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FROM THE EDITOR'S DESK

The seventeenth year of the issue and Bharati Vidyapeeth's Journal of Management Research receiving a grant in aid to support the publication of our academic journal from Indian Council of Social Science Research, New Delhi. Presenting the latest issue of the Bharati Vidyapeeth's Journal of Management Research is a great joy for me. This issue includes a wide variety of research articles that exhibit the concurrent advances in digital and technological platform.

The first paper in this issue of journal is titled "A Comprehensive Analysis of Consumer Attitudes Impacting Purchase Decisions for Apparel in Online Shopping" Online shopping has become a popular choice for many consumers, especially in the modern business environment where apparel purchases are made. This change is mostly attributable to the ease and diversity of internet shopping, which enables consumers to quickly peruse and contrast goods while taking advantage of sales.. A study conducted in Coimbatore City focused on the influence of consumer attitudes on online apparel purchasing. Primary data were collected from 203 online consumers using a structured questionnaire, and secondary data were sourced from various publications. The analysis revealed that values associated with online apparel significantly affect consumer attitudes, with convenience being a key factor. Additionally, positive attitudes toward online shopping correlate with purchasing decisions. Overall, online shopping for apparel is gaining popularity among consumers of all ages, especially rural residents, with female consumers viewing it as particularly convenient. Offering customization options could further enhance the online shopping experience.

The second paper, "Flavor to Loyalty: Analyzing the Factors Influencing Young Consumers' Brand Preferences in Chips," aims to investigate young customers' perceptions of various brands of chips. It would provide useful information about how businesses and marketers operate in this sector. This study focuses on the determinants of purchasing decisions of youngsters with respect to chips on various issues and factors concerning the aspect of their preferences. The study mixes qualitative methods of interviewing with quantitative as survey responses collected from a representative sampling of young consumers, thus intending to achieve a mixed-methods approach. Findings underscore key motivators which induce need or motive in the buying scenario such loyalty to brand, and appeal of packaging, price sensitivity, or health concern and also reveal differences in buying from the standpoint of age and gender. Nevertheless, this is deepening the knowledge into reality for these young people and understanding within the factors considered when making decisions for purchasing chips. Findings will be applied implications for the marketing of chips in the manufacturing process toward institutions and businesses targeting young consumers in the competitive market of chips by developing more effective marketing strategies and even experimenting with products according to their preferences and needs. This study is of considerable importance to illumine and guides marketers in their strategy crafting, targeting young consumers in an increasingly vexed chip-market.

The third paper in the issue is titled "Quantifying Excellence through "Organisational Capability Maturity Assessment Model Framework (OCMAM)" A Sector- and Size-Specific Maturity Assessment Model for Organizational Capability Excellence Development". The paper discusses about in today's rapidly evolving and globally competitive environment, industries across the spectrum are seeking innovative frameworks to ensure organizational excellence and sustainable growth. This paper introduces a novel, comprehensive Maturity Assessment Model for Industry Excellence, designed and developed by the author. This "Organisational Capability Maturity Assessment Model Framework (OCMAM)" is rooted in the Plan-Do-Check-Act (PDCA)

approach and provides a structured mechanism to assess and quantify organizational capabilities across ten dimensions such as Leadership Capability, Human Resource Capabilities, Quality Management Capability, etc. The model is versatile, tailored specifically for the manufacturing and services sectors and further differentiated for Start-ups, MSMEs, and Large Enterprises. This paper elaborates on the model's conceptual foundation, application, and its role in driving excellence across industry verticals. The integration of quantitative scoring distinguishes this model, making it a powerful tool for performance benchmarking, transformation, and strategic planning.

The fourth academic paper is titled “Revolutionising Marketing with Generative AI Technology” The marketing industry has seen a significant transformation since the advent of generative artificial intelligence (AI), which has created new avenues for innovation, customization, and customer interaction. This article looks at how marketing strategies can make use of generative AI technology such as computer vision, natural language processing, and deep learning. It examines how generative AI enables the creation of dynamic material (such as text, images, and videos) tailored to each user's preferences and behaviours. This essay highlights a crucial need for recognizing and leveraging AI's transformational power in marketing. In today's fast-changing digital market, businesses must find new ways to effectively engage and attract customers. This essay aims to shed light on the potential for generative AI technology in marketing. By throwing light on the possibilities of generative AI technology in marketing, this article aims to provide marketers and businesses with the knowledge and insights they need to stay ahead of the competition.

The issue's final paper, "A Quantitative Model Based Approach towards Gradation of Initial Public Offering (IPO) On the Strength of Empirical Evidences," examines the creation of a structured rating model to assist retail investors in assessing IPOs in the Indian capital markets. Recognizing the increasing risks associated with IPO investments, particularly for individual investors, the research aims to formulate a weighted assessment framework incorporating both quantitative and qualitative variables. Quantitative factors include price band, financial ratios, IPO ratings, market performance, market share, sector growth, and issue size, while qualitative factors such as the purpose of fundraising, brand value, and IPO timing are evaluated using Likert Scale responses. The study offers a systematic and adaptable approach for evaluating IPOs, enhancing decision-making for non-institutional investors in emerging markets.

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“Analysis of Consumer Attitudes Impacting Purchase Decisions for Apparel in Online Shopping”.

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ABSTRACT:

The modern business environment has shifted significantly toward online shopping, particularly for apparel, which has become a popular choice for many consumers. This shift is largely due to the convenience and variety available online, allowing shoppers to easily browse and compare products while benefiting from discounts. A study conducted in Coimbatore City focused on the influence of consumer attitudes on online apparel purchasing. Primary data were collected from 203 online consumers using a structured questionnaire, and secondary data were sourced from various publications. The analysis revealed that values associated with online apparel significantly affect consumer attitudes, with convenience being a key factor. Additionally, positive attitudes toward online shopping correlate with purchasing decisions. Overall, online shopping for apparel is gaining popularity among consumers of all ages, especially rural residents, with female consumers viewing it as particularly convenient. Offering customization options could further enhance the online shopping experience.

Keywords: *Online Shopping, Attitude, Apparel Product, Purchase Decision*

Introduction

Online shopping has emerged as a fundamental pillar of e-commerce, fundamentally transforming the way consumers purchase goods and services over the Internet. This shopping experience has seen remarkable growth in recent years, driven by several unique advantages. Customers can enjoy the convenience of accessing online stores 24 hours a day, seven days a week, eliminating the constraints of traditional retail hours. This freedom significantly reduces the need for physical store visits, ultimately saving both time and travel expenses. Furthermore, online shopping offers an expansive variety of products that far exceeds what most brick-and-mortar stores can provide. Consumers can explore a diverse range of apparel, including numerous sizes, styles, and colors, all at their fingertips. This ease of browsing allows shoppers to find exactly what they need quickly, without the frustration of searching multiple locations.

Particularly in the apparel sector, online shopping has gained immense popularity. Research indicates that clothing is one of the most frequently purchased categories online (Shukla and Singh, 2018). This trend

can be attributed to several factors, including the ability for shoppers to read reviews, compare prices effortlessly, and the often lower prices available online due to reduced overhead costs for retailers. Additionally, many online retailers offer easy return policies, which further alleviate consumer concerns about purchasing items without trying them on. The growing trend of mobile shopping has also played a crucial role in the rise of online apparel purchases, with users increasingly turning to their smart phones for convenience. Altogether, these elements make online shopping not just a viable alternative to traditional retail, but often a preferred option for consumers seeking efficiency and choice.

Online shopping for apparel not only showcases the latest trends and styles often absent from physical stores but also offers a genuinely hassle-free experience. Gone are the days of waiting in long checkout lines and navigating crowded aisles. In recent years, the popularity of online shopping has surged, driven by rapid technological advancements and increased internet accessibility. For many consumers, shopping online has emerged as a smarter choice, providing a diverse range of products tailored to individual tastes and needs.

Additionally, online prices frequently undercut those of traditional brick-and-mortar stores. E-commerce platforms often feature attractive discounts, exclusive gift coupons, and promotional offers that enhance the appeal of shopping from the comfort of home.

This exceptional convenience enables shoppers to explore a vast array of options from virtually anywhere, removing the limitations of needing to visit a physical location. This is particularly beneficial for individuals in remote areas who may have limited access to retail outlets. Embrace the future of shopping, where convenience, variety, and savings seamlessly converge for an unparalleled experience.

Online shopping for apparel is increasingly popular among consumers of all ages, including those in rural areas, breaking the traditional confines of urban shopping (Chen & Kim, 2019). A key advantage of online shopping is its extensive selection, which provides consumers with a vast array of products at their disposal. This abundance of choices facilitates easy searching and streamlined product comparisons, empowering consumers to make well-informed purchasing decisions. As a result, this research explores consumer attitudes toward purchasing apparel online, highlighting their motivations and preferences. E-shopping emerged in the 1990s, transforming consumer culture by offering individuals unprecedented access to a wide variety of products from around the world. Initially perceived as a mode of shopping exclusive to affluent individuals seeking unique items and antiques, it has now become a mainstream option for consumers from diverse backgrounds (Davis, 2001).

The emergence of online shopping heralded a profound transformation in consumer behavior, propelled by the introduction of vibrant virtual shopping malls and dynamic electronic markets. A landmark moment occurred in 1995 when an innovative online marketplace launched, featuring distinguished global brands such as General Mills, Land O'Lakes, and Coca-Cola. This groundbreaking platform revolutionized the way customers could engage with retail, enabling them to seamlessly browse a vast array of products and services from the comfort of their homes.

Consumers were presented with a wealth of detailed information and data about countless items, allowing for

informed decision-making. They could effortlessly navigate through numerous websites, compare prices and quality with just a few clicks, and handpick their desired items. The payment process was made incredibly convenient and secure, with options including cash, credit cards, and other reliable payment methods. This pivotal advancement not only enriched the shopping experience but also transformed the retail landscape, making it more accessible and enjoyable for everyone.

Benefits of Online Shopping

- **Time-Saving:** The rise of online shopping has brought about unprecedented convenience and time-saving benefits for consumers, especially when compared to traditional brick-and-mortar stores. With changing lifestyles, consumers today often find it challenging to allocate time for shopping at physical stores, such as shops, malls, and stores (Davies, 1995). *Startup-Fintech Challenges and Opportunities: India's Economic Development in 21st Century*
- **Convenience:** Online shopping has become increasingly popular, allowing shoppers to make purchases from the comfort of their homes through the Internet. According to a survey conducted by MasterCard in 1996 on 'Internet Shopping', consumers considered the Internet as a convenient tool for shopping. Similarly, a survey conducted by the Danish E-commerce Association found that Danish shoppers prioritize convenience as the most important factor when shopping online, followed by price and product (Nielsen, 1999).
- **Easy Price Comparison:** Vendors display detailed Pricing information about their products on their websites, enabling shoppers to easily compare prices, which is not always feasible in physical stores. In a survey conducted by Ernst and Young on 'Internet Shopping' in 1998, potential shoppers ranked price savings and selection as the top reasons for shopping online, with convenience coming in third place.
- **Lower Prices:** In today's era, shoppers have the option to purchase products directly from manufacturers and wholesalers through their websites, eliminating the need for intermediaries.

This allows for direct delivery of products from manufacturers to customers, resulting in lower prices. Online vendors recognize that the increased accessibility of information to consumers via the Internet necessitates a focus on offering competitive prices to maintain a competitive advantage (Evans and Wurster, 2000).

- **Lower Search Costs and Better Product Selection:** The internet offers shoppers the ability to search for vendors online through specialized websites that allow easy navigation and access to product information from multiple sellers. This makes it easier to compare prices and quality across various products and sellers, resulting in lower search costs and improved access to information compared to traditional shopping methods. Online stores are also able to offer a wider variety of products, without the physical limitations of a brick-and-mortar store (Sharma & Krishnan, 2002).

Reviews and Recommendations: In online shopping, shoppers can easily get reviews and recommendations for products, which is not possible in traditional shopping. It acts as an important factor influencing consumers buying decisions.

Statement of the Problem -

Analysis of Consumer Attitudes Impacting Purchase Decisions for Apparel in Online Shopping

The rise of e-commerce has transformed the way consumers shop for apparel products. Nowadays more and more consumers tend to move from physical shopping to virtual shopping; particularly the educated youth and those living in cosmopolitan cities, and the rest also prefer to shop Online. The ongoing pandemic has further accelerated this trend, with more than half of consumers now regularly relying on online shopping, especially in emerging economies. Factors such as convenience, price, product variety, trust, and time-saving have been identified as important values for online apparel products and are known to influence consumer attitudes toward online shopping and their purchase decisions. However, consumers also face concerns related to product quality, fit, and security in the online shopping process. Startup–Fintech Challenges and

Opportunities: India's Economic Development in 21st Century 92 Therefore, the study aims to explore consumer attitudes on purchase decisions of apparel products in online shopping. This research aims to understand from the consumer's point of view regarding their purchase decision to shop online and what factors contribute to their behavior and preferences.

Research Hypotheses

- H1:** Convenience positively influences the Attitude toward Online Shopping
- H2:** Price positively influences the attitude toward Online Shopping
- H3:** Product Variety Positively influence attitude toward online shopping
- H4:** Trust positively influences attitude toward online shopping
- H5:** Time-Saving Positively influence attitude toward online shopping

Objectives of the Study

1. To examine the relationship between the values of online apparel products and the attitude of online shopping consumers.
2. To analyze the impact of consumer attitudes and purchase decisions of apparel products in the context of online shopping.

Review of Literature

Consumer attitudes play a crucial role in shaping online purchase decisions for apparel, as highlighted in various theoretical and empirical studies. Drawing from models such as the Theory of Planned Behavior (Ajzen, 1991) and the Technology Acceptance Model (Davis, 1989), researchers have emphasized that attitudes formed by perceptions of trust, ease of use, and risk directly influence consumer intentions and behaviors in digital retail. One of the most significant barriers in online apparel shopping is perceived risk, particularly related to product quality, size fit, and the inability to physically examine items (Kim & Forsythe, 2008). However, factors such as trust in the brand, positive user reviews, and clear return policies have been shown to mitigate these risks

and foster more positive consumer attitudes (Gefen et al., 2003; Chevalier & Mayzlin, 2006). Additionally, website quality—including design, interactivity, and detailed product information—enhances the shopping experience, influencing attitudes and encouraging purchase intentions (Park & Stoel, 2005). Demographics such as age and gender also affect attitudes, with younger consumers typically displaying greater comfort and familiarity with online platforms. Overall, the literature demonstrates that a combination of psychological, technological, and social factors contribute to how consumers form attitudes toward online apparel shopping, ultimately influencing their buying decisions.

Padmanabh (2022) conducted a study on the —Determinants of consumer product return behavior concerning online shopping of apparel". The study used a structured questionnaire to collect data from 465 online shopping customers, and a structural equation model was used for analysis. The study found that perceived product quality, ease of the return process, and previous experiences with returns significantly influence consumer product return behavior in the online shopping of apparel. These findings can be used by online retailers to improve their product quality and return policies to reduce return rates and improve customer satisfaction.

Mythili and Abisheka (2020) took up research on "Consumer Buying behavior on branded apparel concerning Coimbatore City". The study aimed to explore the relationship between various factors that influence consumers' buying behavior for branded apparel. The study found that factors such as brand reputation, price, and product quality significantly influence consumer buying behavior for branded apparel. Additionally, the study found that consumers' previous experience with the brand and the influence of family and friends also play a role in shaping their buying behavior. These findings can help marketers and industry professionals to develop effective strategies to attract and retain customers in the competitive branded apparel market.

Eunice Njoki Kiband's (2019) study explored —Impact of Online Shopping on Consumer Buying Behaviour: A Case Study of Jumia Kenya, Nairobi. The study found that perceived benefits, perceived risks, product awareness, and website design significantly influence

consumers' online purchasing behavior. The Technological Acceptance Model (TAM) was used to develop a theoretical framework that identified the impact of perceived risks, quality assurance mechanisms, and dispute resolution avenues on online purchasing behavior. The study's findings suggest that online retailers should focus on implementing risk-reducing strategies, quality assurance mechanisms, and providing dispute resolution avenues to enhance customer trust and confidence in online shopping.

Komal B. Sharma (2019) researched —Consumer Attitude Towards Online Shopping in India and Its Impact. Startup—Fintech Challenges and Opportunities: India's Economic Development in 21st Century. The objective of the study was to assess and analyze the factors that hindered consumers from adopting a positive attitude toward online shopping. The research took up a sample of 60 respondents by using the convenience sampling method. The data were collected with a structured questionnaire. The data for the Study was gathered through a structured questionnaire. The research findings suggest that establishing strong relationships with consumers can be an effective strategy for enhancing e-commerce business.

Research Methodology

The study was carried out in Jabalpur district. The Population for the research consists of all consumers shopping for apparel Online. A convenience sampling method was adopted to select the sample respondents. The sample population of the study constituted 203 online shopping consumers residing in Jabalpur district. Primary data was collected through a questionnaire distributed among consumers who purchase products through online portals. Further, Secondary data was collected from various sources, such as books, internet sources, journals, and research studies, to supplement the primary data.

Findings and Interpretations

Table:- 1 Relationship between Values of Online Apparel products and Attitude of Online Shopping Consumers

Correlations							
		Convenience	Price	Product Variety	Trust	Time Saving	Attitude
Convenience	Correlation	1					
	Sig.(2-tailed)						
Price	Correlation	.815**	1				
	Sig. (2-tailed)	.000					
Product Variety	Pearson Correlation	.464**	.487**	1			
	Sig. (2-tailed)	.000	.000				
Trust	Pearson Correlation	.507**	.472**	.430**	1		
Time-Saving	Sig. (2-tailed)	.000	.000	.000			
Attitude	Pearson Correlation	.295**	.184**	.188**	.193**	1	
	Sig. (2-tailed)	.000	.008	.007	.006		
	Pearson Correlation	.421**	.331**	.374**	.335**	.253**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	

* Correlation is significant at the 0.01 level (2-tailed).

**Correlation is significant at the 0.05 level (2-tailed).

Research has consistently highlighted that various consumer attitudes—specifically, convenience, product variety, trust, and time-saving—significantly shape online shopping behaviors. Studies have demonstrated that these factors create a powerful influence on how consumers interact with digital retail environments (Lee et al., 2018; Chen & Wang, 2019).

The correlation matrix serves as a comprehensive framework for visualizing the strength and direction of relationships among the key variables under investigation: convenience, price, product variety, trust, time-saving, and consumer attitude. This matrix not only quantifies these relationships but also confirms significant positive correlations among the variables, thereby emphasizing their interdependence.

Discussions

In the resulting analysis table, the focus is narrowed down to consumer attitudes specifically regarding online shopping for apparel products. The variables considered include convenience, price, product variety, trust, time-saving and overall consumer attitude. Correlation coefficients are presented on a scale from -1 to +1, where values closer to +1 indicate a strong positive relationship. The results reveal that all variables are significantly correlated at either the 0.01 or 0.05 significance level. Particularly noteworthy is the finding that convenience, product variety, trust, and time-saving all demonstrate strong positive correlations with positive attitudes toward online shopping for apparel.

Convenience arises as a particularly influential factor, exhibiting a robust positive correlation with price ($r = .815, p < .001$). This suggests that consumers are inclined to perceive products or services as more convenient when they are offered at competitive prices. In this context, the correlation emphasizes the notion that price is a crucial determinant of consumer behavior; when consumers believe that products or services deliver good value, this perception is significantly enhanced by the presence of convenience, trustworthiness, a diverse assortment of options, and an overall positive attitude.

Moreover, product variety shows a noteworthy positive correlation with convenience, trust, and consumer attitude. This implies that consumers tend to develop

more favorable perceptions of products or services that provide a broad array of choices, as these options contribute to an enhanced perception of convenience and foster trust. The correlation matrix further indicates that trust is positively correlated with convenience, price, product variety, and consumer attitudes. This suggests that consumers are more likely to trust and maintain a positive outlook toward products or services that are perceived as user-friendly, reasonably priced, and rich in options.

While time-saving is positively correlated with the other variables, its influence appears to be less pronounced compared to convenience, price, product variety, and trust. The strongest correlation identified for time-saving is with convenience ($r = .295, p < .001$). This finding indicates that although time-saving is a relevant factor in shaping consumer behavior, its impact may be overshadowed by the more dominant influences of convenience, price, product variety, and trust.

In summary, the correlation matrix reveals a complex relationship among convenience, price, product variety, trust, time-saving and overall consumer attitude. Each of these factors plays a critical role in influencing consumer behavior in the realm of online shopping. Their interconnectedness not only illustrates how these elements work in concert to shape the shopping experience but also underscores the necessity for retailers to prioritize these consumer attitudes to enhance satisfaction and drive purchasing decisions.

Conclusion

This study offers an in-depth exploration of consumer attitudes toward purchasing apparel products through the rapidly growing avenue of online shopping. Historically, shoppers navigated bustling retail environments filled with crowded aisles and long checkout lines. However, the demands of contemporary life—characterized by busy schedules and a desire for convenience—have driven a significant shift toward online retail, fundamentally changing the shopping landscape. Our findings reveal that a substantial majority of consumers are well-acquainted with online shopping, and its popularity continues to expand at a remarkable pace. This growth can be attributed to several compelling factors: a wide variety of products available at the touch

of a button, considerable time savings that allow consumers to shop from the comfort of their homes, attractive promotional offers and discounts that often exceed those found in brick-and-mortar stores, and the assurance of fast, reliable delivery, sometimes within just hours of placing an order.

Importantly, this study shows that online shopping transcends age demographics; it appeals to consumers across all age groups—from tech-savvy millennial to older generations—effectively reaching individuals in both urban centers and rural areas. Additionally, consumers from various economic backgrounds, including both low-income and high-income groups, are increasingly participating in the online apparel market, indicating its broad accessibility and appeal. Despite these advantages, some consumers still express reservations about online shopping. Common concerns include fears of online fraud, worries about product quality in relation to what was advertised, and a reluctance to navigate the technological complexities that can accompany online transactions. These factors contribute to a cautious approach among certain potential shoppers.

In conclusion, the evidence presented in this study clearly illustrates that online shopping for apparel has become deeply integrated into our daily lives, offering a unique blend of convenience, choice, and flexibility. As consumer preferences continue to evolve in this fast-paced digital era, embracing online shopping is vital for those seeking to enhance their purchasing experiences and remain competitive in an increasingly dynamic marketplace.

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Flavor to Loyalty: Analyzing the Factors Influencing Young Consumers' Brand Preferences in Chips

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ABSTRACT:

The present study intends to examine the consumers of young age, regarding the chips in the brand types. It would be helpful insight towards marketers and organizations' workings in this industry. This study focuses on the determinants of purchasing decisions of youngsters with respect to chips on various issues and factors concerning the aspect of their preferences. The study mixes qualitative methods of interviewing with quantitative as survey responses collected from a representative sampling of young consumers, thus intending to achieve a mixed-methods approach. Findings underscore key motivators which induce need or motive in the buying scenario such loyalty to brand, and appeal of packaging, price sensitivity, or health concern and also reveal differences in buying from the standpoint of age and gender. Nevertheless, this is deepening the knowledge into reality for these young people and understanding within the factors considered when making decisions for purchasing chips. Findings, will be applied implications for the marketing of chips in the manufacturing process toward institutions and businesses targeting young consumers in the competitive market of chips by developing more effective marketing strategies and even experimenting with products according to their preferences and needs. This study is of considerable importance to illumine and guides marketers in their strategy crafting, targeting young consumers in an increasingly vexed chip-market.

Keywords: Brand preference, flavor preferences, packaging, brand image, price sensitivity, peer influence.

INTRODUCTION:

The study of consumer behavior plays a pivotal role in marketing, enabling businesses to understand the preferences, motivations, and decision-making processes of their target audience. In recent years, the buying behavior of young consumers has garnered significant attention due to their increasing influence in the marketplace. One product category that holds considerable appeal for this demographic is chips—popular snacks known for their wide variety of flavors and convenience. This research proposal seeks to explore the buying behavior of young consumers towards chips brands, offering valuable insights for marketers and businesses in the industry.

RESEARCH OBJECTIVES:

The primary objectives of this research proposal are as follows:

- To Identify Key Drivers of Brand Loyalty and Purchase Intention for Chips among Young Consumers

- To examine how flavor preference, packaging and price, etc. influences their choice for the brand
- To analyze the factors influencing young consumers buying behavior towards chips brand.

REVIEW OF LITERATURE:

The aim of this study is to examine consumer buying behavior towards chips, specifically focusing on the brands Bingo and Lays, using a factor analysis approach. The research explores the relationship between demographics and the factors influencing consumer preferences, establishing interconnections among them. The results of the factor analysis identified eight key factors: Taste, Availability, Variety, Quality, Packaging, Price, Visibility, and Flavors. (Dodamani, Malali, D., Naragund, & Parvati, 2020)

Packaging is widely recognized as a strategic tool for enhancing the competitiveness of food products. The purpose of this study was to examine the relationship between packaging and children's influence on purchase decisions, specifically based on the appearance of the package. This research aimed to explore and compare the

purchase decision behavior of the target audience. The findings indicate that the majority of children consider the color of the package to be a crucial factor in their decision-making process when purchasing potato chips. Approximately 90% of the children in the study associate the flavor of the potato chips with the color of the package. (De & Iyer, 2011)

This study aimed to explore the impact of packaging attributes on consumer buying behavior, specifically focusing on the effects of graphics, color, size, shape, product information, and packaging material in packaged foods in Pakistan. Data were collected using a questionnaire from 300 individuals and analyzed using Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM). The findings revealed a significant relationship between packaging attributes—such as graphics, color, size, shape, product information, and packaging material—and consumers' buying behavior. The study concluded that these packaging attributes play a crucial role in communicating product quality, which in turn influences purchasing decisions. Based on the findings, the study recommends that food manufacturers should consider consumer responses to packaging and integrate their feedback into the design process. Engaging consumers directly in the packaging design through their feedback can lead to more innovative and appealing packaging solutions. (Ares & Deliza, 2010)

Taste is still a prime factor in food buying decisions. Steptoe et al. (2020) argue that flavor preferences are at the core of food choices, especially among the young who choose enjoyment over health in snack selection processes. Singh & Mullen (2022) state that for youngsters, tastes are much more than a personal factor heavily influenced by social trends and media, wherein food choices become interlinked with emotional and cultural experiences. Levy & Weitz (2021) argue that the brands that remain steadfast in rewarding the taste and flavor innovations strengthen ties with the younger consumers, thereby augmenting brand loyalty in a very competitive snack environment.

Brand loyalty among youths can be made stronger if they build ties with the brand at the same time, believing in values similar to the brand's. Peer influence, particularly from social media, greatly contributes to the preference-

oriented choices they make. Morgan et al. (2021) show how influencers in social media and user-generated content market study closely those young consumers in their snack foods choices, which actually include chips. Here comes a ground for developing loyalty with a brand founded on the influencer partner and online communities.

Packaging is well known for its ability to make markets out of young consumers. Becker et al. (2021), however, assert that packaging comprises more than functional elements and is part of the consumer experience as a whole, especially among younger buyers who are now more sensitive to pictures and modern aesthetics. According to Liu & Leung (2023), "perky and eye-catching packaging makes impulse purchasing probable as long as the design matches the value and identity of young consumers. The study also indicates such packaging factors, for instance, sustainability in materials and health-wise labeling, "loudly speaking" among the youth buyers, who are also becoming increasingly concerned with environmental and social issues.

Goswami & Singh (2023) assert that younger consumers have a lower price sensitivity due to their limited disposable income relative to consumers from other age groups. Price sensitivity, in turn, dictates the buying decision of young consumers, particularly in a competitive application environment that boasts a luring assortment of promotions, discounts, and bundled offerings. However, Arora et al. (2022) assert that even though price acts as the most significant motivational factor, young buyers consider various other aspects. They hence opt for pleasing yet economically relevant products because brand image is established by multiple other factors, such as taste and quality.

They are fast becoming more important with regard to food consumed by young people. Kumari & Shah (2023) assert that over the years, health increased concerns bedeviling the youth forced many young consumers to look for snacks that would be less fatty, less preservative-laden, and organic. Chadha et al. (2023) reasoned that "healthier" products or products whose nutritional information is trumpeted (like "baked" chips or those with "natural" ingredients) are popular with young consumers who are health-conscious. This health-

conscious consumption would also be strongly biased toward consumption skyrocketed by plant-based snacks and sustainable food products.

RESEARCH GAP:

While chips brands offer a wide variety of options, the factors influencing young consumers' preferences and choices are still not fully understood. There is a need to explore the underlying drivers of their buying behavior, such as flavor preferences, packaging, brand image, price sensitivity, and peer influence. By identifying these key factors, marketers can develop targeted strategies to better attract and retain the loyalty of this influential consumer segment.

RESEARCH METHODOLOGY:

The research is based on a pilot study conducted at an engineering and management college PG students in Islampur. The pilot study was carried out in the college. Based on study objectives, the most suitable method of data collection was identified. Surveys, using questionnaire method was used for collecting responses. Respondents were selected randomly using random sampling method. The survey consists of multiple-choice questions to quantify the responses. A systematic methodology is followed in studying the youngsters' buying behavior and preferences towards chips. The targeted samples were the young students between 15 and 40 years.

RESULTS AND DISCUSSION:

From the various age groups involved in the survey, most of the respondents belonged to the 18-25 age bracket. Among the factors influencing their choices, taste and flavor variants and packaging-design aspects were cited by 28% of respondents, while only 8% were influenced by the brand logo. Chips attract 60.6% of respondents on account of their favorite flavor. When 13.1% consciously spent concerning health and nutrition, 13.9% of young people paid attention to price and budget in purchasing chips.

- Flavor Preference**

The survey results contain several exciting beliefs concerning the flavor preference among youngsters in Islampur City. Spicy hot, original plain salted and

tomato chip flavors proved to be the three most favored options while other flavors like cheese, sour cream, onion showed lesser preference. Thus, a strong inclination toward spicy and tangy flavors for the target population is drawn.

Table1. Chip flavour preference

Preferred chip flavour	Frequency	Percent
Original/plain	54	37.8
Salt With Pepper	14	9.8
Sizzling Tomato	15	10.5
Chilli & Lemon	9	6.3
Spicy/hot	38	26.6
Sour cream and onion	13	9.1
Total	143	100

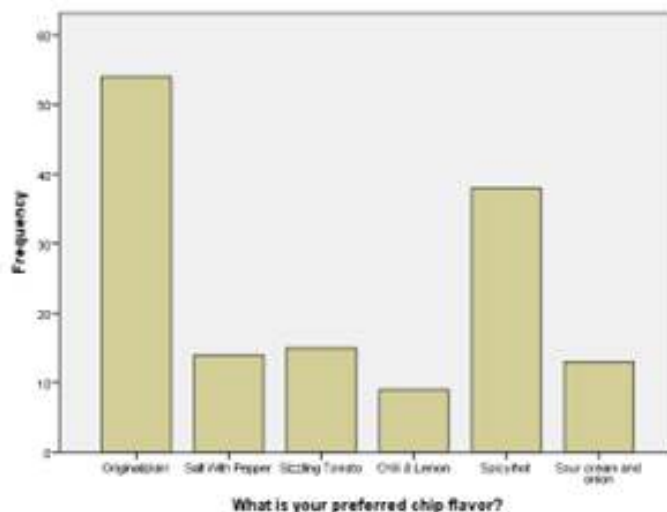


Fig. 1 Preferred chips flavor

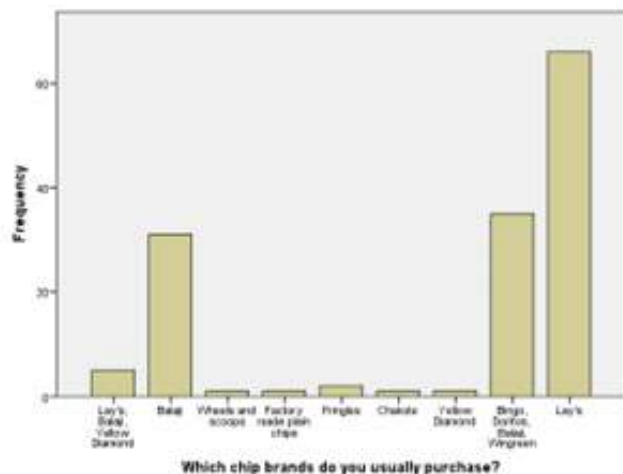
As seen from above table it is found that, original/plain chips are the top preference, with a total of 37.8% of individuals choosing them; this could be because they're an old-fashioned flavour that everyone enjoys. Spicy/Hot chips are placed second at 26.6%; this is not surprising, since everyone likes snacks that are hot or spicy and pack a punch and it results from an inference that people in Western Maharashtra actually prefer spicy food. Sizzling Tomato is in third place at 10.5%, which indicates there is some interest in tomato-flavored chips, but not as much as the more traditional flavors or even spicy. Salt with Pepper is fourth at 9.8%, and Sour Cream

and Onion is fifth at 9.1%, which are also relatively well-liked and popular. This may perhaps be due to the familiar and savory flavors people enjoy, without being too adventurous. Chilli & Lemon was the least popular flavor at 6.3%—maybe people simply don't enjoy the spicy and sour combo. In general, however, it looks like a more straightforward and conventional selection, or spicy selection may be what people prefer instead of the less common combinations.

- Brand preferences: As observed in all the research regarding brand loyalty, it also has a considerable influence on the adolescent population with chip-buying behavior. The data obtained reveals that a vast majority of participants exhibited a strong inclination toward established brands, which include among the top choices Balaji, Lays, and Bingo. This means that brand reputation and familiarity most likely influence the factors which lead the young to purchase intensely.

Table2. Chips Purchased and their brands

Chip brands purchased	Frequency	Percent
Lay's, Balaji, Yellow Diamond	5	3.5
Balaji	31	21.7
Wheels and scoops	1	.7
Factory made plain chips	1	.7
Pringles	2	1.4
Chakote	1	.7
Yellow Diamond	1	.7
Bingo, Doritos, Balaji, Wingreen	35	24.5
Lay's	66	46.2
Total	143	100.0



There is a lot of attachment that youngsters show for Lay's according to the survey, as 46.2% of respondents showed such preference. While, about 24.5% of youngsters have preferred to purchased Bingo, Doritos, Balaji, Wingreen. On further observation, however, we found that 21.7% respondent prefer the usual flavors from Balaji. The quality and texture contained in both brands' chips are often considered satisfactory, though slightly varying crispiness, thickness, and quality of individual chips are evident. These variations, however, are subjective, as in most cases, personal preference plays an immense role.

Table3 Packaging Influence

Packaging design influencing	Frequency	Percent%
Not important	28	19.6
Somewhat important	39	27.3
Very important	76	53.1
Total	143	100.0

Packing design and branding strategies differentiate one brand from the other. Bright and catchy packaging is what Balaji Wafer portrays as a lay's standardized recognizable signature design across-packaged material types for consumers. Individual preferences. The above table also shows that the majority of respondents, 53.1%, choose products based on the packaging design.

• Influencing factors:

The study has found some major influencing factors behind the decision-making process of young chip buyers, of which Flavor, Health / nutritional value, brand reputation and price are considered most important.

Table4 Factors influence chip brand choice

Factors influence chip brand choice	Frequency	Percent
Health/nutritional value	22	15.4
Flavor options	84	58.7
Brand reputation	12	8.4
Recommendations from friends/family	5	3.5
Price	20	14.0
Total	143	100

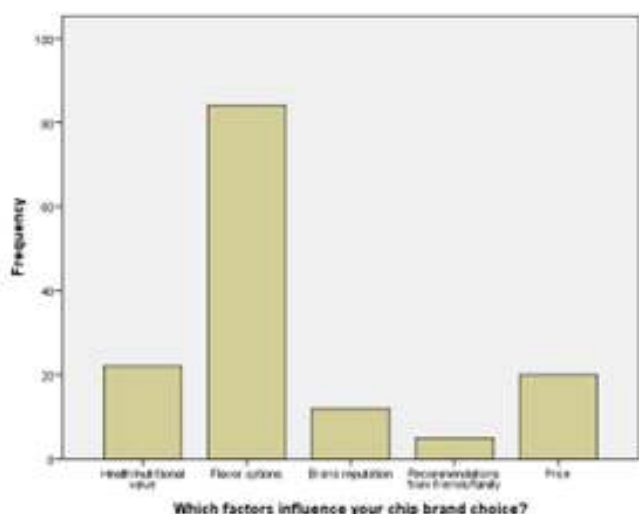


Fig.3 Factors influencing selection of chips brand

According to the table above, the most significant factor affecting chip brand choice is flavor options as indicated by 58.7% of respondents, suggesting that variety and taste of chips is the most important consideration in brand choice. The next factor was regarded as health, with 15.4% considering health and nutritional value in their brand choice, which implies that some people are more attuned to healthier options among chips when making their choice. Price was the next factor at 14%, implying that the price of the chips did have an impact on some respondents. The respondents who used brand reputation as an important factor came in at 8.4% in their responses to the brand choice. Lastly, friend or family recommendations had the least impact on brand choice as reported by 3.5%. Based on the responses by all the respondents, it is clear that flavor options would be the most important factor for the vast majority of folks when making the selection of a chip brand.

Table5. Preference of chips bag by size

Gender	Size			Total
	Single serve	Family sized	It depends on the occasion	
Male	68	27	19	114
Female	18	5	6	29
Total	86	32	25	143

The findings provide evidence of clear distinctions in the popular package size preferences of male and female snack food consumers. The most male respondents (68 out of 114) prefer single-serve packages, likely due to eating alone or

possibly due to ease for "snack and go" functionality. Additionally, 27 males noted that family sized packs are their first choice which may also indicate purchasing for family or friends, or to stock up for their own use. Nineteen males selected an occasion-based preference indicating some nuance based on the specific situation. On the other hand, females also preferred single-serve packs, however had fewer preferences compared to males (18). The preference for family sized packages is significantly lower for females (5) possibly due to purchasing for larger social groups or lower frequency of large group snacking occasions. All other females selected occasion based preferences likely indicating that they want selection or smaller serving size dependent on the situation, which also allowed them to choose variety. Overall, the single serve option had the strongest preference among both males and females followed by the family size option that leaned significantly more towards males possibly due to differences in consumption patterns or social occasions involving food.

Gender	Willingness to pay a for premium healthier chip options				Total
	Yes	No	Maybe	It depends on the price difference	
Male	47	14	43	10	114
Female	11	1	12	5	29
Total	58	15	55	15	143

From the above table the data shows males are much more apt to be willing to pay for premium healthier chip options vs females. The 114 males there are: 47 who say they would pay more for healthier chips, 43 are contingent but could be sold, and 10 say its a price-dependent decision. Just 14 males are departed set against overpaying. Instead only 11 of the 29 females are willing to pay more, while another 12 hedged, 5 saying the price depends on taste differences. This shows that more than likely the genders are interested in producing healthier chip options but that males are far more likely to prioritize them (maybe because they are more health conscious, or have a willingness to pay more for premium) Generally, women tend be more conservative in this case from a monetary point of view.

CONCLUSION:

Young consumers are the major consumers of chips during their selections are greatly influenced by the chips' taste and

flavor. The young people look for new and exciting flavors that give them an unforgettable taste experience. This aside, the well-established reputation of a brand is the second reason, which is a strong attractor for the customers, who are usually more drawn to the brands, that they are familiar with and are frequently recommended. Also, the packs, which are colorful and easily noticeable, carry the same weight. In a single line, vivid and conspicuous designs and bright colors are powerful draws for chips among young buyers. In the meantime, as the healthy eating movement takes shape, the majority of young consumers are now in favor of chips that are made with health-friendly ingredients, e.g., those that contain low fat content or are organic choices. Moreover, with price being a significant influencer, the biggest desire of the younger generation is to be in a position to get quality snacks on a budget, and those brands welcoming them with promotions and agreeable pricing are much likely to win the hearts of many young people. Also, peer recommendations and social media influence are playing an important role as sources of trends and endorsements, respectively, from the friends or personalities they are following sway their choices. Besides, such habits like snacking and the occasions on which one snacks like convenience becoming imminent also influences whether they prefer snacks in single packs or they go for the large packs. Lastly, one cannot ignore the fact that culture and region are determinants of the whole snacking industry, owing to the fact that the tastes and habits of people eating snacks can differ from place to place. In summary, companies, which are well-briefed on these issues that are size, packaging, health, price, social influences, and cultural preferences, have the potential to design marketing campaigns that will pull a huge number of young consumers in.

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Quantifying Excellence through “Organisational Capability Maturity Assessment Model Framework (OCMAM)” A Sector- and Size-Specific Maturity Assessment Model for Organizational Capability Excellence Development

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ABSTRACT:

In today's rapidly evolving and globally competitive environment, industries across the spectrum are seeking innovative frameworks to ensure organizational excellence and sustainable growth. This paper introduces a novel, comprehensive Maturity Assessment Model for Industry Excellence, designed and developed by the author. This “Organisational Capability Maturity Assessment Model Framework (OCMAM)” is rooted in the Plan-Do-Check-Act (PDCA) approach and provides a structured mechanism to assess and quantify organizational capabilities across ten dimensions such as Leadership Capability, Human Resource Capabilities, Quality Management Capability, etc. The model is versatile, tailored specifically for the manufacturing and services sectors and further differentiated for Start-ups, MSMEs, and Large Enterprises. This paper elaborates on the model's conceptual foundation, application, and its role in driving excellence across industry verticals. The integration of quantitative scoring distinguishes this model, making it a powerful tool for performance benchmarking, transformation, and strategic planning.

Key words: *Organisational Capability Maturity Assessment Model Framework, Leadership, Quality Management*

Introduction

In an era marked by constant disruption, organizations must continually evolve to maintain relevance, competitiveness, and value creation. Excellence is no longer optional; it is imperative. Organizations must harness structured tools that enable them to evaluate their current state and systematically progress toward excellence.

Maturity models serve as such strategic tools as they provide structured frameworks to assess and improve organizational performance. The Maturity Assessment Model for Industry Excellence, developed by the author, offers a breakthrough in this space. It provides a multi-dimensional view of organizational capability, anchored in empirical evaluation, and is applicable across organizational sizes and industry sectors.

As noted by Crosby (1979), “quality is free” when embedded into organizational culture and processes. However, ensuring sustained quality and excellence requires consistent assessment and improvement. This paper proposes a comprehensive maturity model that evaluates organizational strengths and opportunities across critical performance domains.

Background and Need for Maturity Assessment Models

Existing frameworks like the Malcolm Baldrige National Quality Award (MBNQA), European Foundation for Quality Management (EFQM), and ISO standards provide high-level guidance on excellence and management systems. However, they often lack granularity in operational assessment and quantification of maturity, especially in heterogeneous industrial contexts such as MSMEs and Start-ups.

Studies by de Bruin et al. (2005) highlight that maturity models are effective when they are contextualized, measurable, and oriented toward decision-making. The author's model builds on these insights, integrating tailored dimensions and quantifiable maturity levels.

In India and other emerging economies, MSMEs represent over 90% of total enterprises and are pivotal to economic development (Ministry of MSME, 2023). However, their journey toward excellence is often hampered by the lack of tailored frameworks. Start-ups, on the other hand, thrive on innovation but lack structured processes. Large enterprises seek global competitiveness but are burdened with legacy systems. Hence, a scalable and adaptable maturity model is vital.

Why Maturity Assessments are the Way Forward

The business landscape is rapidly evolving, driven by digital transformation, changing customer expectations, environmental concerns, and geopolitical shifts. In such a dynamic environment, organizations need a compass to navigate their journey to excellence.

Maturity assessment models provide:

- **A Diagnostic Tool:** Identifying strengths and improvement areas
- **A Strategic Planning Aid:** Helping leaders prioritize investments
- **A Benchmarking Mechanism:** Positioning organizations relative to peers
- **A Transformation Enabler:** Supporting structured change management

By quantifying and contextualizing capabilities, maturity models empower organizations to drive purposeful and sustainable excellence.

Core Dimensions of the Organisational Capability Maturity Assessment Model Framework (OCMAM)

The Organisational Capability Maturity Assessment Model (OCMAM) is a framework for the development of maturity assessment models and serves as a foundation for development of models to assess and strategically enhance the organisational capabilities. The OCMAM model evaluates organizations across ten key dimensions. Each is chosen to provide a comprehensive lens into the enterprise’s capability maturity. Some of these dimensions are:

- **Leadership**

This dimension examines the strategic vision, leadership commitment, value systems, and the organization’s culture. It assesses how leadership inspires continuous improvement and how organizational mindset embraces agility, innovation, and excellence.

- **Human Resource**

This dimension assesses the effectiveness of HR strategy, workforce planning, talent acquisition, learning and development, employee engagement, performance management systems, and leadership development. It also evaluates the alignment of HR

practices with organizational goals and the ability to build a resilient and future-ready workforce

- **Quality Management**

This dimension evaluates the maturity of quality systems, integration with business strategy, prevention-based quality assurance, etc.

Each dimension includes clearly defined requirements that are scored based on performance indicators across five maturity levels.

PDCA Framework as the Model Backbone

The maturity model is constructed using the PDCA (Plan-Do-Check-Act) methodology, a time-tested approach for continuous improvement popularized by W. Edwards Deming.

- **Plan:** Is there a defined strategy with clear objectives and documented action plans?
- **Do:** Are the strategies effectively implemented through structured execution?
- **Check:** Are outcomes monitored, measured, and reviewed against benchmarks?
- **Act:** Are corrective/preventive measures adopted to address deviations and embed learnings?

Embedding PDCA in each domain ensures cyclical improvement. It converts assessments into dynamic change mechanisms, encouraging organizations to proactively identify and eliminate inefficiencies.

Quantitative Scoring: Enabling Evidence-Based Transformation

Unlike traditional maturity models that offer descriptive narratives, the author’s model employs a quantitative scoring matrix. Organizations are evaluated on a five-level scale:

1. Level 1 (Largely ad hoc processes)
2. Level 2 (Process of standardisation has just begun)
3. Level 3 (Processes are standardised)
4. Level 4 (Processes are standardised, measured and controlled)
5. Level 5 World Class (Processes are standardised, measured and continually improved for optimization)

Each sub-dimension has multiple performance indicators, scored using evidence-based criteria. The aggregate score which is calculated based on defined algorithm provides an overall maturity level and sub-scores for each domain.

Advantages of this scoring approach

- Enables benchmarking against peers and best-in-class organizations
- Allows prioritization of improvement areas
- Tracks progress year-over-year
- Supports data-driven strategic decision-making

This evidence-based quantification offers clarity and objectivity, distinguishing it from anecdotal assessments in conventional models.

Sector-Specific and Enterprise-type Adaptations

The author has developed sector-specific models recognizing the fundamental differences between manufacturing and services.

These adaptations ensure that sector-specific characteristics are accurately captured in the assessment.

Further, the one-size-fits-all approach fails to address the contextual realities of different enterprise sizes. Hence, separate models have been developed:

Model for Start-ups

Emphasizes innovation culture, MVP development, agility, investor readiness, business model scalability, and market validation processes.

Model for MSMEs

Includes cost efficiency, compliance, market access, operational discipline, skill development, and access to financing.

Model for Large Enterprise

Focuses on sustainability, digital transformation, governance frameworks, global benchmarking, corporate social responsibility, and stakeholder management.

These models ensure equitable and relevant assessments across the maturity journey of organizations.

Implementation Methodology

Implementation of the model typically follows these steps:

1. **Orientation:** To sensitize leadership and staff about the model and its benefits.
2. **Self-Assessment and Evidence Collection:** Organizations can conduct self-assessment following the requirements/criteria defined across the 10 dimensions
3. **Actual Assessment and Evidence Collection:** Organizations can apply for the actual assessment to get an unbiased view on their capabilities.
4. **Scoring and Feedback Report:** A detailed report is provided, highlighting scores, maturity levels, and improvement opportunities. The report can be followed along with the assessment model to develop a roadmap for strategically enhancing the organisational capabilities. Customized action plan with short-term and long-term priorities can be developed.
5. **Re-assessment:** The model allows re-assessment which is at the discretion of the organisation. This allows the organisation to undergo improvement plan and opt for a higher rating.

The model's design ensures it is not a one-time evaluation but a continuous journey.

Comparative Advantage Over Existing Models

Feature	Existing Models (e.g., MBNQA, EFQM, ISO, AS 9100)	Organisational Capability Maturity Assessment Model
Quantitative Scoring	None or Limited	Comprehensive and numerical
PDCA-Based	Not always integrated	Fully embedded across dimensions and the requirements defined under them
Sector Specific	Generic	Tailored for manufacturing & services
Enterprise-Specific	Not differentiated	Separate models for Start-ups, MSMEs, Large Enterprises
Action Orientation	Often descriptive	Provides actionable roadmaps

This model provides a significant upgrade by integrating flexibility, scalability, and data-centric insights.

Real-World Applications and Impact

The models have been piloted across a diverse set of organizations including MSMEs, start-ups, and large industrial firms, in both-the manufacturing as well as the services sectors. The models are also being used to assess the capabilities of the organisations in defence sector.

The existing use of the models and its adoption in the defence sector, which is critical, validates the practical utility of the model in driving transformation and decision making.

Strategic Implications and Broader Applications

The “Organisational Capability Maturity Assessment Model” for Industry Excellence has wide-ranging applications for organizations, stakeholders, and decision-makers. Its utility extends beyond internal diagnostics to support ecosystem-wide decision-making, collaboration, and improvement. Key use cases include:

- **Self-Assessment for Internal Improvement:** Enterprises can use the model to assess their current capabilities, identify gaps, and prioritize improvement initiatives.
- **Vendor and Supply Chain Evaluation:** Organizations can apply the model to evaluate potential or existing suppliers and partners based on maturity levels, helping ensure quality, reliability, and strategic alignment across the value chain.
- **Partnership and Collaboration Decisions:** Maturity scores enable organizations to make informed decisions about joint ventures, collaborations, and alliances by evaluating compatibility in capabilities.
- **Benchmarking and Competitiveness Tracking:** The model provides a standardized framework for benchmarking maturity across peer organizations or industry sectors.
- **Investment and Risk Assessment:** Investors, financiers, and ecosystem enablers can use the model to assess the capability maturity of start-ups, MSMEs, and large enterprises, in both, the manufacturing and service sectors, helping inform funding and support strategies.

By applying this model across strategic and operational contexts, organizations gain a powerful tool for data-driven decision-making, capability development, and excellence-driven growth.

Conclusion

Building on my extensive two plus decades of experience in private and now public sectors, I have created this “Organisational Capability Maturity Assessment Model (OCMAM)” for assessment and strategic enhancement of organisational capabilities for Industry Excellence which is a novel and practical approach for organizational evaluation and strategic capability development. It provides a 360-degree view of capabilities, aligns with global best practices, and introduces actionable, data-driven insights. Multiple models using the OCMAM framework have been successfully applied in the assessments of Start-ups, MSMEs and Large enterprises in the commercial as well as defence sector.

With sectoral and enterprise-specific adaptations, and its foundation in the PDCA methodology, the model is uniquely positioned to guide organizations on their excellence journey. By quantifying maturity, it enables clear benchmarking and continuous improvement.

In a rapidly evolving industrial ecosystem, such maturity assessments are not merely evaluative tools; they are strategic enablers of transformation, resilience, and sustained excellence.

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Author Note

This OCMAM framework has been conceptualized and developed by the author based on over two decades of experience in quality management, auditing, workplace safety, sustainability and business excellence. The insights are derived from extensive engagement with the industry, and the model reflects a commitment to fostering structured excellence across industry sectors.



Revolutionising Marketing with Generative AI Technology

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ABSTRACT:

The introduction of generative artificial intelligence (AI) has resulted in a dramatic revolution in the marketing area by opening up new channels for innovation, customisation, and customer interaction. This article looks at how marketing strategies can make use of generative AI technology such as computer vision, natural language processing, and deep learning. It examines how generative AI enables the creation of dynamic material (such as text, images, and videos) tailored to each user's preferences and behaviours. This essay highlights a crucial need for recognising and leveraging AI's transformational power in marketing. In today's fast-changing digital market, businesses must find new ways to effectively engage and attract customers. This essay aims to shed light on the potential for generative AI technology in marketing. By throwing light on the possibilities of generative AI technology in marketing, this article aims to provide marketers and businesses with the knowledge and insights they need to stay ahead of the competition.

Keywords – *Artificial Intelligence (AI), Marketing, Opportunities, Challenges.*

Introduction

Marketing is an ever-evolving field, constantly adapting to new technologies and consumer behaviours. A world where every marketing campaign is a masterpiece, crafted with the precision of a skilled artist and the insight of a seasoned strategist. Welcome to the Renaissance of Marketing, where Generative AI stands as the brush, and innovation as the canvas. In this chapter, we embark on a journey to explore the transformative power of Generative AI technology in reshaping the marketing landscape, unlocking boundless creativity, and redefining consumer engagement.

Artificial intelligence has emerged as a key force behind innovation and industry change in several sectors, most notably marketing. The use of generative AI, a branch of artificial intelligence that creates material that looks and feels human by using machine learning and algorithmic methodologies, has completely changed marketing strategies. This study will examine how generative AI might transform marketing tactics by providing customers with individualised and relevant content. Marketing experts may generate personalised messaging for each consumer by utilising generative AI, which will increase customer engagement and boost the efficacy and efficiency of marketing initiatives. This paper will examine how artificial intelligence (AI) is transforming

marketing techniques, how AI functions in personalised engagement marketing, and what ethical issues arise when using AI in marketing. We will also look at the trends and predictions for AI applications in marketing going forward, as well as the opportunities and problems that marketers face in the AI era.

Technological developments have constantly changed the marketing environment by providing new tools and approaches for connecting and interacting with customers. One such innovation that has been revolutionizing marketing practices is Generative AI Technology. This essay delves into the evolution of marketing strategies with Generative AI, the benefits of integrating this technology into marketing practices, and the challenges and considerations that come with its implementation.

A major advancement in artificial intelligence is represented by generative AI technology, which allows robots to produce original text, pictures, or even films that imitate human ingenuity. Generative AI works on the basis of neural networks and machine learning, which enables it to generate unique outputs in contrast to standard AI systems that depend on preset rules and inputs. This technology has found applications across various industries, from creating realistic deep fake videos in entertainment to generating lifelike images in

gaming and fashion. In marketing, Generative AI is being leveraged to automate content creation, personalize customer experiences, and enhance overall brand engagement.

Review of Literature

Nalini et al. (2021) explore how AI technologies revolutionize marketing by automating decision-making processes, data analysis, and customer engagement. It highlights AI's role in optimizing marketing efforts, augmenting teams, and its potential to usher in a new industrial era. Kalićanin et al. (2019) emphasize AI's pivotal role in marketing innovation, highlighting its capacity for dynamic micro-segmentation and predictive customer analysis. Their findings underscore AI and ML's positive influence on customer satisfaction and revenue growth, affirming their significance in modern marketing strategies. Yeomans et al. (2020) addresses ethical concerns surrounding the use of AI in marketing, advocating for ethical governance frameworks and responsible deployment practices. Abhijit Guha et al. (2021) assessed the impact of AI adoption in the retail sector. Researchers recommended using artificial intelligence (AI) in retail management for value generation, ethical considerations, efficient retailing, etc. Melanie Florence Boninsegni (2021) centred the examination investigation on the benefits and drawbacks of modern fourth disturbance new mechanical headways on the prosperity of buyers. Analysts discovered that new developments in artificial intelligence, mechanical technology, blockchains, and other areas provide high-level techniques for their daily decisions about healthcare, education, financial aspects, and other areas. The researcher realized that these developments were problematic since they were altering the true circumstances of consumers and specialized businesses. Muller et al. (2021) their study explores the creative potential of generative AI technology in marketing, allowing marketers to experiment with novel concepts and unconventional strategies. Hao et al. (2022). This paper investigates the use of generative AI models to create immersive storytelling content, enhancing brand visibility and fostering emotional connections with consumers. According to Tech Nation (2019), this period is not only a watershed moment in computer science, but also for societies and industries. John McCarthy created

the phrase "artificial intelligence" at the Dartmouth Conference in the mid-twentieth century to describe computer science studies centred on simulating human learning. According to John, AI is "the science and engineering of making intelligent machines". Murray et al. (2017) defined artificial intelligence as a system that combines sophisticated hardware and software with vast databases to perform human-like operations such as decision-making, problem-solving, and reasoning. General Motors introduced its first robot in 1961. Lin (2022) stated that a recent survey found that the number of organisations implementing AI in their marketing responsibilities has surged by 270% over the last four years. According to Kumar et al. (2019), AI is now used by practically all organisations for a variety of purposes, including product creation, marketing, and customer service. Firms are using AI approaches in personalised marketing to track consumers' preferences and behaviours, which helps them improve the effectiveness of their marketing initiatives.

Objective –

The primary aim of this article is to explore the current state of generative AI technology within the marketing sphere and to evaluate its effectiveness in bolstering marketing campaigns and fostering customer engagement. Additionally, the article seeks to delve into the applications of generative AI in customizing marketing content and strategies, as well as to examine the hurdles and prospects associated with integrating generative AI technology into established marketing frameworks.

Hypothesis -

H11 - Use of Generative AI reduces content production time in marketing departments

H12 - Companies using Generative AI experience an increase in customer engagement metrics.

Scope & Methodology

The scope of this study includes a thorough investigation of the application and ramifications of generative AI technology in contemporary marketing strategies. It will explore a number of topics, such as the present uses of generative AI in marketing, including consumer

segmentation, personalisation, and content creation. Additionally, by examining how generative AI improves important indicators like customer engagement and conversion rates, the study will evaluate how generative AI affects marketing performance. The limitations and difficulties of using generative AI in marketing will be discussed, along with helpful suggestions for marketers to get past these barriers. This research project aims to increase our knowledge of how generative AI may influence marketing strategies in the future by combining case studies, literature reviews, and empirical analysis.

This research paper adopts a secondary data analysis approach to investigate the role of generative AI technology in modern marketing practices. Secondary data were collected from a diverse array of reputable sources, including academic journals, industry reports, online publications, and research papers. The selection criteria for data included relevance to the research topic, credibility of the source, and recency of publication.

Artificial Intelligence

Artificial intelligence, or AI, is the technology that enables computers and other devices to replicate human intelligence and problem-solving capabilities. Artificial intelligence (AI) refers to how machines, typically computer systems, replicate human intelligence processes. It includes a variety of methods and strategies designed to make computers capable of carrying out operations that usually call for human intelligence, like data-driven learning, inference, problem-solving, and comprehension of spoken or visual inputs. AI can be broadly divided into two categories: general AI (having cognitive abilities similar to humans) and narrow AI (focused on specialized tasks). Among the fundamental technologies supporting artificial intelligence (AI) systems are computer vision, natural language processing, machine learning, and deep learning. AI has the enormous potential to improve decision-making, automate jobs, and spur innovation in a variety of industries. But privacy, prejudice, and responsibility are important ethical issues that need to be carefully taken into account while developing and implementing AI technologies.

AI may perform tasks that would ordinarily need human

intelligence or interaction, either on its own or in conjunction with other technologies (such as sensors, geolocation, and robotics). AI is employed in the news and in our daily lives in a number of ways, including digital assistants, GPS assistance, self-driving cars, and generative AI tools such as Open AI's Chat GPT.

AI Marketing Era

The expression "AI Marketing Era," aptly applied, describes a paradigm shift in the way marketers engage with consumers, the strategies and resources they employ to reach their objectives, the competencies they value most in the workplace, and the nature of their regular duties. Artificial intelligence has the ability to radically alter the nature of marketing, similar to the extent of change wrought by the introduction of computers. Because of this, in-depth investigation and examination of the subject of artificial intelligence in marketing are necessary to get ready for future developments.

"When technology works on a personal level, it creates an endearing bond with the users," according to earlier research, "marketers have enormous potential to create value for customers by tapping into this bond." Innovative and innovative marketing solutions driven by artificial intelligence (AI) can swiftly adjust to shifting company requirements and produce communications and solution packages that are both profitable and essential for the right stakeholders. The CEO of the Marketing Artificial Intelligence Institute introduced a new framework for the marketing mix, referred to as the 5Ps (planning, production, personalisation, promotion, and performance).

The marketing business has seen a dramatic change as a result of the incorporation of AI technology. It has made it possible for marketers to produce unique, interesting, and tailored content for consumers. Marketers may create dynamic content that is customised to each customer's particular interests and behaviour by leveraging deep learning, computer vision, and natural language processing. This increases consumer engagement and makes marketing campaigns more successful. Additionally, AI can be utilised to analyse consumer data, automate content development, and improve the general customer experience. However,

while using AI technology in marketing, ethical issues pertaining to trust and privacy must be properly taken into account. All things considered, the use of AI to marketing has the ability to transform the sector and forge closer ties between businesses and clients. Overall, the application of AI to marketing holds possibilities for changing the sector and forging closer ties between businesses and consumers in the digital era.

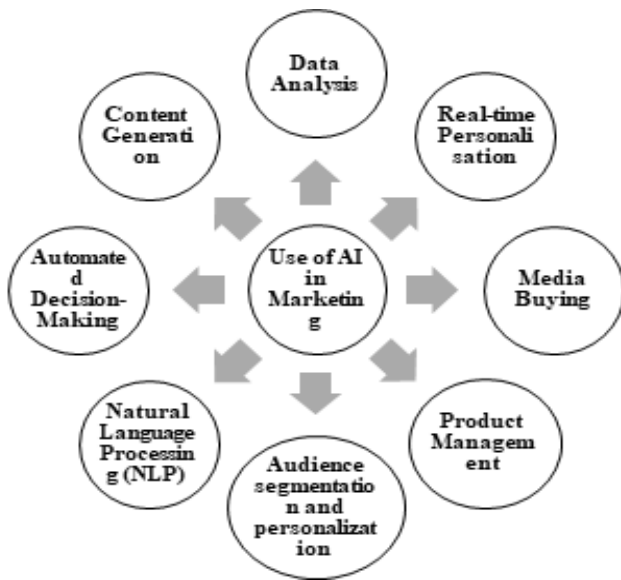


Figure 1 – Integration of AI technology in marketing

According to a McKinsey Analytics analysis by Balakrishnan et al. (2020), 50% of organisations have implemented AI in at least one of their business operations, and 75% of those that have used AI have seen a 10% improvement in customer experience.

Table 1 – Impact of AI on Marketing

Data Point	Impact of Generative AI on Marketing
Conversion Rate Improvement	50% increase in leads, 20% increase in sales conversions (IBM)
Cost Reduction	40% reduction in marketing spend, 10% increase in revenue (Aberdeen)
Time Savings	30% reduction in time spent on campaign management and content creation (IDC)
Personalization Impact	6-10 times higher conversion rate compared to generic messages (Epsilon)
Customer Engagement Metrics	45% increase in customer engagement metrics such as click-through rates and email open rates (Salesforce)
Predictive Analytics Accuracy	10-15% improvement in forecast accuracy (McKinsey & Company)
Competitive Edge	3 times more likely to report significant improvements in market share (PwC)

The table encapsulates key findings regarding the transformative impact of generative AI technology on marketing. According to IBM's research, businesses integrating AI into their marketing strategies experienced remarkable improvements, with a 50% increase in leads and a 20% boost in sales conversions. Additionally, findings from the Aberdeen Group underscore the cost-saving potential of AI, revealing a 40% reduction in marketing spending alongside a 10% revenue increase. IDC's study emphasizes the efficiency gains, with a 30% reduction in time spent on campaign management and content creation. Epsilon's research highlights the power of AI-driven personalization, showing that personalized marketing messages generated through AI can yield conversion rates 6-10 times higher than generic messages. Salesforce's findings demonstrate a substantial increase in customer engagement metrics, such as click-through rates and email open rates, by 45% through AI-driven personalization techniques. Furthermore, McKinsey & Company's research indicates a significant enhancement in predictive analytics accuracy, with a 10-15% improvement in forecast accuracy. Finally, PwC's survey underscores the strategic advantage conferred by AI adoption in marketing and sales activities, with businesses three times more likely to report significant improvements in market share compared to competitors. Together, these insights affirm the transformative potential of generative AI technology in revolutionizing marketing practices and driving business success.

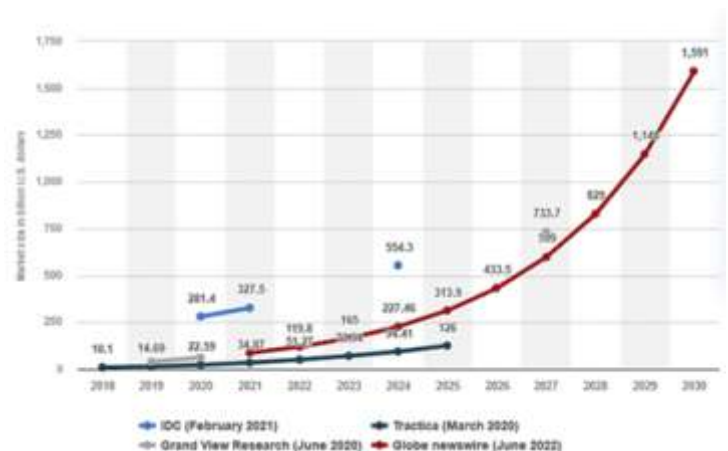


Figure 2 - Market size and revenue comparison for artificial intelligence worldwide from 2018 to 2030(in billion U.S. dollars) Source - Statista

Many sources predict that the artificial intelligence (AI) market will increase significantly during the next ten years. The AI industry is projected to expand at a compound annual growth rate of 17.3%, rising from 241.8 billion US dollars in 2023 to over 740 billion US dollars by 2030, as per Statista data. Meanwhile, Next Move Strategy Consulting projects that by 2030, its estimated 208 billion US dollars in value will have increased nine times, to reach 1.85 trillion US dollars. In fact, a wide range of industries, including marketing, healthcare, education, finance, and media, are covered by the AI market. Globally, the pace at which technology is being adopted and deployed is accelerating. The three main developments that will advance AI in the upcoming years are chatbots, AI that generates images, and mobile applications.

Customer Opinion about the integration of AI in the field of Marketing -

Customer opinions regarding the integration of AI in marketing vary widely. Some view it as a boon, appreciating the personalised experiences and targeted recommendations AI enables. Accenture Interactive's research indicates that 91% of consumers are more inclined to engage with firms that acknowledge, recall, and deliver pertinent offers and recommendations. This indicates a positive inclination towards AI-driven personalisation in marketing. Others express concerns about privacy and data security, fearing intrusive marketing tactics. Additionally, there's a segment of consumers who remain indifferent, focusing more on the value and relevance of the content rather than the technology behind it. A study by Pew Research Centre revealed that 64% of Americans feel that data collection by companies is more invasive than it was five years ago. This suggests growing concerns about privacy and data security, particularly in the context of AI-driven marketing

Figure 3 - Consumer opinion about the integration of AI in Marketing



Source – The customer data platform resource (CDP)

According to the above figure, the majority of consumers are in favour of businesses using artificial intelligence (AI) for personalisation. Fifty-eight percent of respondents say they would like to see product recommendations based on past searches, and fifty-one percent prefer entertainment recommendations based on previously viewed or liked content. These suggestions are derived from direct interactions with a particular business or brand.

Types of AI marketing solutions

AI marketing solutions are essential for helping marketers build relationships with customers. The top solutions available today include the following elements to bridge the gap between practical steps for upcoming campaigns and the massive volume of consumer data:

1. **Machine Learning** - Machine learning is indeed a cornerstone of modern AI marketing solutions. It makes it possible for marketers to swiftly and precisely evaluate enormous volumes of consumer data, gaining insightful knowledge that can be used to tailor customer interactions and marketing plans. Marketers may use machine learning algorithms to segment audiences, spot trends, forecast consumer behaviour, and maximise the effectiveness of their campaigns for higher engagement and conversion rates.

Machine learning is used to forecast or offer well-considered recommendations that are derived from extensive data analysis. The best examples are the algorithms used by Netflix to propose films to viewers based on what they have already viewed, or the algorithms used by Amazon to suggest books to readers based on what they have already bought.

A sophisticated branch of artificial intelligence called machine learning enables programmes to take in vast amounts of data and produce dependable algorithms that get better with time. Through the application of machine learning, marketers can offer consumers personalised content along with recommendations for items they would find interesting. Data that ensures success in providing customers with what they want to buy is available to marketers.

2. **Big Data and Analytics** – The way people live and work is altered by "big data," which affects everything from corporate dealings to grocery and movie ticket purchases. Every bit of data is divided up and utilised to examine how customers think and decide what to buy. To capitalise on this potential, one must abandon the antiquated and uncreative solutions that are now in use. These days, it's simple to predict future consumer trends and conduct in-depth analyses of how people make decisions about what to buy thanks to new technologies.

The proliferation of digital media has yielded vast amounts of "big data," which offers marketers the chance to obtain knowledge and precisely evaluate

value across many channels. The sheer volume of data, though, can be debilitating. AI marketing saves the day by quickly sorting through the data, distilling it to the most important information, and offering insight. Additionally, it might suggest the most beneficial components to include in upcoming marketing initiatives. AI marketing solutions heavily rely on big data and analytics. Businesses now have access to an unprecedented amount of data on their target audiences thanks to the growth of digital channels and the exponential growth of consumer data.

3. **AI Marketing Platforms & Tools** - Digital marketers may now manage the massive amounts of acquired data on centralised platforms thanks to effective AI-powered marketing solutions. These AI marketing solutions enable marketers to make data-driven judgments about successful outreach initiatives by gleaning insightful marketing intelligence from the target population. To enhance campaign targeting, for example, frameworks like Forgetting and Bayesian Learning help marketers identify a customer's receptiveness to particular digital marketing activities.

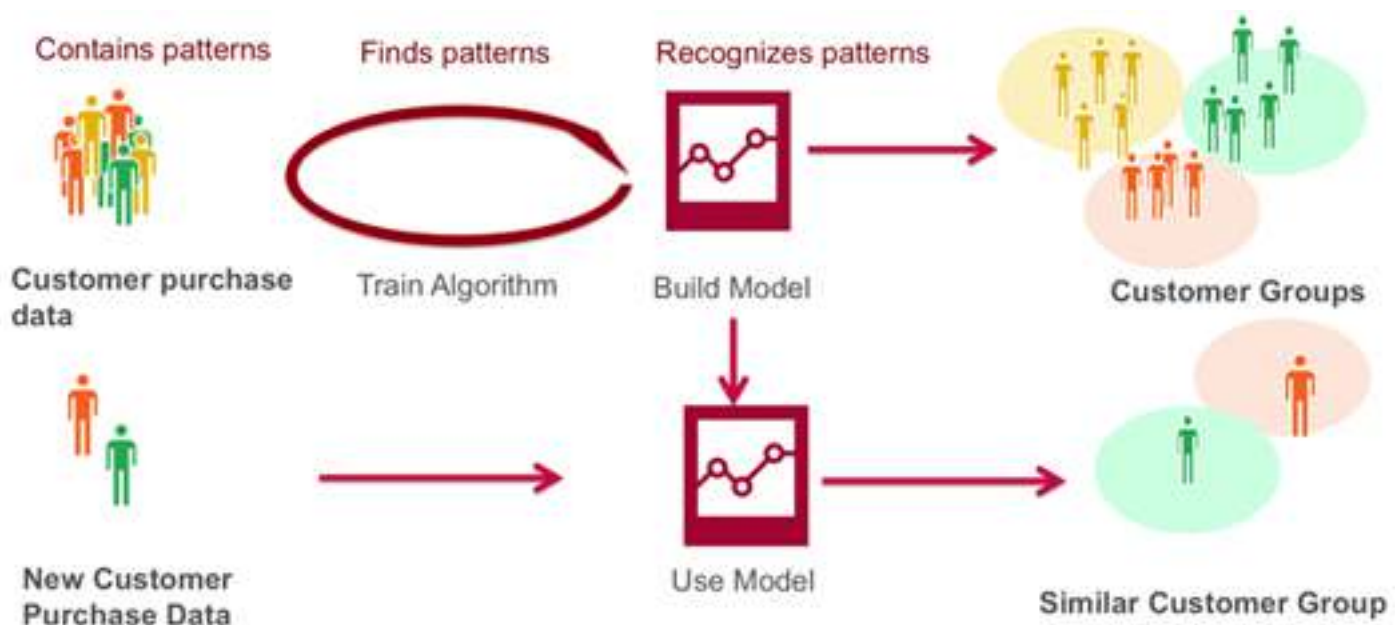


Figure 3 - Core elements used in series in AI Marketing
Source – MapR

The process for carrying out the essential components, from obtaining information to developing effective solutions, is described in Figure 2. A few essential components provide AI marketing its current level of potency. These components work in sequence as described above figure.

Significance of AI in Marketing –

1. **Digital Marketing** - AI has a significant impact on internet marketing. AI can help marketers comprehend the activities, signs, and behaviour of their customers. They may therefore quickly and effectively target the proper approach to the right person. AI in marketing allows marketers to efficiently handle vast volumes of data from emails, social media, and the internet. It can be combined with marketing automation to facilitate the conversion of data into decisions, significant exchanges, and positive effects on business results. Artificial Intelligence (AI) marketing facilitates data collecting, consumer insights, next-move prediction, and automated marketing decision-making.
2. **Reduction in human errors** - Particularly in the most crucial area, AI has reduced human mistake. Additionally, this system can create and tailor pleasant and pertinent information for recipients in a variety of email formats. AI is unquestionably there to avoid human involvement and, as a result, to eliminate the potential for human error. Many companies worry that their employees won't be able to secure customer information and other critical company data because data security breaches happen often. Through learning, adapting, and responding to an organization's cybersecurity requirements, AI can help with a variety of difficulties. AI can replace a lot of the cut-and-burn resources that are typically needed to create and carry out a marketing plan.
3. **Business process connection:** Artificial Intelligence leverages the power of information systems to provide a flawless experience by connecting end-to-end business processes. When it comes to marketing outputs in businesses, marketers who take advantage of AI's potential excel. AI applications in marketing allow marketers to develop and execute innovative, more individualised, and human-centered marketing strategies. These strategies frequently excite consumers and win them over as devoted brand advocates. Artificial intelligence (AI) technologies may make interaction designs more enticing by giving consumers power over micro-moments. Organisations are reinventing marketing to provide a more elevated experience thanks to the growing benefits of AI.
4. **Analysis of enormous amounts of market data** - Massive market data analysis is possible by employing AI, which can also forecast user behaviour based on a user's past actions. It understands billions of search terms and helps predict when a user is about to make a purchase. AI also helps in recognising flaws and taking the necessary corrective action. The application of AI and ML goes much beyond just giving people access to basic tools. It drastically changes the way we carry out our corporate operations. It has an effect on enterprises that almost triples their productivity.
5. **Provide insightful data** - Artificial intelligence (AI) simplifies tasks by analyzing data and providing clients with relevant information. It aids in directing marketing initiatives towards ambitious goals, combining human creativity with technology to engage with consumers on a personal level. AI algorithms analyze user behaviour, display tailored advertising content, and focus on results.
6. **Creation of a Prognostic Model** - AI-driven technologies can help with data collection, predictive model development, and real-world customer testing and validation. AI makes it possible to send each customer a customised email. Algorithms that use machine learning may also be useful in spotting disgruntled customer segments that are about to defect or go to a competitor. Churn prediction driven by AI facilitates the analysis of omnichannel events and the detection of diminishing customer involvement. To keep consumers interested, it can send emails, push

notifications, and offers that are pertinent to them. When tailored content production is combined with AI-powered churn prediction, customer engagement increases, leading to increased lifetime value and revenue.

7. **Higher revenue and satisfaction with consumers** - AI may improve marketing by lowering risk, speeding up the process, raising income, and enhancing customer pleasure. It facilitates prompt decision-making, guarantees steady engagement, and sends tailored messages. AI-powered dashboards offer thorough insights that make it possible to allocate money across channels effectively.
8. **Improved Customer Relationships & Real-Time Personalization** - You can use artificial intelligence (AI) marketing to send clients personalised communications at the appropriate stages of their customer journey. Additionally, it can assist digital marketers in identifying at-risk clients and delivering information to them that will encourage them to interact with the business again.
9. **Chatbot** - A chatbot, or bot as it is more commonly known, is software that simulates a conversation with the user as if it were a real person. This is how future customer service will be delivered. Consumers can ask questions about products using the chat feature, and they will get a quick answer. Additionally, in order to give its customers the most effective and personalised support possible, A.I. progressively learns about their preferences and tastes.
10. **Personalisation at scale** - Although some marketers believe personalisation affects their success, most believe it is a crucial part of their approach. One-to-one customisation is great, but it's not scalable. Artificial intelligence (AI) allows you to personalise at scale and provide tailored information to your whole clientele without requiring you to learn anything about their preferences or hobbies. Different segments can be formed based on data that may be shared across the company, and each group can then use those segments to create relevant communications. This allows you to take advantage of customisation even

when you don't have the means to do it on an individual basis.

AI is revolutionising marketing by analyzing vast data, delivering personalized messages, automating repetitive tasks, and enabling predictive analytics. It also streamlines workflows, allowing marketers to make data-driven decisions. AI-powered tools enhance efficiency and productivity, enabling marketers to stay competitive, drive growth, and build stronger customer relationships by delivering relevant experiences.

Challenges in the adoption of AI in Marketing –

1. **Ethical and Privacy Concerns:** Potential biases in algorithms, unjust treatment of client groups, and the moral ramifications of automated decision-making are some of the ethical issues raised by the use of AI in marketing. Privacy concerns arise from the gathering and use of consumer data by AI-powered systems, necessitating compliance with data protection laws like GDPR. Companies must prioritize ethical issues and ensure data security and privacy. The increasing use of AI in marketing has led to a need for protecting data security and privacy. Personal data, such as browsing habits, purchase history, and social media activity, is often used to create customer profiles for targeted advertising. However, mishandling or misplacement of this data can pose significant privacy concerns for customers. Therefore, companies must prioritize ethical considerations when using AI in marketing campaigns.
2. **Human Expertise and Creativity:** Human creativity and experience are still crucial in marketing, even though AI may produce data-driven insights and automate tedious tasks. AI may not completely replace human marketers' insight, emotional intelligence, and inventiveness. Businesses must strike the right mix between AI and human engagement in marketing if they want to leverage both of these benefits.
3. **Cost and Implementation Challenges:** Businesses must weigh the return on investment against the potentially high initial costs of

implementing the technology before making a choice. Using artificial intelligence (AI) in marketing initiatives has grown in popularity among companies trying to get a competitive advantage. For smaller businesses, meanwhile, the hefty implementation costs may pose a serious barrier to entrance. AI technology necessitates large expenditures for maintenance, employee training, hardware, and software. Additionally, because technology is always changing, more money needs to be spent on staff training and system upgrades. In addition to these costs, businesses also need to think about the possible risks of using AI, such as breaches of data privacy and moral dilemmas with biased algorithms or automation taking the place of human labor. As a result, before choosing to use AI marketing tools, businesses must carefully consider the financial risks vs the anticipated advantages and carry out in-depth research on reliable suppliers and industry best practices.

4. **Regulatory and Legal Considerations:** Legal and regulatory issues like data privacy, intellectual property, and consumer protection laws may come up when AI is used in marketing. To prevent possible legal problems, businesses must verify compliance with the applicable laws and regulations pertaining to AI in marketing.
5. **Lack of Skilled Personnel:** Artificial intelligence (AI) has revolutionized the marketing sector by enhancing precision and efficiency. However, the shortage of qualified staff in this field poses challenges for businesses. AI integration in marketing requires skilled workers with knowledge of machine learning techniques, programming, and data analysis. Businesses must invest in certification programs and training initiatives to equip their staff with the necessary skills. The intense competition for professionals with prior expertise in these fields makes it difficult for businesses without large budgets or established names to recruit qualified staff. Collaborations between educational institutions and technology providers can help train data scientists specifically for marketing applications. Until then, businesses must manage the challenges posed by the current shortage of qualified workers in AI in marketing.

6. **Algorithm Bias:** AI systems have the potential to provide discriminatory results by reinforcing biases in the data they are trained on. To guarantee equitable and inclusive marketing strategies, marketers must proactively seek to recognise and address biases.

Suggestions –

- Make use of chatbots and virtual assistants driven by AI to offer immediate client service and tailored suggestions. To improve the client experience, keep refining the chatbot's natural language processing skills.
- Leverage AI algorithms to analyze customer data and behavior, allowing marketers to create highly targeted and personalized marketing campaigns. Regularly update and refine the algorithms to improve accuracy and relevance.
- Incorporate AI into social media marketing strategies by utilizing sentiment analysis and predictive analytics to identify trends, target relevant audiences, and optimize content. Stay updated on the latest AI advancements to leverage new features and capabilities.
- Ensure ethical considerations are prioritized when using AI in marketing. Regularly review and address any potential algorithm biases and ensure data collection and usage transparency.
- To pinpoint areas for development and maximise outcomes, continuously track and assess the effectiveness of AI-powered marketing campaigns. Update and improve AI models frequently to accommodate shifting customer preferences and market conditions.

Future research directions

Future studies on generative AI technology's potential to revolutionise marketing show promise in several important areas. First, it will be essential to improve generative AI models for increased diversity and originality in the generation of marketing material. Secondly, it is imperative to investigate individualised targeting techniques that leverage AI to customise

information based on user preferences and behaviours. Third, it's important to look into the moral and legal ramifications of AI-driven marketing, including issues with bias and privacy. Fourth, it's critical to prioritise improving user experience and engagement with interactive generative AI content. Fifth, it's critical to have measures and techniques for assessing and improving the effectiveness of AI-driven marketing campaigns. Sixth, investigating transdisciplinary AI applications in tandem with disciplines like neurology and psychology can yield a more profound understanding of consumer behaviour. Seventh, there is much room for research into how AI technology might enable real-time adaptability and dynamic content development. Finally, there are tremendous prospects for cutting-edge marketing experiences when generative AI is combined with cutting-edge technologies like blockchain, AR, and VR. The power of generative AI can potentially revolutionise marketing through targeted research in these areas.

Conclusion –

Generative AI is a paradigm shift in how brands interact, plan, and customise customer experiences, not merely a small boost to marketing. Campaign optimisation, customer interaction, and content creation have all been transformed by the incorporation of generative AI tools like ChatGPT, DALL·E, and other text-to-image and text-to-video models. A 2024 McKinsey report estimates that generative AI could generate \$400 billion to \$660 billion in value annually for the global marketing and sales industry. Additionally, according to a Statista survey from early 2025, 61% of marketers at top companies have already incorporated generative AI into at least one essential marketing task, such as data analysis, personalisation, or content creation. The global deployment of AI tools has expanded dramatically. The global market size of AI is projected to expand from around 5 billion US dollars in 2015 to approximately 125 billion by 2025.

Generative AI technology is revolutionising marketing by enabling marketers to create hyper-personalised content, anticipate consumer trends, and foster deeper connections with their target audiences. It extends beyond content creation to market segmentation,

predictive analytics, and customer relationship management, providing insights and tools for data-driven decisions. Notably, a Gartner study found that brands utilising Generative AI-driven personalisation saw improvements in conversion rates of 20–25% and an increase in customer engagement of up to 40%. Additionally, 70% less time has been spent creating content thanks to automated content generation, which has improved marketing's responsiveness and agility.

However, ethical considerations such as data privacy, algorithmic bias, and the ethical use of AI-generated content require ongoing discourse and regulatory frameworks. However, amidst the allure of AI-driven personalisation lies a dichotomy of customer opinions, with some embracing its tailored experiences while others harbour concerns about data privacy.

Despite these challenges, the trajectory of marketing with generative AI appears promising, with continued innovation and evolution. As the technology matures and becomes more accessible, its transformative impact will likely become even more pronounced. By embracing this paradigm shift and responsibly harnessing AI, marketers can propel their brands toward success in the digital age. The journey towards revolutionizing marketing with generative AI is not just a technological advancement but a testament to human creativity. In essence, this article stands out for its comprehensive exploration of not just the possibilities, but also the complexities and nuances surrounding the revolutionary fusion of AI and marketing, providing a roadmap for businesses to navigate this dynamic landscape with confidence and foresight. As we conclude, it's clear that generative AI technology can revolutionise the marketing landscape, enabling businesses to stay ahead in this rapidly evolving digital era.

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A Quantitative Model Based Approach towards Gradation of Initial Public Offering (IPO) On the Strength of Empirical Evidences

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ABSTRACT:

This study explores the development of a structured rating model to guide retail investors in evaluating Initial Public Offerings (IPOs) in the Indian Capital Markets. Recognizing the increasing risks associated with IPO investments, particularly for individual investors, the research aims to formulate a weighted assessment framework incorporating both quantitative and qualitative variables. Quantitative factors include price band, financial ratios, IPO ratings, market performance, market share, sector growth, and issue size, while qualitative factors such as the purpose of fundraising, brand value, and IPO timing are evaluated using Likert Scale responses.

Data was collected from primary sources through expert questionnaires and supplemented by secondary sources such as prospectuses and financial publications. The proposed model was applied to three recent IPOs—Virtual Galaxy Infotech, Pushpa Jewellers, and Influx Healthcare—to assess its practical applicability. Results indicate that the market conditions, sectorial performance, and investor perception significantly influence IPO outcomes, often outweighing traditional financial indicators. The study offers a systematic and adaptable approach for evaluating IPOs, enhancing decision-making for non-institutional investors in emerging markets.

Key words: *Capital Markets, Rating and Gradation of IPOs, Emerging Markets, Equity Infusion*

Introduction

Capital markets are the backbone of any country's economy. It facilitates conversion of savings to investments. Capital market can be classified as primary and secondary market. The fresh issue of securities takes place in the primary market and trading among investors takes place in the secondary market. Primary market is also known as a new issues market. Equity investors first enter capital market through investment in primary market. In India, common investors participating in the equity primary market is massive & initial public offering forms major part of primary market.

The Initial public offerings (IPOs) is the issue of fresh shares of any company's equity shares to the public. The IPOs are mostly issued by companies which want to

infuse additional capital in their concern. The IPOs are the most traditional process of capital raising by companies. The sale of equity shares for first time by the company is only termed as IPO. For all those companies offerings equity next time are generally referred as 'seasoned sale of equity'. IPOs are monitored by regulator and strict compliances are needed before, during and after the public issue of shares. There are other associated terms used in the IPOs like Secondary offering, Follow on offer and other terms for sale of equity by the companies to the public at large.

The most highlighting aspect of the issue of shares by the companies Most of the IPOs are issued by the organizations when the market conditions are favourable and stock market sensitive index remains buoyant. These

favourable conditions pushes the shares of majority of the companies at higher levels benefitting from the broad positive outlook of the economy. At this juncture the organizations get benefitted by the premium on the shares. The sale of shares through IPOs directly benefits the organizations as the entire capital comes in books of the company. Alternatively, the shares traded through secondary market does not directly provides monetary benefits to the company. In secondary market trading the share price agreed upon is exchanged between buyer and seller. The company remain out of these secondary market transactions. The additional benefit through the IPO route of capital raising for is the fact that the investor base becomes broad and wide range of stock market investors are tapped.

When a company lists its shares on public exchange, it will almost invariably look to issue additional new shares to raise extra capital at the same time. The money paid by investors for the newly issued shares goes directly to the company (in contrast to a later trade of shares on the exchange, where the money passes between investors). An IPO, therefore, allows a company to tap a wide pool of stock market investors to provide it with large volumes of capital for future growth. The company is never required to repay the capital, but instead the new shareholders have a right to future profits distributed by the company.

IPOs generally involve one or more investment banks as "underwriters." The company offering its shares, called the "issuer," enters a contract with a lead underwriter to sell its shares to the public. The underwriter then approaches investors with offers to sell these shares.

Our Research brought huge amounts of money is continuously pouring into the primary market, it is not an unmixed blessing for the retail investors. In fact, investing in IPO's has turned out to be a risky affair. So, researchers are trying to guide the retail investors through the research by providing them with a formula to rate an IPO.

OBJECTIVES OF THE RESEARCH

To formulate a rating strategy for investment in IPO

LITERATURE SURVEY

The researcher Madhusoodan (1997) are of the opinion that Bharat's Stock Markets (Secondary Market) has higher risk and it is not priced adequately thereby investments in high risk bearing securities are of not much utility. Another research conducted by Kakati (1999) has led to the conclusion that majority of the IPOs remain underpriced initially in the markets while they remain overpriced in the long run period. The researcher has also noted that post listing selling is happens within a month of listing. This invariables leads to differences in the real returns in the long term period.

A research conducted by Murali (2002) points towards the fact that the market offering fresh sale of shares primarily maintains declining gap between information needed and available for investors. It also ensures fulfilment of capital requirements of wide scale industries covered under the broad head of SMEs and MSMEs. The research further maintains that these markets ensures country wide participation in promoting investments cycle and enhancing the capital formation by way of channelizing investments into the highly productive segment. In order that these goals are fulfilled higher levels of changes in the governance is a pre-requirement. This can be achieved through Self-Regulation (SROs) and Compliances. The highly effective procedure for the achievement of these objectives is to ensure that the new issue markets are developed properly.

There are other evidences in support from overseas markets. The researcher Ritter (1991) concluded that IPOs in the American markets experienced marked underpricing on the subsequent day of listing and they tend to progressively wean down in the broader market in the long run. This phenomenon leads to the conclusion that human behavior driven biasness in the availability of information will always have an impact on the pricing of the IPOs

The other of researchers like Loughran and Ritter (2004) propounded their hypothesis on Changing issuer objective function which highlighted that companies have always an eye on maximization of the benefits arising out of IPOs rather than focusing on the element of minimizing underpricing. They support their objective with the logic that IPOs lower pricing indirectly helps

underwriters and institutional investors in a big way in contrast to benefitting the companies.

Another significant contribution is by Chaturvedi, Pandey and Ghosh (2006). They did extensive study of IPOs between 1992 and 2004 in Bharat's financial markets and concluded that underpricing of IPOs in the short-run is prevent across all companies thereby resulting in generating returns on the day of listing by around 5%. But, the performance in the long run is not matched by the listing day performance and the returns drop significantly.

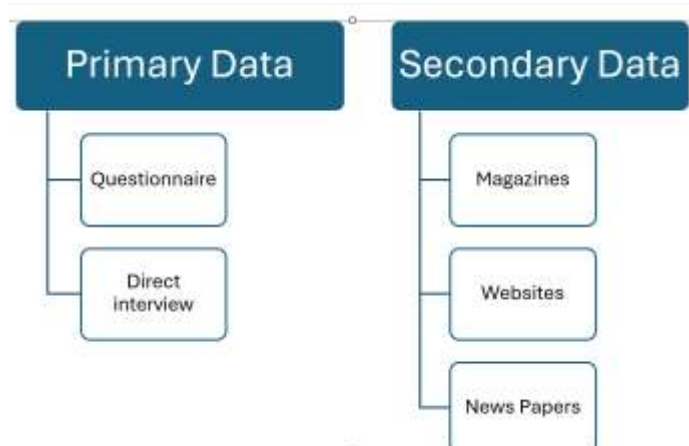
Another group of researchers Aggarwal, Leal, and Hernandez (1993) deeply studied IPOs in few of the emerging markets (including Bharat) and noted that in most of these markets the IPOs have remained underpriced on the day of listing and thereafter tends to generate negative or below average returns in subsequent period of 3 to 5 years. Their emphasis was on the development of institutional infrastructure and investor sophistication.

The research work done by Goergen, Khurshed, and Mudambi (2007) has provided the outcome that that organizations having higher pre-IPO information dissemination and good governance leads to lesser degree of underpricing and stronger long-run benefits in terms of stock performance. Thus, this research establishes the need of enhanced disclosure norms for all those companies on verge of IPO issuance.

In the same direction, the research work carried out by Sahoo and Rajib (2010) after a detailed analysis of IPOs listed on Indian exchanges from 2002 to 2006 have concluded that on an average the market corrected initial return comes closer to around 34%. This conclusion reinforces out current discussion on pricing of IPO should be fair. The common point that has emerged that pricing of IPOs in Bharat is not fair and the situation is prevalent in even in large economies also.

Thus, this literature survey concludes that it very much important that IPOs should be graded and rated properly. The key considerations on this aspect are subscription rates, size of the issue and additionally, the holding of promoters after the completion of the IPO process.

DATA COLLECTION



Data collection was done from both primary & secondary sources. Primary data was collected through a questionnaire filled by brokerage firms & faculties. This data was useful in formulating the formula which is used to rate the IPO's. Other information was collected from secondary sources which included

1. Red Herring Prospectus & brochures
2. Magazines like Dalal Street, The Analyst (ICFAI), Capital Market and others
3. Economic Times
4. Investorgain*
5. Websites of BSE & NSE and others

*** Investorgain: The pertinent details are:**

It is a digital and an online platform which provides comprehensive information as well as analysis and regular news on IPOs that includes issue size, subscription status, issue details, premium and grey market premiums and finally the listing detailed performance. This web portal is of great utility to retail and institutional investors by supplying the information and for tracking an forthcoming or ongoing IPOs. This site also provides information about the past IPOs spread over many stock exchanges. There are many pertinent information on the website that can be used for educational purposes and investor education. Investors can benefit by knowing the market trends and so as to understand and take informed decisions. The website provides continuous and latest data as well as deep insights on IPOs. Investorgain website offers ease of

getting information for individuals looking to invest in the New Issue market (primary market) and remain informed on the equity offerings by the companies.

[Source: Investorgain website link for reference: Investorgain. (n.d.). Investorgain – IPO information, analysis, and updates. Retrieved August 1, 2025, from <https://www.investorgain.com/>]

Devising the Formula: Illustration

Simple averages of feedback from all the respondents were noted down along with simple average weights assigned by us.

Then the Weighted Average of both the weights for each factor was calculated. A weight of 0.7 was given to respondent's judgments (J) and of 0.3 to our weights (K).

Quantitative Factors↓↓	Respondents Average	Our Judgement	Weighted Average	Gross Value
			$[0.7*J+0.3*K]$	
Price Band / Face Value	7	6	6.7	
Financial Ratios	5.2	7.5	5.89	
Financial Ratios -2				
IPO Ratings	6.4	5.5	6.13	
Market Conditions	7.1	6.2	6.83	
Market share of company	6.5	7.2	6.71	
Sector growth	7.1	7.2	7.13	
Issue Size	6.5	4.7	5.96	45.35
				7//10
Subjective Factors				
Purpose of raising Funds	5.1	7	5.67	
Brand value of company	7.1	5.2	6.53	
Upcoming or recently released IPOs	5.1	5.2	5.13	17.33
				3//10

7 out of 10 Factors are quantitative and are scaled down using actual data available with companies, whereas the rest of 3 factors are subjective and depend upon investors' own perception. Likert's Scale has been used to scale down these factors.

Quantitative Factors

Price Band

Price Band is the indicative range of price which the company decides prior to the launch of an IPO. This gives an indication to the investors about what price they will have to pay in order to buy shares of that company. Price Band consists of two values, lower and upper band value.

Scaling – Price band has been scaled on 150 – 00, these being the mid value of the price band. Value above 150, and below 90 will be taken as 150 & 90 only.

Financial ratios

In finance, a financial ratio or accounting ratio is a ratio of selected values on an enterprise's financial statements. There are many standard ratios used to evaluate the overall financial condition of a corporation or other organization. Financial ratios are used by managers within a firm, by current and potential shareholders (owners) of a firm, and by a firm's creditors. Security analysts use financial ratios to compare the strengths and weaknesses in various companies. If shares in a company are traded in a financial market, the market price of the shares is used in certain financial ratios.

Returns on Investment & Earnings per Share are the two financial ratios we have considered by giving equal weight to both. Benchmarks for ROI & EPS are taken as an industry average as 51.87% & Rs. 9.69. Companies having ratios below industry average are rated as below average.

Scaling – ROI & EPS of the companies are compared with above stated industry benchmarks and differences of up to -33% to +33% are recorded.

Hence Minimum/Maximum values to be entered are Rs. 7.36 / Rs. 11.82 for EPS and 45% / 60.2 % for ROI.

IPO Ratings

Since the inception of mandatory IPO Grading Rule by SEBI, each IPO released after June 2007 had to get graded from at least one of the four Grading Agencies viz. CRISIL, ICRA, FITCH, CARE. According to SEBI guidelines companies launching the IPO had to publish all its ratings in its prospectus submitted before the issue. Generally, these grading are based on factors like –

- Business Prospects and Financial Performance
- Management Quality
- Corporate Governance etc.

Scaling - Rating Scale of all these rating agencies is 1-5, i.e. 1 for poor company fundamentals, 3 for average company fundamentals and 5 for very strong company fundamentals.

For some of the companies who launched their IPO's before the mandatory SEBI ruling, and did not opt for grading by these agencies, ratings were taken from some private websites (like Money control, Screener, Chart ink and others).

Market Conditions

A stock market is a private or public market for the trading of company stock and derivatives of company stock at an agreed price; both of these are securities listed on a stock exchange as well as those only traded privately. This is the most influential factor according to our research. More than 65% of the investors look into this factor at the time of investing in an IPO. We are concerned with the movement of Stock market [SENSEX, NIFTY] before one month of issue. These indices are considered as a benchmark for the growth of any country. Sometimes it directly affects the investment in an IPO.

Scaling - Market Conditions are taken on the scale of -25 % to +25%. Before one month of the issue of the IPO, if market is moving up, we calculate it terms of percentage. Market figures are taken as the difference between the 1st & last day's figures of the moving averages of the Indices.

Market share of a company:

It is also one of the very important factors which affect the investment decision of an investor, because it influences the company's performance. It can be measured in various ways like sales of a company to total sales of industry, Profit to total profit, company's market capitalization to industry's market capitalization etc. The larger the market shares the greater the chances of good performance and security to investors' money. It is also one of the important benchmarks to measure Brand Value. We have considered IPOs from different sectors – Technology, Healthcare and Gems and Jewelers. Also, due to volatile condition of share market; market capitalization is also not feasible.

Scaling – Due to above stated factors we have equalized all sector companies as per this factor at 5%. For all other sectors formula remains intact. Hence a scale of 0.5% - 10% has been set.

Sector Growth

For any kind of investment in any IPO, It is very much important to know the sector from which the company belongs to & its growth rate. If growth is good, the investment will increase in that sector. It may be compared with the country's growth rate. If sector growth is more than or equal to the country's growth, it is worth investment.

Scaling – Scale of -20% - +20% has been set for sector growth. It was 9.2% for technology sector, 8 to 12 % for Gems and Jeweler sector and 13.6% for healthcare sector.

Issue Size

By Issue Size we mean the total amount of funds that would be generated through this IPO. Many at times it becomes a very important factor for the retail investors before investing in an IPO.

Companies either directly state the Capital that they are intending to generate or can be calculated from the prospectus of the IPO.

Scaling - Scale with a maximum value of Rs 98.65 crores and minimum of Rs 58.57 crores has been set.

Subjective Factors:

Purpose of raising funds:

This is the subjective factor which is responsible for analyzing how the company is going to use the funds raised. This can be for further development, repaying loans of banks or FIs, expanding their operations or growing through inorganic route.

Brand Value of company:

This factor is based on how the company has projected itself in the minds of consumers. If people are very much aware of the company, it may create a good impact & may improve the rating on the scale of 1- 5.

Upcoming or recently issued IPOs:

It may affect directly to the company, if company is issuing IPO & at that time no other IPO is coming then company may get a higher rating as no other company is coming with an IPO. Vice versa may also happen.

Scaling:

For all these three subjective factors, we are using

Likert's scale on the following scale. We call it subjective factors as it will differ from person to person. They may rate it on the following scale.

Very Good	Good	Average	Poor	Very Poor
5	4	3	2	1

IPO Rater (ω)

$$\omega = \alpha + \beta$$

α = Sum of Quantitative factors; β = Sum of Qualitative factors

$f_1, f_2, \dots$ are Quantitative factors

PB = Price Band

r = IPO Ratings

m = Market conditions

ms = Market share

g = sector growth

i = Issue Size

p = purpose for raising funds

b = Brand value

u = Upcoming or recently issued IPOs

$$\alpha = f_1 + f_2 + f_3 + f_4 + f_5 + f_6 + f_7$$

$$f_1 = [(600 - PB) * 6.7] / 550$$

$$f_3 = [(r - 1) * 6.13] / 4$$

$$f_4 = [m * 6.83] / 2.5$$

$$f_5 = [(ms - 0.5) * 6.71] / 9.5$$

$$f_6 = (g * 7.13) / 20$$

$$f_7 = [(i - 50) * 5.96] / 4950$$

For β

$$\beta_1 = [(p - 1) * 5.67] / 4$$

$$\beta_2 = [(b - 1) * 6.53] / 4$$

$$\beta_3 = [(u - 1) * 5.13] / 4$$

$$\text{Hence, } \omega = \alpha + \beta$$

Statistical Tools Used

1. Weighted Average
2. Moving Averages
3. Likert's Scale

“Analysis based on Case Study of Three IPOs”



Incorporated in 2005, Virtual Galaxy Infotech Ltd is an IT services and enterprise software company. It provides software solutions such as core banking systems, ERP, e-governance, and digital transformation services. Their primary target clients are in the Banking, Financial Services & Insurance (BFSI) sector, along with government bodies and select corporate enterprises.

IPO Summary

- **IPO Period:** May 13 – May 15, 2025
- **Price Band:** ₹135 – ₹142
- **Face Value:** ₹10
- **Issue Size:** ₹93.29 crore (entirely fresh issue of 65.7 lakh shares)
- **IPO Listing price (19-05-2025; Monday):** Virtual Galaxy Infotech Rs.180 (LISTED ON PREMIUM)
- **CURRENT RULING PRICE (01-08-2025; FRIDAY):** 194.75 (NSE: 24945.45)
- **NSE SENSITIVE INDEX (01-08-2025; FRIDAY):** 24565.35
- **Purpose:** Raising funds to expand infrastructure, repay debt, and support operations

Sr. No.	FACTORS	VALUE
1	Price Band/Face Value	₹135–142 / (Face Value: ₹10, Lot size: 1,000 shares)
2	Financial ratios	EPS : Rs 9.88/share; ROI :45%
3	IPO rating	InvestorGain 3 out of 5
4	Stock Market Movement	26.76%
5	Market Share	0.40%
6	Sector Growth	9.20%
7	Size of Issue	93.29Cr

Subjective Analysis:

1. Purpose of Raising Funds:

Funds are being used for debt repayment,

establishing a new data center, and general corporate requirements— these add operational value but aren't linked to major new product lines.

Rating: Average [3]

2. Brand Recognition:

The company has strong government and banking credentials but remains relatively unknown in the broader IT market compared to listed peers like Infosys or TCS.

Rating: Below Average [2]

3. Market Timing and IPO Competition:

Entered the SME board amid other SME and mainboard tech IPOs, but benefited from differentiated positioning and investor interest in profitable tech SMEs.

Rating: Above Average [4]

OVERALL RATING: BUY (7/10)

Pushpa Jewellers:

Incorporated in 2009, Pushpa Jewellers Ltd is a B2B manufacturer and wholesaler of lightweight 22-karat gold jewelry, specializing in stone-studded and traditional motifs. The company operates manufacturing and distribution hubs primarily in Hyderabad, Bengaluru, and Chennai, and exports to the UAE, USA, and Australia, serving over 500 retail outlets across India.

IPO Summary

- **IPO Period:** Mid 2025 (filing and listing in July)
- **Price Band:** ₹143–147 per share
- **Face Value:** ₹10
- **Issue Size:** ₹98.65 cr total (Fresh: ₹78.94 cr + Offer-for Sale: ₹19.71 cr)
- **Listing Date:** July 7, 2025 (NSE: 25461.30)
- **IPO Listing price (07-07-2025; Monday):** Rs.112
- **CURRENT RULING PRICE (01-08-2025; FRIDAY):** 131.70
- **NSE SENSITIVE INDEX (01-08-2025; FRIDAY):** 24565.35

Sr. No.	FACTORS	VALUE
1	Price Band/Face Value	₹ 143 - ₹ 147 / (Face Value ₹10; minimum lot: 1,000 shares)
2	Financial ratios	EPS : Rs 11.82/share; ROI :50.04%
3	IPO rating	Investor Gain 3 out of 5
4	Stock Market Movement	-23.80%
5	Market Share	0.10%
6	Sector Growth	8–12% CAGR
7	Size of Issue	₹ 98.65 Cr

Subjective Analysis:

1. Purpose of Funds

Funds were raised for working capital and general corporate purposes, not for expansion or capex.

Rating: Average

2. Brand Recognition

Strong B2B presence but still limited public awareness compared to larger retail jewelry brands.

Rating: Below Average

3. IPO Market Context

Launched amidst a wave of SME and jewelry IPOs in 2025. Despite moderate oversubscription, it faced strong competition, leading to a discounted listing.

Rating: Average

OVERALL RATING: BUY (7.5/10)



Incorporated in September 2020 (converted to public limited in May 2022), Influx Healthtech is a Contract Development & Manufacturing Organization (CDMO) focused on consumer wellness products. They operate three GMP-, HACCP-, ISO- and Halal-certified manufacturing facilities in Thane, Maharashtra, producing nutraceuticals, cosmetics, ayurvedic/herbal supplements, veterinary feed, and homecare items. The firm also handles product formulation, R&D, regulatory approvals, and commercialization for B2B clients.

IPO Summary

- **IPO Period:** June 18–20, 2025
- **Price Band:** ₹91–96 per share
- **Face Value:** ₹10
- **Lot Size:** 1,200 shares
- **Total Issue Size:** ₹58.57 cr (Fresh ₹48 cr + OFS ₹10.56 cr)
- **Anchor Portion:** ₹16.67 cr
- **Listing:** NSE SME on June 25, 2025
- IPO Listing price (25-06-2025; Wednesday): Rs.132.5 (LISTED ON PREMIUM) [NSE: 25244.75]
- **CURRENT RULING PRICE (01-08-2025; FRIDAY): 155.20**
- **NSE SENSITIVE INDEX (01-08-2025; FRIDAY): 24565.35**

Sr. No.	FACTORS	VALUE
1	Price Band/Face Value	₹91–96 per share; Face Value ₹10; minimum lot size 1,200 shares
2	Financial ratios	EPS : Rs 7.36/share; ROE :60.2%
3	IPO rating	Investor Gain 3 out of 5
4	Stock Market Movement	38.00%
5	Market Share	0.08%
6	Sector Growth	13.60%
7	Size of Issue	58.57 Cr

Subjective Analysis:

1. Purpose of Raising Funds

Funding is earmarked for capex (expanding manufacturing facilities) and general corporate use—this supports growth and capacity scaling.

Rating: Above Average [4]

2. Brand Recognition

As a young CDMO, it has strong GMP-backed credibility but lacks wider institutional or consumer-brand recognition.

Rating: Average [3]

3. IPO Market Timing

Amidst SME, pharma, and CDMO IPOs—its strong ROI-to-price draw and listed premium suggest strong investor interest.

Rating: Above Average [4]

OVERALL RATING: BUY (7/10)

CONCLUSION:

This research paper has attempted to construct a quantitative model for grading the IPOs which are issued in the primary or new issue markets. The attempt has been made to consider both the subjective and objective data available to any ordinary investor. This research also measures the attitude towards the IPOs by using Likert Scale.

The research paper has found that both qualitative and quantitative information available (empirical evidences) can be formalized logically for arriving at the strength of the IPOs in the short as well as long-run. The final outcome is of the rating has lead to the conclusion that wherever IPOs have good rating their chances of sustaining their listing prices remain considerably higher as compared to low ranked (below 5 on a scale of 10).

The empirical evidences based this research has reached to rating for the three IPOs considered and it has been concluded that current market performance these IPOs have matched their ratings. In other words, the rating of these IPOs have satisfactorily been able to project their share price performance vis-à-vis the NSE sensitive index. It can be said that even in the case of loss in the

sensitive index value good rated IPOs have outperformed market.

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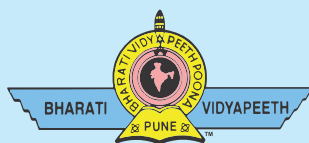


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