20-32
4.	EMERGING TRENDS IN MOBILE MARKETING COMMUNICATION Dr. Y. Madhuri Srinivas	33-44
5.	PERFORMANCE ANALYSIS OF NATIONAL STOCK EXCHANGE Gyanesh Kumar Maheshwari, Dr. Bibhu Prasad Sahoo	45-53
6.	STUDY ON EFFECT OF PRODUCT PACKAGING ON CONSUMER BUYING BEHAVIOUR Mr. Yashveer Sangwan, Dr. Bibhu Prasad Sahoo	54-58
7.	BABA GURDIT SINGH'S 'ZULMI KATHA' AND ITS POLITICAL DISCOURSE Amanpreet Singh Gill	59-65

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A STUDY ON FINANCIAL EVALUATION OF PERFORMANCE OF TELECOMMUNICATION SECTOR WITH REFERENCE TO OMANTEL AND NAWRAS

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ABSTRACT

Omantel and Nawaras are two major telecommunication companies that together having approximately 90% of market share in Sultanate of Oman, This study attempts to examine and compare financial performance of these companies in terms of liquidity and profitability- return on capital employed, growth of sales and profit, operating profit to sales, turnover to investment and market share of these two companies. Appropriate financial tools such as ratios and correlation technique have been used to measure the relationship between two variables and examine the financial position of the companies. Methodology and data used for this study are secondary ones and they are collected from the annual report of the respective companies. Five years data from 2009 to 2013 have been analyzed and examined the study shows that the growth of sales and profit percentage are volatile and showing negative trend in both the companies. The percentage of EBITDA in Omantel is relatively higher comparing to Nawaras, however it is evidenced that EBITDA in both the companies is in declining trend from 2012 onwards. Short term liquidity position of Nawaras Company is very critical, where as the short term liquidity status of Omantel is sufficient enough to meet its short term obligations. It is also observed from the study that both the company is falling short of percentage of growth in sales and profit. Debt capital in Omantel is completely missing and therefore it might lose the benefit of not having debt capital in the total capital.

KEYWORDS: *Liquidity, Market share, Operating profit, Profitability, Return on Capital employed.*

INTRODUCTION

Oman telecom is considered as a leading contributor to its Economic, political and social growth. The communication sector is a fast developing sector in Sultanate of Oman. During the past years, the Telecom Sector has witnessed major evolutions characterized by a series of consecutive developments such as the establishment of the General Telecommunication Organization (GTO) which was privatized in 1999 vide the Royal Decree No: 46/1999 then transformed into an Omani Joint Stock Company namely the Omani Telecommunication Company. That initiated the process of privatizing the sector. The Sultanate's efforts to enhance this Sector were concluded by issuing the Telecom Regulatory Law and the creations of the Telecommunication Regulatory Authority (TRA) vide the Royal Decree No: 30/2002. The Law created the legal environment for competition in the sector. (ministry of communication)

Nawras is the brand name for Omani Qatari Telecommunications Company SAOG. It is an Omani communications provider owned by the Qtel Group. It is the first privately owned telecommunications company in the sultanate of Oman. Since 2010, it has been listed at the Muscat securities market and is the fourth largest telecom company by market capitalization. (nawras) Omantel is the pioneer in the field of telecommunications sector in Sultanate of Oman. Omantel has been offering full range of telecommunications services to the people and businesses of Sultanate of Oman since 1970. Omantel has been a leading player in Oman's progress and national development. (omantel)

LITERATURE REVIEW

Ross Kirkham (2012) did a research on Liquidity Analysis Using Cash Flow Ratios and Traditional Ratios: The Telecommunications Sector in Australia focuses on the usefulness of the cash flow ratios in performing an investigation of the financial statements of companies. The ratios used in this study represent few cash flow ratios that exist and are selected for the purpose of doing the comparison between the traditional ratios. (kirkham, 2012)

Jonas karlsson (2000) did a study on Financial Benchmarking of Telecommunications Companies and his aim was to find the financial performance of telecommunication companies. The author took 88 companies and calculated five consecutive years from 1995-1999. In this research the results of the study indicated that the Northern European companies have performed well. Even the Asian companies performed well except for a decline in the Asian crisis. Continental Europe and American companies were performing well except for a few Japanese companies. The reason for why the service providers usually are performing poorly financially is probably that most of the companies are very young and still developing their own infrastructure. (karlsson, 2000)

Robin Sherburne and Christophstorkin (2010) studied on Namibian telecommunication sector performance review they found that the contribution of this sector to GDP has increased. Namibia fares well compared to the cheapest prepaid product available in a country. Namibian is the third most expensive prepaid operator. (Robin sherbourne, 2010)

Shilpa Mandhan (2008) did a study on Equity analysis of telecom sector she found out that there are two important reasons this business grows. First is the capacity of the company to provide services on global basis and they attract new customers. Second is that there is an important growth in the existing customers globally. (Mandhan, 2008)

Adrian costae (2002) did a study on the analysis of the telecommunications sector by the means of data mining techniques. In this study the telecommunication sector is focused and how to find the financial performance first they make a financial performance map and then they identify the several financial performance cluster. They used a tree induction algorithms which depicts four performance dimensions i.e. the profitability solvency efficiency and liquidity. (costea, 2002)

Esha Sharma (2011) did a study on Comparison of BSNL with other telecom industries says that BSNL's current ratio is high so the liquidity position is very good of BSNL and they have huge cash reserves. Among all the players of the telecommunication industry IDEA and BSNL both have a good debt collection power because their ability to convert debtors into cash is better compared to the other competitors? (sharma, 2011)

Singh Sikarwar (2009) did a study on financial statement analysis of BSNL says that BSNL is having a very tough competition among the private telecom companies. And the cash position is decreasing. BSNL is facing short of employees and the present employees don't work properly. This organization paid large amount of taxes. This taxes leave over effect earning per shares (EPS). (sikarwar, 2009)

R.C.Upadhayaya and Vashundhra Sharma (2012) did a study on the Customer Satisfaction with Network Performance of BSNL and AIRTEL Operating in Gwalior Division (M.P.). Their objective was to identify which network the people prefer more. They found that the customers are more satisfied with the Airtel services than the BSNL. If BSNL doesn't improve their services then it would be very difficult to survive in this industry as this industry is very competitive. (Dr.R.C.Uadhayaya, 2012)

Kavaldeep Dixit and Neha Jain (2013) did a study on customer satisfaction for idea cellular in eastern Rajasthan. Their objective was to find the perception and preference of the customers of idea cellular. After the analysis they found that the customers of idea cellular are very satisfied with the services because the organization is able to develop the service standards, complaint monitoring cell and information cell that provides the proper information on the idea products and services. The development of information technology has also helped the idea cellular to exploit the opportunities. (et, 2013)

OBJECTIVES OF THE STUDY

1. To study the operating efficiency of the company.
2. To examine the financial performance of the firm through ratio analysis
3. To compare the performance of Nawaras and Omantel

RESEARCH METHODOLOGY

This study aims to compare two major market players in telecommunications sector of Oman and determine which of the above companies a better investment opportunity is. The study uses data obtained from the financial statements of these two companies for the years 2010 to 2013 and conducting a comparative analysis of various key performance indicators.

SAMPLING DESIGN & DATA COLLECTION METHOD

Nawras and Omantel are chosen, as these are the leading companies in this market. Both the companies are listed in the Muscat Securities Market. The data for this study was obtained through secondary research and the data was obtained from credible sources such as the Muscat

Securities Market (MSM) website, Telecommunications Regulatory Authority (TRA) and respective company websites.

TOOLS & TECHNIQUES

The following tools are used to evaluate the two company's financial performance

1) Financial ratios 2. Coefficient of correlation and 3. Market share

RESULTS & DISCUSSION

TABLE-1 GROWTH OF NET PROFIT AND SALES

Nawras					
Year	Net Profit (RO)	Sales (RO)	Net profit %	Δ Net profit (%)	Δ Sales (%)
2009	41,531.00	171,998.00	24.15%	NA	NA
2010	49,980.00	189,132.00	26.43%	20.34%	9.96%
2011	47,512.00	197,289.00	24.08%	-4.94%	4.31%
2012	36,976.00	193,865.00	19.07%	-22.18%	-1.74%
2013	33,137.00	202,129.00	16.39%	-10.38%	4.26%
Omantel					
	Net Profit (RO)	Sales (RO)	Net profit %	Δ Net profit %	Δ Sales %
2009	130,927.00	208,206.00	62.88%	NA	NA
2010	112,125.00	185,986.00	60.29%	-14.36%	-10.67%
2011	104,961.00	203,722.00	51.52%	-6.39%	9.54%
2012	121,829.00	431,389.00	28.24%	16.07%	111.75%
2013	122,856.00	448,564.00	27.39%	0.84%	3.98%

Sources: Compiled from Annual report of Omantel and Nawaras

Table-1 shows growth of Net profit and sales of Nawaras and Omantel from 2009 to 2013. There was a significant growth of profit (20.34%) of Nawaras in 2010 and after wards it declined to -22.18% in 2012 and -10.38% in 2013, similarly, profit of Omantel also declined in 2010 (-14.36%) and 2011 (-6.39) while in 2012, it was increased by 16.07% and in 2013 There was increase in sale of Nawaras during 2010, 2011 and 2013 which had direct impact on profit during these periods. Sale of Nawaras in 2012 and 2013 were poor and hence the growth of profit was also poor. The Net profit of Omantel was substantially at higher level than that of Nawaras for the years 2009 to 2013. The net profit and sales of these two companies had been erratic and it had not shown particular pattern.

TABLE-2 - OPERATING PROFIT TO SALES

Year	Sales (RO)	Service Expenses (RO)	Operating Profit (RO)	Sales (RO)	Operating Profit
Nawras					
2009	171,998	125,068	46,930	171,998.00	27.29%
2010	189,132	132,229	56,903	189,132.00	30.09%
2011	197,289	143,213	54,076	197,289.00	27.41%
2012	193,865	151,726	42,139	193,865.00	21.74%
2013	202,129	164,616	37,513	202,129.00	18.56%
Omantel					

2009	208,206	129,011	79,195	208,206.00	38.04%
2010	185,986	129,585	56,401	185,986.00	30.33%
2011	203,722	156,952	46,770	203,722.00	22.96%
2012	431,389	299,924	131,465	431,389.00	30.47%
2013	448,564	317,071	131,493	448,564.00	29.31%

Sources: Compiled from Annual report of Omantel and Nawaras

It is observed from Table-2, the operating profit of Omantel in terms of percentage is relatively higher than Nawaras except in 2011. Operating profit of Nawaras was declined by 11.53% between 2009 and 2013 while in Omantel it was 8.73% during the same period, similarly difference in operating of Nawaras between 2009 and 2010 was (2.68%) where as in Omantel (-7.71%) which was relatively higher when compared to Nawaras. In terms of average net change in operating profit of Omantel was (-2.18%) and Nawaras was (-2.21%)e There was no much difference in average net change in operating profit of these two companies.

TABLE-3 - EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION (EBITDA)

Year	Nawaras			Omantel		
	Sales (RO)	EBITDA (RO)	EBITDA %	Sales (RO)	EBITDA (RO)	EBITDA %
2009	171,998	72,373	42.08%	208,206	162,326	77.96%
2010	189,132	85,127	45.01%	185,986	143,695	77.26%
2011	197,289	85,230	43.20%	203,722	141,933	69.67%
2012	193,865	76,259	39.34%	431,389	204,765	47.47%
2013	202,129	79,184	39.17%	448,564	204,954	45.69%

Sources: Compiled from Annual report of Omantel and Nawaras

It could be seen from the above table-3 that Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) is quite satisfactory during 2009 to 2013. However, the percentage of EBITDA to sales in Nawaras is not so high while comparing to Omantel. The average EBITDA in Nawaras was 41.76% and in Omantel it was 63.61% and therefore net average increase in Omantel over by Nawaras was 20.81%. Large portion of Earnings was left in Omantel to cover interest, tax and depreciation.

TABLE-4 - RETURN ON CAPITAL EMPLOYED (ROCE)

Nawaras					
Year	Debt	Equity	Debt + Equity	Net Profit	ROCE
2009	48,551	91,720	140,271.00	41,531.00	29.61%
2010	55,050	143,308	198,358.00	49,980.00	25.20%
2011	21,940	167,519	189,459.00	47,512.00	25.08%
2012	20,939	180,049	200,988.00	36,976.00	18.40%
2013	27,401	188,547	215,948.00	33,137.00	15.34%
Omantel					
Year	Debt	Equity	Debt + Equity	Net Profit	ROCE
2009	19,739	355,864	375,603.00	130,927.00	34.86%

2010	0	393,306	393,306.00	112,125.00	28.51%
2011	10,836	510,826	521,662.00	104,961.00	20.12%
2012	0	527,662	527,662.00	121,829.00	23.09%
2013	0	564,309	564,309.00	122,856.00	21.77%

Sources: Compiled from Annual report of Omantel and Nawaras:

Table-4 reveals that return on capital employed in Nawaras was between 29% -15% and in Omantel it was fallen between 35% - 22%. Net average profit on capital employed in Nawaras was 22.73% where as in Omantel was 25.67%. Therefore, it is evidenced that profitability on capital employed in Omantel was relatively higher than Nawaras. Profitability on capital employed in both the companies was declining.

TABLE-5 - CURRENT RATIOS

	Nawras			Omantel		
Year	CA (RO)	CL (RO)	CA/CL	CA (RO)	CL (RO)	CA/CL
2009	45,533	63,241	0.72	158,544	115,135	1.38
2010	79,373	86,800	0.91	146,317	92,283	1.59
2011	74,834	104,896	0.71	193,177	123,093	1.57
2012	55,818	103,647	0.54	219,393	151,718	1.45
2013	48,483	117,520	0.41	237,868	143,254	1.66

Sources: Compiled from Annual report of Omantel and Nawaras:

Table-5 shows liquidity position of these two companies. As we aware that current ratio is widely used to measure ability of the firm to pay short term debt paying capacity. Short term debt paying capacity of Nawaras was poor as its average current ratio is 0.66:1 which is far lower than the repayment of RO.1. During these five years period of study, current ratio of Nawaras was declining and might have been faced serious problem in meeting its liabilities. The short term liquidity status of Omantel was better as its current ratio was 1.5: 1. Average current ratio in omantel was 1.53 and therefore short term financial position of Omantel was sound enough to pay short term obligation.

TABLE-6 - QUICK RATIO

	Nawras				
Year	CA (RO)	INV(RO)	CA-INV	CL (RO)	Quick Ratio
2009	45,533	593	44,940.00	63,241	0.71
2010	79,373	382	78,991.00	86,800	0.91
2011	74,834	670	74,164.00	104,896	0.71
2012	55,818	1,025	54,793.00	103,647	0.53
2013	48,483	472	48,011.00	117,520	0.41
	Omantel				
Year	CAs (RO)	INV (RO)	CA-INV	CLs (RO)	Quick Ratio
2009	158,544	1,646	156,898.00	115,135	1.36
2010	146,317	1,422	144,895.00	92,283	1.57
2011	193,177	7,577	185,600.00	123,093	1.51
2012	219,393	7,711	211,682.00	151,718	1.40
2013	237,868	8,733	229,135.00	143,254	1.60

Sources: Compiled from Annual report of Omantel and Nawaras

It can be inferred from table-6 that quick ratio that is being used to evaluate immediate repaying ability of these two companies. It was found that the quick ratio of Nawaras was (0.65:1) which was below the rule of thumb 1:1 and therefore meeting its immediate obligations must have been difficult and not only that the quick ratio was in declining trend during these five years periods except in 2010. Quick ratio in Omantel is higher than the rule of thumb 1:1 that is average Quick ratio was 1.49 which means it had surplus funds during the period of study. Having more idle funds in working capital is not a healthy financial policy.

TABLE-7 - DEBT EQUITY RATIO

Nawras				
Year	Debt (RO)	Equity (RO)	Debt + Equity (RO)	Debt equity Ratio %
2009	48,551	91,720	140,271.00	34.61%
2010	55,050	143,308	198,358.00	27.75%
2011	21,940	167,519	189,459.00	11.58%
2012	20,939	180,049	200,988.00	10.42%
2013	27,401	188,547	215,948.00	12.69%
Omantel				
Year	Debt (RO)	Equity (RO)	Debt + Equity (RO)	Debt equity Ratio
2009	19,739	355,864	375,603.00	5.26%
2010	0	393,306	393,306.00	0.00%
2011	10,836	510,826	521,662.00	2.08%
2012	0	527,662	527,662.00	0.00%
2013	0	564,309	564,309.00	0.00%

Sources: Compiled from Annual report of Omantel and Nawaras

It is learned from the table-7 that in Omantel, almost the entire capital was equity capital, however in 2009 and 2011, there was leverage in capital structure of this company but the proportion was not so high. This will have a reverse effect on Earnings Per share of the company. In the case of Nawaras, there was a financial leverage but it was showing downside trend. Stephen H. Penman (2003) If leverage unfavorable, earnings will decline, perhaps precipitously. Debt can be used to leverage the profit for the shareholders. However if the amount of debt is more than 50% of the capital employed the company can be in a financially risky position as they will have to pay the interest on the borrowed amount even if the company is in an operating loss. It is learned that both companies have debt ratio below 50% and are below the ideal limit. Omantel has very low debt equity or even nil percentage while Nawaras has reduced their debt percentage from 34.6% to 12.7% from 2009 to 2013. It can be seen that both companies have cautiously leveraged their capital. Omantel has no debt as of 31st Dec 2013. Both companies can use debt to leverage better capital returns.

KARL PEARSON'S COEFFICIENT OF CORRELATION

TABLE-8 - EXPENSES TO SALES

Nawras					
Year	x (Sales)	y (Expenses)	Xy	x2	y2
2009	172.00	89.45	15,385.57	29,583.31	8,001.66
2010	189.13	92.29	17,454.24	35,770.91	8,516.71
2011	197.29	99.32	19,594.15	38,922.95	9,863.87
2012	193.87	104.39	20,237.57	37,583.64	10,897.27
2013	202.13	109.13	22,058.94	40,856.13	11,910.01
	954.41	494.58	94,730.46	182,716.95	49,189.52
		r	0.855055		
Omantel					
Years	x (Sales)	y (Expenses)	Xy	x2	y2
2009	208.21	87.03	18,119.34	43,349.74	7,573.52
2010	185.99	87.13	16,204.77	34,590.79	7,591.46
2011	203.72	107.51	21,901.95	41,502.65	11,558.19
2012	431.39	172.51	74,419.35	186,096.47	29,760.05
2013	448.56	188.93	84,746.30	201,209.66	35,693.79
	1,477.87	643.10	215,391.71	506,749.32	92,177.01
		r	0.983905		

Sources: Compiled from Annual report of Omantel and Nawaras

TABLE-9 - SALES TO INVESTMENT

Nawras					
Year	x (Sales)	y (Investment)	Xy	x2	y2
2009	172.00	140.27	24,126.33	29,583.31	19,675.95
2010	189.13	198.36	37,515.85	35,770.91	39,345.90
2011	197.29	189.46	37,378.18	38,922.95	35,894.71
2012	193.87	200.99	38,964.54	37,583.64	40,396.18
2013	202.13	215.95	43,649.35	40,856.13	46,633.54
	954.41	945.02	181,634.25	182,716.95	181,946.28
		r	0.931940		
Omantel					
Year	x (Sales)	y (Investment)	Xy	x2	y2
2009	208.21	375.60	78,202.80	43,349.74	141,077.61
2010	185.99	393.91	73,261.00	34,590.79	155,161.94
2011	203.72	521.66	106,274.03	41,502.65	272,131.24
2012	431.39	527.66	227,627.58	186,096.47	278,427.19
2013	448.56	564.31	253,128.70	201,209.66	318,444.65
	1,477.87	2,383.14	738,494.11	506,749.32	1,165,242.63
		r	0.752455		

Sources: Compiled from Annual report of Omantel and Nawaras

The study of correlation coefficient shows the relationship between expenses and sales is having high degree of positive correlation + 0.86 in Nawaras + 0.98 which can be called perfect positive degree of correlation. Similarly, sales to investment in Nawaras, also showing very high degree of positive correlation +0.93 and in the case of Omantel it is moderate degree of positive correlation with +0.75. Therefore it can be concluded that both variables

TABLE-10 - MARKET SHARE

Mobile telecommunications(% Share)				
Year	Omantel	Nawaras	Others	Total
2009	47.10	46.90	6.00	100.00
2010	46.30	43.70	10.00	100.00
2011	47.40	40.20	12.40	100.00
2012	48.40	40.70	10.90	100.00
2013	48.40	41.40	10.20	100.00

Sources: Compiled from Annual report of Omantel and Nawaras

It is understood from the table-10 that Omantel and Nawaras are the key players in telecommunication sector in Sultanate of Oman. In terms of market share the Omantel is holding an average of 47.52% while the Nawaras is 42.58%. It is evidenced that the market share of Omantel is more than Nawaras Company. It is also showing that other competitors had penetrated into the market of Nawaras because its share in the market had started declining during the study period and at the same Omantel is able to gradually increase its market share. It can be seen that Omantel enjoys a better market share in Oman

FINDINGS

The telecom sector Sultanate of Oman is dominated by Omantel and Nawaras and also small companies like Samatel and Friendi have entered into the market quite recently. It is evidenced that the change in net profit percentage and change in sales percentage of these two companies had been erratic and it had not shown particular pattern of trends. It is observed from the study that the operating profit of Omantel in terms of percentage is relatively higher than Nawaras except in 2011. The average net change in operating profit of Omantel was -2.18 percent and Nawaras was -2.21 percent There was no much difference in average net change in operating profit of these two companies, however both the need to improve their operating profit. The performance of Omantel in average EBITDA is showing better than Nawaras that is the average EBITDA in Nawaras was 41.76% and in Omantel it was 63.61% and therefore large portion of Earnings was left in Omantel to cover interest, tax and depreciation. It is found that profitability on capital employed in both the companies was declining. Although, net average profit on capital employed in Nawaras was 22.73% where as in Omantel 25.67%. It would be better if both companies take measures to stop declining trend of profitability. Short term financial status of is poor as its average current ratio is 0.66:1 and further it was in declining trend. Nawaras needs to improve its short term financial position so that its short term obligations can be met. In case of Omantel, short term liquidity status is better as its current ratio is 1.5:1 and hence it has enough liquidity to pay short term obligation. It was found that the quick ratio of Nawaras was 0.65:1 which are below the rule of thumb 1:1, therefore short term funds requirements needs to be improved in order to meet immediate obligations. Average Quick ratio of Omantel is 1.49 which means it had surplus funds during the period of study. It is good that Omantel is having more than requirements funds however more short term idle funds not a healthy financial policy. It is

also found that there is leverage in capital structure of the Nawaras whereas it was not so in Omantel and hence it will have a reverse effect on Earnings Per share of Omantel. In the case of Nawaras, although there was a financial leverage but it was showing downside trend. If leverage is unfavorable, earnings will decline, perhaps precipitously. Debt can be used to leverage the profit for the shareholders. The study shows that market share of Omantel is more than Nawaras as Omantel is sharing an average of 47.52% while the Nawaras is 42.58%. In the recent past, new entrants into the market and capture the market of Nawaras. Therefore, both the companies will face competition from the new competitors.

The study of correlation coefficient shows the relationship between expenses and sales is having high degree of positive correlation + 0.86 in Nawaras + 0.98 which can be called perfect positive degree of correlation. Similarly, sales to investment in Nawaras, also showing very high degree of positive correlation +0.93 and in the case of Omantel it is moderate degree of positive correlation with +0.75. Therefore it can be concluded that both variables

CONCLUSION

Based on the above discussion and findings, it may be concluded that Omantel is stronger and better than Nawaras in respect of short term liquidity, profitability, operating profit, market share and earnings before interest, tax, depreciation and amortization. However, these indicators are showing declining trends in the performance of both the companies. Omantel needs to go for favorable financial leverage in its capital mix to improve its earnings. Nawaras, can go for optimum capital mix in order to maximize the value of the firm.

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Published by: **TRANS** Asian Research Journals**AJMR:****Asian Journal of
Multidimensional
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(A Double Blind Refered & Reviewed International Journal)



PHYSICAL EDUCATION & SPORTS FOR GLOBAL PEACE

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INTRODUCITON

Sports and physical education play a vital role at all levels of society. For the individual, sport enhances skills, general health and self knowledge on the national level, sport and physical education contribute to economic and social growth, improve public health and bring different communities together on the global level, sport and physical education can have a long lasting positive impact on the development, public health, peace and environment. The united nation office focuses on the importance of sport in society and on how sport and physical education programmes can be used as tolls to help combat current social and public health challenges.

Sport can be a priceless gift to humanity offering a path to emotional fulfillment, health fitness, happiness and peace. In each community, people from all parts of society are drawn together to play on local teams. On certain occasions, whole communities will stop all business, drop all barriers and join in the celebrating their favorite team's victory. For those of us who yearn for peace and norms of good sportsmanship.

Channeling the power and youthful dynamic within sports is critical. Sports provides youth around the world with opportunities to play sports, experience the norms of sportsmanship and develop the bonds so essential for trust and friendship. The interrreligious peace sports festival is a unique model of sports, culture and religious celebration in 2007, the UPF worked'in Guatemala with the ministry of peace to promote cross-cultural cooperation and sportsmanship in school across the nation and in isreal to offer a celebration of life sports program in caramal that drew together students from each of isreal is diverse communities.

The practice of sport is a recognized instrument for promoting peace, as it disregards both geographical borders and social classes. It also plays a significant role as a promoter of social integration and economics development in different geographical, cultural and political contexts.

Sport is powerful tools to strengthen social ties and networks, and to promote ideals of peace, fraternity, solidarity, non-violence, tolerance and justice. The United Nations educational, scientific and cultural organization (UNESCO) was founded on 16 November 1945 with the mission to "Build peace in the minds of men". As the United Nations, lead agency for physical

education and sports (PES). UNESCO provides assistance, guidance and services to Government, NGOs and Experts to consolidate and develop the increasingly diverse issues relating to sport. Tackling problem in post conflict situations can be eared as sport has the ability to bring people together in this effort to use sports a catalyst for peace and social development, UNESCO has supported several initiatives in the past years.

SPORT FOR PEACE IN CENTRAL AMERICAN COUNTRIES

Initiated in EI Salvador, this regional Programme was designed to promote physical education and the practice of sport, as means to prevent violence, delinquency and drug consumption.

SPORT FOR PEACE IN ECOWAS COUNTRIES

The project aimed at using sport to forge greater cohesion and cooperation in the West Africa region.

EFFECTIVE SPORTS PROGRAMS FOR PEACE

PLAYING FOOTBALL FOR PEACE

Playing football provides opportunities for underserved youth to play in football (soccer) competitions. In addition to skills training, participants receive education aimed at developing and strengthening each player's character through the values that make for good sportsmanship in an exciting program called "The way to the Champion." Participants include coaches, officials and athletes. In Jordan Estonia and the Ukrain it has made a significant impact on how sports - football in particular-are presented to the youth of their country. This year's focus is on training coaches to strengthen the character-building and teamwork aspects of the sports.

INTERRELIGIOUS PEACE SPORT FESTIVAL

The interreligious Peace Sports Festival (IPSF) draws young athletes from many nations and religious traditions into an environment where they can live together, play and compete, while experiencing friendship and cultural sharing. This unique sports program creates a model of interreligious cooperation at a time of widespread tensions and misunderstandings among people of different religions. There is vigorous competition in seven popular sports, complemented with other activities including morning reflection time and evening international cultural performances, all designed to create experiences of living together as a global family. For many participants, it is a turning point in their life.

SPORTS FOR PEACE

A new project is reaching out to youth in four target groups: underserved populations, new immigrants and refugees, people living in or near conflict areas, and indigenous peoples. The sportsmanship education utilizes an experiential learning model. Initial programs took place in India and Sri Lanka. In the mountainous area of Wayand, in India's southern Kerala state, tribal youth with few opportunities to play in tournaments participated in a tournament and seminar.

In Sri Lanka, a nation that has suffered nearly two decades of civil strife, a Basketball Camps was offered for its national women's basketball team and the junior national women's basketball team. Players from various parts of the country worked together to improve their athletic skills, with many attending a seminar led by Diesa Siedel, a former professional basketball player, and John Gehring. Both the camps and seminar received support from the Sri Lanka Ministry of Sports and the Minsistry of Education. The contents of the seminar were of special interest to the

Minister of Peaces, since his department is developing sports programs between the military and civillian population in conflict areas.

PEACE KING CUP

An international competition among professional men's football clubs, the Peace King Cup has been held in Korea every two years since 2003. This event has grown in prestige, and the 2009 games will be hosted by Spain in Andalusia. This is a major step into one of the heartlands of professional football. Enthusiasts will be able to view the games on television from around the world.

Peace King Cup draws public attention to the needs and challenges of creating a culture of peace, and the proceeds are used to support worthy projects in many countries. The first and second place winners in the 2007 competition, the Olympique Lyonnais (France) and the Bolton Wonderers (Liverpool, UK), each donated \$50,000 for sports projects.

PEACE QUEEN CUP

The Peace Queen Cup draws top national teams in women's football. The 2008 tournament takes place in Suwon, Korea, from June 14 to 21. This is the second Peace Queen Cup event since its start in 2006. Many strong teams are participating in the event, including the U.S., Brazilian, Canadian teams, which are ranked first, fourth, and ninth, respectively by FIFA. The other five teams are Argentina, Australia, Italy, Republic of Korea, and New Zealand. Many Korean football fans are excited at the prospect of watching these teams play.

The competition is preceded by a fashion show and pop music concert. A Forum on Asian Women's Sports at Gyeong-gi University features participants from 13 Asian nations discussing the status of Asiarrwomen's sports, especially women's football, and prospects for further development.

THE STAR CUP

The Star Cup offers well-known actors, journalists, and media celebrities an opportunity to play football competitively for a public purpose. Fans are responding to this Korean-based tournament, which is more widely watched than many FIFA matches. Audiences are eager to see their favorite 'stars' play. Proceeds help support football programs in conflict-torn nations such as Liberia.

The "Nine Million Campaign" of the United Nations High Commission for Refugees (www.ninemillion.org) was created in 2006 in partnership with corporate sponsors Nike and Microsoft, with the noble goal of giving more than nine million children around the world better access to education, sports, and technology.

In short, the athletic initiatives are creating models for peace by building bridges across cultural differences through sports. They link the marketing of global sporting events to the everyday needs of youth struggling to find positive expression in life through sports. By promoting constructive and healthy lifestyles among the youth, the path to peace is broadened.

SPORT OF DEVELOPMENT AND PEACE INTERNATIONAL WORKING GOURP

The sport for development and peace intertional Working Group (SDP IWG) was created in 2004 to engage and work with national governments on policy recommendationis to supoorts the

integration of sport and physical activity into their national and international development strategies and programs. The group presented its first result in June 2006.

UNITED NATIONS - SPORT FOR DEVELOPMENT AND PEACE

A number of the United Nations' agencies have programmes relating to sport for development and peace. They promote sports contribution to economics and social development, to the millennium development Goals and to improving health and personal growth in people of all ages, particularly those of young people. The aim also to boost sport-related activities, which can generate employment and economic activity at many levels and to help build a culture of peace and tolerance.

INTERNATIONAL YEARS OF SPORT AND PHYSICAL EDUCATION 2005

The International Year of Sport and Physical Education (IYSPE 2005) provided, according to the UN, "a unique opportunity to focus the world's attention on the importance of sport in society and on how sport and physical education programmes can be used as tools to help combat challenges such as extreme poverty, conflict and HIV/AIDS". The aim of IYSPE 2005 was to promote around the world through a series of conferences, events and research publications, the value of sport and physical education for education, health, development and peace.

WORLD HEART FEDERATION PARTNERSHIP WITH THE UN OFFICE FOR SPORT DEVELOPMENT AND PEACE

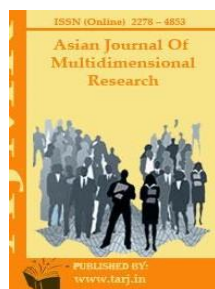
The UN Office for Sport Development and Peace and the World Heart Federation share the common view that sports & physical activity are crucial for life long healthy living. Sports play improve health and well-being, extend life expectancy and reduce the likelihood of several non-communicable diseases including heart disease. The UN Office for Sport Development and Peace thus collaborates with the Federation to promote physical activity, notably through support for World Heart Day.

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Published by: **TRANS** Asian Research Journals**AJMR:****Asian Journal of
Multidimensional
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(A Double Blind Referreed & Reviewed International Journal)

**THE ROLE OF E-MARKETING IN ECONOMIC DEVELOPMENT****Rahul*; Esha*****Assistant Professor,
MMU, Mullana, INDIA**Assistant Professor,
MMU, Mullana, INDIA**ABSTRACT**

Online advertising has grown rapidly in the last decade. It now accounts for almost a seventh of all advertising expenditure and contributes to the preponderance of revenues for most websites. It is projected to increase sharply as more consumers spend time online on their personal computers added as devices such as mobile phones and televisions are connected to the web. E-Marketing use as vary important tool for any marketer to get his marketing strategies in right way and right time. Due to huge development in technology field, there are various forms which impact the E -Marketing success or failure in any particular business model. E-Marketing is more valuable in current scenario and can reap you benefits or returns at higher level in short period of time. Since the development of technology is to be expected one has to change to the latest environment to cope up to the needs of the society in order to help economic growth. In this paper, an attempt has been made to describe the essentials and strategies of E-marketing. The latest developments of E-marketing have also been discussed in this paper. The study shows vast potential for E-Business but has to go with consumer protection and company-client data safety at every stage.

KEYWORDS: *e-marketing, strategies, technology, consumer, economic growth.***INTRODUCTION**

It is rightly said that Marketing is a key word or mantra in any business. In simple words —Marketing is how to market your product. Concepts of marketing or the ideas of how to market are prevailing from as well as 19th century which will reflect the importance of marketing. Nevertheless to say, Marketing ideas or concepts has come across various stages, evolutions, eras which has helped to improve the society and economy in various ways. Starting from Traditional marketing to E-Marketing in today's life style there are numerous techniques, methods, concepts which had played a vital role in the development of marketing strategies. As you are aware, Traditional marketing mainly is based on 4P's concepts or principles. Any marketer has to



consider only the 4p's (Product, Price, Promotion and Place) before launching any product or service. The major part of success in Traditional marketing is through Radio, Newspaper and Television. Now the enormous improvement in Technology and advancement in economic growth along with globalization has opened a new door for marketing. To reach to customers and market any product at present scenario in the world, to capture the market and increase the market share of your product, to catch the requirement of customers quickly, to deliver the quality product to the customers it is essential that you follow the latest techniques or concepts. In this approach, E-Marketing is a vital marketing technique to market your product and reach consumers in a more innovative way.

CONCEPTION OF E-MARKETING

As the term itself defines E- Marketing is Electronic marketing which means marketing of goods or products or services through electronic media. Electronic media can be in any form like Internet, Intranet, social media's, Websites, Mobiles etc. The major conceptual differences between Traditional and Electronic marketing is Traditional marketing approaches directly to the consumers without any intermediary but E-Marketing approaches the consumers / customers through an intermediary called Electronic or Internet. Even though both the methods has its own merits and demerits, E-Marketing is more advantageous in current scenario and can reap you benefits or returns at higher level in short period of time. Since the development of technology is inevitable one has to change to the latest environment to cope up to the needs of the society in order to help economic growth. Hence we cannot avoid the use of technology in the modern age of marketing which in itself reflects the impact of technology in day to day life. Though Electronic marketing strategies are based on Internet it is very important to realize that you cannot ignore the help or impact of traditional marketing strategies without which E-marketing cannot be successful.



FIG.NO - 1.1

COMPOSITION OF E-MARKETING

While explained earlier, E-Marketing is a vital tool for any marketer to get his marketing strategies in right way and right time. Due to enormous development in technology field, there

are various forms which impact the E-Marketing success or failure in any particular business model. Hence it is very crucial to decide the correct method of E-Marketing in order to get your marketing strategies successful. Any business or marketing strategies applied with a wrong marketing tool may impact the business decisions in a huge way. This brings the caution in front of any business man to select the right type of E-marketing in order to make his business more successful and profitable.

MAJOR TYPE OF E-MARKETING AVAILABLE IN CURRENT MARKET SCENARIO

- **DISPLAY ADVERTISING:** the use of web banners or banner ads placed on a third-party website to drive traffic to a company's own website and increase product awareness.
- **SEARCH ENGINE MARKETING (SEM):** a form of marketing that seeks to promote websites by increasing their visibility in search engine result pages (SERPs) through the use of paid placement, contextual advertising, and paid inclusion.
- **SEARCH ENGINE OPTIMIZATION (SEO):** the process of improving the visibility of a website or a web page in search engines via the "natural" or un-paid ("organic" or "algorithmic") search results.
- **SOCIAL MEDIA MARKETING:** the process of gaining traffic or attention through social media sites.
- **EMAIL MARKETING:** involves directly marketing a commercial message to a group of people using electronic mail.
- **REFERRAL MARKETING:** a method of promoting products or services to new customers through referrals, usually word of mouth.
- **AFFILIATE MARKETING:** a marketing practice in which a business rewards one or more affiliates for each visitor or customer brought about by the affiliate's own marketing efforts.
- **CONTENT MARKETING:** involves creating and freely sharing informative content as a means of converting prospects into customers and customers into repeat buyers.

The each of the above methods has its own limitations and drawbacks but can be more effective and successful when it is used in the more optimist way. Optimum utilization of the methods or techniques available is also crucial for any business. The above E-Marketing methods or types can be either used individually or also combined based on the marketing techniques and strategies for a particular business.

ESSENTIALS OF E-MARKETING

In simple way, E-Marketing functions on the top of Traditional marketing which in other words can be described as extension of Traditional marketing. Traditional marketing is based on the principles of 4P's and E-Marketing is an extension of adding another 3 P's to the above traditional method. Hence to make success of marketing mix, E-Marketing cannot function on its own without traditional marketing. The 3P's can be explained as People, Process and Proof. The following diagram will demonstrate the Essential of E-Marketing in a simplest way.

$$4P's + 3P's = 7P's$$

STRATEGIES OF E-MARKETING

Achievement of E-Marketing depends on the methods, tools and strategies implemented. It is very important to use the right marketing strategies. The essential strategies of E-Marketing can be defined in a simple way through relativity.

It is quite visible that the strategies are more inter dependent and the success of any E-Marketing strategy depends on the best marketing mix. In order to emphasize the importance of relative functions, the strategies had been defined in more elaborate way as below without which it cannot be successful. What gives e-Marketing its uniqueness is a series of specific functions, relational functions that can be synthesized in the 2P + 2C+ 3S formula:

- Personalization
- Privacy
- Customer service
- Community
- Site
- Security
- Sales Promotion

Above said E-Marketing strategies are the base for formulating the strategies with the purpose of finding, attracting, winning and retaining customers. This converts E-Marketing a successful business approach which is majorly dominated by the ROI.

LATEST DEVELOPMENTS

As talked about till now, E-Marketing has become the major tool for marketing any products or services, it is equally important to get awareness about the latest developments on the same. In order to bring a glimpse of E-marketing, the following lists will provide you the overview picture

Various types of Internet marketers:

- E-mail marketing
- Social media marketing
- Search Engine Marketing
- Blogging
- PPC
- Website creation
- Classified Advertising
- Online shopping

Indian marketers are moving at a fast speed to tap the 'new normal' opportunity. Consumers are embracing online in large numbers and the companies are using digital marketing techniques to engage with them.

ADVERTISING LEADS TO ECONOMIC GROWTH

We then set to work examining our hypothesis: that advertising spend can enhance the economy at large. Some economists have argued that advertising contributes to growth by promoting competition, boosting consumption, and increasing consumer awareness about products. However, others maintain that advertising does not benefit the economy because it tends to increase prices, encourage unnecessary investment, and help leading companies retain their market position.

We examined the effect of advertising on economic growth in great detail. The results of our statistical-information showed that advertising has fueled, on average, about 15 percent of growth in GDP for the major G20 economies over the past decade—and in some years, the contribution was as high as 20 percent

Contribution of advertising to GDP, G20 countries, %, 2002–10

- Bottom country 05.00
- Median contribution 15.70
- Top country 24.60

MARKETERS' DEPENDENCY ON E-MARKETING PLATFORM PROVED ITS EFFECTIVENESS

The growth of internet in India in 2010, it's not surprising that e-Marketing assumed a central role in marketing effectiveness and efficacy. In the U.S. it is said that for each dollar of investment in e-Marketing channel (email) delivers US \$ 46 of ROI. We may be not there as yet in India but this is an interesting area to be explored perhaps in our subsequent report. There is almost unanimous acceptance that e-Marketing is one of the most effective communication and promotion vehicles with close to 97% marketers in India agreeing on the effectiveness of this platform.



FIG. NO – 1.2

36% OF INDIAN MARKETERS' INVESTED MORE THAN 10% OF THEIR BUDGETS IN E-MARKETING

36% of marketers in India have reported more than 10% of their investments in marketing budgets on e-Marketing channels in 2010. It is interesting to know that e-Marketing forms the baseline for 86% of marketers. The reason for marketers' confidence in online platform can be attributed to the effectiveness of this platform, for which 93% of marketers have positive sentiments.

22% OF E-MARKETERS ARE GENERATING MORE THAN 30% OF THEIR SALES ONLINE

In terms of generating sales through e-Marketing, 46% of marketers are generating more than 10% of their total sales through online channels. An interesting thing to note is that close to 22% of marketers are generating more than 30% of their total sales through e-Marketing efforts, and 72% of Marketers have plans to increase investments in e-Marketing platform.

THE THREE MOST COMMON WAYS IN WHICH ONLINE ADVERTISING IS PURCHASED ARE CPM, CPC, AND CPA

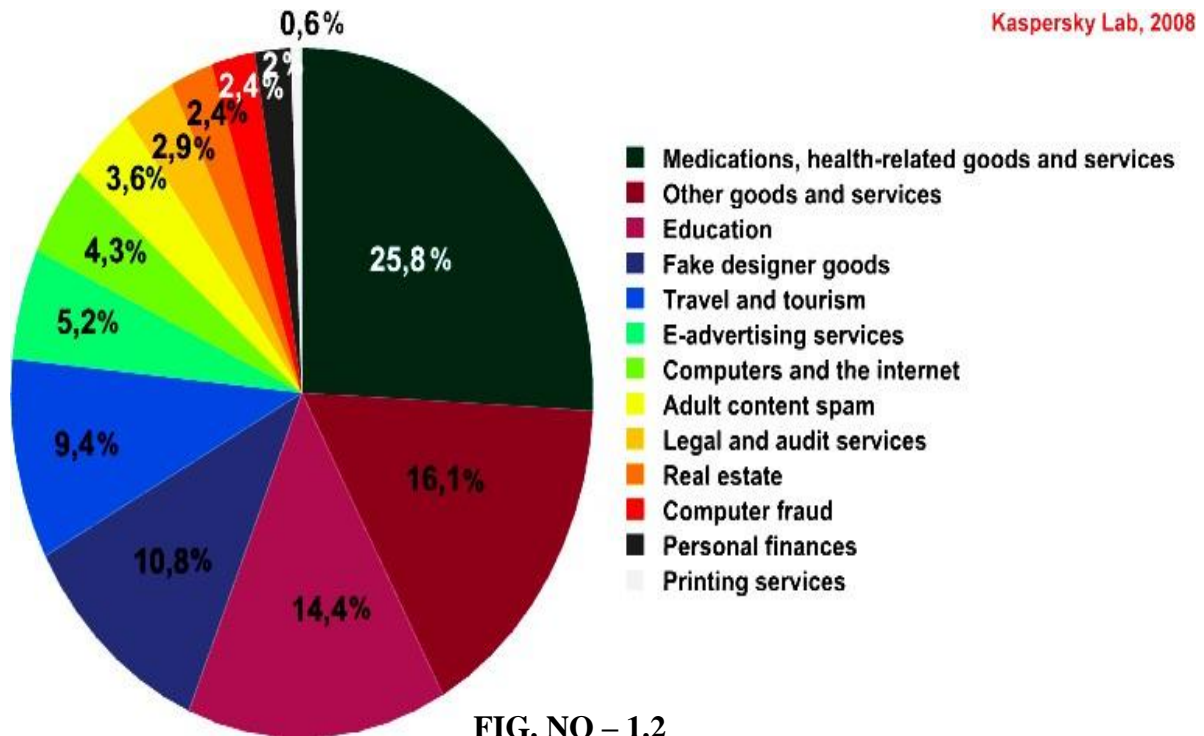
- CPM (Cost Per Mille) or CPT (Cost Per Thousand Impressions) is when advertisers pay for exposure of their message to a specific audience. "Per mille" means per thousand impressions, or loads of an advertisement. However, some impressions may not be counted, such as a reload or internal user action.
- CPV (Cost Per Visitor) is when advertisers pay for the delivery of a Targeted Visitor to the advertisers website.
- CPV (Cost Per View) is when advertisers pay for each unique user view of an advertisement or website (usually used with pop-ups, pop-under and interstitial ads).
- CPC (Cost Per Click) or PPC (Pay per click) is when advertisers pay each time a user clicks on their listing and is redirected to their website. They do not actually pay for the listing, but only when the listing is clicked on. This system allows advertising specialists to refine searches and gain information about their market. Under the Pay per click pricing system, advertisers pay for the right to be listed under a series of target rich words that direct relevant traffic to their website, and pay only when someone clicks on their listing which links directly to their website. CPC differs from CPV in that each click is paid for regardless of whether the user makes it to the target site.
- CPA (Cost Per Action or Cost Per Acquisition) or PPF (Pay Per Performance) advertising is performance based and is common in the affiliate marketing sector of the business. In this payment scheme, the publisher takes all the risk of running the ad, and the advertiser pays only for the amount of users who complete a transaction, such as a purchase or sign-up. This model ignores any inefficiency in the sellers web site conversion funnel. The following are common variants of CPA:
- CPL (Cost per Lead) advertising is identical to CPA advertising and is based on the user completing a form, registering for a newsletter or some other action that the merchant feels will lead to a sale.

- **CPS (Cost per Sale), PPS (Pay Per Sale), or CPO (Cost Per Order)** advertising is based on each time a sale is made.
- **CPE (Cost per Engagement)** is a form of Cost Per Action pricing first introduced in March 2008. Differing from cost-per-impression or cost-per-click models, a CPE model means advertising impressions are free and advertisers pay only when a user engages with their specific ad unit. Engagement is defined as a user interacting with an ad in any number of ways.
- **Cost per conversion** Describes the cost of acquiring a customer, typically calculated by dividing the total cost of an ad campaign by the number of conversions. The definition of "Conversion" varies depending on the situation: it is sometimes considered to be a lead, a sale, or a purchase.
- **Privacy** The use of online advertising has implications on the privacy and anonymity of users. If an advertising company has placed banners in two Web sites. Hosting the banner images on its servers and using third-party cookies, the advertising company is able to track the browsing of users across these two sites. Third-party cookies can be blocked by most browsers to increase privacy and reduce tracking by advertising and tracking companies without negatively affecting the user's Web experience. Many advertising operators have an opt-out option to behavioral advertising, with a generic cookie in the browser stopping behavioral advertising.

MAJORITY OF ONLINE ADVERTISEMENT

- **FLOATING AD:** An ad which moves across the user's screen or floats above the content.
- **EXPANDING AD:** An ad which changes size and which may alter the contents of the webpage.
- **POLITE AD:** A method by which a large ad will be downloaded in smaller pieces to minimize the disruption of the content being viewed
- **WALLPAPER AD:** An ad which changes the background of the page being viewed.
- **TRICK BANNER:** A banner ad that looks like a dialog box with buttons. It simulates an error message or an alert.
- **POP-UP:** A new window which opens in front of the current one, displaying an advertisement, or entire webpage.
- **POP-UNDER:** Similar to a Pop-Up except that the window is loaded or sent behind the current window so that the user does not see it until they close one or more active windows.
- **VIDEO AD:** similar to a banner ad, except that instead of a static or animated image, actual moving video clips are displayed. This is the kind of advertising most prominent in television, and many advertisers will use the same clips for both television and online advertising.
- **MAP AD:** text or graphics linked from, and appearing in or over, a location on an electronic map such as on Google Maps.
- **MOBILE AD:** an SMS text or multi-media message sent to a cell phone.

- **SUPERSTITION/ANIMATED AD:** An animated adv on a Web page from Enliven Marketing Technologies. It uses video, 3D content or Flash to provide a TV-like advertisement. Used to be known as Unicast Transitional ads as they were originally made by Unicast Communications but the company was acquired by Viewpoint Corporation in 2004, which then changed its name to Enliven in 2008.^[9]
- **INTERSTITIAL AD:** a full-page ad that appears before a user reaches their original destination.



Impact of the Internet- % of users agreeing that the Internet has improved aspects of their lives

- | | |
|---|-----|
| • Your capability to be informed about current issues | 87% |
| • Your opportunity to learn | 74% |
| • Your opportunity to share views/access culture | 70% |
| • The way you get health-related information | 67% |
| • The way you perform your job | 66% |
| • Your relationships with family members and friends | 57% |
| • The way you manage your finances | 51% |
| • The way you pursue your hobbies | 51% |
| • The way you shop | 50% |
| • The way you deal with public authorities | 48% |
| • Your opportunity to meet new people | 44% |

Source: EC study on the Social Impact of IT, based on the Flash Eurobarometer – Information society seen by citizens (2008).

OBJECTIVES OF STUDY

1. To provide an archive of past research points related to studies of E-Marketing.
2. To explore and analyze the different methodologies implemented by the researchers in the field of E-Marketing.
3. To clarify the most suitable methodologies for the future research studies in the field of E-Marketing.
4. To provide an archive of past methodologies implemented by researchers in the field of E-Marketing.
5. Marketing involves creating and freely sharing informative content as a means of converting prospects into customers and customers into repeat buyers

METHODOLOGY

Information has been sourced from books, articles, various websites. This research paper is based on secondary data for finalization of views and opinions.

FINDINGS

1. Promoting products or services to new customers through referrals, usually word of mouth.
2. Creating and freely sharing informative content as a means of converting prospects into customers and customers into repeat buyers.
3. E-Marketing is a vital marketing technique to market your product and reach consumers in a more innovative way.
4. The adoption of e-marketing is multi-dimensional and largely depends on the business sector under investigation.
5. The ordeal of distance and size are bridges and the smaller firm is better able to maintain competitive advantage.
6. E-marketing is the gateway to overcome their marketing woes.

SUGGESTIONS

1. Encouraging greater transparency in trade processing activities and taking measures to reduce corruption and other forms of misconduct in customs administration
2. Providing investment resources especially for customers administrations in order to upgrade their efficiency
3. Balancing and improving the classification of commodity tariffs, and facilitating the identification of individual delivery.
4. Taking advantage of the great prospective provided by Internet technology in order to capture, transfer and observe trade information over network of supply chains in an open fashion

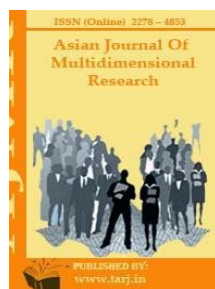
5. Automating customs declaration systems in order to develop customs-to customs information exchange and thereby provide a basis for the removal of unnecessary export / import requirements, which can instead be replaced by fully integrated international transactions

CONCLUSION

One has to remember that India has to go long way in receiving optimum returns through E-Marketing. Awareness of E-Marketing increase only after late 90's and still large section of the society is unaware of the importance of E-Marketing. It is important to bring knowledge and the opportunities available for E-Marketing and the development of economy and individual as well. As per the statistics available India has 137 million of internet user as of 2012 June. The success of any E-Business model depends on E-commerce, Publishing and Lead based sites. Through Infrastructure expansion and funding we can increase the market size and growth to a reasonable extent to achieve the success in E-Marketing. This opens up the door for lot of opportunities for India and to challenge the global market and to make our product available at global level. In this procedure it is important to realize that we should not compromise on quality of the product, customer satisfaction, consumer needs or demands on the product, market scenario and competitive edge. As per the current survey, about 58% adults are using Internet as their first major choice in search of a product or service in India. It is also quite interesting to see that 90% of the internet users use search engine and among 80% of them use search engine for finding the product or service. The E-mail marketing and mobile marketing plays an essential or key role in success of E-Marketing. Analysts are predicting that Mobile marketing will turn the importance of E-Marketing in future. One should also take into consideration that still lot of awareness is required in non-metro and rural areas. E-Marketing had reached to a larger extent only to certain sections of the society and lot of work to be done to bring awareness in all sections of the society which will be promising to see in future.

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Published by: **TRANS** Asian Research Journals**AJMR:****Asian Journal of
Multidimensional
Research**

(A Double Blind Referreed & Reviewed International Journal)



EMERGING TRENDS IN MOBILE MARKETING COMMUNICATION

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ABSTRACT

The growth of internet usage among consumers is changing the way firms market themselves. The changes have been fast, and to reach upmarket and professional audiences, the internet has to be a core part of the strategy. The mobile is moving well beyond its role as a phone and even as a communication device. More broadly, it is becoming an enabler for a wide range of experiences, from TV viewing to shopping to banking. Change is happening at an astonishing scale and speed. The drivers of change include the shift to 4G, the millions more consumers getting connected, and the rapid spread of machine-to-machine communication. Mobile devices have the potential to revolutionize transactions. This mobile-informed outlook makes consumers socially connected and constantly stimulated than any generation before—presenting a new challenge for marketers looking to engage with them. Marketers are emphasizing on mobile as an important channel to disseminate the brand message. Many brands have already started adopting the mobile as a major tool in their communication strategy knowing the potential that the mobile as a medium offers. The pace of change continues to be rapid with digital channels constantly growing in volume and strength. Rich content will be at the heart of digital communications. Visual storytelling will continue to rise. Micro-videos and infographics will become the norm for brands to share ideas and concepts. Organizations will seek more measured value out of platforms and channels. This paper presents a snapshot of how smart marketers are keeping up with this pace of change and using the capabilities of the mobile phone to deliver an engaging experience to consumers worldwide.

KEYWORDS: Digital channels, Visual storytelling, Micro-videos, Infographics, QR codes.

INTRODUCTION

Of the six billion people on the planet, 4.8 billion have a mobile phone according to research from the Mobile Marketing Association of Asia – further demonstrating just how pervasive

mobile technology has become. Mobile is one of the greatest technological and cultural transformations in history. It has revolutionized communication as we know it, and will have equal impact on how and when we gather and send information. On an individual level, the mobile is a tool that can help users do everything from basic chores to acquiring knowledge to running micro-businesses—leading many in emerging regions to see it as enabling upward mobility and a better life.

OBJECTIVES OF THE STUDY

This paper attempts to study the challenges faced by marketers in meeting consumer needs meaningfully through mobile marketing communication. The paper further seeks to study the current and emerging trends in mobile advertising. Some of the innovative mobile marketing and advertising strategies practiced by leading firms to gain competitive advantage are discussed.

MOBILE MARKETING

Mobile marketing is marketing on or with a mobile device, such as a smartphone. Mobile marketing can provide customers with time and location sensitive, personalized information that promotes goods, services and ideas. Mobile is the fastest way to get offers to customers and using it also offers a significant advantage over other channels in its immediacy in both delivery and redemption. It is the most personal of all channels used largely for communication with friends and family. It is essential, therefore, that marketers gain consumers' trust to gain their attention. In an age where acceptance rates for promotional marketing received over mobile are lower than for promotions in general and where consumers are still skeptical about engaging with marketing promotions through their phones, marketers are struggling to penetrate into the consumer's mind space or to gain permission to do so. Marketers are developing innovative strategies to gain attention. Mobile presents particular challenges for advertisers because they don't have the same retargeting tools (like cookies) that they have online, the screens are smaller, and ads have the potential to be more intrusive than on the desktop. Advertisers are using various marketing communication tools such as video, animation, photo galleries and interactive elements, which can make mobile advertising more like a TV commercial or a slick magazine to give consumers a more immersive experience.

Consumers are tapping into mobile resources as they discover and research goods and services, order and pay, share purchases with social networks, rate products and experiences, and engage with brands post-purchase. Unique mobile technologies like geolocation, augmented reality and NFC (Near Field Communication) will help further integrate mobile into each step of the consumer journey. This is empowering both consumers (especially in-store shoppers) and brands, which are gaining new opportunities along the consumer path.

TYPES OF MOBILE ADVERTISING

Mobile advertising may take the form of static or rich media display ads, SMS (Short Message Service) or MMS (Multimedia Messaging Service) ads, mobile search ads, advertising within mobile websites, or ads within mobile applications or games (such as interstitial ads, -advergaming, or application sponsorship).

ADVANTAGES OF MOBILE ADVERTISING

As a medium, mobile is fundamentally different and superior to other media on all counts that matter to advertisers - availability, targeting, engagement and measurement.

- **AVAILABILITY** - The mobile is an extremely personal device that most of us tend to access every moment we are awake. This gives advertisers access to their target audience nearly 24x7.
- **TARGETING** - Mobile offers targeting like no medium can. Advertisers can target their audience by mobile device, operator and operating system in addition to the usual targeting and segmentation variables that exist for other media.
- **ENGAGEMENT** - Today, mobiles have immense computing power, 4.3" screens, touch screen capability and sensors such as accelerometers, gyros in addition to technologies such as GPS. All these elements allow for creative ad formats and immersive engagement.
- **MEASUREMENT** - Mobile enables tracking and measurement at a far granular level compared to traditional medium. For example, advertisers can track the number of seconds a consumer spent viewing a video, or the percentage of consumers that chose a particular product variant.

TYPES OF ADVERTISERS ON MOBILE

We see three kinds of advertisers on the mobile platform:

1. Mobile First or businesses that are entirely mobile centric – primarily mobile app and gaming companies such as Rovio, the maker of Angry Birds.
2. Online First or businesses that are largely online and are looking at ways to acquire consumers through the mobile medium. E-commerce firms are a good example of this category.
3. Offline First or traditional businesses that are looking at ways to engage consumers in the mobile medium. These would include brands that have traditionally advertised on TV and in print such as automobile, mobile operators, cell phone manufacturers, Finance, Retail & FMCG companies.

STRATEGIES IN MOBILE ADVERTISING

Brands wanting to engage busy, overwhelmed consumers in a fast-paced world must utilize context-specific, personalized creative campaigns – where the true power of the creative is seen by the right audience at the right time. When executed correctly, rates of engagement are very high in these targeted, personalized campaigns. However, creatives should ensure they don't overwhelm consumers by attempting to deliver too much in one experience, a tactic that can often alienate.

Less is definitely more in the case of mobile – a simple campaign is more effective for engaging consumers with a brand. Campaigns that deliver too much, too fast and in too personalized a way can have an adverse effect and can unsettle a user, alienating them from any brand perceived as too intrusive.

Ads should be clever, drawing in the user visually with appealing, eye-catching design. They must be seductive, compelling the user to interact with the ad, and the call to action should be intuitive. A simple but innovative, well-designed ad will connect the dots between mobile ad creatives and consumers.

Apps can also play an important role in building brands, with global downloads set to grow to 160 billion on consumer handsets and tablets in 2017. With smartphone users spending more time on apps than internet browsing, they mustn't go unnoticed in the marketing campaign mix. But for an app to be successful, it must deliver engaging content, otherwise it could do more harm than good for a brand.

Mobile advertisers must look to deliver engaging, targeted, context-specific content that is also accessible in a format that continues to align itself and support campaigns delivered through other media.

Advertisers need to add convenience. Most airlines have mobile apps that allow customers to check in and to monitor their flights' status. Most banks have mobile apps that let people track their bank balances and pay bills. ESPN's app lets sports fans check scores. People can also do these things on desktop computers or from a mobile browser, but the smartphone apps function more quickly and smoothly, so most customers prefer them. And every time a consumer uses one of these apps—or even glimpses it on the screen while swiping to find something else—it increases his/her exposure to the brand.

Marketers must offer unique value. Some apps take advantage of mobile capabilities to do things traditional desktop computers can't. In South Korea, where the UK-based retailer Tesco has a grocery delivery business called Home Plus, the chain plastered the walls of subway stations with life-size, high-resolution photos of products on store shelves, complete with QR codes that can be scanned with a smartphone. This allows consumers to shop and arrange for delivery while waiting for their trains.

Nike, similarly, has capitalized on mobile's distinctive abilities. In 2006 it unveiled Nike+, an app (originally for iPods, now available for most smartphones) that works with a special chip in runners' shoes to monitor speed, distance, and calories burned. Although the app itself is free, people must buy either a sensor-equipped Nike sneaker or a shoe-mounted sensor in order to use it. Nike credits the app with having driven growth of 30% in its running division as of 2012, and it has expanded Nike+ to include apps and accessories that track other activities, from playing basketball to sleeping. Neither the Home Plus app nor Nike+ feels like a traditional marketing communication—mobile users don't want ads; they want apps that deliver unique benefits.

Marketers must also provide social value. Facebook added its billionth user in October 2012; its app is one of the most used in the mobile world. Yet Facebook, like other social media companies, has struggled to monetize its user base through advertising. Marketers question the effectiveness of ads on social media sites, because ads interrupt the user experience of connecting with friends.

Mobile Wallet Media and its founder and chief editor, Randy Smith, introduced an innovative concept of mobile or digital wallet or payment linked offers tied to a 'Universal Offer Platform and Marketing Methodology.' His innovation works by simply linking any ad to a mobile wallet or card in a manner similar to a Facebook or Twitter promotion by a business or organization. In the future rather than just saying —Find us on Facebook and follow us on Twitter,|| you'll hear or see the tag line in ads —No need to print or clip coupon. Just pay with mobile wallet or 'Big Bank' card to redeem offer.||

CURRENT TRENDS IN MOBILE ADVERTISING

MARKETING VIA SMS/MMS: SMS/MMS remain one of the most important components in a strong mobile strategy and compliance builds a strong foundation for a successful long-term engagement with consumers.

WAP BANNER ADS: Wireless Application Protocol ads are pay-per-click ads that are displayed on Bing and Yahoo mobile search results pages. The ads are displayed only to people who search using mobile phones that don't have full web browsers.

VIDEO ADS ON CELL PHONES: Currently, only 10% of domestic mobile handsets are video-enabled, and it remains unclear if the average user is willing to pay for video services.

IN-GAME ADVERTISING: Product placement isn't only used in TV shows. Now advertisers are working with startups to insert their brands into mobile games.

ONLINE COUPONS: People carry their phones, and their mobile coupons, everywhere. This method of advertising holds considerable promise in the future.

INTERSTITIAL ADS: Interstitials are ads that play during the dead time during downloads. They're unobtrusive. When implemented effectively, they actually provide information that is both useful and immediately actionable.

SOCIAL CALLS TO ACTION: Current trends in mobile advertising involve major use of social media such as Twitter and Facebook. Mobile advertising show mobile ads incorporating social connectivity options. Including a social call to action with full page ads is increasing consumers' interactivity. There is a huge boost to engagement by using the social component in mobile.

FULL-PAGE ADS: More and more companies are using full-screen mobile ads which are helping developers and publishers earn five times more than banner ads. Full-screen ads offer 100 percent on-screen share of voice, which greatly reduces the number of false clicks that small banners commonly generate. The full-screen format also allows publishers to show fewer ads and does not take up valuable screen space with a banner.

CONTEXTUAL ADS: Contextual placement has been shown to drive an increase in click-through rates for online display ads.

PRE-CLICK ENGAGEMENT: Advertisers are using rich media in the mobile environment which starts with a user tapping on a banner and is presented with a video or some other content. However, consumers often ignore these banners ads or shy away because they do not know what they are going to find once they click through. Advertisers are therefore delivering banners that feature animation, video and other rich media in the banner itself.

RESPONSIVE WEB DESIGN: Another important mobile trend is responsive web design, where the website is designed to adapt to the size of the screen that it's being viewed from, whether it is an iPhone, iPad, etc. It makes navigation easier for the user and saves you the trouble of having to redesign an entire site for a specific device.

MOBILE APPS: Marketers are communicating through various mobile apps (applications). Apps will trump traditional ads in part because consumers don't perceive them as advertising—they value them for their functionality and thus don't find them intrusive. For marketers, apps will also be attractive because they're actually more cost-efficient than traditional ads, and they

sometimes create entirely new revenue streams. These apps are Games and entertainment, Social networks (especially Facebook), Utilities including maps, clocks, calendars, cameras, and e-mail; apps for Yelp, TripAdvisor, and Flixster.

DISPLAY ADS: Display ads are prominently used, in part because advertisers can buy in standard formats, like they're used to doing online. But the units are problematic on small screens because they can trigger more accidental clicks.

LOCATION-BASED ADVERTISING: Location based advertising is one of the most promising trend of mobile advertising because it leverages the mobility of smartphones and tablets. But the effort has been slower to take off, in part because ads delivered via geo-fencing or proximity don't necessarily catch people at a time when they want to act or don't factor in a person's preferences.

OTHERS: There are some other approaches adopted by advertisers apart from placing a basic ad somewhere in an app or website. Companies reward people after achievements and milestones during games and apps. Pontiflex lets people sign up to receive ads and offers from brands they select. Appssavvy allows advertisers to place ads alongside activities inside apps and websites. Tapjoy helps people earn in-app rewards for watching videos, installing apps or subscribing to services.

FUTURE TRENDS

With the advent of in-car 4G, built-in Wi-Fi and ever more partnerships between apps and automakers, the automobile is turning into a speedy smartphone. The potential that advanced connectivity brings to cars—for improved safety, myriad entertainment options, geo-local advertising, etc. is enormous. As we come to take the convenience of smartphones for granted, we'll want the next level of convenience: not having to pull out a device, unlock it and open the relevant app. Accessories like glasses and wristbands, along with in-car connectivity, will enable a more seamless and discreet experience, infusing the technology into daily routines. Additionally, mobile will extend beyond the confines of the device screen to become more human-centered. Visual storytelling will continue to rise. Micro-videos and infographics will become the norm for brands to share ideas and concepts.

Brand engagement in all its forms will come under the scanner of ROI. Chief Marketing Officers and organizations will seek more measured value out of platforms and channels. Instant Messaging (IM) and chat-based social networks such as Whatsapp, WeChat, SnapChat, LINE and others will be utilized for brand communications, as a way to carry branded content to audiences in a targeted manner. Wherever possible, mobile advertising and other forms of brand engagement across IM platforms will become a dominant feature of digital plans.

Brands will continue to struggle to cope with customer reactions in real-time. Social CRM will become truly meaningful in the context of the allied growth in big-data systems, predictive analysis modeling for brands, and social-driven e-commerce. 'Social Care' will be the new mainstream of service-lead communications; only a lot smarter, more insightful and linked inextricably to the traditional CRM and customer loyalty solutions of brands and businesses.

The coming years will witness omni-channel, transmedia campaigns as the new paradigm in how communications and marketing works. Importantly, multi-channel campaigns will be mapped against how consumers consume branded content to make decisions and form opinions around brand consideration, advocacy and purchase. Technology-aided interventions will get stronger

through compelling storytelling that delivers brand, customer experiences and targeted product content more seamlessly.

Marketing and communications teams within organizations and agencies across Asia-Pacific will become hybrid in 2014 – to bring in diverse skill sets while collaborating across the development of transmedia, omni-channel brand campaigns.

LEADING MOBILE MARKETERS

STARBUCKS CORPORATION

Starbucks Corporation, the largest coffeehouse company in the world was Mobile Marketer of the Year, 2012, the highest accolade in mobile advertising, marketing and media. Instead of following in the steps of competitors, the coffee giant has implemented its own mobile-first strategy that is unlike any other and features the latest technology such as QR codes and augmented reality, as well as traditional channels including SMS, mobile advertising and applications. What makes Starbucks a clear winner is the company's comprehensive, 360-degree mobile marketing strategy that offers a number of different functions and creates an ongoing relationship between the brand and its customers. Instead of putting its focus on one single channel, Starbucks makes sure it has a presence on each and every one. Over the past year, Starbucks has used SMS quite a bit, not only to build its 'My Starbucks Rewards' program, but also to keep opted-in consumers in-the-know about the latest offers and discounts. SMS is at the heart of the coffee giant's 'My Starbucks Rewards'. To participate, consumers are encouraged to text the keyword GOLD to the short code 697289. Furthermore, to drive as many opt-ins as possible, Starbucks has relied on in-store signage and email to help ramp up its SMS program efforts. Through the 'My Starbucks Rewards' program, consumers can earn rewards when they pay with their Starbucks Card. Free drinks and refills are one of the perks of the program.

In addition to SMS, Starbucks has used QR codes heavily. The company's approach to QR codes is quite different than other marketers. Instead of placing them on anything and everything, Starbucks strategically positioned the mobile bar codes where they would be visible to consumers. To promote its Blonde, Medium and Dark roasts earlier this year, Starbucks placed QR codes on bookmark fliers that were handed out to consumers. When scanned, the mobile bar codes took coffee lovers to the company's mobile-optimized site where they were able to watch a video and learn more about the company's coffee.

Another factor that sets Starbucks apart from other marketers is the company's involvement in mobile payments. The coffee giant is one of the biggest players in mobile commerce. Starbucks unveiled its mobile payments and loyalty application in 2010. Using the Starbucks Card mobile app, consumers can check their balance, reload their card and view transactions. Moreover, Starbucks has mobile apps on a variety of platforms such as iPhone, iPad and Google Play, which are continuously refreshed to keep consumers up-to-date.

MONDELÉZ INTERNATIONAL

Mondelēz International, an American multinational confectionery, food and beverage conglomerate, was adjudged Mobile Marketer of the Year 2013, the highest accolade in mobile advertising, marketing and media. The snack food giant has rolled out mobile advertising, applications, sites, augmented reality and search initiatives that are tailored to each of its more than 50 brands. The goal of the company's pilot programs was to prove that mobile works at driving impulse sales within retail stores.

Its gum brand Stride picked mobile navigation app Waze to better understand shopping behavior by driving consumers to a grocery store. Deerfield, IL-based Mondelēz International then spun out different mobile initiatives to take each of its brands' marketing programs up a notch through mobile. Oreo partnered with Nokia on a mobile messaging app that was exclusive to the Lumia Windows Phone. The Oreo Skies app leveraged the device's built-in motion sensors, date and time to replicate the constellations of the northern hemisphere. Each star could be tapped on to open up a message to a consumer's friend on Facebook. Instead of rolling out a basic mobile app, the goal behind Oreo Skies was to test out the native features of the device and then target consumers through mobile messaging.

Oreo also teamed up with Trident and Ritz crackers on a massive implementation of an augmented reality app that brought static packaging to life as part of a sponsorship of musical group One Direction's 2013 North American tour. In 2013, Stride rolled out an innovative app that leverages motion detection to control a mobile game.

MACY'S

Macy's is a mid-range to upscale chain of department stores owned by American Multinational Corporation Macy's Inc. From Apple's iAd to rich media, gaming and exclusive launch sponsorships of music streaming services, Macy's is ahead of others in mobile advertising. Each mobile advertisement is different from the other and is tailored to either drive in-store or online traffic. For every holiday or occasion, Macy's taps mobile advertising in some way to get the word out about time-sensitive sales and events. Macy's has used mobile advertising to publicize a variety of promotions including one-day, Christmas, Labor Day and Mother's Day sales. Moreover, these campaigns are increasingly becoming more sophisticated at closing the gap between digital and in-store. For example, Macy's ran an iAd campaign to promote its Mother's Day sales. The ad included a variety of interactive features, including a map and the ability to save a coupon to the iBooks mobile application, which helped the retailer incentivize in-store traffic. Macy's has also been the first to market as launch sponsors of mobile music streaming services such as Spotify, Clear Channel's iHeartRadio and iTunes Radio. The retailer was one of the launch advertisers on Apple's new iTunes Radio and ran a variety of audio and video ads to promote different sales.

Macy's also developed a branded radio station within the iHeartRadio app that targets millennials to keep its brand top of mind throughout their day-to-day lives. For Macy's, mobile advertising is all about engagement. Macy's incorporated a mobile game into an advertising campaign that used word association to build brand awareness. Consumers could type in words such as —bag,|| —Macy's|| and —shoe,|| and by guessing the word correctly consumers could then shop a one-day sale on Macy's mobile site. Instead of simply linking a mobile ad to commerce, consumers always get something new when they click on a Macy's ad.

COCA COLA

The Coca-Cola Co., U.S.A, manufacturer of carbonated soft drinks which are sold throughout the world, is deeply invested in mobile advertising. It has strategic mobile efforts in different parts of the world that leverage the power of advertising to influence and drive desired marketing and retail activity. Coca-Cola had a long-term partnership with the World Wildlife Fund mobile in a text-to-donate promotion. To participate, consumers could text product-specific short codes to a keyword to donate money towards the Arctic Home fund, which is an organization created by Coca-Cola and the WWF to save polar bears. The campaign, which included white Coke cans,

included a mix of digital, broadcast and mobile initiatives. The primary goal with Arctic Home was to expand awareness and generate funds to help protect the polar bear and its habitat. The codes for donating were found on select Coca-Cola cans and bottles, which were identified with white packaging. Users could text the keyword found on packaging to the short code 357357 to donate \$1 towards the Arctic Home foundation. The donation was automatically added to consumers' monthly bills via their carrier.

The marketer is also experimenting with Google Wallet where consumers can use their mobile device to pay for a drink at 200 of its vending machines across the United States. Coca-Cola also uses SMS as a key trigger for many of its promotions, especially because it can reach everyone – from users of feature phones to smartphones. Coca-Cola used mobile advertising to ramp up its Facebook presence and further engage beverage lovers with its brand. The company's mobile banner ads could be seen within the TV Guide iPhone app. They led consumers to a mobile version of its Facebook page. Coca-Cola uses mobile to enhance almost every marketing effort it conducts.

SOME OF THE TOP MARKETING AND ADVERTISING CAMPAIGNS THROUGH MOBILE

Adidas Philippines campaign Adidas Philippines decided to use rich media (web page ad that uses advanced technology such as streaming video) to highlight a new product launch. To promote its new Boost shoe, Adidas launched a rich media campaign that let consumers play a mobile game. The game was meant to stimulate the different types of terrain and conditions that the shoe can hold up in. The athletic shoe brand partnered with iProspect Philippines and InMobi on the campaign with findings pointing towards the effectiveness of rich media in keeping consumers' attention.

McDonald's showcases Instagram campaign through mobile McDonald's -the fast food giant launched a campaign that encouraged consumers to snap pictures of their favourite meals and share them on Instagram as part of a marketing campaign to relaunch its famous Big Macs to a young, social media-heavy audience. In addition to sharing pictures on Instagram, consumers could also browse through a gallery of photos. McDonald's worked with Kargo and OMD Chicago to execute the campaign, and ads ran within mobile sites of publications including US Magazine, Spin and Billboard.

Pinkberry drives in-store product launch trial via mobile advertising Frozen yogurt chain Pinkberry launched a location-based ad campaign that served up mobile coupons to lure nearby consumers into stores. The ads ran within the Pandora iPhone app with creative that showed consumers how many miles away they were from a Pinkberry location. When clicked on, a landing page presented an offer for \$1 off of a Greek yogurt product. The landing page also included directions and a click-to-call option. The coupon was redeemable by showing a screen grab of the ad at the point-of-sale. In Pinkberry's case, consumers were more inclined to interact with the banner ad since it ties together an offer with a specific location.

Target leverages Facebook to bolster downloads for new mobile deals app Target Corporation – American retailing company, has invested in mobile advertising for quite some time and is one of the brands that is taking advantage of Facebook's mobile app install units. To get the word out about its new mobile deal Cartwheel app, the big box retailer planted sponsored posts within consumers' mobile Facebook feeds. The call-to-action showed consumers if any of their friends already used the app, and a click-through pulled in Apple's App Store where consumers could

instantly download it to their device. Through the Cartwheel app, consumers can sign-up for customized deals for products and show a bar code in-store to redeem them. The more consumers use the app, the more benefits they unlock.

Taco Bell and the iAd campaign Taco Bell-American chain of fast food restaurants- ran an iAd campaign to push awareness of its —Happier Hour promotion, which offers discounts on drinks in the afternoon. The ad unit included several tabs to remind consumers about the promotion. For example, a location-based tab could be clicked on to remind consumers of the discounted drinks when they were nearby to a store. The ad also let consumers save a reminder to their device's calendar or share the promotion to friends and family via an animated GIF email.

CONCLUSIONS

Since members of today's younger generation take mobile connectivity for granted, they have come to expect everything—information, products, friends, entertainment—to be instantly available in the palm of their hand. This mobile-informed outlook makes them more impatient, socially connected and constantly stimulated than any generation before—presenting a new challenge for marketers looking to engage with them.

The new consumer is an individual but with a powerful social voice, as illustrated by the fact that even within our private lives we are always connected, allowing us to go social with our opinions with the click of a button. In this complicated zone, advertising will need to meet these complex expectations and deliver personally relevant brand experiences in order to succeed.

Consumers expect more: more fun, more entertainment, more access, more information and more value. As a result, creative matters more than ever before and a 'mobile first' mentality will be essential for brands to reach, engage and keep consumers active. The combination of clever design, intuitive engagement and a distinct call to action are leading to higher engagement results than industry standards. Mobile is the most direct, intimate link with a consumer that a brand can have and marketers need to know how to use it. Consumers today are becoming accustomed to seeing advertisements and content encouraging consumers to search on the go, or to use QR code readers on their mobile phones. However, many of these search terms and QR codes take consumers to websites that are not optimized for the mobile experience – indeed, only a third of websites currently have optimized versions for mobile. Brands must turn this around in the coming years if they want to engage with consumers on the go. Marketers must ensure that their websites are optimized for use on mobile and provide good quality apps to make sure the mobile experience is smooth and offers the same level of functionality as the standard website.

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PERFORMANCE ANALYSIS OF NATIONAL STOCK EXCHANGE

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ABSTRACT

The stock exchanges in India came into existence in the early eighteenth century and since then; they have traveled a long way. To analyze and understand its working a need was felt to undergo a detailed study of the same and find out what do the investors feel and have to say about the stock exchanges. The stock market provides a place where ownership or creditor ship securities are traded. Stock exchange is a market place where industrial securities like equity shares, preference share, debentures and bonds of listed public limited companies and the government securities are traded. The stock market is the backbone of the capital market. However, if it is not properly organized, regulated and controlled, it is liable to be misused by the vested investors because it is concerned with dealing in money titles. Thus such a study of one of the largest stock exchange in India i.e. NSE would go a long way in identifying the key problem areas and would help us in giving our recommendations for improving the working of the same.

KEYWORDS: *Debentures, Instruments, Identifying, Tax-Paying, Structurally*

INTRODUCTION:

Capital market means the market for all the financial instruments, short term and long term as commercial, industrial and government paper. The capital market deals with capital. The capital market is a market where borrowing and lending of long term funds takes place. Capital markets deal in both debt and equity. The governments both central and state raise money in the capital market, through the issue of government securities. Capital markets refer to all the institutes and mechanisms of raising medium and long-term funds, through various instruments available like shares, debentures, bonds etc. The National Stock Exchange of India Limited has genesis in the report of the High Powered Study Group on Establishment of New Stock Exchanges, which recommended promotion of a National Stock Exchange by financial institutions (FIs) to provide access to investors from all across the country on an equal footing. Based on the recommendations, NSE was promoted by leading Financial Institutions at the behest of the Government of India and was incorporated in November 1992 as a tax-paying company unlike

other stock exchanges in the country. NSC is able to radically transform the Indian Capital market during the decade of its existence. It has changed the mindset of all market players and has built investor confidence in the secondary markets. The NSE is different from most other stock exchanges in India where membership automatically implies ownership of the exchange. The ownership and management of NSE have been totally delinked from the right of trading members. This pattern has been adopted. Since broker, owned stock exchanges are also broker managed there is a clear conflict of interest. This is a structurally unstable model, as it inevitably leads to emergence of power groups, and investor interests invariably take a back seat

OBJECTIVES OF THE STUDY

In today's globally competitive world, where investments play a vital role for both the investors as well as the economy, the financial markets should work to the best of its capacity. A detailed study on the working of NSE has been conducted keeping in mind a few objectives.

- To study the working of National Stock Exchange (NSE) and its role in the Indian capital market.
- To review the growth and performance of the NSE.

HYPOTHESIS

- National Stock Exchange plays a significant role in the Indian Capital Market
- NSE has come a long way since inception in terms of growth and innovation.

RESULTS & DISCUSSION

The National Stock Exchange of India Ltd. is the largest stock exchange of the country. NSE is setting the agenda for change in the securities markets in India. The last 5 years have seen us play a major role in bringing investors from 363 cities and towns online, ensuring complete transparency, introducing financial guarantee of settlements, ensuring scientifically designed and professionally managed indices and by nurturing the dematerialization effort across the country. NSE is a complete capital market prime mover. Its wholly owned subsidiaries, National Securities Clearing Corporation Ltd. (NSCCL) provides clearing and settlement of securities, India Index Services and Products Ltd. (IISL) provides indices and index services with a consulting and licensing agreement with Standard & Poor's (S&P), and NSE.IT Ltd. forms the technology strength that NSE works on. Today, they are one of the largest exchanges in the world and still forging ahead. At NSE, they are constantly working towards creating a more transparent, vibrant & innovative capital market.

CAPITAL MARKET SEGMENT

Settlement Guarantee Fund	Mar 31, 2007	Rs. 4,055.18 crores
Investor Protection Fund	Dec 31, 2006	Rs. 172.77 crores
Number of securities available for trading	Oct 31, 2006	1,414
Record number of trades	Mar 15, 2007	38,64,268
Record daily turnover (quantity)	Jan 05, 2007	6,765 lakhs
Record daily turnover (value)	Mar 31, 2007	Rs.17,315.06 crores
Record market capitalization	Nov 27, 2006	Rs.33,83,540 crores

Record value of S&P CNX Nifty Index	Dec 01, 2006	4001.30
Record value of CNX Nifty Junior Index	May 11, 2007	7250.30
Record Pay-in/Pay-out (Rolling Settlement):		
Funds Pay-in/Pay-out (N2006077)	May 02, 2007*	Rs. 4,110.52 crores
Securities Pay-in/Pay-out (Value)(N2006077)	May 02, 2007*	Rs. 7,293.25 crores
Securities Pay-in/Pay-out (Quantity) (N2006086)	May 15, 2007*	2,443.71 lakhs
*Settlement Date		
DERIVATIVES (F&O) SEGMENT		
Settlement Guarantee Fund	Mar 31, 2007	Rs. 13,032.36 crores
Investor Protection Fund	Nov 28, 2006	Rs. 34.25 crores
Record daily turnover (value)	Apr 27, 2007	Rs. 60,433.75 crores
Record number of trades	Apr 27, 2007	808,692
WHOLESALE DEBT SEGMENT		
Number of securities available for trading	Oct 31, 2006	3,110
Record daily turnover (value)	Aug 25, 2006	Rs.13,911.57 crores

BUSINESS GROWTH IN CM SEGMENT

Month/Year	No. of co.s listed*	No. of co.s permitted*	No. of co.s available for trading*	No. of trading days	No. of securities traded	No. of trades (lakh)	Traded Quantity (lakh)	Turnover (Rs.cr)	Average Daily Turnover (Rs.cr)	Average Trade Size	Demat Securities Traded (lakh)	Demat Turnover	Market Capitalization (Rs.cr)*
Apr-2007	1,127	-	981	20	1006	579	60,823	138,382	6,919	23,892	60,823	138,382	3,138,319
Mar-2007	1,116	-	969	21	998	648	64,385	144,339	6,873	22,278	64,385	144,339	2,994,132
Feb-2007	1,099	-	958	22	1069	631	56,442	130,796	5,945	20,735	56,442	130,796	2,777,401
Jan-2007	1,095	-	956	21	964	537	46,146	118,698	5,652	22,105	46,146	118,698	2,514,261
Dec-2006	1,099	-	962	23	1119	667	66,748	151,050	6,567	22,651	66,748	151,050	2,524,659
July-2006	1,093	-	952	22	972	693	95,371	201,409	9,155	29,022	95,371	201,409	2,612,639

Apr-2006	1084	-	944	18	967	567	72,892	177,372	9,854	31,256	72,892	177,372	2,990,200
2005-2006	1069	-	929	251	956	6,088	844,486	1,569,556	6,253	25,781	844,486	1,569,556	2,813,201
2004-2005	970	1	839	253	870	4,510	797,684	1,140,071	4,506	25,279	797,684	1,140,071	1,585,585
2003-2004	909	18	787	254	804	3,780	713,301	1,099,535	4,328	29,088	713,301	1,099,535	1,120,976
2002-2003	818	107	788	251	899	2,398	364,065	617,989	2,462	25,771	364,049	617,984	537,133
2001-2002	793	197	890	247	1,019	1,753	278,408	513,167	2,078	29,274	277,717	512,866	636,861
2000-2001	785	320	1,029	251	1,201	1,676	329,536	1,339,510	5,337	79,923	307,222	1,264,337	657,847
1999-2000	720	479	1,152	254	--	984	242,704	839,052	3,303	85,270	153,772	711,706	1,020,426
1998-1999	648	609	1,254	251	--	546	165,327	414,474	1,651	75,911	8,542	23,818	491,175
1997-1998	612	745	1,357	244	--	381	135,685	370,193	1,520	97,164	--	--	481,503
1996-1997	550	934	1,484	250	--	264	135,561	294,503	1,176	111,895	--	--	419,367
1995-1996	422	847	1,269	246	--	66	39,912	67,287	276	101,950	--	--	401,459
1994-1995	135	543	678	102	--	3	1,391	1,805	17	60,167	--	--	363,350

* At the end of the period. No of companies available for trading excludes suspended companies.

Business Growth in Derivatives segment

Mo nth / Yea r	Index Futures		Stock Futures		Index Options		Stock Options		Interest Rate Futures		Total		Average Daily Turnover (Rs. cr.)
	No. of cont ract s	Tur nov er (Rs. cr.)	No. of cont ract s	Turn over (Rs. cr.)	No. of cont racts	Turn over (Rs. cr.)	No. of contrac ts	Turno ver (Rs. cr.)	No. of contra cts	Turn over (Rs. cr.)	No. of contracts	Turnove r (Rs. cr.)	
Current Month													
Apr	4,64	180	10,5	388,8	1,54	60,018	553,738	20,229	0	0	17,284,5	649,829	29,538

.07	4,63 2	78 1	39,5 07	00	6,64 2						19		
Mar .07	4,55 6,98 4	166 97 4	7,92 9,01 8	272,5 16	1,35 2,78 8	49,744	474,936	16,425	0	0	14,313,7 26	505,658	25,283
Feb. 07	5,08 1,05 5	177 51 8	8,64 4,13 7	275,4 30	1,52 4,72 1	53,647	507,553	16,351	0	0	15,757,4 66	522,946	24,902
Jan. 07	5,25 0,97 3	173 33 3	7,53 0,31 0	229,1 84	1,59 6,25 5	53,103	446,520	14,042	0	0	14,824,0 58	469,662	21,348
Dec .06	6,10 3,48 3	186 76 0	5,61 4,04 4	222,5 39	1,75 0,45 5	54,711	316,876	13,245	0	0	13,784,8 58	477,255	22,726
Aug .06	8,43 7,38 2	243 57 2	6,24 1,24 7	243,9 50	1,91 1,39 8	57,969	264,487	11,306	0	0	16,854,5 14	556,797	24,209
Jul. 06	7,66 6,52 5	257 32 6	9,08 2,18 4	409,4 01	1,65 5,67 7	58,789	359,678	16,874	0	0	18,764,0 64	742,390	33,745
Apr .06	5,84 7,03 5	204 23 6	10,0 21,5 29	460,5 52	1,48 9,10 4	52,421	460,485	20,623	0	0	17,818,1 53	737,832	40,991
200 5- 06	58,5 37,8 86	1,5 13, 755	80,9 05,4 93	2,791 ,697	12,9 35,1 16	338,46 9	5,240,77 6	180,25 3	0	0	157,619, 271	4,824,17 4	19,220
200 4- 05	21,6 35,4 49	772 14 7	47,0 43,0 66	1,484 ,056	3,29 3,55 8	121,94 3	5,045,11 2	168,83 6	0	0	77,017,1 85	2,546,98 2	10,107
200 3- 04	17,1 91,6 68	554 44 6	32,3 68,8 42	1,305 ,939	1,73 2,41 4	52,816	5,583,07 1	217,20 7	10,7 81	202	56,886,7 76	2,130,61 0	8,388
200 2- 03	2,12 6,76 3	43, 952	10,6 76,8 43	286,5 33	442, 241	9,246	3,523,06 2	100,13 1	-	-	16,768,9 09	439,862	1,752
200 1- 02	1,02 5,58 8	21, 483	1,95 7,85 6	51,51 5	175, 900	3,765	1,037,52 9	25,163	-	-	4,196,87 3	101,926	410
200 0- 01	90,5 80	2,3 65	-	-	-	-	-	-	-	-	90,580	2,365	11

BUSINESS GROWTH IN WDM SEGMENT

Year	Market Capitalisation (Rs.crores)	Number of Trades	Net Traded Value (Rs.crores)	Average Daily Value (Rs.crores)	Average Trade Size (Rs.crores)
Apr-2007	1700568	2938	29338.59	1333.57	9.99
Mar-2007	1647763	1676	15810.22	832.12	9.43
Feb-2007	1632635	2336	23396.03	1114.10	10.02
Jan-2007	1606702	2341	23560.64	1070.94	10.06
Dec-2006	1585857	1169	12709.93	605.23	10.87
Aug-2006	1584251	950	11790.18	535.92	12.41
Jul-2006	1575869	1755	17985.83	817.54	10.25
Apr-2006	1564778	1962	23184.27	1363.78	11.82
2005-2006	1567574	61891	475523.48	1754.70	7.68
2004-2005	1461734	124308	887293.66	3028.31	7.14
2003-2004	1215864	189518	1316096.24	4476.52	6.94
2002-2003	864481	167778	1068701.54	3598.32	6.37
2001-2002	756794	144851	947191.22	3277.48	6.54
2000-2001	580835	64470	428581.51	1482.98	6.65
1999-2000	494033	46987	304216.24	1034.75	6.47
1998-1999	411470	16092	105469.13	364.95	6.55
1997-1998	343191	16821	111263.28	377.16	6.61
1996-1997	292772	7804	42277.59	145.28	5.42
1995-1996	207783	2991	11867.68	40.78	3.97
1994-1995	158181	1021	6781.15	30.41	6.64

BUSINESS GROWTH IN RDM SEGMENT

Month / Year	No of trades	Traded quantity	Traded Value (Rs.lakhs)
Current Month			
Apr-2007	2	20	0.02
Mar-2007	0	0	0.00
Feb-2007	0	0	0.00
Jan-2007	0	0	0.00
Dec-2006	0	0	0.00
Aug-2006	2	12,100	13.67
Apr-2006	0	0	0.00

2005-2006	0	0	0.00
2004-2005	31	122,390	149.27
2003-2004	912	372,820	464.41

CONCLUSION:

In recent years, the role of the secondary capital markets in the economic development of the country has been increasingly realized. Through this has been emphasized frequently in various quarters, little has been done to reorganize and restructure the market system to bring it in line with the needs of India's developing economy. Various commissions have submitted their reports from time to time on stock exchange reforms and frequent seminars and conferences have been held on the subject and yet, progress has been negligible. In comparison with developed economies, we are so far behind in this area that piecemeal efforts will no longer be sufficient to cope with the ever-increasing volumes and the additional problems that they present. Steps need to be taken urgently to formulate and implement total reforms. These will be required to completely streamline the working of stock exchanges- still functioning as they are based on rules and regulations set up more than 50 years. Whereas the trend in international markets is towards completely automated, computerized and impersonal trading and a certificate less society, we have in India a multiplicity of procedures and paper work increasing number of odd lots, which cannot be transacted, and of funds locked up in invalid transfer deeds

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STUDY ON EFFECT OF PRODUCT PACKAGING ON CONSUMER BUYING BEHAVIOUR

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ABSTRACT

Objective of this study is to find out the relationship between buying behavior of customers with different types of product packaging. Responses were collected from customer of different range of products regarding their consideration of packaging while purchasing any product and analyzed with the help of hypothesis method.

KEYWORDS: *Consideration, Packaging, Hypothesis Method*

INTRODUCTION

As we know, almost every product is packaged in some form or the other. Companies are continuously trying to innovate the packaging style of their product so that they can attract the customers and register their brand/product in the mind of their customers.

For example, if products packaged in green bottle gives an impression of green or organic product.

So aim of this study is to check if packaging of products really affects a consumer's buying behavior. If it does, then what are the attributes of packaging which affect the consumer purchasing behavior.

LITERATURE REVIEW:

M. Estiri, T. Hasangholipour, study on consumer behavior in food product highlighted that packaging is crucial factor in shaping the consumer behavior. Study highlighted that packaging impact the consumer behavior in all three phases of purchase which are pre-purchase, purchase and post purchase.

Karin Venter, Daleen van der Merwe study on consumer perception in Africa region for food packaging. This study highlighted that packaging of any product create a visual effect which eventually effect the perception of consumer toward the product. Visual effect created by packaging of product gives consumer their first impression regarding the product and which effect the purchase decision of consumer.

Mahdia Farrukh Sial, studied the effect of different types of packaging on buying behavior of young customers . Through the help of analytical analysis they found that product's different packaging effect the buying behavior of young consumer .

Study by P.H .Prathiraja, A.Ariyawardana on the effect of Nutritional Labeling in packaging of products on purchasing behavior of customer highlighted that presence of details regarding nutrition on the packaging product attract more attention of customer and create positive effect on the consumer buying behaviour.

Wen-Chun Chen , Regina W.Y. Wang conducted research on effect of emotions of consumer during buying due to the packaging of products. This study found that there are ways of packaging which generate joyful emotions in consumer .

RESEARCH METHODOLOGY

Questionnaire with close end question was prepared and communicated with relevant stakeholder from different industries. Responses were recorded and sorted in standard format and analyzed with the help of hypothesis method. To get the better result we choose four hypothesis .

Hypothesis 1

Packaging influences consumer buying decisions.

Consumer behavior is affected by a lot of things. It can be an external or internal stimulus. Through this hypothesis, we try to find out the if there is any effect type of packaging on the purchase decision made by consumer.

Hypothesis 2

Types of packaging affect the opinion of consumer for product's quality

Packaging may also define the quality of a product. Many people correlate between packaging and the quality of product. Since most of the products are packed, it is the packaging which the consumers touch, feel or see.

Hypothesis 3

Color of the Packaging influences consumer purchase decisions.

We need to look into each attribute of packaging and understand which appeal to the consumer and which don't. This would help marketers get deep insights about the way consumers think and hence they can make relevant package. This hypothesis tries to find the importance of color of the package.

Hypothesis 4

Wrapping design of any product have effect on the purchasing decision of customer.

This hypothesis tries to find if wrapping design of any product have effect on the decision making of customer. Wrapper design can be shape of a bottle, case or tube.

Analysis:**Hypothesis 1**

H0: Packaging does not influence consumer purchase decisions.

H1: Packaging influences consumer purchase decisions.

Does Packaging influence consumer purchase decisions

	Frequency	%	valid %	Cumulative %
1	42	84	84	84
Valid 2	3	6	6	94
3	5	10	10	100
Total	50		100	

From the above results, we can very easily deduce that different types packaging of product influence the decision making of consumer. Hence, the null hypothesis stands rejected.

Hypothesis 2

H0: Types of packaging does not affect the opinion of consumer for product's quality

H1: Types of packaging affect the opinion of consumer for product's quality

One sample Statistics				
	N	Mean	Std. Deviation	Std. Error mean
Types of packaging affect the opinion of consumer for product's quality	50	1.94	0.69	0.097

From above given analysis ,null hypothesis is rejected which means that packaging of any product indicate the quality of product.

Hypothesis 3

H0: colour scheme on any product Packaging of product does not influence consumer purchase decisions.

H1: colour scheme on any product packaging of product influences consumer purchase decisions.

	Frequency	%	Valid %	Cumulative %
No	15	30	30	30
Valid Yes	35	70	70	100
Total	50	100	100	

As we can see from the above table, the number of responses meets the cut-off criteria and null hypothesis stands rejected. Hence we can say that color scheme of any product packaging

effect the purchase decision of customer.

Hypothesis 4

H0: Wrapping design of any product does not have any effect on the decision making of customer.

H1: Wrapping design of any product has effect on the decision making of customer.

Wrapping design

	Frequency	%	Valid %	Cumulative %
0	18	36	36	40
Valid 5	32	64	64	100
total	50	100	100	

From the above analysis we can say that design of wrapping which include the type, shape and size of wrapping have effect on buying behavior of consumer.

CONCLUSION:

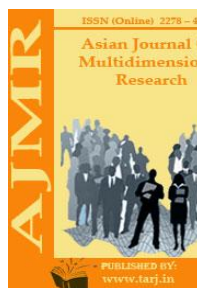
First point of contact between potential customer and product is packaging, Packaging have other essential utility like protecting the product, easing the handling of product, information regarding product but apart from these packaging is an crucial factor which customer consider while making purchase decision . Packaging of any product is the first point where any customer first time feel the product physically which helps customer in making perception regarding the product .So packaging effect the customer in both conscious and subconscious way while making decision for purchase.

Through out all the verticals companies are extensively focusing on packaging of their products to increase the feel factor for customer and to distinct their product from the competition .

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Published by: **TRANS** Asian Research Journals**AJMR:****Asian Journal of
Multidimensional
Research**

(A Double Blind Refereed & Reviewed International Journal)



BABA GURDIT SINGH'S 'ZULMI KATHA' AND ITS POLITICAL DISCOURSE

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ABSTRACT

Baba Gurdit Singh's name is associated with the voyage of Komagata Maru which highlighted Canada's Whites only policy based on racial discrimination in 1914. As response to this policy of discrimination, the Indians, who considered themselves members of the same commonwealth under British Crown, felt disillusioned with the so called benevolent nature of British colonialism. Baba Gurdit Singh expressed his opinions about this policy of injustice to Indians in both India and abroad in his Gurmukhi book Zulmi Katha. This book was banned. This book sums up Baba Gurdit Singh's critique of colonialism in Gurmukhi language. What is more important, this book is one of the earliest challenges to the idea of British colonialism as civilizing mission as propagated by Rudyard Kipling and other bards of empire.

KEYWORDS: Colonialism, Congress, Gadar, Komagata Maru, Canada, Puran Swaraj.

INTRODUCTION

This paper attempts to make a brief introduction with the political ideas of Baba Gurdit Singh Komagata Maru, based on the study of his Gurmukhi book Zulmi Katha(1921).(1). This book is not a conscious attempt at articulating political thinking in colonial India, in a language that was at this moment dominated by religious and sectarian discourses. Instead, this work is an attempt to reveal the truth of Komagata Maru voyage (1914), and injustice of Canadian authorities towards the passengers of ship. Its earlier version 'Guru Nanak Jahaz di Darad Bhari Kahani' was banned before it was published.

Zulmi Katha is among the earliest Gurmukhi texts in 20th century that contains an elaborate political discourse on the complex experience of colonialism. What is interesting that its author Baba Gurdit Singh is not a trained scholar of politics? At the time of writing, he is not a full time practitioner of

contemporary politics (2). He does not belong to the class of journalists, lawyers, professors or doctors from where the majority of nationalist leadership came. Even his educational qualification is not known. Whatever political consciousness this work contains is the product of his own experience and engagement with colonialism in India and abroad. This engagement is based on multiple grounds. Foremost ground is his relationship with 'peasant in uniform' system. Second ground is this peasant in uniform is among the foremost immigrants to British colonies in south-east Asia. This immigrant in uniform is remitting money home that is compensating his family's loss of income in the form of payment of land revenue as peasant. Rajat K. Mazumdar's observation in this case is very revealing:

By 1891, one third of the total land revenue of the tahsil (Tarn Taran) went to the small post office of Sirhali to pay the money order sent back home by sepoys and men serving in the Burma military police.(3).

It should be noted that Gurdit Singh belongs to this Sirhali and belongs to the family with three generation service in British army in South East Asia British colonies. From Sirhali to Singapor, Hong Cong, Malaya and then Canada, Baba Gurdit Singh experiences the grand narrative of British colonialism. What makes his work *Zulmi Katha* significant is that this text finally begins to question this grand narrative in uninhibited terms, although superficially this appears as the long discourse of grievances only.

Historically, Komagata Maru episode takes place in the year of Ghadr movement and beginning of First World War (1914). But Baba Gurdit Singh does not identify himself with the Ghadr movement. He clearly carves an independent position for himself. His distance from Ghadr movement is based on his firm belief in being a law abiding subject. Because of his faith in Sikh code of conduct, he refuses to shake hand with eminent Ghadrite Bhai Bhagwan Singh, earlier priest of Hong Cong Gurdwara but now a clean shaven Sikh who comes to see him at Yokohama. (It is an irony that in his address at Khilafat Committee office Amritsar on February 28, 1922 he quotes lines from the famous poem of same Bhagwan Singh Pritam: Kuli kuli pukarda jag sara/sada jhulda nahin nishan viro/ kala dekh ghulami da dag mathe / dhakke marda kul jahan viro (4.)

At the same time, Baba Gurdit Singh's concern for staying within the boundaries of what law permitted was so strong that he refused to accept a bundle of Ghadar akhbar at the ship and sent it back to immigration officials with a note of censure: Tu sanu baghi banon di bheri neat naal ih ghadr akhbar jahaz wich bheje han, jinan nu sarkar hind ne zabt kita hai (5). According to Darhsan Singh Tatla, Gurdit Singh did not join Ghadr movement and did not support such armed struggle either (6).

This position can be explained in his earlier association with Chief Khalsa Dewan, a party with unfailing loyalty to Raj. Recollecting his conversation with the acting governor of Hong Cong, he writes his response: Me bhi Chief Khalsa Dewan rahinh sarkar Hind nu saade hakkan wal khial karan Te preranga (7). His association with Bhai Takhat Singh, founder of Sikh Kanya Mahavidyala Firozpor makes it amply clear. According to Malwinderjit Singh Waraich, Bhai Tkhat Singh and Baba Gurdit Singh must have conferred with each other about the steamship company long before Bhai Balwant Singh had left India(8). This Bhai Takhat Singh used to pray for glory of George Vth in the end of Sikh ardas at Gurdwara Hong Cong: Akal Purukh maharaj, George Pancham da raj jug jug atal rahe (9). Baba Gurdit Singh hired the services of his secretary Bhai Daljit Singh, who was also editor of Mahavidyala magazine 'Punjabi Bhain'.

It is evident that Baba Gurdit Singh started from the loyal position of Chief Khalsa Dewan but began to show the signs of liberal constitutionalism very soon. The foundation of this ideology was a belief in British sense of justice and the idea that being British subjects, Indians have certain rights. In this belief, he was following the tradition of Dada Bhai Naoroji, Gopal Krishan Gokhale and Phiroz Shah Mehta (10). His idea was that British Empire runs on principle of the rule of law, where law is one for all and all are equal before law. While departing from Hong Cong with Komagata Maru, his first concern was to make sure, if they will have right to approach law and wage a legal battle against government of Canada or not. During the entire crisis of Komagata Maru, he repeated his faith in staying within the boundaries of law: Sada kanoon de under shantmai rehna zaroori si, is lai asin kanooni jhagra karan ton bina hor koi bhi apne waste acha rasta nahin mannde si(11.)

But after the tragedy of Komagata Maru and Budge Budge Ghat and injustice of inquiry report, and himself suffering untold miseries at the hands of colonial state, his outlook regarding the following of limits prescribed by law undergoes a radical change. Now disillusioned with the laws, his main concern is to know whether the colonial laws have any sense of justice or not? He is now more vocal about these laws being unjust and discriminating. He describes them not as laws but 'deceptions in the name of laws: Kanoon de nam per daghe (12). For him, Defence of India Rules is a perfect illusion as this has proved to be more destruction instead of defence. These laws are sugar coated poison and product of force, do not have legitimacy and people want laws based on Swaraj (13). For him, the welfare of people is the basis of obligation of laws and he contests following of those laws which have come into existence for serving the selfish interest of bureaucracy: hun zamana uh nahin ki naukarsahi di apni garaz lai ghare gaiye kanoona di palna kiti jaye sagon harek shakhas da farz hai ki uh kanoon de manna vaste tiar rahe jo parja de faide vaste bania hove (14).

He is disillusioned with the colonial laws in Cape Colony of South Africa, Jamaica, Fiji and the laws in dominions like Canada, Australia and New Zealand are nothing but 'official frauds in the name of law. He ridicules Canada's 'continuous journey clause' saying that a law asking the Indians to swim across the Pacific ocean from India to Canada for gaining entry should be more foolproof(15). He shows utmost concern for 18 lacs Indian immigrants bonded with agreement laws in British colonies. Women labourers are suffering from sexual exploitation living with disease and squalor, a life not better than animals. As a result he is compelled to censure the idea of Indian loyalty as plain unashamed and equally unashamed is the Bureaucracy that still believes in deceiving the poor people and expecting their loyalty and slavery:

Dhann hai unnah Hindustania di besharmi Jo aje bhi vafadari de git gaunde Han. Te dhan hai naukarsahi di besharmi jo gharib rayeat nal dagha te zulm karke usnu ghulam ya vafadar rakhan di aas rakhdi hai (16).

Baba Gurdit Singh not only challenges the laws based on force and serving the selfish interests of Bureaucracy, he challenges the government's claim of legitimacy also: jo sarkar apne ap nu kanoon te kaim hoi dasdi hai uh ghalti te hai. Kionke kanoon t kaim hoi sarkar uh hundi hai jo praja di ichah nal chuni gai hove (17). For him legitimacy of government consists in being democratic and responsible. Laws are legitimate when made in accordance with popular will: Topan di takat nal khudgarzi de ghare hoi kanoona nu radd karke swaraj de chahwana lai praja di marzi anusar kanoon banaun di lor hai (18).

Baba Gurdit Singh's demand for a responsible government is matched with his strong critique of irresponsible bureaucracy. In India, the basis of British colonialism was a type of government based



on bureaucratic despotism. Baba Gurdit Singh saw this bureaucracy as responsible for weakening the foundations of state and termed it as the villain of peace intoxicated with absolute power: Sarkar Hind di naukarshahi hakumat di khumari nal matvali hoke Hind de aman nu thudde mar marke badamani fela rahi hai (19). His question is that 'who is the anarchist indeed?' The bureaucracy or the Qaumi sewak who wants to serve his country and community but he is termed anarchist and destroyed in the process (20). While information and knowledge about the colonial subject was seen to one of main foundations of British colonialism, Baba Gurdit Singh dismissed the position of government as uninformed and incompetent: nawaqif te nalaik sarkar jo taftish kite bina likhdi hai te jisda likhia khuda di kalaam samjhia janda hai(21). While criticising the bureaucracy for absolutism, he reserves the strongest note of censure for the viceroy himself. The poorest Hindustan offers the richest salary and perks to the Viceroy but he fails to speak for the interest of Indians in Canada, proving himself unworthy of salt: isde hundian vi, Viceroy ja usade matehat afsara ne Canada de swal par jo apne farz poore nahin kite, Nimak Haram hon da sabut dita hai(22).

In spite of presenting such strong critique of law, bureaucracy, government and Viceroy, Baba Gurdit Singh does not agree with the idea of Bagawat or mutiny and his position merges with moderate Congress leadership that does not see India ready for complete independence: Asin baghavat de sakhat virodhi san te asin apne mulk Hindustan nu achi taran jande san ki sade lok jad tak lakhan di ginhati vihch azad mulkan vich jake azad hon de trike na sikh lain tad tak azad hona assmabhav hai. Jehre lok swaraj de labh nu Jana de hi nahin uh swaraj di prapti kiven kar sakde Han. Agar swaraj mil jaye tan sambhal hi kidan sakde Han? (23).

What was his mantra for ending slavery and attaining swaraj? Immigration to nation-states abroad, engagement in trade and commerce, learning of skills, becoming free human beings and serving the country and community, securing rights as British subjects in British dominions etc. But what happened to such liberal constitutional agenda? It met prolonged humiliation in the waters of Burrad inlet in Canada and violent crushing at Budge Budge in India. Hugh Johnston (1979) sums up the Inquiry Committee report:

In pursuit of profit, Gurdit Singh had defrauded men, telling them they could land in Vancouver when the law barred the way and when the ship had been turned back, stirred up anti govt feelings to cover up his own misdeeds. Then he had purchased revolvers to act out the part of revolutionary and fearing arrest, had given them to his friends on the 29th to use if the police made a move against him. All the blame was his.(24).

Zulmi Katha is Gurdit Singh's response to this report. According to a governor Punjab- in -council order dated Decmeber 3rd 1921, Gurdit Singh should be prevented from publishing this book that government knows that is wrong on facts and will cause unrest against the government. (25). Baba Gurdit Singh wonders if the government believes in astrology or future reading when it can say something about a book that is not even ready for publication? He concludes that government's fear in preventing the publication of this book is based on its own fear of acts of cruelty committed by itself: Sarkar aapne hi keete hoi julmi saakian ton dardi hai (26).

When Baba Gurdit Singh was writing this book, this phase was known as high noon of empire. So far, the ruling ideology of British Empire was that it was responsible for civilizing Indians and teaching them how to run liberal democratic responsible form of government. Ruling over colonies was not privilege but a duty, a white man's burden as Rudyard Kipling, the bard of empire believed. This belief was internalised by the colonial subjects so much that colonial rule was considered not only normal but an absolute necessity and if anything was wrong, it was with the Indians

themselves. This is evident from what Gurbux Singh Preetlari writes in 1944 in one of his Gurmukhi works:

English are very well mannered and enlightened people. In Poetry, law and sacrifice for nation, they are world renowned. Had they not been occupying India, their moral position would have been unparallel in the world. The fault lies with India; she has compelled such good souls to engage in such bad occupation-that is colonising. It is time we manage our household, somehow learn to do our work ourselves, then English would no more like to carry the burden, that is not theirs: Angrez ik Bari suchaji ate roshan dimagh qaum hai. Kavita, kanun te qaumi qurbani lai jaghat parsidh hai. Je ih Hindustan di dharti di malak Na hundi ta isda ikhlaqi jhanda sari dunia te lahranda. Ih kasur Hindustan da hai jisne edian changian atamavan nu- ede chandre- kise te haqumat karan de – kam vich rujhai rakhia hai. Hun vi asin apana ghar thik kar layey ,samajh bujh je apani kiria ap sambh layeye, tan Angrez vargi mauka shanas qaum beghani bala apne ghal vich paye rakhni psand nahin kareghi. (27)

After spending years at Michigan (US), and devoting a decade in full time journalism (Preetlari was highly popular periodical with Gurmukhi readers), Gurbux Singh was still worshipping a setting sun of British Empire. It is not difficult to imagine that Baba Gurdit Singh's position in 1921 was very much radical, who minced no words in piercing the mask of empire, that was like the second skin for people like Gurbux Singh and vast majority of Indians, who believed that colonialism is for the welfare of Indians. After the clandestine publication of *Zulmi Katha* in 1921, it took 18 years to Indian National Congress to realise that *Puran Swaraj*, not dominion status, was the goal of national movement.

NOTES AND REFERENCES:

1. *Zulmi Katha* was published by Bhai Rai Singh of Amritsar in 1921 for first time. It was revised and detailed version of 'Guru Nanak Jahaz di Darad Bhari Kahani' that was prevented from publication by government of Punjab, as ordered by Wilson Johnston, home secretary Punjab under Defence of India Consolidation Rules 1915. See the introduction by Darshan Singh Tatla in Tatla, Darshan Singh.2007. *Zulmi Katha* Baba Gurdit Singh.Chandigarh: Unistar Books and Punjab Parvas Khoj Kendr. This paper is based on this copy of *Zulmi Katha*.
2. Baba Gurdit Singh served as the Congress delegate in Lahore session 1929, participated in civil disobedience movement and jailed thrice. In 1936, he contested on the Congress ticket from Sirhali and remained unsuccessful. Before 1920, he was devoted to trade and commerce and later on remained underground. At the time writing *Zulmi Katha*, his political affiliation is obscure.
3. Mazumadar, Rajat K.2003.*The Indian Army and the Making of Punjab*.Delhi: Permanent Black p.145
4. Tatla, Darshan Singh(ed.)2007 op.cit.p16
5. 5.ibid.p.95
6. 6.ibid.p.42
7. 7.ibid.p.76

8. Waraich, Malwinderjit Singh.2014. Commoners Make History!p.3(unpublished paper in author's possession)
9. Pooni, Sohan Singh.2011. Canada de Gadri Yodhe. Amritsar: Singh Brothers p. 312. Author has cited from a tape recording of life history of Bhai Bhagwan Singh 'Pritam'(second president of Gadar Party),recorded in 1959 in Sproon near Solan(H.P.)
10. Liberal constitutionalists like Dada Bhai Naoroji, Gopal Krishan Gokhle and other leaders of the Congress were called moderates during 1885-1905. According to Sekhar Bandyopadhyay, British rule to most of them seemed to be an act of providence destined to bring in modernisation .Indians needed some time to prepare them for self-government; in the meanwhile absolute faith could be placed in British parliament and the people. See Bandyopadhyay, Sekhar. 2004. from Plassey to Partition: A History of Modern India. Hyderabad :Orient Longman p.227
11. Tatla, Darshan Singh(ed.)2007.op.cit.p.83
12. ibid.p.69
13. ibid.p.66
14. ibid.p.185
15. ibid.p.78
16. ibid.p.187
17. ibid.p.185
18. ibid.p.185
19. ibid.p.66
20. ibid. p.105
21. ibid.p.126
22. ibid.p.120
23. ibid.p.122
24. Johnston,Hugh.1979.The Voyage of the Komagata Maru: The Sikh Challenge to Canada's Colour Bar.Delhi: Oxford University Press p.111
25. See the copy of official notice reproduced by Baba Gurdit Singh in Tatla,Darshan Singh(ed.)2007.op.cit.p.65
26. ibid.p.65
27. Preetlari, Gurbux Singh.1944.Param Manukh. Pp.51- 53c.f.Sodhi, Himat Singh.1987. Gurbux Singh Ik Adhyan.Sirhind: Lokgit Parkashan p.89. This paragraph was removed from latter day editions.
28. The purpose is not to show Gurbux Singh Preetlari in poor light as his contribution to Punjabi literature is of enormous value .The idea is to provide an evidence about the approach of majority of English educated Indian middle class towards colonialism that saw it as a perfectly normal condition. This middle class loved to collaborate with colonialism and

competed to be its favorite. See Seal, Anil.1968.The Emergence of Indian Nationalism: Competition and Collaboration in the Later Nineteenth Century. London: Cambridge University Press