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In line with the objectives of the Journal, ***the Editor seeks articles and research papers (4000-8000 words), case studies based on research and experience (2000-4000 words) and book reviews (within 1500 words) for publication.*** All articles and papers are referred for a double-blind independent review by peer experts, apart from a similarity check. The authors are requested to allow the Editor at least two months' time for communicating the decision regarding publication of the papers. Authors may be required to revise their work in the light of the observations made by the referees or to accept the amendments made by the Editor. Authors may submit contributions electronically (**at E-mail: kindler.aimk@gmail.com with a copy to protik.basu@aim.ac.in**) with an undertaking that the contribution is original work of the author and exclusively for 'Kindler'.

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Editorial Note

The period 2019 saw many advances in technology including the convergence of real time analytics, machine learning and embedded systems, enabling us to effectively use Big Data and also facilitating the evolution of Internet of Things. An offshoot of this development is the expanded use of digital media and social media in marketing communication and enabling marketing analytics.

This issue has three insightful research papers on related ideas that I am sure will satiate the curiosity of the ardent business researcher. There is also an interesting review of a book that helps us understand how consumers view brands.

I wish the readers of our journal, perceptive research and of course safely and health.

Dr Swapna Datta Khan

Editor

FOREWORD BY ASSOCIATE PROFESSOR

Welcome to the cognitive world, Kindler, a bi-annual journal of the Army Institute of Management Kolkata. Kindler provides a scope for researchers across the globe to share their research inputs. The journal aims at covering vast domain of interdisciplinary studies with an objective to attract thoughtful scholarship that is of relevance to corporate, academic and society at large. The papers selected in this journal undergoes a strict double blind peer review process. I wish all contributors and readers a very rich and rewarding experience.

**Dr. Ayan Chattopadhyay
Associate Editor**

AN ANALYSIS OF THE PERFORMANCE OF LISTED COMPANIES IN NSE BY CAPITAL ASSET PRICING MODEL(CAPM)

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Asmita Basu Chatterjee**

ABSTRACT

A portfolio is a bunch of investments such as stocks and bonds, currencies and other financial instruments and derivatives depending on the income of the investors. Portfolio Management refers to the selection of securities and their continuous shifting in the Portfolio for optimizing the return for a given level of risk and maximizing the wealth of an investor. Harry Markowitz is regarded as the father of modern portfolio theory. He propounded the Markowitz Model of Risk Return optimization. Investors are mainly concerned with two properties of an asset — Risk and Return. The theory focuses on balancing safety, liquidity and return depending on the preference of different investors. William F. Sharpe and John Linter developed CAPM. The model says about portfolio theory developed by Harry Markowitz. The model emphasises the risk factor in portfolio theory which is a combination of two risks, systematic risk and unsystematic risk. The model suggests that a security's return is directly related to its systematic risk which cannot be neutralized through diversification. The combination of both types of risks stated above provides the total risk. The total variance of returns is equal to market related variance plus company's specific variance. CAPM explains the behaviour of security prices and provides a mechanism whereby investors could assess the impact of proposed securities in such a way that the risk premium or excess return is proportional to systematic risk, which is indicated by the beta coefficient. CAPM is used for analysing risk – return of the securities.

Key words: CAPM, Stock Market, NSE

INTRODUCTION

Indian stock market consists of two stock exchanges namely The Bombay Stock Exchange (BSE) and The National Stock Exchange (NSE). The BSE came into existence in 1875 and The NSE came into existence in 1992 and it took two years for NSE to start trading which effectively happened in 1994.

Till February 2020, The BSE had 5518 listed firms and The NSE approximately 1799 listed firms as of 31st December, 2019. In the BSE, 500 firms have more than 90% of its market capitalisation.

Majority of firms are listed on the NSE. By volume The NSE is the largest stock market. NSE is more liquid market.

Market Index: The two commonly known Indian market indices are Sensex and NIFTY. Sensex is the oldest market index for equities which includes shares of 30 firms listed on the BSE, which represent about 47% of the market capitalisation.

Another Index is The Standard & Poor's CNX Nifty (S&P 500). The S&P 500 consists of 50 shares listed on the NSE representing approximately 47% of its free float market capitalisation.

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ASSET PRICING MODEL

Asset pricing model determines the expected rate of return on an asset. There are several models that can determine the required or expected rate of return and risk related to the asset CAPM, Single Index Model, Fama-French Three Factor Model, Carhart Four Factor Model, Arbitrage Pricing Theory (APT), Black-Scholes Model, Markowitz Model of risk return optimisation, Sharpe Index Model, Random Walk Theory, Efficient Market Hypothesis. These models provide a logical or mathematical framework in which investors can optimise their risk and return. The central plank of these theories is that diversification through portfolio formation can reduce risk, and return is a function of expected risk. Investors are mainly concerned with two properties of an asset i.e. risk and return.

Risk Analysis: A person makes an investment in the expectation of getting some return in the future which is uncertain, so the future expected return becomes uncertain too. The uncertain future makes the return more volatile for investors. There is a difference between the expected return and the realised return from an investment. Expected return is investor's expectation to get for the risk taken for uncertain future. Realised return is discharged return to investor at the end of the investment period. Risk is defined by the variation between the actual return and the expected return. This variation in return is caused by number of factors.

Elements of Risk: Risk is classified into two parts i.e. Systematic risk and unsystematic risk.

1. Systematic Risk consists of factors that are external to a company which is macro in nature and affect a large number of securities simultaneously. These are uncontrollable in nature. E.g. Interest Rate Risk, Purchasing power Risk and Market Risk.
2. Unsystematic Risk consists of factors that are internal to a company which is micro in nature and affect only those particular company. E.g. Business Risk and Financial Risk.

Hence, Total Risk = Systematic Risk + Unsystematic Risk.

RESEARCH OBJECTIVE

1. To verify the CAPM model and to examine if this model is valid for the Indian stock market.
2. To test whether CAPM can examine risk and return analysis.
3. To know whether beta can measure expected return.
4. To analyse whether time series analysis and regression analysis is suitable tests for the validity of CAPM model.

RESEARCH METHODOLOGY

The study on the CAPM model carried out by utilising common stocks with the highest market capitalisation for 5 companies belonging to flourishing industries in the Indian economy. In our analysis, we include 5 different sectors i.e. telecom, finance, IT sector, banking and Retail listed companies on the Indian stock exchange market. In order to analyse the CAPM model, we select the following macro-economic risk factors; oil pricing, industrial production growth rate

and inflation rate structure. The macro-economic data were collected on yearly basis from the 1st November,2020

Regarding the stock's data, we download them from the www.finance.yahoo.com. The study examined the period from April 2020 to September 2020. The study is based on the companies which are listed in the NSE.

LIMITATIONS OF THIS STUDY

1. Due to time constraint, the data referred in the study is a period of six months.
2. The data used in this study is of last six months that are more volatile to judge companies' performance, the companies are majorly impacted due to Pandemic.
3. This study does not consider any external factors and variables which affect risk and return in the portfolio.
4. This study considers only theoretical approach and equations of CAPM model and not the practical applications of the tests as it would be elaborated in complete study.
5. SPSS software data would be used in the complete study.

LITERATURE REVIEW

Asset pricing model has been tested globally and the results of these tests are mixed.

Friend & Blume (1970), shows support to CAPM and the conclusion of the test is that return of risky assets are a linear function of the beta factor.

Basu (1977) report showed that the return of risky asset is determined by earning price ratio.

Banz (1981) determined the sized effect and the relationship between the stock returns and market capitalisation.

Bhandari (1988) elaborated that debt – equity ratio effect is used in showing the return generating process.

Fama & French (1995) rejected that beta is the only factor which can explain the return generating process of risky assets.

Yalawar (1988) supported the application of CAPM in the Indian stock market.

Gupta & Sehgal (1993) denied the application of CAPM in Indian stock market.

Miller & Scholes (1972) found the same statistical problems when using individual securities returns in testing the validity of CAPM. Other studies overcame this problem by using portfolio returns.

Fama & MacBeth (1973) estimates the beta using a time series regression on the monthly data for the long period. This result shows that the coefficient of beta is statistically significant.

Roll (1977) suggested the regression test are probably less significant.

Lakonishok & Shapiro (1986) found an insignificant relationship between beta and returns. But a significant relationship between market capitalisation and returns.

Mallick (2010) studied implementing pareto optimal asset prices under relative pareto optimality. His paper analyses and models the problems of implementing pareto optimal asset prices.

Koutmos & Knif (2002) proposed a dynamic vector GARCH model for the estimation of time varying betas.

Class of Asset

In this study, Asset class refers to equities. It can be discussed through two pricing regimes.

- 1. General Equilibrium Asset Pricing:** This model defines that the asset prices jointly satisfy the quantity of each asset supplied and demand must be equal at that price. It is called market clearing. These models are supported by modern portfolio theory. This model is used when evaluation of diverse portfolio creates one asset price for many assets. Under general equilibrium asset pricing model, there are various models, such as, CAPM, Consumption – based CAPM, Intertemporal CAPM, Single index model, Multiple factor model which includes Fama – French three factor model, Carhart Four factor models and arbitrage pricing theory (APT).
- 2. Risk Neutral Pricing:** It means that we can value options in terms of their expected pay offs, discounted from expiration at the present, assuming that they grow on average at the risk-free rate. Under risk neutral pricing model, there are various models such as Black – Scholes, Black, Garmar – Kohlhausen, Heston, Constant elasticity of variance (CEV), Stochastic Alpha, Beta, Rho (SABR).

Option value = Expected present value of payoff.

The CAPM MODEL

The Capital Assets Pricing Model was propounded by William Sharpe, John Lintner and Jam Mossin independently. CAPM is an extended version of the portfolio theory of Markowitz. The portfolio theory is a description of how rational investors should build efficient portfolios and selects the optimal portfolio, CAPM model drives the relationship between the expected return and risk of individual securities and portfolios in the capitals markets if all potential investors follow the portfolio theory of CAPM model. Following is the formula used to find the expected return from the portfolio.

$$E(R_p) = R_f + \beta (R_m - R_f)$$

Where $E(R_p)$ = expected return from portfolio

R_m = Market rate of return

R_f = risk-free rate of return

β = beta of the security

Assumptions

1. With reference to Investors:
 - Investment goals of investors are rational. They desire higher return for any acceptable level of risk and lower risk for any desired level of return.
 - Their objective is to maximize the utility of terminal wealth.

- Their choice is based on the risk and return of a security.
- They have homogenous expectations of Risk and Return over an identical time horizon.

2. With reference to Market:

- Information is freely and easily available to all investors.
- Capital Market is not dominated by any individual investors.
- Investors can transact unlimited amount at the risk-free rate.
- There is no tax and transaction costs on the transactions.
- All assets are marketable and divisible.

The CAPM states that return on security i , R_{it} , in time period t is a linear function of market return (R_m). To conduct the test of CAPM, beta for each company was calculated on the basis of market return and security return. Equation relates to the expected return of portfolio to two major factors that is market independent factor α and the market related factor β . The independent factor is unique to security while β is the systematic risk of the security which is not avoidable.

The expected return of portfolio R_p is given by:

$$E(R_p) = \sum_{i=1}^n w_i E(R_i)$$

Where, W = weighted proportion of security

$$\beta = \frac{cov(x, y)}{var. Rm}$$

In CAPM formula $(R_m - R_f)$ is expected risk premium which states that the expected return from portfolio is equal to β factor multiplied by the expected risk premium. This relation is also applicable for individual security. CAPM in risk premium is more accurate in comparison to the standard CAPM given in the equation. The index used for the study is NSE listed. This index is more representative than any other indices like BSE.

DATA COLLECTION & ANALYSIS

Company	Beta	Ri	Rm	RF	CAPM
Reliance limited	0.97	8.692	2.877	1.2	2.83
Infibeam	1.94	10.234	2.877	1.2	4.45

TCS	-0.08	4.361	2.877	1.2	1.07
HDFC Bank	0.54	1.477	2.877	1.2	2.11
Airtel	0.69	-3.934	2.877	1.2	2.36

Alpha

Alpha is the slope of regression line. It is the distance between the intersection and horizontal axis. It indicates that the stock return is independent of the market return. A positive value of alpha is a healthy sign. Positive alpha value would yield profitable return. According to the portfolio theory, in a well-diversified portfolio, the average value of alpha of all stock turns out to be zero.

Beta

Beta is the essential risk to the entire market. Beta is also termed as Systematic risk or undiversifiable risk, or volatility or market risk. The overall market is affected by beta risk, and not subject to a particular stock or industry. Beta is unpredictable and impossible to avoid. The ideal situation for any company is stock with beta value between 0 to 1. Here in this study the only company Infibeam have more than 1 beta value for the period of 6 months. So the level of systematic risk is very high.

Company return

The general rule is that when there is more risk, then there is higher return and loss. This paper shows that 2 companies like Reliance limited and Infibeam perform very well in the 6 months period and 2 companies Airtel and HDFC Bank performs the average and give the normal return and the only company TCS perform very low and give very low return to the investors.

Market return

The return on the market portfolio is termed as market return. A market portfolio is completely diversified, it is subject only to systematic risk and not to unsystematic risk. Here in this case the market return is same for all the company that is 2.877% as on 30th September, 2020.

Risk free return

The risk-free rate is the minimum return an investor expects for any investment because the investor will not accept any additional risk unless the potential rate of return is greater than the risk-free rate. The risk-free return is decided by the RBI in each year and in current year the rate is 1.2% as on 30th September,2020.

The Sharpe-Lintner CAPM predicted that the market portfolio is mean-variance-efficient. This implies that differences in expected return across securities and portfolios are entirely explained by differences in market beta, other variables should add nothing to the explanation of expected return. This prediction plays a prominent role in tests of the CAPM. By applying the tests like Time series analysis and regression analysis, it is proved that Expected return depends on Beta.

$$\beta = \frac{Cov(x,y)}{s_x.s_y}$$

CASE STUDY

Bharti Airtel Limited

Airtel is listed under the National stock exchange and performing very well. The revenue of the company is reported to be Rs.258.99 Billion, the net loss is Rs.7.63 Billion, Diluted EPS is (1.4), net loss margin is 2.95%. All the data mentioned are for the period April 2020 – September 2020. Currently the traded volume of shares of Airtel Ltd. Is 11970462 shares, which is valued at Rs.542.75 crores. The market capitalisation of Airtel Ltd. is Rs.107996.03 crores.

Date	Airtel	Ra	beta
01-04-2020	512.45978		
01-05-2020	550.62268	7.1828%	1.5344274
01-06-2020	557.84674	1.3034%	1.2894985
01-07-2020	552.86462	-0.8971%	0.036843
01-08-2020	511.26404	-7.8227%	-0.083389
01-09-2020	420.95001	-19.4372%	
Total		-19.671%	2.78
Average		-3.934%	0.69

Tata Consultancy Services (TCS)

TCS is listed under the National stock exchange and performing very well. The revenue of the company is reported to be Rs. 401.35 Billion, the net income is Rs.74.75 Billion, net profit margin is 18.62%. All the data mentioned are for the period April 2020 – September 2020. Currently the traded volume of shares of Airtel Ltd. is 3884421 shares, which is valued at Rs.1048.54 crores. The market capitalisation of Airtel Ltd. is Rs.284463.03 crores.

Date	TCS	Rt	beta
01-04-2020	1995.542		
01-05-2020	1953.837	-2.1121%	-0.78883
01-06-2020	2062.607	5.4175%	-0.64167
01-07-2020	2266.63	9.4324%	0.538762
01-08-2020	2247.667	-0.8401%	0.590787
01-09-2020	2481.719	9.9059%	
Total		21.804%	-0.30
Average		4.361%	-0.08

HDFC BANK - The Housing Development Finance Corporation Limited Bank

HDFC is listed under the National stock exchange and performing very well. The revenue of the company is reported to be Rs. 189.85 Billion, the net income is Rs.77.03 Billion, net profit margin is 40.57%. The diluted EPS is 14. All the data mentioned are for the period April 2020 – September 2020. Currently the traded volume of shares of HDFC bank ltd. is 17852862 shares, which is valued at Rs.2,311.73 crores. The market capitalisation of HDFC Bank Ltd. is Rs.568496.96 crores.

Date	HDFC Bank	Rh	beta
01-04-2020	1001.799988		
01-05-2020	951.650024	-5.1356%	0.356325
01-06-2020	1065.849976	11.3331%	0.557236
01-07-2020	1032.800049	-3.1499%	0.626754
01-08-2020	1115.849976	7.7343%	0.624311
01-09-2020	1078.599976	-3.3953%	
Total		7.387%	2.16
Average		1.477%	0.54

Reliance Retail

RIL is listed under the National stock exchange and performing very well. The revenue of the company is reported to be Rs. 1.2 trillion, the net income is Rs.95.67 Billion, net profit margin is 7.94%. The diluted EPS is 14.68. All the data mentioned are for the period April 2020 – September 2020. Currently the traded volume of shares of RIL is 30770080 shares, which is valued at Rs.6,202.39 crores. The market capitalisation of RIL is Rs.656044.38 crores.

Date	Reliance	Rr	beta
01-04-2020	1446.797		
01-05-2020	1570.902	8.2297%	0.105396
01-06-2020	1697.725	7.7640%	0.122941
01-07-2020	2059.367	19.3110%	1.802879
01-08-2020	2080.7	1.0305%	1.847886
01-09-2020	2234.35	7.1246%	
Total		43.460%	3.88
Average		8.692%	0.97

Infibeam Avenues Limited

Infibeam is listed under the National stock exchange and performing very well. The revenue of the company is reported to be Rs. 1.03 Billion, the net income is Rs.119 million, net profit margin is 11.59%. The diluted EPS is 0.18. All the data mentioned are for the period April 2020 – September 2020. Currently the traded volume of shares of Infibeam Avenues Limited is 565740 shares, which is valued at Rs. 4.75 crores. The market capitalisation of Infibeam Avenues Limited is Rs. 2630.56 crore.

Date	Infibeam	Ri	beta
01-04-2020	44.6		
01-05-2020	50.6	12.6218%	1.161739
01-06-2020	59.35	15.9501%	1.145348
01-07-2020	76.75	25.7101%	2.733821
01-08-2020	76.45	-0.3916%	2.725969
01-09-2020	74.4	-2.7181%	
Total		51.172%	7.77
Average		10.234%	1.94

FINDINGS OF THE STUDY

CAPM is an idealized theory of financial market, the assumptions of CAPM model are clearly unrealistic. But the true test of CAPM works very well.

There have been numerous empirical tests of CAPM. Most of these have examined the past to determine the extent to which stock returns and betas have corresponded in the manner predicted by the security market line. This paper finds some views about CAPM model which are discussed below:

1. Since Beta is the systematic risk which is closely related with past returns and it is very difficult to differentiate its impact while estimating expected return.
2. The relationship is positively sloped between past returns and beta because there is a linear relationship between them. It states the prediction of the model. There is a trade-off which is positive between the two (higher the risk higher is the return, lower the risk lower is the return).
3. A problem with beta is unstable through time. Since beta is derived from past data, beta leads to statistical error. So, without considering any other external variables other than beta, it is inappropriate to conclude expected return of a portfolio.
4. A study cannot solely depend on the risk-free return of any government securities like treasury bill and the market return.
5. Since the CAPM model gives a result which has shown in the analysis part which is absolutely different from financial statement of a company. So, there is no similarity between financial statement analysis and market analysis.

CONCLUSION

CAPM is all about expected return. It is clear that both assumptions and conclusions of the CAPM have no application in the real world. Its assumptions that information are easily and quickly available to all investors in the free market. Fama and French say that CAPM model is not completely rejected but there is little acceptance of the theory that higher risk is associated with higher returns. The securities are diversified into portfolios to minimize the statistical problems that arise from measurement errors in individual beta calculation. The linear equation of the CAPM is a good explanation of security returns.

The use of Sharpe CAPM is famous for its simplicity and easy application. It is an effective tool for introducing the concept of portfolio theory and asset pricing. But it does not avoid its empirical problems.

This is a theoretical paper which gives the idea of Indian stock market, terminology used in stock market, CAPM model and calculation of expected return from market portfolio, expected from individual securities, beta and covariance of individual securities. In the dissertation, an empirical study is elaborated. The validity of CAPM in application related to five companies' securities may be examined. The objective of this study is to show that market return and beta are related and how return from market portfolio behaves when beta increases or becomes zero. To verify the result of this study i.e. higher the risk, higher will be the return which shall be proved later through the tests like time series analysis and regression analysis by using the data that are already provided in this study.

RECOMMENDATIONS

1. The study recommends that, instead of using the short-term period data, all the companies should use long term period data of 5 years which may turn its negative returns to the positive ones.
2. The study recommends to perform the SPSS Tests for conclusive evidence.
3. The study recommends that the result obtained in this paper is accurate in relation to expected return and finding of beta value.
4. The further objective is to use weighted average cost of capital which involves market expectations. Without market expectations, it is very vague to estimate market return.
5. CAPM describes market behaviour. It can be discussed with the help of security market line (SML). It is recommended to all the companies that it shall be study further the estimates of cost of equity of the company.

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SOCIAL MEDIA USE AND ROLE OF PERSONALITY: A CONCEPTUAL STUDY

Moumita Dey*

ABSTRACT

Social media has not only changed the market landscape, but has also transformed our everyday lives with instant interactions. The advent of social media resulted in several social networking platforms like Facebook, Twitter, LinkedIn, Instagram and Flickr. These platforms have dramatically revolutionized the way of communication.

Personality depicts inner psychological characteristics that reflect how a person responds in a certain environment or situations. But surprisingly, no study so far has explored the relationship of personality with social media use. Further, all these studies have been conducted in a western or developed country context. However, given the significant differences between the personality of western country users and Indian users, the present study aims to examine these links particularly in the Indian context.

This presentation attempts to develop an appropriate conceptual framework and a research design so that at a later stage, one can empirically examine the relationship of personality with loneliness, social media use, happiness and social fatigue.

Keywords: Personality, Social Media, Loneliness, Happiness

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INTRODUCTION

The Internet has immensely impacted our social life (for review, see Bargh and McKenna, 2004). Accessing social media is one of the major reasons for people to access the Internet (Nadkarni & Hofmann, 2012). The advent of social media resulted in several social networking platforms like Facebook, Twitter, LinkedIn, Instagram and Flickr. These platforms have dramatically revolutionized the way of communication (Gerson et al., 2016).

Social media has not only changed the market landscape, but has also transformed our everyday lives with instant interactions (Correa et al., 2010; Davis et al., 2014). The resulted consumer behaviour transformation and proliferation of social media provided several research avenues for scholars (Nadkarni & Hofmann, 2012). Researchers have started investigating Facebook, examining demographic characteristics of users; motivations for use, self-presentation, and social interactions (see Wilson, Gosling, & Graham, 2012 for review).

Regardless of several positive outcomes interestingly, several scholars have also explored the dark side of social media usage (e.g. Bolton et al., 2013; Fox & Moreland, 2015). Among several positive outcomes, recently the use of social media has been recognized in combating

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loneliness and enhancing happiness (Liu & Baumeister, 2016; Pittman & Reich, 2016). However, Cramer et al. (2016) proposed social fatigue as a negative outcome. Researchers have also theoretically proposed that posting a picture or posting text on social media may result in different impacts (Reid & Reid, 2007; Pittman & Reich, 2016).

Personality is an enduring disposition and depicts inner psychological characteristics that reflect how a person responds in a certain environment or situations. (Kanuk & Schiffman, 2003). But surprisingly, no study so far has explored the relationship of personality with loneliness, social media use, happiness and social fatigue. The present study aims to fill up this void. Further, all these studies have been conducted in western or developed country context. Social networking to an extent has overpowered cultural, social and geographical barriers (Pralhad & Ramaswamy, 2004). However, given the significant differences between the personality of western country users and Indian users (Heine & Buchtel, 2009; Parks-Leduc et al., 2014), the present study aims to examine these links particularly in the Indian context.

Overall, the primary concern of this research is to, at a later stage, empirically examine the relationship of personality with loneliness, social media use, happiness and social fatigue. Subsequently, the study explores the moderating role of posting text or posting image in the relationship between personality in combating loneliness and enhancing happiness. The following sections of the article will present existing theoretical background for the study, while discussing developing and framing appropriate hypotheses to be followed by the research method proposed.

EXISTING STUDIES AND DEVELOPMENT OF HYPOTHESES

SOCIAL MEDIA AND SOCIAL NETWORKING

Social media is a broader term which may be defined as “a group of internet-based applicationsuser generated content” (Kaplan & Haenlein, p.61). Social networking services may be considered as a sub category of social media services. Social networking may be defined as “.....traverse their list of connections and those made by others within the system (Boyd & Ellison, 2007, p. 211). Social networking services allow users to create their profiles within a bounded system, and formulate a list of other users with whom they are willing to share and maintain connections (Chua & Banerjee, 2013). Recently, there is an evident increase in the number of users globally opting for a social network to build professional and personal connections (Vasalou et al., 2010). Social networks are popularly used for exchanging information, photos and videos, expressing views and engaging in discussion (Pillai & Mukherjee, 2011). One of the prime reasons for this enhanced popularity of social networking is the advent of mobile devices like smart phones and tablets. These devices enable people to get connected to social networks anytime and anywhere (Salehan & Negahban, 2013). Several researchers identified motivations behind using social networking sites. The most prominent ones may include; (i) social connectedness (ii) need for self-presentation (Nadkarni & Hofmann, 2012), (iii) self-esteem (Huang, 2010) (iv) impression formation (Weisbuch et al., 2009) (v) emotional gratification (Bolton et al., 2013) and (vi) psychographic variables like personality, age, gender, lifestyle (Ross et al., 2009; Seder & Oishi, 2009).

PERSONALITY AND SOCIAL MEDIA USE

Personality traits can be defined as the characteristics that distinguish one individual from another. It has been proven that in a given situation, each individual behaves differently (Orth,

2005). Therefore, it has been always an important point of enquiry amongst scholars. Some studies have studied how personality relates to Facebook use (e.g., Amichai-Hamburger & Vinitzky, 2010; Moore & McElroy, 2012; Ross et al., 2009).

The accord among several researchers is that personality can be best understood by the Five Factor Model (Funder, 2000; McCrae and Costa, 1997). The five factor structure has been replicated cross-culturally, thus suggesting that it is universal (John and Srivastava, 1999; McCrae and Costa, 1997). The Big Five dimensions are openness, conscientiousness, agreeableness, extraversion, and neuroticism. Extraversion comprises of sociability, energy, and talkativeness. Agreeableness comprises of warmth, cooperativeness, and helpfulness. Openness involves creativity, intellectualism, and preference for novelty. Conscientiousness signifies discipline, responsibility, and orderliness. Neuroticism describes anxiety, moodiness, and emotional instability.

EXTRAVERSION AND SOCIAL MEDIA USAGE

Extraverted users have many networks with others via social networking sites and also tended to have higher self-esteem (Zywica and Danowski, 2008). Extraverted individuals have more friends, higher quality friendships (Asendorpf and Wilpers, 1998). Extroverts have more satisfying romantic relationships than introverts (White, Hendrick, and Hendrick, 2004). Thus, it is expected that extraversion is linked to greater Facebook use (Gosling, Augustine, Vazire, Holtzman, and Gaddis, 2011; Wilson, Fornasier, and White, 2010) and associated with more friends (Amichai-Hamburger and Vinitzky, 2010; Moore and McElroy, 2012; Ryan and Xenos, 2011). Extraverted individuals are more regular in social media and instant messages than those individuals who are more introverted (Ross et al., 2009; Zywica and Danowski, 2008). Thus we may expect that:

H1a: Extrovert is more positively associated with social media

AGREEABLENESS AND SOCIAL MEDIA USAGE

Individuals having agreeableness trait have belongingness related motivations and behaviours which make them more friendly in nature (Asendorpf & Wilpers, 1998). A recent study indicated that agreeableness is positively related to communication, seeking acceptance and need to maintain a connection (Seidman, 2013). In other words, people who score high on this trait tend to be more social than those who score less. Facebook and other social networking sites may fulfill their need of belongingness and to stay connected. Hence, we may assume that

H1b: Agreeable individuals are more positively associated with social media

OPENNESS AND SOCIAL MEDIA USAGE

The individuals, who score high on this trait are considered curious, have broad interests, creative, original and imaginative (Mulyanegara et al., 2009). Based on these traits, several scholars argued that individuals scoring high on openness have a tendency of more self-disclosing (e.g Carpenter et al., 2009; Seidman, 2013). They were found more active in writing blogs and sharing information (Guadagno et al., 2008). Their curious nature may direct them to share more information and know more. Also, with this personality trait, individuals' tend to trust on others very easily and are more concerned about interpersonal relationships (De Raad, 2000; Picazo-Vela et al., 2010). Their information seeking and information giving tendency may make them more prone to social media usage. Hence, we may expect that:

H1c: Openness is more positively associated with social media

CONSCIENTIOUSNESS AND SOCIAL MEDIA USAGE

The individuals who score high on this trait are considered organized, reliable, hard-working, self-disciplined, punctual, scrupulous, neat, ambitious and persevering (Mulyanegara et al., 2009). Studies indicated that individuals with high conscientiousness tend to spend less time on Facebook than people who are low in conscientiousness (Ryan & Xenos, 2011; Seidman, 2013). Moreover, conscientious individuals are conscious about their self-presentation on social media (Seidman, 2013). In addition, conscientious individuals are concerned about the quality and quantity of relationships. Thus, we may extrapolate that

H1d: Conscientious individuals are negatively associated with social media

NEUROTICISM AND SOCIAL MEDIA USAGE

The individuals who score high on this trait are considered to be more worried, nervous, emotional and insecured as compared to other individuals (Mulyanegara et al., 2009). Individuals scoring high on this trait display emotional instability. They are found to be extra sensitive towards rejection and tend to exhibit a positive relationship between social anxieties (Trapnell & Campbell, 1999). Moreover, neuroticism also has a positive association with low self-esteem. Thus, individuals scoring high on this trait may find social networking sites a safe place to express their views because they may hide their true identity (Seidman, 2013). Moreover, neurotic individuals are more inclined towards social networking to reduce their loneliness (Correa et al., 2010).

H1e: Neuroticism is more positively associated with social media

PERSONALITY, SOCIAL MEDIA USE AND COMBATING LONELINESS

Researchers argued that individuals are more likely to use social media when they feel alone (Pittman & Reich, 2016). In a study by Correa et al. (2010), neurotic individuals were found to be more inclined towards social networking to reduce their loneliness (Correa et al., 2010). Similarly, based on personality trait, studies indicate that people with score high on extraversion and openness are more prone to loneliness because they more likely to interact, explore and share information as compared to people who agreeable and conscientious (Mulyanegara et al., 2009; Seidman, 2013). On the basis of this argument, we may expect that individuals who score high on extraversion, openness and neuroticism are more likely to feel lonely and thus, are more like to use social media to combat loneliness as compared to individuals who score high on agreeableness and conscientiousness. On this basis, we may assume that

H2a: Social media usage acts as a mediator between personality traits and combating loneliness

A recent study indicated that posting text and posting image have a different impact in overcoming loneliness (Pittman & Reich, 2016). The study postulated that posting image is more effective than writing text in combating loneliness because image has more intimacy and immediacy. Further, the paper argued that images are more effective because they reveal the true emotions and situations while with text people may hide the true emotions. Considering personality traits, we may expect that individuals who score high on extraversion and openness are introvert and are not very open about their life in the public as compared to individuals who score high on neuroticism, agreeableness and conscientiousness (Seidman, 2013). Thus, we may expect that

H2b: Individuals who score high on extrovert and open are more likely to use image on social networks to combat loneliness as compared to individuals who score high on neuroticism, agreeableness and conscientiousness

PERSONALITY, SOCIAL MEDIA USE AND HAPPINESS

Several researchers showed that social media use provides happiness (Utz & Beukeboom, 2011; Pittman & Reich, 2016). However, studies have also shown that individuals who are extroverts and open are expected to be happier with social media usage because they like to chat, share and are more considered to be more self-disclosing as compared to neurotic, agreeable and conscientious individuals (Seidman, 2013). Further, individuals having agreeableness trait have belongingness related motivations and behaviours which make them friendlier in nature (Asendorpf & Wilpers, 1998). Individuals scoring high on neuroticism trait may find social networking sites a safe place to express their views because they may hide their true identity (Seidman, 2013). Based on these arguments, we may assume that

H3a: Social media usage acts as a mediator between personality traits and happiness

H3b: Individuals who score high on extrovert, openness, neuroticism and agreeableness are more likely to use image on social networks to enhance happiness as compared to individuals who score high conscientiousness.

PERSONALITY, SOCIAL MEDIA USE AND SOCIAL FATIGUE

Cramer et al. (2016) showed that social media usage may lead to social fatigue. In the study, social fatigue can be considered as a situation when people feel reluctant to use Facebook and take voluntarily break from the social media usage because of social comparisons on social networking platforms. Individuals who score high on neuroticism and conscientiousness are conscious about their self-presentation on social media (Seidman, 2013). Thus, they are more likely to compare themselves with others on social networking sites and are expected to be more prone to social fatigue. On the other hand, extrovert, open and agreeable individuals like to connect to see what others are doing and want to exchange information for self-enhancement. Based on these arguments, we may assume that

H4: Social media usage acts as a mediator between personality traits and social fatigue

Social media acts as a medium of sharing information within personal and professional/public network in terms of messages, pictures and links. Due to its user friendliness and ease of use, people can share any information at any time. With the option of sharing information by personal messaging and sharing openly on the platform, it helps a person to selectively send information. In other words, its designing helps an individual to selectively and separately maintain private and public selves. This helps them to be in contact with the people in personal and professional networks. But, it depends on the personality of an individual whether he will share information in personal or professional networks. Overall, we may assume, that social media usage acts as mediator between personality traits and improvement in an individual's private and public life.

H5a: Social media usage acts as mediator between personality traits and improvement in an individual's private life

H5b: Social media usage acts as mediator between personality traits and improvement in an individual's public life

Social media provides several information at a one place. So, it is easier for a person to see what is happening in other person's life. Interpersonal curiosity is the desire for new information about people. But it depends on the personality trait of an individual which are very eager to search new information about people. For instance, people with openness to experience trait tend to have more curiosity to know what is happening in other people's life. Therefore, we assume that

H6: Social media usage acts as mediator between personality traits and interpersonal curiosity

CONCEPTUAL FRAMEWORK

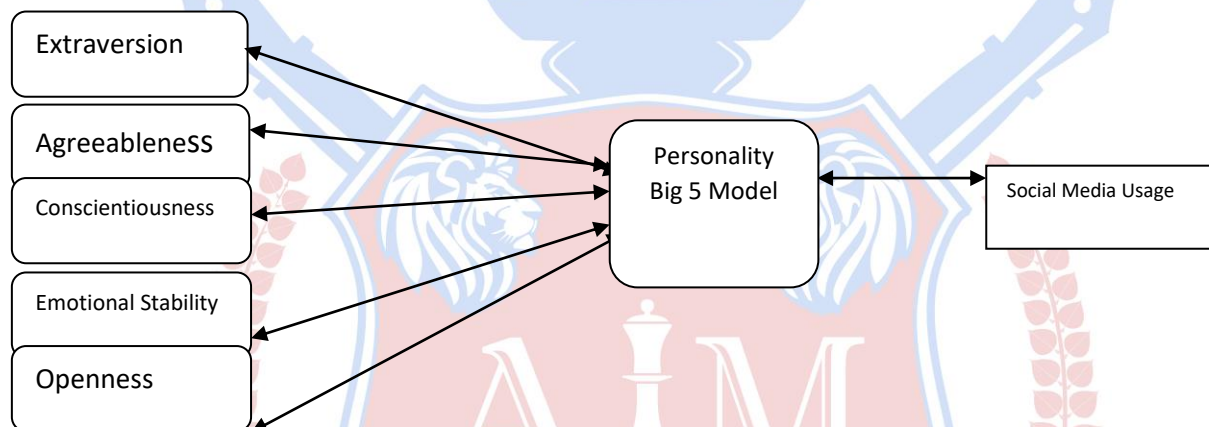


Figure: Social Media use and Big 5 model of personality

RESEARCH METHODOLOGY

CONTEXT

The majority of studies related to social media capture western context. Given the inherent differences in personality across cultures, the present study aims to shed light on social media usage in the Indian context. Statistics have shown that there are 143 million social media users across India (The Hindu, 2015). As of the fourth quarter of 2015, 10% of the population had an account with any social media. It is estimated that there will be approximate 197 million social media users in 2017, up from 86.7 million in 2013, in India (Statista, 2016b). Further, amongst social networking sites, Facebook has emerged as the leading social media (Nadkarni & Hofmann, 2012) with a 13% penetration rate (Statista, 2016a). Moreover, the present study also aims to test the influence posting text and image. Facebook is considered as a platform which provides an opportunity to the individual to either post text or post image (Pittman & Reich, 2016). Based on the aforementioned discussion, Facebook may be considered appropriate for the study.

MEASURES

Different scales would be adopted from the literature and modified according to the context of our study. For measuring personality, we would adopt scale from the study by Gosling et al. (2003). For social media use, the scale would be adopted from the study by Ellison et al. (2007). Social fatigue would be measured by the scale used by Cramer et al. (2016). For happiness and loneliness, we would use scales adopted in study by Pittman & Reich (2016). Before using constructs in the final analysis, we would check content/face validity for all the constructs in our study context.

CONCLUSION

The research framework is an abstract one, particularized for the impact of social media use on the facets like loneliness, happiness, relationship, based on the subjects personality types. The hypotheses and the findings may be closely scrutinized by controlling variables like the subjects' age, gender and education.

A conceptual framework has been formulated and presented here. This framework is to be operationalized by empirically applying the same on selected samples of subjects through questionnaires administration, surveys and interviews.

The resultant hypotheses and observations will hopefully provide us with recommendations which may be put in place for better insights and management of social media use.

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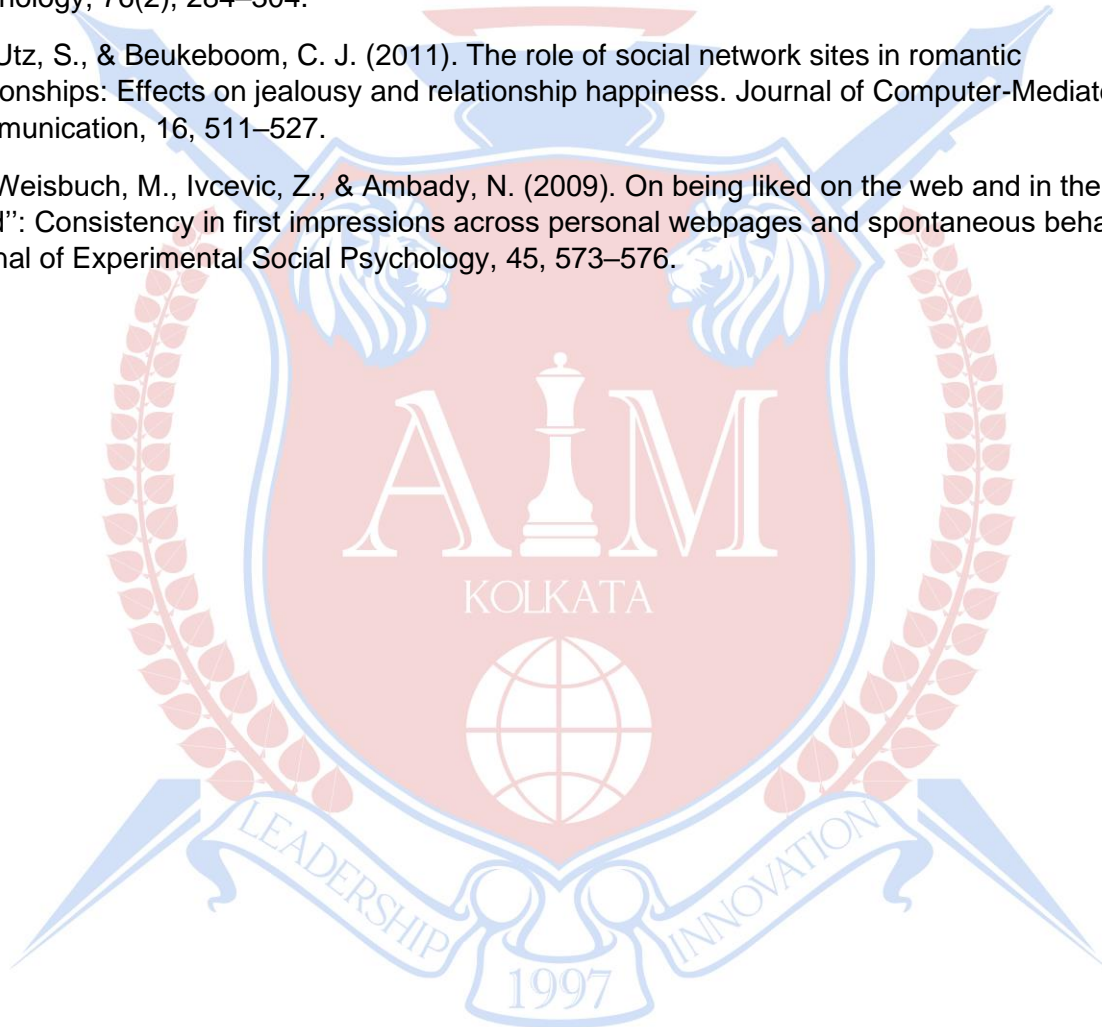
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APPENDIX

QUESTIONNAIRE

Please complete this questionnaire accurately and honestly as possible. Please tick the appropriate box that's applies to use

1. General Profile :

1.1 Name:

- 1.2 Residence : Rural
 Semi- Urban
 Urban

1.3 Gender : Male Female

- 1.4 Age : 16 – 20yrs
 21-25yrs
 26-30yrs
 31-35yrs
 36-40yrs
 41-50yrs
 51-60yrs
 60 & above

1.5 Educational Qualification:

- Below secondary
 10th level
 10th + 2 level
 Graduate
 Post graduate
 M.Phil
 PhD
 Professional (specify)

1.6 Occupation:

- Student Service
 Business Homemaker
 Not Working other (specify)
 Self Employed

1.7 Income (monthly):

- Nil Upto 10000 10,001 - 20,000
 20,001-30,000 30,001 - 40,000 40,001- 60,000
 60,001- 100000 above 100000

1.8 Marital Status:

- Married Single
 Divorced Separated

1.9 No of Children (if married):

1.10 What kind of family type you live in?

- Nuclear
 Joint
 Extended

2. Social Media Use

2.1 Which type of SN you are using regularly ?

- Face book Whatsapp
 Twitter Instagram Others (specify)

2.3 Average how much time per day you spend on social media?

- Frequently using Constantly using about 5 minutes
 About 30 minutes About 1hour Twice daily

2.4 Which time are you using most?

- 6 am – 9 am 9 am – 12 noon 12 noon – 3 pm
 3 pm- 6 pm 6 pm – 9 pm 9 pm – 12 pm
 12 pm – 3 pm 3 - 6 pm

2.5 Which gadget you use for SN?

- Desktop Smart phone
 Laptop Tab

2.6 You use SN for

- Family Relationships Social Relationship
 Personal Relationships Professional Relationship

2.7 What do you prefer to see it?

- Videos Comment
 Pictures Liking
 Articles Blogs

2.9 Which type of organization you work?

- Public Private

- Foreign other (plz specify)

2.10 On social media, are you more interested about:

- Products Services Support Group
 Promotions & Offers General Chat Other

Kindly indicate the extent of your agreement or disagreement for the statements under constructs by marking in the appropriate box. A 5-point scale is used here where :

1 indicates Strongly Disagree and 5 indicates Strongly Agree

3. Big-5 Personality :

I see myself as

SI.No	Attributes	1	2	3	4	5
3.1	Extraverted, Enthusiastic					
3.2	Critical, Quarrelsome					
3.3	Dependable, Self-disciplined					
3.4	Anxious, Easily upset					
3.5	Open to new experiences, Complex					
3.6	Reserved, Quiet					
3.7	Sympathetic, Warm					
3.8	Disorganized, Careless					
3.9	Calm, Emotionally stable					
3.10	Conventional, Uncreative					

4. Loneliness :

I use SN because

SI.No	Attributes	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
4.1	lack of companionship					
4.2	left out of social situations					
4.3	feel isolated from others					
4.4	People are around me but not with me					
4.5	No one really knows me well					
4.6	starved for company					
4.7	My interests and ideas are not shared by those around me					
4.8	No longer close to anyone					
4.9	Nobody to talk to					
4.10	Find myself waiting for people to call or write					

5. Happiness :

SI.No	Attributes	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
5.1	I consider myself happy using SN					
5.2	Compared with most of my peers, I consider happy using SN					
5.3	Finding out old friends in SN makes me happy					
5.4	Making new friends in Facebook, Instagram etc makes me happy.					
5.5	Getting recognized in SN makes me happy.					
5.6	SN make me remember some previous activity in videos or photos					
5.7	It allows me to overcome shortage of time, and helps me to connect with my family and friends.					
5.8	I also feel less happy as easy access to social media enables me to make frequent direct contact with them					
5.9	We have got a 'virtual sharing' society through SN.					
5.10	It has made me aloof from real world					

6. Relationship:

SI.No	Attributes	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
6.1	I give SN first priority, rather than spending quality time with my partner.					
6.2	My conspiracy about my partner has increased due to SN.					
6.3	I'm not talking so much with my family is mostly because of SN					
6.4	I can make new friends					
6.5	SN tends to draw me away from the real world.					
6.6	My focus on social media tends to distract me from my real life problems					
6.7	Become somewhat care less for my personal relationships					
6.8	SN can enhance & advance good relationship					
6.9	SN has allowed me enter into relationship irrespective of age.					
6.10	I can reach to any friend at any part of world and at any time					

7. Education Statements

I use SN because

SI.No	Attributes	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
7.1	It helps me increase my knowledge in general					
7.2	It helps me check updated news					
7.3	It allows exchange education related information					

7.4	It helps collaborative learning relationship with peers, teachers and students.					
7.5	It is a great educational tool.					
7.6	It is a platform of knowledge sharing mechanisms.					
7.7	It helps me access current news, stories and important information on time.					
7.8	Continual use of social network has reduced my book reading aptitude.					
7.9	It helps to improve my contact with student's /colleagues/ teachers.					
7.10	Social network has often distracted my attention from important events, duties and responsibilities. / Saving papers.					

8. Health

Through SN

SI.No	Attributes	1	2	3	4	5
8.1	I become aware about many health related issues in the form of audio & video.					
8.2	I gather many useful knowledge about being and remaining healthy					
8.3	I can set related information early & quickly.					
8.4	For SN addiction,I am losing valuable sleep I need.					
8.5	I am getting eye-strain from staring at screens for longtime.					
8.6	I am having problems in my hand and wrists, using keyboards for SN long time.					
8.7	It is increasing my obesity.					
8.8	It helps me know about new techniques & offers of Health Check-up Scheme.					
8.9	It makes me to comparing my life with others depressed.					
8.10	Developed interest on healthy foods					

9. Business Statements

SN

SI.No	Attributes	1	2	3	4	5
9.1	<u>Increases my brand awareness</u> through advertisement.					

9.2	Gives the information about business houses					
9.3	I often check SN for promotional offers					
9.4	Gives me the power to learn more about consumer behavior.					
9.5	Helps to find out investment opportunity, business partner					
9.6	Helps me easy contact with highly professionals					
9.7	Provides more money making opportunities for budding entrepreneurs					
9.8	Has become effective for advertising a product					
9.9	Can reach with many people in less time for expanding business					
9.10	Gives lot of information about tourism					

9. Workplace Statements

SN helps me

Sl.No	Attributes	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
10.1	To see job prospects easily					
10.2	To build my network and engage with a wider spectrum across multiple work schedules and protocols					
10.3	To organize my work throughout my working day.					
10.4	So Social Media, by making me time efficient, allows me sufficient breaks for relaxation and get re-energized					
10.5	To make and support professional connections.					
10.6	To strengthens and builds personal relationships with co-workers.					
10.7	Through Social Media, my recognition at workplace is enhanced					
10.8	To raise my retention scope within the organization.					
10.9	To allow compare with my peers and boosts my confidence					
10.10	To increase my organizational productivity					

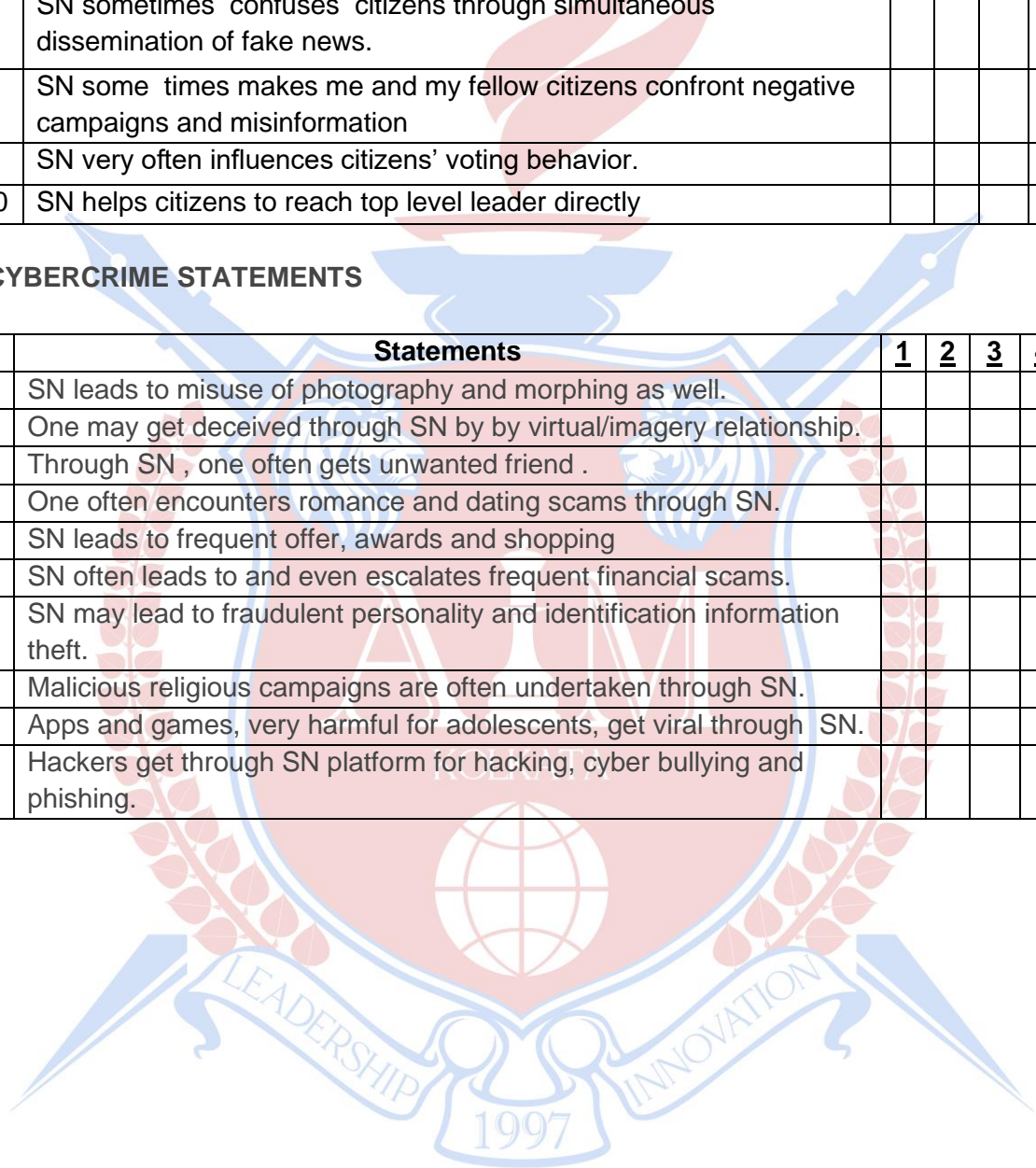
11. Political Statements

Sl.No	Attributes	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
11.1	I get to know the political news through SN					
11.2	SN , through its continual coverage, keeps me updated about events and happenings in the political arena					
11.3	SN Provides direct channel for politicians for communicating, connecting and engaging with citizens.					
11.4	SN helps me communicate with other people's views about the current political and social issues.					
11.5	SN a platforms for campaigning, helps influence citizens' political					

	opinion.					
11.6	SN is powerful medium to get politically informed and educated.					
11.7	SN sometimes confuses citizens through simultaneous dissemination of fake news.					
11.8	SN some times makes me and my fellow citizens confront negative campaigns and misinformation					
11.9	SN very often influences citizens' voting behavior.					
11.10	SN helps citizens to reach top level leader directly					

12. CYBERCRIME STATEMENTS

Sl.No	Statements	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
1.	SN leads to misuse of photography and morphing as well.					
2.	One may get deceived through SN by by virtual/imagery relationship.					
3.	Through SN , one often gets unwanted friend .					
4.	One often encounters romance and dating scams through SN.					
5.	SN leads to frequent offer, awards and shopping					
6.	SN often leads to and even escalates frequent financial scams.					
7.	SN may lead to fraudulent personality and identification information theft.					
8.	Malicious religious campaigns are often undertaken through SN.					
9.	Apps and games, very harmful for adolescents, get viral through SN.					
10.	Hackers get through SN platform for hacking, cyber bullying and phishing.					



DIGITAL MARKETING: DISRUPTION, EXPANSION AND ITS IMPACT ON BUSINESSES

Dr Ritesh Dwivedi *, Parth Nath**

ABSTRACT

The research paper is about Digital marketing: disruption, expansion, and its impact on businesses. In this research paper I will discuss about the various types of digital marketing tools used by companies. I will take three tools of the digital marketing and how they help the companies to attract more audiences. I have focused on SEM (Search Engine Marketing), use of websites and use of keywords. As digital marketing has become a useful tool for the companies and help them to lower down their cost of marketing activities therefore correct use of the tools like SEM is necessary for the companies to target the potential audience similarly properly use of websites is necessary to give useful information to the audience and with good content help the companies to draw more traffic, further how keywords are an important tool to increase the ranking of the websites in the search engine result page (SERP). Further I have discussed about the current trends followed by companies during covid-19 pandemic and to know whether digital marketing is a helpful tool to generate revenues for companies during this crisis. For my research I have focused on both primary and secondary data to find out how these digital marketing tools help the companies in their business.

Keywords: Search Engine Marketing, Website, Use of Keywords

Introduction

As we all know marketing is a very wide term which is being used by many companies and is used in every small or large business. We can also say that marketing refers to the activities used by the companies to promote their products and services. Marketing basically includes advertising of products, selling of products and delivering of the end product to the consumer and to other businesses. Professionals who are involved in a corporate world of marketing and promotion departments in the organization try to seek their key potential audiences via advertising. Promotional activities are mainly used by the businesses and companies to boost their sale for which they even take the help of celebrities, use phrases and even catchy slogans, take the help of graphic designers to design different and catchy packaging for their products and even utilize the help of all media platforms.

- In marketing there is a term called “marketing mix” which is also known as 4P’s – product, price, place, promotion.
- The main objective of marketing is to sell the products and services of the company or businesses and try to identify its ideal customers, helping to draw the attention of the customers to the various products and services available for them.

Marketing as a term also means attracting the customers and building a relationship with them, by trying to offer them the exact products and services they are looking for and converting their potential customers into permanent, marketing also helps in making their customers loyal towards their products and services.

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When the company is able to match its products and services with that of its customers wants and needs it make the sale of goods and services and hence increase in the profitability for the company and business. The four P's of marketing are Product, Price, Place and Promotion, collectively they are called marketing mix. Let's talk about them a bit:

Product: Product generally refers to the first stage and also the first "P" of marketing mix. It offers the items, goods, and services which the business has for its customers. The product offered by the company should be good enough to capture the market and offer what the customer is actually looking for and should also have some distinct features so that it can be differentiated from the other competitors in the market. Before launching the actual product into the market, the marketers should properly study the market as to what products are being sold in the market and what the customers have to offer, whether there is a substitute product of the same or not so that a proper marketing companying can be done.

Price Then comes the second P of the marketing mix "Price", it generally refers to for how much the company is ready to sell its product for. Before finalizing the actual price of the product there are some things which the company should keep in mind like the cost per unit price, its marketing cost and the distribution expenses. The companies should also keep in mind the prices set by their competitors selling alternative products.

Place Third "P" refers to the place where the final distribution of the product has to be done. For this the company decides various distribution channels like whether to sell the product via physical store, online or both. What should be sold in a storefront, and which type of product placement should be done? And when it's sold online which digital product placement should be done?

Promotion When we talk about promotion it's the last "P" of marketing mix it involves various marketing campaigns which include activities like advertising, selling, sales promotion, public relations, direct marketing, sponsorships, etc. Before promotion the company finalizes the other 3 "P's" and depending on that it promotes the product to the target customers.

Keeping 4P's in mind every organization plans their marketing strategies which can help them to grow their business and create their brand image in the market. Marketing is an important tool for every business organization as with the help of proper marketing they can showcase their products and services in the market and get a suitable position in the market.

When we talk about different marketing methods there are two main forms of marketing that comes in our mind, traditional marketing and digital marketing. As we all know traditional marketing is the oldest form of marketing which is still used by many companies use of newspapers hoardings etc. are some of the traditional marketing techniques used by companies to make people aware about their existence in the market and to attract customers but with the changing scenario and changing techniques companies have changes their marketing techniques and shifted from traditional to digital marketing, digital marketing is a common term which is used now a days by every other business men of organizations, as this is the tool that helps the organizations to reach a wide amount of audience within a less span of time, its

comparatively cheaper than traditional marketing therefore all the small companies try to take full advantage of this marketing technique. Talking further digital marketing give companies a platform to present their products and services on a digital/ online platform as now a days use of internet is very common and every other person has a mobile phone with an active internet connection, this allows companies to advertise their products and services online and target large market.

Digital marketing tools like website, SEO, SEM, etc allows companies to know more about their customers taste and preferences and allow them to offer exactly the same product or service which their targeted audience is looking for. In this research we have mainly focused on digital marketing and some of its tools like use of website in attracting audience's attention, use of keywords that can help companies to attract more traffic and help to show their website on higher level in the Search Engine Result Page (SERP); further we talked about the use of SEM in overall growth of digital marketing and how SEM is a great tool in order to boost the company's performances in the digital channels. Further we have also collected the data from which we would be able to identify how much budget the companies set for their different marketing activities, from which social media platform do companies get more traffic and from which platforms they are able to earn more revenues. In addition to this considering the current situation of Covid19 pandemic, how companies are adapting the changes and is there any change in their marketing techniques or not. Is digital marketing a better option in this time of crisis to generate revenues for their businesses? And to know which digital marketing trends they follow.

Traditional marketing: Traditional marketing is the oldest and very common form of marketing which also encompasses the advertisement that we see and hear every day and can be categorized into four types: print, broadcast, direct mail, and telephone. It is also a conventional mode of marketing that helps the companies to reach out semi-targeted audiences with various types of offline advertising and promotional methods. Traditional marketing is a type of marketing which is very hard to ignore and includes the traditional advertisements we encounter on a daily basis. Many of the common and most tried offline marketing are as follows:

1. Print which include magazines, newspapers, etc.
2. Broadcast which includes TV, radio, etc.
3. Direct Mail which include-catalogues, postcards, etc.
4. Telephone which include -telemarketing, SMS marketing, etc.
5. Outdoor which include-billboards, fliers, etc.

History of digital marketing

1990s was the year when digital marketing was first introduced. This was the time when internet was introduced and development of Web 1.0 was under process. Web 1.0 use to allow users to find the information they are looking for but it didn't allow them to share that information over the web. As at that point of time the use of internet was not that much popular as people were still unaware of this term and considering this the marketers were still unsure of the use of digital platform.

The digital era started in the yr. 1993 when the first clickable banner went live, and this was then purchased by HotWired for their advertising. By this gradual shift in the marketing methods in the yr. 1994 and Yahoo was launched and various companies come up with different technologies for their digital marketing. In the yr. 1996 when World Wide Web came into existence on the very first yr. Yahoo received about 1 million hits. Looking at this companies stated to optimize their websites as they saw a lot of change in the digital market space and to increase their search engine rankings. Many other search engines and tools were also launched in the same yr. like the HotBot, LookSmart and Alexa. It was the yr. 1998 when Google was launched. To compete in the digital market Microsoft launched the MSN search engine and Yahoo come up with Yahoo web search. After the launch of all these two yr. down the line all the small search engines were wiped out or left behind and all the control was taken over by these big companies. It was the yr. 2006 when digital marketing saw its largest rise as the search engine traffic was reported to have grown to about 6.4 billion in a single month. Seeing this to compete with Google and Yahoo Microsoft launched Live Search. In 2007, Tumblr was launched. Also, web streaming service Hulu was also found in this year. Mobile giant Apple launched its iPhone in the same year. Spotify launched in the yr. 2008 and Groupon also went live in the same yr. Google also launched real-time search engine in the yr. 2009. With this Google also come up with products like Google Ad Words which helped the companies to show their 3-line advertisements on the top of the search engine and to get cost-per-click advertisement (ad) Ad Sense was introduced. To target its customers Google came up with this technique to show ads to the customers as per their interest and it became a helpful tool in digital business. Soon Web 2.0 was introduced which allowed the people to interact with other users as well as other businesses, people were becoming active users and started to contribute in the digital platform. Internet was also known as 'super information highway' by this information; volume, use of digital marketing and internet advertising also increased.



Fig.1 Web 2.0

Then came the social networking sites. MySpace was the first social networking site to arrive in the digital marketing world which was then followed by Facebook. After the launch of all these sites companies realized that the beginning of new era of business has started, as companies found out new ways to promote their product and brand. With the help of new resources, they tried to utilize the most form the social networking platforms. 2012 was year of social media, around this yr companies have increased their social media budget up to 65% and Google has also launched its Google knowledge Graph. As MySpace and Facebook were the most popular social media sites companies thought that it will help them in expanding their business all over the net and promote their products and brand on various channels. The introduction of cookie

was also a plus point for digital marketing industries. The first cookie was designed to record user habits which means to track the browsing habits and patterns of users how frequently they use internet so that the companies can promote their products to the users as per user preference. Since then, the use of cookies has been altered by the time as of now cookies are used to collect the literal user data. As we see in the current scenario digital marketing has shown more growth opportunities which can help the business to grow. As we see now more than 180 million people have smartphones and have access to internet and are all active on social media platform; therefore, it's a huge task for the digital marketers to understand the behaviour of their customers. As we all know the main work of digital marketing is the provision of very helpful tools used by companies in order to promote their products and brands with the help of various online channels to reach to their targeted and potential customers. As we all know how the buying behavior of the consumers have changed from the past decades as people have started to move to online and digital markets. This shift of customers from traditional to digital has made the companies to shift their businesses to a digital platform and adapt with the changing scenario. It is very necessary for the businesses to understand and know how the digital marketing works so that they can form their own marketing strategies and use different digital tools for their marketing campaigns to capture its targeted audiences.

What is digital marketing?

So when we talk about digital marketing the first thing to know is what is digital marketing? Digital marketing is nothing but the buying and selling of product and services and promoting brands using different digital channels. Digital marketing helps the businesses to find their target audience and attract customers with the help of internet and other digital platforms. When we talk about digital marketing there are various technologies used by the companies in order to get their marketing message to the target audiences. When we talk about current scenario it's important for every company to have their own website as we all they need to invest on PPC and display ads, email marketing, use of mobile technology like smart phones, social media, and various other digital mediums to attract their target audiences. In the current time internet plays a significant role as it affects the buying behavior of the customers and it's important for the businesses to have a digital platform which also help them to boost their visibility as much as possible.

How Digital Marketing works?

For the businesses to work the owners need to understand how the digital marketing works so that they make an appropriate marketing decision and helps in making their digital marketing campaigns for all these to work they should understand how it all works and help in reaching their marketing goals.

Website Marketing

Website can be said as the cornerstone of digital marketing strategy. This is the face of the company where the targeted customers first land and find the useful information which they are seeking for, as this is the place where our potential customers will become the paying one. The main goal of digital marketing is to attract, engage and convert the potential leads into making purchases and for this an attractive website is very necessary.

There is a great saying that “First Impression Is the Last Impression” so according to this companies also try to make their first impression the best one with the help of a website as it's the only platform where the targeted audience will first encounter when looking for goods and services. Keeping this thing in mind the company should pay proper attention in the layout of the site and use of proper design, graphics and colors. According to the data about 8% of the people will stop engaging with the website they find unattractive. Not only the appearance but your website should be easy to navigate and gives proper guidance for the next step that consumers need to take. And also, the website should be fully optimized for mobile devices which help in improving the site experience when using from a mobile device.

Search Engine Optimization

Search engine optimization another big term in digital marketing that helps that helps companies to reach and convert their consumers in this digital age. Investing in SEO and optimizing your site's content so that it appears to the search engines like Google and helps to reach more customers and make more leads. The ultimate goal of the company is to rank higher on the Search Engine Result Page (SERP) so that your website is more visible to your targeted audience and drive more organic traffic.

SEO helps to bring more traffic but also helps in ensuring that the leads that your company is generating are of higher quality, it helps the company to target the right audience who are actively looking for your product and services. By wisely choosing correct keywords and giving proper content in your website you can reach a wide amount audience who are interested in your products and services.

Content Marketing

Another important tool of digital marketing is content marketing, it helps to create and promote content helps to engage people and targeted audience who are interacting with you. It can also be used to create brand awareness of the product and services, increasing leads, retaining loyal customers. Whichever digital marketing tool you use content is always useful to support your tool as content is used to provide smallest and detailed piece of information to your customer like a “Thank You” mail to your potential customers or an E-Book that describes the challenges faced by the customers when searching online.

Social Media Marketing

As we now days with the use of social media platforms companies try to reach their target audiences it can be used as effective digital marketing tool used by companies. It includes popular channels like Facebook, Instagram, LinkedIn and many more. Social media help companies to increase their brand awareness, help in generating more leads, and even improve customer engagement.

Difference between traditional marketing and digital marketing

<u>Traditional Marketing</u>	<u>Digital Marketing</u>
1. Traditional marketing is a one way communication.	1. Digital marketing is a two way communication.
2. Traditional marketing is an expensive form of marketing.	2. Digital marketing involves less cost than traditional marketing.
3. Print, TV Ads, Direct mail, and telephone are some examples of traditional marketing.	3. Online advertisement, social media, email marketing and text messaging are some examples of digital marketing.
4. Slow results.	4. Fast results.
5. With the help of traditional marketing it's easy to reach local audience.	5. With the help of digital marketing its easy to reach targeted audience.
6. Traditional marketing is a personal approach.	6. In digital marketing physical presence is not required.
7. In traditional marketing a hard copy of products and services is provided.	7. Digital marketing use all the digital platforms like website videos to provide information.

Table: Difference between Traditional marketing and digital marketing

Literature review

Digital Marketing industry in India has spread to almost all the business sectors. Some of the important applications of E-Marketing are shopping and order tracking, online banking, payment systems and content management. How digital marketing has changed the total retail and retail E-commerce sales in India (2013-2018), Indians having active internet connections and where digital marketing has the greatest commercial impact, (M. Suginraj) has come up with all these

points in his research (Growth of online marketing in India). Further to know more about digital marketing (Hima Vamanan Nair) come up with the research (Digital marketing: a phenomenon that rules the modern world) in which he talked about the meaning of digital marketing its scope for the company's significance and its functioning. Digital marketing not only helps the people in their businesses and corporate sectors but also help in the education sector as well. Digital Marketing has expanded the boundaries of education. In this era of digitalization where every industry is focusing on becoming digital, educational institutions from all over the world are no longer finding it difficult to market themselves to their audience or suffer from a lack of brand awareness. Due to the big spread of information, educational institutions have the chance to show the opportunities that students could get from the service they provide, not only in the country but in a worldwide market (PATRUTIU BALTES, 2015). To illustrate the impact of digital marketing in Big Choice Group, the researcher (Isidro fierro) used a case study (Digital marketing: a new tool for international education) in which she compares the digital innovations within the structure of the company. Digital marketing has not only affected the sectors but the people and their buying behavior as well. In the research (Digital Marketing and Its Impact on Buying Behavior of Youth) by(Dr. S. Sivasankaran) has talked about the same how digital marketing has affected Indian markets and the youth. To understand more about digital marketing and to know the difference between traditional marketing and digital marketing and how it has impacted on the sales of a firm (Afrina Yasmin, Sadia Tasneem, Kaniz Fatema) have done the research (Effectiveness of Digital Marketing in the Challenging Age: An Empirical Study) using different statistical tools to draw the conclusion for the same moving on from sales and difference between different marketing another important point is to build a good customer relation. (Marko Merisavo) in his research (The Effects of Digital Marketing on Customer Relationships) talked about the same. In order to sell more products and services the companies should know the purchase behavior of the people which factors affect them and which attracts them (Mrs. K.R. Mahalaxmi, P.Ranjith) in their research (A Study on Impact of Digital Marketing in Customer Purchase Decision in Trichy) paper talked about the same using different statistical tools and prove the hypothesis by using chi-square test. With the use of smart phones and active internet connection people are more likely to spend more time with their phone and here comes the role of social media according to (Lindsey Julian) in his research (Using Social Media to Increase Consumer Loyalty to a Brand) companies try to make best use of this opportunity, moreover to see how social media changed the way brands act toward customers and how customers gained power in their relationships with brands (Charles Rupin) in his research (Social media as a new engaging channel in brands' relationship marketing). Use of digital marketing is an important tool for companies to know more about digital marketing and tools involved in it like SEM (Search Engine Marketing) and SEO (Search Engine Optimization) use of website etc. (Achmad Nizar Hidayanto, Moch. Sidhki Adha, Meganingrum Arista Jiwanggi, and Tisha Melia) in their study (Utilization of Google Tools and Social Network Websites to Improve Performance of Search Engine Marketing (SEM)) talked about the same in their research. To know more about SEO (Search Engine Optimization), its algorithms and how it helps companies to grow their business (Patil Swati P, Pawar B.V and Patil Ajay S) in their study (Search Engine Optimization: A Study) talks about the same. Moreover to get more insights about SEO and SEM and how they work and help companies in making strategy for their business (Achmad Nizar Hidayanto, Moch. Sidhki Adha, Meganingrum Arista Jiwanggi and Tisha Melia) in their research (A study of impact of search engine optimisation to internet marketing strategy) explained the ways how companies can use internet

and different web tools to drive more traffic to their sites. SEO techniques are discussed that enterprises, web developers and bloggers can use to increase their site's visibility in SERP's (Raza ul Mustafa¹, M. Saqib Nawaz¹, M. IkramUllah Lali) in their research (SEARCH ENGINE OPTIMIZATION TECHNIQUES TO GET HIGH SCORE IN SERP'S USING RECOMMENDED GUIDELINES) talked about the use of SEO and use of proper keywords which can then help the active customers to get what they are looking for another important point that comes here is how SEO helps in the ranking of the pages testing different theories in their research (Karthikeyan, K & Sangeetha, M) talked about and discussed that search engine marketing can contribute remarkably to a web site's search engine visibility, which in turn can bring great value to a web site. (Page Rank based Design and Implementation of Search Engine Optimization). To know more about SEM and its (Chris Barry and Debbie Charleton) done their research on SEM (In Search of Search Engine Marketing Strategy Amongst SMEs in Ireland) and talked about SEM strategies SEO strategies and challenges in SEM. To get a great and healthy traffic it is necessary for your website to be on top with a higher ranking (Khalil ur Rehman and Muhammad Naeem Ahmed Khan) talked about methods that can help to increase the ranking of their website in their research (The Foremost Guidelines for Achieving Higher Ranking in Search Results through Search Engine Optimization).

RESEARCH METHODOLOGY

Methodology is a very important part of research as it consists of different steps and concepts which need to be considered before starting the research. The main structure of research is research design which is important to give right direction and angle to the research, it's like a work plan or blueprint which help the research to move in a right path. It is used to answer the initial questions of the problem and also helps in answering the logical questions. It also helps in identifying whether to go for a qualitative research or quantitative and also helps in determining the sample size and whether it will be descriptive or explanatory. Overall, it's all about choosing the best way to do the research. In my research I have done data collection and then analyzed the data collected. Analysis of the collected data is important to get the actual result of the research and to clarify the objectives and to conclude the research.

Purpose of the study

To know the use of digital marketing by different organizations and tools of digital marketing which can help in the growth of the organization. To know if SEM is a great tool to boot the performance of the company, to know the use of website and is it a great way to capture large amount of people and to know the use of keywords and how they are helpful in targeting a large market. Further to know how companies are using digital marketing in covid-19 pandemic. I have used excel for the analysis part and the following analysis have been done:

- Correlation
- Regression
- Cross tabulation

ANALYSIS

Correlation: Correlation can be described as a tool that helps to indicate the degree of relationship between two variables and also helps in making predictions about future behavior. Correlation has following values:

- a) 1 means a perfect positive correlation
- b) 0 means no correlation
- c) -1 means perfect negative correlation

Regression

Hypothesis is defined as an assumption about something. Hypothesis testing is done to check the plausibility of the given data from a set of population and to check whether the stated hypothesis is acceptable or not. In the process of testing hypothesis, we try to gather as much data as possible to prove our hypothesis.

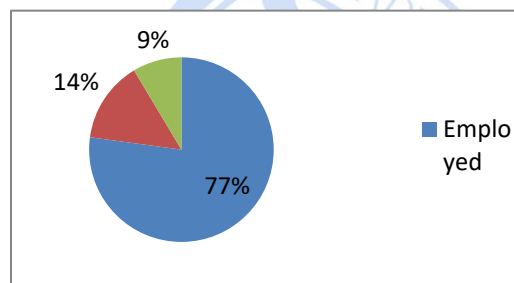
- Null Hypothesis: this is generally denoted by H_0 .
- Alternative Hypothesis: this is generally denoted by H_a .

P-value is used to test a hypothesis test and help to accept or reject the null hypothesis.

- A smaller p (<0.05), then we reject the Null Hypothesis. This indicates that null Hypothesis is invalid.
- A larger p (>0.05), then we reject the Alternate Hypothesis. This indicates that Null Hypothesis is valid.

R-square is a statistical tool which helps to measure how close the data is to the fitted regression line. It can also be termed as coefficient of determination, or the coefficient of multiple determinations for multiple regressions. R-square always lies between 0 and 100%

The problem identified in this research was to know since when the companies are using digital marketing and is SEM a great tool for companies to boost their business, moreover use of websites and keywords are also taken in consideration. In order to understand the use of digital marketing and its tools, questionnaire was prepared in order to know more insights from the companies containing questions about the use of digital marketing and SEM. The demographics were also taken into consideration as controlled variable. The results of the 105 participants are as follows:



Pie diagram.1 Demographic

Digital marketing has changed the way of marketing for the companies, switching from traditional to digital is a big change by the companies. Still many companies still prefer to choose traditional marketing then for digital maybe because they feel it is more convenient and easier to use. As we see from the above pie chart maximum number of respondents are employed (77%) working in a corporate firm using digital marketing for their day to day marketing activities and to expand their business, then comes self-employed (14%) who use digital marketing to expand their business and to generate more revenue. Use of different tools and use of SEM (Search Engine Marketing) help the companies to boost their sales using different SEM companies try to target more potential customers. Using websites can help to target more audience and providing them the information they are looking for, with the proper use of keywords can help to increase the visibility if the website and reach wider audience.

Research objective- 1 Use of Digital marketing helps to lower down the overall cost of marketing and helps in generating revenues.

1. Correlation between use of digital marketing when launching a new product through digital marketing platform.

<i>ducts with the help of digital marketing helps to target your company is using digi</i>			
Launching new products w		1	-0.156396841
Since how long your compa	-0.156396841		1

Table 2. Correlation Between digital marketing and launch of new products

As we can see form the above table there is a weak negative correlation between the two statements. Which indicate that though the companies are using digital marketing for the betterment of their companies marketing activities and for growth but still they don't prefer to launch their products via online mode, companies still believe that to launch their new products they should go for some traditional methods like TV, newspapers etc. so that people get aware of the product or service and the go on the digital platforms to look for them.

2. Research Hypothesis 1: To test the use of digital marketing helps in lower down the overall cost of marketing activities or not?

H0- digital marketing doesn't helps to lower down the overall cost of marketing of the companies.

Ha- digital marketing helps to lower down the overall cost of marketing of the companies.

<i>P-value</i>	0.038025918
R Square	0.041118411

Table 3 Research Hypothesis 1

As we can see from the above ($0.03 < 0.05$) which means that Alternative Hypothesis (H_a) is accepted and Null Hypothesis is rejected (H_0) this indicates that digital marketing helps the companies in reducing their overall marketing cost. Moreover, R Square value is 4% which is still not more but can be taken into consideration as there are many other factors which affect the marketing activities of the company and should be taken into consideration.

Since how long your company is using Digital Marketing?

Row Labels	Since how long your company is using Digital Marketing?
0-3 yr	48
3-5 yr	30
5-7 yr	8
7 yr and more	19
Grand Total	105

Table 4. Time period of companies using digital marketing

From the above table we can see that there is total 105 numbers of respondents using digital marketing who have responded to the given questionnaire. Digital marketing is seen as an important tool for companies to grow their business with everything becoming digital. Companies also try to take their marketing practices digitally. By understanding the importance of digital marketing, we can see most of the companies have opted to digital marketing on the span of 0-3 and 3-5 years. Moreover, others are using it since a quite long time.

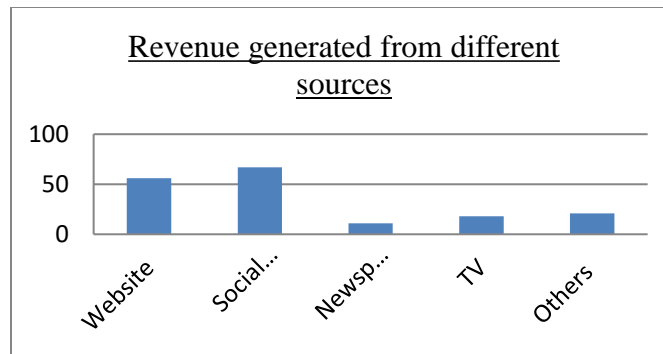


Fig 2. Revenue generated from different sources.

As we see from the above bar diagram, we see that the max revenue that is generated from social media channels and website which means that in the changing scenario digital marketing helps the companies to generate more revenue via online channels and promote their goods and services

Research objective 2: Using SEM (Search Engine Marketing) to increase sales and bringing healthy traffic to the company.

2. Correlation between uses of SEM (Search Engine Marketing) and SEO (Search Engine Optimization) is a helpful tool for business and it helps to target the right audience at the right time and right place.

<i>SEO are useful for the companies to gain mc right time and at the</i>		
SEM and SEO are use	1	0.603
SEM allows you to re	0.603	1

Table 5. Correlation use of SEM and getting right audience.

As we can see from the above table there is a strong positive correlation between the two which means companies prefer to use SEM and SEO to target more potential audiences. SEM and SEO are the important tools when we talk about digital marketing so use of them can help companies to promote their goods and services and target their potential customers who are looking for the same. And it also helps to increase the visibility of the websites so that they can be ranked higher in the SERP (Search Engine Result Page). Use of different type of SEM can helps to boost the digital marketing activities of the companies.

SEM is an important tool to increase visibility of website

Row Labels	SEM is an important tool to increase visibility of website?
Agree	63
Disagree	3
Neutral	23
Strongly Agree	15
Strongly Disagree	1
Grand Total	105

Table 6. Use of SEM to increase visibility of website

Form the above table we can see that there is total 105 numbers of respondents digital marketing who have responded to the given questionnaire using. It consists of both employed and self-employed people, out of which about 15 people Strongly Agrees that Search Engine Marketing (SEM) is an important tool to increase the visibility of their website, whereas 63 people agrees to it and about 23 people responded neutral. On the other hand, only 3 people disagree towards this and only 1 respondent feels that SEM is not a helpful tool to increase the visibility of their website.

Which type of Search Engine Marketing does your company uses?

Row Labels	Which type of Search Engine Marketing does your company uses?
All of the above	50
Local (Maps)	7
None	12
Organic (Unpaid)	14
Organic (Unpaid), Local (Maps)	5
PPC (Pay-Per-Click)	11
PPC (Pay-Per-Click), Local (Maps)	2
PPC (Pay-Per-Click), Organic (Unpaid)	4

Grand Total	105
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Table 7. Types of Search Engine Marketing.

Form the above table we can see that there is total 105 numbers of respondents using digital marketing who have responded to the given questionnaire. When using Search Engine Marketing there are various type of SEM which companies uses in order to increase their visibility and attract their potential customers. As we see 50 respondents said that they involve all the 3 type of SEM in their marketing strategy, they are as following PPC (Pay-Per-Click), Organic (Unpaid), and Local (Maps), whereas 14 respondents go for Organic (Unpaid). Moreover, there are some other ways also which companies and business use to improve their marketing, as we can see 12 respondents have selected None which means they must be using some other techniques or tools for their marketing.

Research objective 3 Using website is an important tool to gain more audience and to promote goods and services.

3. Correlation between use of website to expand business and timely update in website help to gain more audience.

<i>website is an important tool fo idate your conte</i>		
website is an ii	1	0.190
How often do y	0.190	1

Table 8. Correlation between website and update in website

As we can see form the above table, we see there is a weak positive correlation between the two. As website is an important tool for expanding businesses as it is the first thing which people look and if the website is attractive enough, they'll spend more time in the website and explore different features, and it may help in converting them into a potential customer of the company. Timely update and changing strategies with the changing market is also an important factor. Use of proper keywords also helps to increase the visibility of the website.

1. **Research hypothesis 2** To test whether keyword is a helpful tool for websites in increasing their visibility or not?

H0- keywords are not a helpful tool for websites in order to increase their visibility.

Ha- keywords are a helpful tool for websites in order to increase their visibility

P-value	0.003219894
R Square	0.081179206

Table 9. Research Hypothesis 2

As we can see from the above table p-value is ($0.003 < 0.05$) therefore Alternative Hypothesis (H_a) is accepted and Null Hypothesis (H_0) is rejected, which means keywords are a helpful tool when it comes to increase the visibility of the websites.

Moreover, R Square value is 8% which is not more but can be taken into consideration as there are other factors also which effect in the visibility of the website and add into companies digital marketing activities.

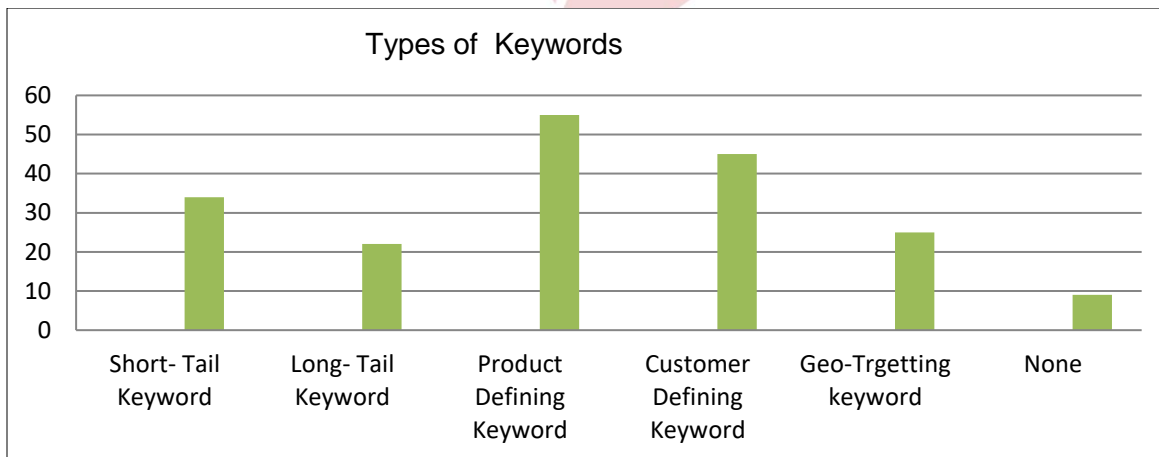


Fig 3. Types of keywords

As we can see from above column diagram, we see that companies usually focus on Product defining Keywords and Customer Defining keywords to get the targeted audience and to know to know their potential customers. Then comes the short-tail keywords and Geo-targeting keywords, short-tail keywords are the small search phrases which consists of only one word whereas geo- targeting focuses on the geographical location it helps the searches to reach to a particular outlet or place which they have searched for.

Website is an important tool for business?

Row Labels	Website is an important tool for business?
Maybe	12
No	3
Yes	90
Grand Total	105

Table 10. Website is an important tool for business

Form the above table we can see that there is total 105 numbers of respondents using digital marketing who have responded to the given questionnaire. About 90 respondents agrees to the fact that website is an important tool for a business and said yes on the other hand only 3

respondents said no for the use of website for their business, moreover 12 respondents said maybe for the use of website.

How often do you update content on your website?

Row Labels	How often do you update content on your website?
Daily	22
Monthly	25
Quarterly	6
weekly	50
Yearly	2
Grand Total	105

Table 11. How often do you update content on your website

Form the above table we can see that there is total 105 numbers of respondents using digital marketing who have responded to the given questionnaire. About 50 people responded that they update their website weekly as compared to 25 respondents who update it monthly and 22 respondents who update daily. On the other had people updating their websites quarterly are 6 and yearly are 2. Different companies have different strategies which they use for their business therefore updating website timely can also be considered as a strategy used by companies.

3. Research Hypothesis 3: To test whether Digital marketing helps to lower down the overall cost of marketing for the companies and helps in generating revenues for the same during covid-19 pandemic or not.

H0- Digital marketing does not helps to lower down the cost and don't help in generating revenues during covid-19 pandemic.

Ha- Digital marketing helps to lower down the cost and help in generating revenues during covid-19 pandemic.

<i>P-value</i>	0.007441953
R Square	0.067495067

Table 12. Research Hypothesis 3

As we can see form the above data we see that the p-value is less than 0.05($0.007 < 0.05$) which means that we'll reject the Null Hypothesis (H0) and accept the Alternate Hypothesis (Ha).

This means there is a relation between the two and digital marketing is helps lower down the overall cost of marketing which then helps the companies to properly allocate the amount for different activities and it also helps in generating revenues for the companies during this world crisis and help the companies to do their marketing activities by staying safe and generating revenues. Moreover R Square value is 6% is not more but can be taken into consideration as there are many other factors which affect the marketing activities of the companies and companies allocate the revenues by considering all factors.

Companies have changed their way of marketing techniques during Covid-19 pandemic?

Row Labels	Companies have changed their way of marketing techniques during Covid-19 pandemic?
Employed	81
Others	9
Self Employed	15
Grand Total	105

Table .13. Use of Digital Marketing during Covid-19

Form the above table we can see that there is total 105 numbers of respondents using digital marketing who have responded to the given questionnaire. As we can see in the changing scenario whole world is facing problems due to Covid-19 therefore to keep their business to run smoothly all the companies and businesses have changed their way of marketing techniques in order to maintain that stability and can generate revenues in this situation as we can see from above 81 employed respondents agree to the fact that their companies have changed their way of marketing in this situation similarly 15 self-employed respondents also agreed to this fact and 9 other respondents working as an intern as agrees with this fact.

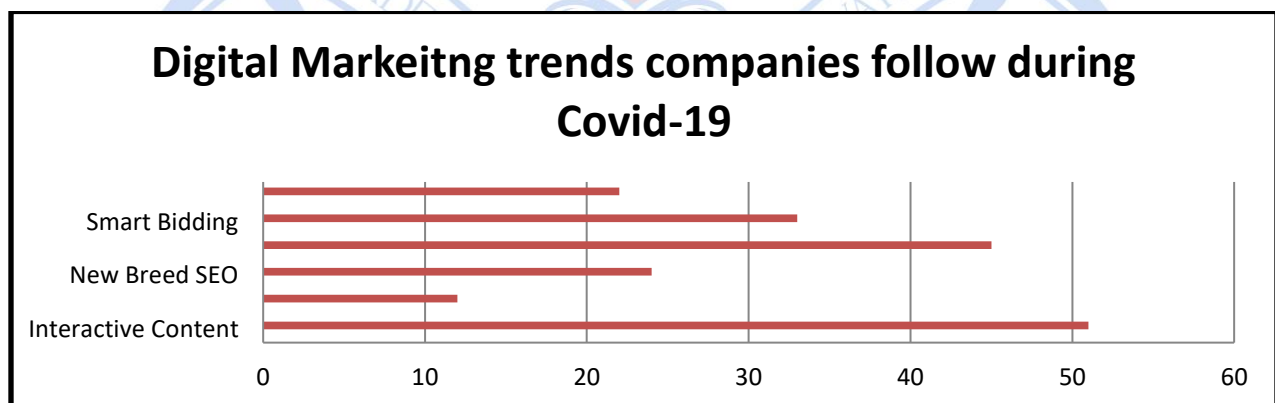


Fig 4 Digital Marketing trends followed by companies during Covid-19

The above bar diagram shows the different Digital Marketing trends which are being followed by the companies during Covid-19 pandemic. As we can see from above, companies mainly focus on Social commerce and Interactive content and this means giving more information to the people via website and all the social media channels. Then comes the smart bidding and new breed SEO this means that use of proper keywords in attracting more audiences and increasing the website ranking in the search engine result page.

FINDINGS

Use of Digital Marketing: it was found out that many companies have changed their marketing techniques and have shifted from traditional to digital whereas there are still many companies or firms who are still using the old methods of marketing and find it more reliable and productive than the digital one.

Use of SEM (Search Engine Marketing): it was found that SEM is a great tool to be used by companies in order to boost their marketing, it also helps and supports other marketing activities of the companies and helps to reach the right customer at the right time and at right place.

Use of Website: it was found that website is an important tool when it comes to promotion of goods and services as it is the face of the company and it proper and timely update in the website is necessary to hold customers for a longer duration in the website and guide them in becoming a potential customer.

Use of Keywords: it was found that the use of keywords is important to support the marketing activities and help in creating the visibility of the website of the companies. Selection of proper keywords and bidding on right keywords which matches the relevance of the content in the website helps the website to get a higher ranking in the search engine result page (SERP)

Use of Digital Marketing during covid-19: it was found out that during this time of crisis digital marketing is helping companies to generate more revenues and to run their business with the help of digital marketing. We also found out the current trends which the companies a following during this Covid-19 pandemic.

Conclusion

From the above research it was observed that SEM (Search Engine Marketing) is an important tool to be used in digital marketing which help the companies to target the right audiences, moreover use of website can be said as a beneficial tool for the companies to expand their product and services by reaching wide number of audiences, and use of correct keywords can help to increase the visibility of the website and helps to get a higher ranking in the search engine ranking page (SERP). Although use of SEM and other tools are necessary in digital marketing, companies are able to earn more revenues via digital medium (website, social media). But still there are firms who are not fully converted into digital they still prefer traditional marketing methods in order to launch their products and reach their audience.

The data from the above research clearly suggests that use of SEM is beneficial for the companies as it supports all the other marketing activities as well and give a clear picture to what steps to be taken next, it also gives proper insights of the different marketing activities and helps in allocating budgets to different activities. Similarly, it shows the use of websites and how they have helped companies to increase their brand image and how important it is to timely update the content on the website to attain the customers. Moreover, use of correct keywords is also an important tool that can help companies to outlook their competitors and help in driving more traffic to the websites.

As from the above data we say that 0.60 is a strong positive correlation between the use of SEM to target more audience at the right time and right place. Therefore, use of SEM is beneficial for companies to expand their businesses in the right direction and giving the customer the exact thing which he is looking for.

Moreover, we have also discovered that digital marketing is a helpful tool for the companies during the Covid-19 pandemic. Using digital marketing to sell products and services, for improving brand image, and helping companies to generate revenues through digital channels. Further we found out different digital marketing trends which companies follow during this pandemic.

Limitations

Due to Covid-19 pandemic the collection of primary data was restricted to some companies only as there were no personal meeting because visiting companies was not possible. Due to covid-19 only some data has been collected of 105 respondents which is the analyzed for further study. Due to few numbers of respondents, it was difficult to find out the exact situation of the markets and how digital marketing has impacted the markets.

More over internet connectivity was a problem in gathering more information regarding the research, analysis of data has been done using excel and using excel tools as use of other analysis tools was not possible.

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Appendix

1. Name
2. Occupation
3. Launching new products with the help of digital marketing helps to targets more audiences than traditional marketing?
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree
4. Digital marketing helps to lower down the overall cost of marketing for the companies?

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly disagree

5. How much budget does your company allocates for its marketing activities?

• Traditional Marketing

- 1) 0%-10% 2) 10%-20% 3) 20%-30% 4) 30%-40% 5) 40% and above

• Digital Marketing

- 1) 0%-10% 2) 10%-20% 3) 20%-30% 4) 30%-40% 5) 40% and above

• Direct Marketing

- 1) 0%-10% 2) 10%-20% 3) 20%-30% 4) 30%-40% 5) 40% and above

• Others

- 1) 0%-10% 2) 10%-20% 3) 20%-30% 4) 30%-40% 5) 40% and above

6. SEM and SEO are useful for the companies to gain more leads and increase its sales?

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

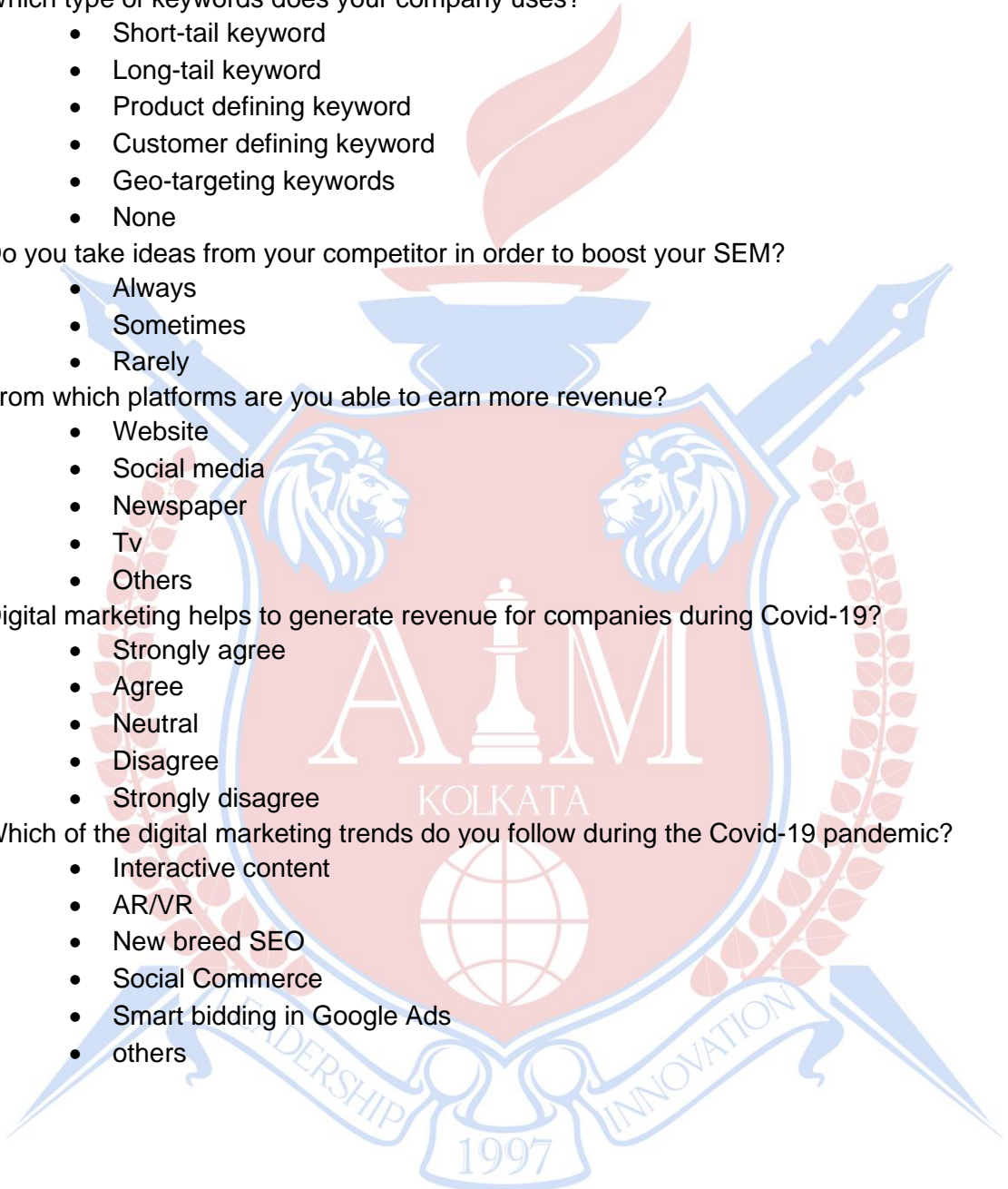
7. SEM allows you to reach the right customers at the right time and at the place who are actively interested in your business?

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

8. Which type of search engine marketing does your company uses?

- PPC (Pay-Per-Click)
- Organic (Unpaid)
- Local (Maps)
- all of the above

- None
9. SEM allows you to decide proper budget for your advertisement?
- Strongly agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree
10. To get a higher ranking of your ads on search engine your company focuses on?
- Max bid
 - Quality Score
 - Both
 - None
11. Website is an important tool for your business?
- Strongly agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree
12. How often do you update your content on your website?
- Daily
 - Weekly
 - Monthly
 - Quarterly
 - Yearly
13. How much time do people invest in your website?
- 0- 5min
 - 5min-10min
 - 10min – 15 min
 - 15min and more
14. SEM is a helpful tool to increase the visibility of your website?
- Strongly agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree
15. Use of correct keywords can increase the visibility of your website?
- Strongly agree
 - Agree
 - Neutral
 - Disagree

- Strongly disagree
16. Which type of keywords does your company uses?
- Short-tail keyword
 - Long-tail keyword
 - Product defining keyword
 - Customer defining keyword
 - Geo-targeting keywords
 - None
17. Do you take ideas from your competitor in order to boost your SEM?
- Always
 - Sometimes
 - Rarely
18. From which platforms are you able to earn more revenue?
- Website
 - Social media
 - Newspaper
 - Tv
 - Others
19. Digital marketing helps to generate revenue for companies during Covid-19?
- Strongly agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree
20. Which of the digital marketing trends do you follow during the Covid-19 pandemic?
- Interactive content
 - AR/VR
 - New breed SEO
 - Social Commerce
 - Smart bidding in Google Ads
 - others
- 

BOOK REVIEW

NAME OF BOOK: THE BRANDED MIND: WHAT NEUROSCIENCE REALLY TELLS US ABOUT THE PUZZLE OF THE BRAIN AND THE BRAND

Author: Erik Du Plessis

Publishing Details:

Publisher: Kogan Page; 1st edition (3 February 2011)

Print length: 273 pages

Price: Rs. 895/-

REVIEW

Marketers have long been trying to delve into the minds of the consumers, to know what they really think and feel about the products, brands or the marketers. In absence of the perfect tools of mind-reading, marketers had to resort to roundabout ways through words, gestures or expressions. However complex and unbelievable it might seem, scientists have started now to look 'into' the minds by using neuroscience techniques. The author here introduces us to the mysterious world of the human brain, and the role that emotions, moods and culture play in our lives, particularly as consumers.

Based on a massive array of empirical research, complemented with a plethora of examples from his long experience as an innovative market researcher, the author provides an enriching peep into the "black box" of consumer behavior, particularly how people think about brands.

Brand choice decisions ultimately take place inside the consumer's head and thus are governed by the concepts of neuroscience, and the nature of feelings, emotions and moods and also by perception, personality and culture. How to use these insights for the benefit of a brand is the ultimate take away from this book.

Emotions control the attention quickly for which they are most effective in seeking attention to advertising and ensure engagement. But emotions are also transitory and brand relationship should be reasonably long lasting. As the author probes, having a brand choice as a result of this sustained relationship is more due to feelings and, in the even longer term, personality and culture. What a consumer will buy will ultimately be determined by release of dopamine and other neurotransmitters as a result of the anticipation of how much pleasure he/she would get from consuming one brand versus another. Successful brands, thus, create lasting emotional tags in consumers' minds. Consumer behavior is like a big jigsaw puzzle, whose unique pieces work independently but in unison. These are nothing but brain pieces, each having different appearance and function.

Thus in this book, du Plessis explores how and to what extent can neuroscience contribute to marketing and brand-building strategies. It covers key topics like the nature of feelings, moods, personality, measuring the brain, consumer behavior, decision making, and market segmentation. The book also Investigates the advances in neuroscience and psychology, and the effect these have on marketing theories and results.

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 - Chapter - 02: This book is about the consumer's brain;
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 - Chapter - 23: Science: models and measurements;
- Section - FIVE: Some marketing implications;
 - Chapter - 24: Attention;
 - Chapter - 25: The brand soma;
 - Chapter - 26: Consumer decision making as heuristics;
 - Chapter - 27: Market segmentation;
 - Chapter - 28: Advertising budget, brand life cycle, synapses and brand soma;
- Section - SIX: My conclusions;
 - Chapter - 29: What this was all about;
 - Chapter - 30: Is the future what it was?

The author has extensively covered all the aspects in detail, to shape the book into an enriching and comprehensive read. The style of writing being simple and lucid, it is discernible even by a layperson. After reading this book the reader will have a good idea about what we know about how the brain works, especially in the area of marketing decision making – and also what we don't know

BY

Dr Malini Majumdar, Professor, Army Institute of Management, Kolkata

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