



THE ROLE OF SOCIAL MEDIA IN EXPANSION OF INDIAN MARKET POST COVID PANDEMIC

Dr. Vishal Mehta

Principal, College of Professional Studies-ATC, Indore.

Girijendra Sharma
Research Scholar.

Abstract:

Purpose – This study attempts to investigate the role of social media in expansion of new Indian market through digital platform after Corona Pandemic. Design/Methodology/Approach – Collection of data through Questionnaire and analyzing through statistical tools. Findings – Social Media has captured the attention of many kids, youngsters as well as adults in the 21st century and is becoming valuable source of marketing amongst the youth. This study investigates the role of social media in developing new Indian market scenario through digital media after COVID-19 pandemic. This study investigates the effect of social media on consumer's beliefs and perceptions towards the social media marketing and how social media marketing improves buying behaviour of consumers? Originality/ Value – Implications for the changes in new Indian market through social media are discussed and suggesting the direction for future research.

Keywords: Social Media Marketing, New Indian Market, Buying Behaviour.

Introduction:

Today, in view of the rapid change that has taken place in the modern era through science, the business environment is growing at a rapid pace, through which children and old age persons are using technology along with today's young generation. With this, they are constantly progressing in every respect. If we see in the present time, then there is a need for new changes in the business, so that if business is changed with advancement of technology, it is possible to develop the business properly. The most important is the promotion policy of the business because if the business has the appropriate information with the customer, then the loyalty of the customer will increase for the business and it will grow rapidly. But in the present time advertising policy such as promotion through print media or others medium has become relatively less attractive. Now a day we are using the digital tools more and more. Through digital tools, individuals can easily collect multiple information in very attractive way. Therefore, in present business system, digital tools should be used smartly through which the use of social media will be able to catch the eyes easily and more rapidly. The spread of Corona Virus from the city of Wuhan in China compelled almost all the governments across the world to impose lockdown everywhere and the fear of catching the disease made people to go digital instead of physical. During this time, the vital role of social media is seen to play an important role in enhancing the business environment. There are many types of facilities available in social media through which the business can be made effective and it can be used to grow the business.

Importance of Social media in Current marketing scenario:

1. Reduction in Marketing / Advertising Cost:

Social Media is proved the best platform for promotion in economic recession during corona pandemic because it helps in promoting goods at low cost.

2. Increased Conversion Rate:

With the increasing use of social media in COVID period, business has a means to attract the attention of consumer through it

3. Easily identified product & brand:

Through social media, many types of videos and pictures are presented to the consumers. Consumers can easily identify the product and brand of their choice and requirements.

4. Wider Market Scope:

In the corona era, when everyone is using social media then business can be extended to the without any geographical boundaries.

**EFFECT OF DIGITAL MARKETING ON CUSTOMER RELATIONSHIP MANAGEMENT
AND PURCHASE INTENTION: AN EMPIRICAL STUDY***

BY

Girijendra Sharma*

Research Scholar, DAVV Indore.

Prof. (Dr.) Vishal Mehta*

Principal, College of Professional Studies-ATC, Indore.

Abstract

The purpose of this paper is to access the relationship that exists between digital marketing, customer relationship management and purchase intention of customer. In addition, study also examines the effect of digital marketing on customer relationship management as well as on purchase intention. Quantitative research method was used to analyze the study variables. The data for the study was drawn from 211 respondents based on convenient sampling. Data was collected through a self-administered questionnaire containing digital marketing, customer relationship management and purchase intention constructs. Respondents were selected from Indore city, who are active on social media platforms. Reliability of the scales used in the study followed by correlation between study variables and regression were applied using IBM SPSS 22. Study result supports the positive relationship between digital marketing, customer relationship management and purchase intention. The result also reveals the significant effect of digital marketing on customer relationship management as well as on purchase intention. Paper concludes with findings and discussion.

Key words: Digital Marketing, Customer Relationship Management, Purchase Intention, Social Media Marketing.

Received 07December 2021, Accepted 23December 2021, Published 12January 2022

* Correspondence Author: Girijendra Sharma

Introduction

In this digital era, information sharing, fast and easy connectivity and presence irrespective of place and time are the buzzword for youth. Digital presence of individuals as well as business makes the digital world happening all the time. Social media platforms have made this interaction more intriguing with different formats and their acceptance. The social media users' statistics in India was found to touch 518 million in 2020 only (Statistica, 2021). The new work environment evolved out of pandemic has also contributed a lot in increasing the number and the time people spend on social media platforms.

Fast internet services for the masses have created a new world of business in the form of online platforms like Facebook, Google, Instagram, Amazon etc. These platforms became the major contributors in fast paced growth of present digital economy. Companies strategically use these platforms to create customer relations. These platforms act as tool for assessment. In these digital



A STUDY ON THE EFFECTIVENESS OF ACCRUAL ACCOUNTING STANDARDS IN AUTONOMOUS INSTITUTES (WITH SPECIAL REFERENCE TO THE MADHYA PRADESH)

Mr. Ashish Upadhyaya

Research Scholar, School of Commerce, Devi Ahilya University, Indore.

Dr. Vishal Mehta

Principal, College of Professional Studies-ATC, Indore.

Abstract:

The study is conducted on the parameters which are base for the effectiveness of accrual based accounting for maintain the accuracy and accountability of the financial information in the Public Sector Units. The accrual basis of accounting is more effective to present the financial position of a business entity rather than the cash basis of accounting. The purpose of this study is to examine the factors associated with the effectiveness of accrual accounting standards such as; reliability, authenticity, accountability, transparency and uniformity. The study is applied descriptive research design and total 65 finance staff working in selected Public Units on the basis of simple random sampling method. The statistical tool correlation and regression was applied in examining the impact of factors related to effectiveness of accrual accounting standards on financial performance. The findings showed that through the implementation of accrual accounting, one can do better asset management, improve consistency and comparability of financial information and manage corporate governance in better way.

Keywords: reliability, authenticity, accountability, transparency and uniformity, effectiveness of financial information.

Introduction:

A growing number of governments have begun moving away from pure cash accounting toward accrual accounting over the past two decades. While accrual accounting has been the norm among private corporations for over a century, the vast majority of governments prepared their budgets and accounts on a cash basis up until the end of the last century. The recent spread of accrual accounting to the public sector can be attributed to a number of related factors, including:

- (i) a growing recognition of the limits of pure cash accounting
- (ii) the development of accrual based international standards for government fiscal and financial reporting including Government Finance Statistics Manual (GFSM) and International Public Sector Accounting Standards (IPSAS);
- (iii) the professionalization of the government accounting cadre and resulting introduction of private sector techniques into the public sector; and
- (iv) the advent of computerized financial management information systems (FMISs) which greatly reduce the transaction costs of collecting and consolidating.

Pure cash accounting has a number of weaknesses from the point of view of government financial transparency, integrity, and accountability. Under cash accounting, transactions are recognized only when the associated cash is received or paid and economic events are not reported if there is no immediate exchange of cash. Governments have been tempted to exploit this weakness by deferring cash disbursements or bringing forward cash receipts as a means of artificially inflating their financial balance. Moreover, governments that follow cash accounting tend to not maintain comprehensive and up-to-date records of the value of their assets and liabilities. This enables them to transfer assets (such as land or mineral rights) or incur liabilities (such as pensions or public-private partnership contracts) to third-parties without disclosing their financial implications for the government and taxpayer.

The term accrual accounting has come to be associated with four related innovations in government accounting over the last several decades. These innovations are:

The recognition of economic events in flow reports at the time at which they occur, as well as when the related cash receipts and payments change hands. For this purposes an "economic event" is an event which results in the creation, transfer, or destruction of economic value. Economic events can include the delivery of a taxable service by a private company (for which

19
21

ASSESSING RELATIONSHIP BETWEEN DIGITAL MARKETING AND CUSTOMER RELATIONSHIP MANAGEMENT IN NEW ERA

Mr. Girijendra Sharma Research Scholar, DAVV Indore.

Dr. Vishal Mehta Principal, College of Professional Studies-ATC.

Abstract

The study analyzed the relationship that exists between digital marketing and customer relationship management among the respondents of Indore. It also investigates the relationship of different sub-factors of digital marketing, information, engagement and social trendiness with customer relationships individually. The study applied the quantitative research method to analyze the variables. Primary data was drawn from 284 respondents selected through a convenient sampling method. A self-administered questionnaire comprised of digital marketing and customer relationship construct was used to collect the data. Reliability of study constructs, factor analysis of digital marketing and correlation between studies variables were accessed with the use of IBM SPSS 22. The result of the study reveals that there is a significant positive correlation between digital marketing and customer relationship management. The same was found with factors of digital marketing. The result and discussion conclude the paper.

Keywords: Digital Marketing, Customer Relationship Management, Informative, Engagement, Social Trendiness.

Introduction

Digitalization has changed the business pattern across the globe. The advent of the internet resulted in the massive success of online businesses like Face book, Google, Amazon, etc. These online business entities were proved to be drivers of the digital economy (Kannan, 2017). In the last decade, developing countries like India have seen exponential growth in internet users. In 2020, the number of social media users in India was 518 million (Statistica, 2021). Digital movement in India supported the rise of internet users. This changing scenario developed acute competition in the online business industry. The companies were trying new and innovative ways to attract and retain online customers (Safie, Satar, Dastane, & Ma'arif, 2019). Digital marketing strongly supported online business expansion. It replaced traditional marketing very well and that too in a less period.

The transformation from being traditional to digital has bought a paradigm shift in the global marketplace, the increasing purchasing power of customers with digital technology applications resulted in a high level of business competition (Korkpoe & Nyarku, 2013). Digital marketing has the power to attract a large number of consumers, for businesses it provides online channels to communicate effectively with customers and also to guide those regarding purchase methods (Lodhi & Shoaib, 2017). In the online world, customer does not feel safe and secure totally, they face issues like trustworthiness, security, online breaches etc. One of the most crucial challenges for digital marketing today is customer security and privacy issues. Companies should seek permission from customers before using their data for any commercial purpose (Bostanshirin, 2014). Thus; companies investing largely in digital marketing should avoid false digital marketing adoption. It would only waste organizational resources in terms of time, cost and consumer trust (Gaur, 2019).

Digital marketing runs mainly on the wheels of social media platforms. Social media platforms provide space to customers for information and view sharing. This enhances customer experience in long run. Here customer relationship evolves out as a result of a good customer experience. Customer experience with technological changes enhances customers' purchasing power (Putney & Puney, 2013). Many studies in the field of customer relationships and digital marketing were conducted in metro cities only. In the light of the above-mentioned background, this study attempts to bridge the gap in concern to the relationship that exists between digital marketing and customer relationship.