

NICE Journal of Business

Promoting and Preserving Business Research

ISSN: 0973- 449X

A Peer-reviewed Journal

Listed in *Cabell's Directory, USA*

Included in *EBSCO's Database, USA*

Included in *Ulrich's Directory of Periodicals, USA*

Volume 16, Numbers 1 & 2

January - December, 2021

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HALF-YEARLY JOURNAL OF
SHOBHIT DEEMED UNIVERSITY,
MEERUT (INDIA)

NICE Journal of Business

(Half-yearly Journal of NICE School of Business Studies, Shobhit Institute of Engineering and Technology (Shobhit Deemed University), Meerut

ISSN: 0973- 449X

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SHOBHIT DEEMED UNIVERSITY, MEERUT

Shobhit Institute of Engineering and Technology, notified by the Government of India as a Deemed-to-be University, under Section 3 of the University Grants Commission Act, 1956, was envisaged and inspired by Babu Vijendra Kumar *ji*, an eminent agriculturist and social worker from Gangoh (Saharanpur) of U.P. It is a NAAC-accredited University that seeks to attain high-quality teaching, applied research, and human values. The University seeks to go beyond the established standards for nurturing technocrats and prospective managers who have a global vision and insight in their chosen field.

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NICE JOURNAL OF BUSINESS

NICE Journal of Business (NJB) is a half-yearly journal, earlier published by NICE Management College, Meerut, and now brought out by the School of Business Studies, Shobhit University, Meerut. It provides a platform to research scholars, practising managers, and academicians in business management, commerce, economics, and allied fields, to present their research findings and share their views and experiences.

The Journal aims at disseminating research output and providing information about recent developments in the relevant fields, by way of research articles, book reviews, Ph.D. thesis abstracts, case studies, and bibliographies, on topics related to business and allied areas. It is listed in *Cabell's Management Directory* (USA), and is included in *EBSCO's Database* and in *Ulrich's Directory of Periodicals*.

Original contributions received for publication in the Journal are subjected to a blind review, by experts in the relevant field.

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From the Editor's Desk

From the Editor's Desk

I am delighted to place before you the present issue of *NICE Journal of Business*. The journal provides an outlet for researchers and scholars on business-related themes and topics. Each issue of the journal brings to you the latest and authoritative insights into the dynamic and fascinating world of business.

This issue contains one perspective, seven research papers, and four book reviews, on topics of current interest in business and management. The research papers reflect diverse interests in the vast field of business. These papers pertain to the major areas of marketing, finance, human resource management, and organisational behaviour. They deal with topics, like cryptocurrency in India, influence of trust in superiors on employees' intention to quit, dynamics of money and inflation, leveraging 'cool' for branding, influence of consumer demographics on their risk perception in online buying, effect of subliminal advertising on consumer buying decisions, performance appraisal of the lead bank scheme.

Cryptocurrency is a remarkable innovation, but its complexity and the lack of its understanding have generated many debates and conflicts between several actors around the world, each one with a specific interest in using this technology. In the 'Perspective', Professor Shrawan Kumar Singh examines the role of crypto currency in India and argues for framing an unconventional policy. He suggests that considering the novelty and complexity of the issues surrounding the CBDC, there must be a well-thought regulatory framework for its issuance that must involve experts and consultations with the stakeholders.

Mr. Praveen Kumar Misra and Professor Avinash D. Pathardikar examine the mediating role of affective and normative commitment on organisational trust and employees' intention to quit. Their study reveals that organisational trust significantly influences the affective commitment as well as the normative commitment and the intention to quit significantly. Moreover, both the affective and normative commitments act as mediators between the trust in superiors and the employees' intention to quit. The study also reveals that an increase in trust in superiors can dramatically improve both the affective and normative commitment of employees, resulting in reducing their intention to quit.

Mr. Bidhubhushan Mishra examines the differences in the theoretical understanding between the two most dominant and recent schools of economic thoughts, namely, the New Consensus Macroeconomics (NCM) school and the post-Keynesian school. The author investigates the recent developments and implications for India's Monetary Policy.

Ms. Renu Kapoor and Professor Harsh V. Verma investigate the concept of 'cool' in a developing economy that is being unhinged and pushed into a cultural flux by the increasing Westernisation. The authors observe that adopting the Western notion of cool in brand building is risky. Their study has revealed that 'cool' radiates when binary cultural categories are brought in unity. This is strikingly similar to 'oxymoron', a linguistic device and figure of speech by which the idea of one category is overlaid on its binary opposite, to create a rhetorical effect, like 'frenemy' or 'honest thief'. In a nutshell, 'cool' radiates from the paradoxical juxtaposition of cultural categories which house the meaning of the phenomenal world.

Ram Narayan Ray, Professor Mohammed Naved Khan and Dr. Shamsher Singh, seek to measure the risk perception of online buyers according to their demographic traits. They find that while Buyers' age has an impact on financial risk and performance risk, there is no effect on their privacy risk. Moreover, while the buyers' income has a significant effect on privacy risk, there is only a limited effect on financial and performance risk. Their study has revealed that, out of many dimensions of perceived risk, privacy risk, financial risk, and performance risk are significant for consumers in India.

Subliminal advertising is still an emerging approach with a tremendous scope of growth. Ms. Surabhi Dhar and Professor H. C. Purohit examine the role of subliminal advertising in the competitive advantage era and the effect of different components of subliminal advertising on consumers' emotions and buying decisions. Their study would be beneficial for marketers and researchers, especially from India, in uncovering the crucial factors of the subconscious approach of the advertisements.

Prof. Furqan Qamar and Syed Mohammad Minhaj Uddin seek to assess the effect of the merger of five associate banks and one more bank, with the State Bank of India (SBI). Their study confirms the pre-existing ambiguity in the literature about the success of mergers in achieving the desired financial objectives. Their findings reveal after the merger, the SBI experienced significant positive gains in business per employee, total income per employee, total deposits, total advances, and other assets.

The performance of the Lead Bank Scheme is to be appraised for contribution towards sustained credit flow for the priority sectors. Khagendra Singh and Dr. Ashutosh Priya appraise the performance of the lead bank (Bank of Baroda), Bareilly district. The achievements of targeted funds and targets have been taken from the Annual Credit Plans of the lead bank. The achievements of targeted funds have shown the diminishing trends with fluctuations. This is a major concern to be resolved urgently. They conclude that the RBI should delegate some administrative powers to the Lead Bank to enable it to achieve the target.

The issue also contains the review of four books of current interest, written by eminent experts.

I place on record my gratitude to the eminent scholars for their valuable contribution to the quality of *NICE Journal of Business*.

Many experts devoted their time and talent in reviewing the papers by making critical comments and suggestions for improving their quality. I express my indebtedness to all of them.

I express my deep sense of gratitude to Dr. Shobhit Kumar, Chairman, NICE Society; Kunwar Shekhar Vijendra, Chancellor, and Prof. Ajay Rana, Vice-Chancellor, of Shobhit Institute of Engineering and Technology (Shobhit Deemed University), Meerut, for their support to this academic endeavour, intended to promote, preserve and disseminate business research. In fact, the journal was the brain-child of Kunwar Shekhar *ji*, when it was launched in early 2006. Since the inception, he has taken keen interest in the growth of the journal.

D. P. S. Verma
Editor

CRYPTOCURRENCY IN INDIA

Need for an Unconventional Policy

*Shrawan Kumar Singh

Abstract

Cryptocurrency is a hot topic, both among the academic and non-academic worlds, as it has attracted the attention of the information-technology professionals, economists, investors, banks, the government, and even the police. It is a digital financial asset, for which the ownership, and transfer of ownership both are guaranteed by cryptographic decentralised technology. This technological novelty has increased over the last decade due to its innovative features.

Cryptocurrency is a remarkable innovation, but its complexity and the lack of its understanding have generated many debates and conflicts between several actors around the world, each one with a specific interest in using this technology. It has opened several black boxes regarding the payment systems and the concept of money itself, and maybe it is creating new concepts. The rise of cryptocurrencies' value in the market and the growing popularity around the world has opened several challenges and concerns for the economy, particularly its regulation.

The paper is organised into seven sections. Section 1 presents the concept and the modus operandi of cryptocurrency. Section 2 describes the reasons behind its increasing popularity. Section 3 explores the regulatory challenges posed by cryptocurrency and its regulation. Section 4 is devoted to the crypto market in India and the approach of the government. Section 5 discusses India's cautious approach to the cryptos and the introduction of the CBDC. Section 6 briefly introduces the necessary cryptos regulation around the world and the need for a global approach to policy. Finally, Section 7 contains the concluding remarks.

Key Words: Cryptocurrency, Bitcoin, Blockchain, CBDC, India, Regulatory framework

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TRUST IN SUPERIORS INFLUENCING INTENTION TO QUIT: PARALLEL MEDIATION OF AFFECTIVE AND NORMATIVE COMMITMENT

*Praveen Kumar Mishra and

*Avinash D. Pathardikar

Abstract

Purpose: *The main objective of this research is to analyze the effect of trust in superiors on affective commitment, normative commitment, and the intention to quit. Additionally, to find out the mediating effect of affective and normative commitment between trust in superiors and their intention to quit.*

Design/Methodology/Approach: *The study has been conducted on executives working in the cement producing organizations located in the central part of the Indian subcontinent. A total of 305 questionnaires were considered, which were collected through the stratified sampling method. The hypotheses were tested employing structural equation modelling through AMOS software.*

Findings: *The results of the study revealed that trust in superiors influences affective commitment, normative commitment, and the intention to quit significantly. Both affective and normative commitment exhibited a mediating effect between trust in superiors and the intention to quit.*

Research Limitations and Implications : *This study's design is cross-sectional, with self-reported data collected from the Indian cement manufacturing industry. Longitudinal research or multilevel research can be employed to reduce method biases.*

Practical Implications : *The findings of this study can be used by practitioners to reduce employee turnover by employing strategies that develop organizational trust. Trust in superiors exhibited positive relationships with affective and normative commitment, which in turn reduced employees' turnover intention, thereby helping to increase efficiency and effectiveness in the organization.*

Originality/value: *The study proposed a model that addressed the mediation effect of affective and normative commitment and went beyond the simple direct models that are commonly employed in the existing literature. Furthermore, this study attempts to fill a research gap by employing social exchange theory in cement producing organizations with a collectivist culture.*

Key Words: Trust in superiors, affective commitment, normative commitment, intention to quit

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THE DYNAMICS OF MONEY AND INFLATION

Recent Developments and Implications for Indian Monetary Policy

*Bidhubhusan Mishra

Abstract

Purpose: *The study seeks to examine the differences in the theoretical understanding between the two most dominant and recent schools of economic thought namely, the New Consensus Macroeconomics (NCM) School and the post-Keynesian school. Moreover, the study attempts to examine the practical implications for the Indian economy.*

Methodology/Approach: *The study is based on a comprehensive literature review of major theoretical works of both the schools of thought and it tries to examine each nuance of differences in understanding which are likely to have significant implications for framing the macroeconomic policy in general and monetary policy in particular.*

Findings: *The detailed examination of both the schools reveals that, despite some similarities, both have major differences in their theoretical understanding. They differ on the way by which money enters into the economy, causes of inflation, and the real and long-run effects of money. Moreover, the post-Keynesian understanding has been found to have a higher resemblance to the Indian economy.*

Limitations: *Since the study aims at understanding the theoretical framework, the study is based on the literature review only and no empirical estimation has been attempted.*

Policy Implications: *The paper establishes the theoretical argument that supports the money supply to be endogenous. So central banks cannot control the money supply exogenously. In developing countries like India, supply shocks do play a major role in influencing price level and simple monetary policy cannot effectively control it. Before framing the monetary policy, the real effects of money must be examined. All these have significant implications for Indian monetary policy.*

Originality/Value: *The study would be a valuable addition to the understanding of the process of credit creation, working of the monetary policy, and determining factors of inflation and very few studies have ever tried to integrate all these ideas and compare each difference in their entirety.*

Key Words: Money, Inflation, Indian monetary policy, Endogenous money, Exogenous money, Inflation targeting

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LEVERAGING 'COOL' FOR BRANDING

Is It Paradoxical Juxtaposition or Radicalism?

*Renu Kapoor and **Harsh V Verma

Abstract

Purpose: *The study seeks to explore the concept of 'cool' and to reveal the hidden drivers of coolness from a lived culture perspective.*

Design/Methodology/Approach: *The data was collected using focus group discussions (n=4) with young college-going students. The discussions were transcribed and analysed using an interpretive approach. An iterative process was used to develop thematic groups.*

Findings: *'Cool' is differently constructed and it differs from the Western notion of 'cool'. Cool is not about being a rebel; it eludes cultural binaries; it radiates from the juxtaposition of opposites and to stand for something higher is cool. It arises from the frictional juxtaposition of cultural binaries not with a spirit of subversion but rather a synthesis.*

Practical Implications: *The findings suggest that adopting the Western notions of cool in brand building is risky. The practitioners can gain from the findings in developing consumer resonating brand symbolism.*

Limitations: *This study contributes to an understanding of cool by its deconstruction or defuzzification. It has implications for future research based on the deductive positivist approach.*

Originality/Value: *This study is probably the first attempt to systematically investigate cool in a developing economy that is being unhinged and pushed into a cultural flux by increasing Westernisation. The study used lived culture perspective to explore the phenomenon.*

Key Words: Cool Branding, Culture, Cultural binary, Self-concept

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NICE JOURNAL OF BUSINESS

Guidelines for Writing a Book Review

We invite academicians and others to write reviews of books on business and allied subjects.

The book-reviewers are requested to follow the guidelines given below:

1. The reviewer should begin with a listing of the bibliographical details of the book, comprising the name(s) of the author(s), full title and sub-title of the book (as they appear on the cover), details of the place and name of the publisher, year of publication, number of pages in the book, whether hardbound or paperback, and the price, if mentioned.
2. The review may range from 1000 to 3000 words, depending on the topic and the importance of the book.
3. The review should engage with the theme of the book and the issues and problems raised, and should make a rigorous attempt to identify and assess the main arguments put forth by the author.
4. The review should be written in the manner and style that would qualify it as a short article in its own right.
5. The reviewer should provide a confirmation that the review has not been released for publication elsewhere, and that the author shall cede the copyright, if it is accepted for publication in *NICE Journal of Business*.
6. The book under review should have been published recently, preferably in the current or the previous year, and be preferably the new release.
7. The reviewer should also comment on the stylistic aspect and literary presentation of the book.
8. Bibliographical references may be avoided. If the references are considered essential, the citation style adopted by *NICE Journal of Business* should be used.

Thus, the review should be an objective assessment of the book, indicating its specific strengths and weaknesses and an overall assessment.

MEASURING THE INFLUENCE OF SELECT CONSUMER DEMOGRAPHICS ON RISK PERCEPTION IN ONLINE BUYING

*Ram Narayan Ray,
**Mohammed Naved Khan
and ***Shamsher Singh

ABSTRACT

Purpose: *The study is an attempt to measure the risk perception of consumers according to their demographic profile in online buying.*

Design/Methodology/Approach: *The empirical study has been conducted for Delhi, NCR region (Noida, Ghaziabad, Gurugram, Faridabad). The primary data was collected through an online survey using a structured questionnaire. 536 eligible responses were received and analysed based on objectives.*

Findings: *This study has revealed that there was no impact of consumers' gender and education on the three identified risk factors; financial risk, performance risk, and privacy risk. However, age and income have a partial effect. Consumers' age difference has an impact on financial risk and performance risk but no effect on privacy risk. Consumers' income has a significant effect on privacy risk but only a limited effect on financial and performance risk.*

Limitations: *The study area was limited to Delhi and NCR region only. Therefore, the result may not be generalized for the entire country. The scope was for the study of the impact of demographic variables on perceived risk and did not cover its impact on consumer online buying.*

Practical Implications: *The study provides valuable insights into the impact of demographic factors on perceived risk which will help marketers to develop an appropriate strategy for online business.*

Originality/Values: *There is a lack of studies regarding consumers' risk perception in online buying based on demographics. This study seeks to examine and analyse differences in perceived risk based on the demographic profile of online consumers. This research paper is the original work of the researchers. No ideas, processes, results, or words of others have been presented as authors' work.*

Key Words: Risk perception Consumer demographics, Financial risk, Performance risk, Privacy risk, Online buying,

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EFFECT OF SUBLIMINAL ADVERTISING ON CONSUMER BUYING DECISION

A Study of Online Buyers from Delhi and Dehradun

*Surabhi Dhar and **H. C. Purohit

ABSTRACT

Purpose: *The study aims to examine the role of subliminal advertising in a competitive advantage era and to assess the effect of different components of subliminal advertising on consumers' emotions and buying decisions.*

Design/ Methodology/ Approach: *The study is based on the primary data collected through a structured questionnaire, consisting of statements associated with the components of subliminal advertising, consumer emotion and buying decisions. The respondents indicated their opinion by responding on a seven-point Likert scale.*

Findings: *The Structural Equation Modelling, using smart PLS, was performed to examine the relationship between subliminal advertising, consumers' emotion and buying decisions formulated in the objectives and significant impact amongst the variables.*

Limitations: *The study focused on two study groups, one each from Delhi and Dehradun, which gave us a response of people from a narrow profile. Another critical factor in terms of limitations has been the ongoing pandemic, as due to the narrow approach, quite a few inconsistent and repetitive responses were received.*

Policy Implications: *Subliminal advertising is still an emerging approach with a tremendous scope of growth. Understanding and researching it can help marketers get a desirable response from consumers. If implemented correctly, it can help position the product in a new subtle approach.*

Originality/Value: *A unique union of emotions, subliminal stimuli, and buying decisions has been tested in this study. It can be beneficial for marketers and researchers, especially from India, in uncovering the crucial factors of the subconscious approach of advertisements.*

Key Words: Subliminal advertisements, Buying decisions, Consumer emotions, Advertisement involvement, Advertisement evaluation

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NICE Journal of Business

Promoting and Preserving Business Research

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- (2) We follow the British spellings and take great care of grammar, and pattern of bibliographical citations and references, even though it is a daunting task to obtain full and precise information in some cases.
- (3) Its Editorial Board and the Manuscript Review Board consist of eminent experts from the relevant fields.
- (4) The journal has, as its Editor, a former Professor of Delhi University, who has long experience of teaching post-graduate classes and conducting and guiding research, and has to his credit, a large number of research publications in reputed national and international journals.

CONSOLIDATION OF STATE BANK OF INDIA

Effects on Performance and Policy Implications

*Furqan Qamar and

**Sayed Mohammad Minhaj Ud Din

Abstract

Purpose: *The study seeks to assess the effect of the merger of five associate banks and one more bank, with the State Bank of India (SBI) which took effect in 2017-18. Specifically, it seeks to ascertain if the strategic objective of the merger, improvement in size and financial performance was achieved.*

Design/ Methodology/ Approach: *Using the ratios computed from the RBI data, the study compares two-yearly averages of the pre-and post-merger performance of the SBI on thirty-one indicators, grouped into five broad performance parameters. The statistical significance of the differences has been determined by the Paired samples t-test.*

Findings: *After the merger, the SBI experienced significant positive gains in business per employee, total income per employee, total deposits, total advances, and other assets. The investment growth was, however, negatively impacted. Most importantly, the job losses were quite substantial.*

Policy Implications: *The study confirms the pre-existing ambiguity in the literature about the success of mergers in achieving the desired financial objectives. Importantly, it lends credence to the apprehension that consolidations and mergers lead to job losses.*

Limitations: *The study is confined to measuring financial management and efficiency; growth and sustainability; productivity, profitability, and size and scale using the ratios as indicators. The techniques, like Data Envelopment Analysis (DEA) and Reverse Data Envelopment Analysis (RDEA) may provide further insight in terms of efficiency.*

Originality/Value: *Though known in the case of forced mergers as well as in the global context, the present study demonstrates in the Indian context that even strategic mergers do not necessarily lead to the desired outcome. Moreover, it goes beyond the financial performance and examines the implications of mergers on job losses and unemployment.*

Key Words: Consolidation, State Bank of India, Financial-sector reforms, Merger effect, Financial performance

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NICE Journal of Business

(Half-yearly Journal of Shobhit Institute of Engineering and Technology (Shobhit Deemed University), Meerut, set up by NICE Society, Meerut)

Form IV

(See Rule 8 of the Newspapers (Central) Rules, 1956)

- | | |
|---|---|
| 1. Place of Publication | Meerut |
| 2. Periodicity of Publication | Half-yearly |
| 3. Publisher's Name
Nationality
Address | Kunwar Shekhar Vijendra
Indian
NICE Society (Shobhit Deemed University)
Modipuram
Meerut-250 110 |
| 4. Editor's Name
Nationality
Address | Prof. D.P. S. Verma
Indian
Shobhit Institute of Engineering and
Technology (Shobhit Deemed University)
Modipuram Meerut-250 110 |
| 5. Name and address of individuals
who own the newspaper and partners
or shareholders holding more than
one per cent of the total capital. | NICE Society (Shobhit Deemed University)
Modipuram
Meerut-250 110 |
| 6. Printed at | Surya Design & Display Pvt. Ltd.
A-32, Naraina Industrial Area
Phase –I, New Delhi- 110028 |

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PERFORMANCE APPRAISAL OF THE LEAD BANK SCHEME FOR THE PRIORITY SECTORS A Study of Bareilly District

*Khagendra Singh and
** Dr. Ashutosh Priya

Abstract

Purpose: This paper is an effort to appraise the performance of the lead bank scheme, the flagship programme of the RBI for facilitation of the formal credit flow through the mandatory target of 40 per cent of the total advances rendered by the financial institutions to the neglected priority sectors of the Indian economy.

Design/ Methodology/ Approach: The analytical study is based on the secondary data from the annual credit plans of Bank of Baroda, the lead bank of the Bareilly district only. The performance appraisal is done for the achievements of targeted funds for the priority sector viz. agriculture & allied sector, non-farm sector and other priority sectors for the period from 2005-06 to 2019-20. The various statistical tools like Pearson's coefficient of correlation, One-way ANOVA and 't' test have been used for performance appraisal.

Findings: Even though, there is a high degree of positive correlation between targets and achievements of targeted funds for the total priority sector. The achievements of targeted funds have declined from 92.88 per cent in 2005-2006 to 70.27 per cent in 2019-2020.

Limitations: The study is confined to the secondary data of the lead bank (Bank of Baroda) about the Bareilly district only. Thus, the findings can't be generalized all over the country.

Practical Implications: The study shows, how the reluctance of the bank in financing the neglected priority sector changed due to the lead bank scheme, for bridging the formal financial gap existing in the Indian economy.

Originality/ Value: Performance of the lead bank scheme, the flagship programme of the RBI, is evaluated for the achievements of targeted funds to the priority sector.

Key Words: Lead Bank Scheme, Performance Appraisal, Priority Sector, Agriculture & Allied Activities, Non-Farm Sector (MSME Sector)

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BOOK REVIEWS



Varsha Jain, Jagdish Sheth
and Don E. Schultz
*Consumer Behaviour:
A Digital Native*
1st ed., 2019
Pearson Education, India
ISBN 10: 9353437695
Pages: 489
Price: Rs. 532
(Amazon paperback)

With its endless potential, the digital platform is viewed as the philosopher's stone of the twenty-first century for marketers and communication managers. From technically-skilled to non-technical individuals, the entire universe has been chanting praises for the Internet's splendour and possibilities. Additionally, to demonstrate that this is not an enthusiastic hyperbole, we must, examine the accelerating growth rate of the internet users in emerging countries.

Businesses must increasingly prioritize their customers' unique and distinctive demands if they are to thrive. With the added demands of new technology and global competition, companies are increasingly discovering that staying ahead of developing trends in consumer behaviour knowledge and influence is critical for development and survival. Consider India- month after month, the country's Internet user base has expanded rapidly. Now, 687.6 million people are growing at a 23 per cent annual rate (2020, year-on-year), with the Internet penetration at 50% (Kemp, 2020). These figures demonstrate that virtual platforms are the rule of the day in India, with the present epidemic and lock-down scenario propelling growth several times over. Individuals utilize their mobile, social, and digital media extensively to communicate with friends, families, and companies of interest, demonstrating that the Internet is here to stay. The usage of gadgets has resulted in many random and unanticipated changes in the social domain, altering relationships, power structures, and even user ambitions. For the average person, mobile Internet may mean freedom, the ability to communicate at any time and from any location, as well as the right

to knowledge (Nielsen, 2018).

These liberties also need a shift in tactics. As a result, marketers and communication managers have recognized that technologically-literate public would be more educated and outspoken about their needs and desires. As a result, it becomes vital to comprehend their usage and behavioural changes concerning digital platforms, mainly the social media.

This book tries to show the digital native's perspective and successfully merges numerous marketing communication components. The book aims to explain the rapidly-changing world of consumption and represents an audacious attempt to give a unique viewpoint on brand advertising in digital marketplaces in conjunction with consumer behaviour. The writers have incorporated fascinating case studies, theoretical insights, and real-world experience from some of the world's finest marketing gurus to illustrate the principles.

Thus, the book, *Consumer Behaviour-A Digital Native*, first edition, India, provides a complete overview of a sector changing at a break-neck pace and aims to capture and demonstrate how millennial customers respond to technological innovations. The book examines three critical dynamics affecting consumer behaviour in the new century. The democratisation of digital technology- the first force, as shown by smartphones and the social media proliferation. Currently, the rural-urban difference in terms of a product or service's reachability is blurring rapidly. The cost and accessibility to products and services via the Internet have become simple and accessible. Indeed, rural markets are developing faster than urban markets in some areas, as information highways have become unmatched.

The second factor is the millennium consumer, a digital native-born in the current millennium. Since their childhood, they have been digitally literate and have total access to knowledge and other products and services online. They are more at ease with technology than with the pen and paper.

The third and final force is the '*Glocal*' mindset, prevalent among digital natives. Digital natives have a dual orientation toward the local and global,

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Shobhit Institute of Engineering
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NICE School of Business Studies, Shobhit University, Modipuram, Meerut - 250 110
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