

During Demonetization Period - A Study of Consumer Behaviour on Financial Dailies

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Abstract: Demonetization was shock for all the News paper readers. Financial Newspaper is a product which is required by all the citizens who deals in the financial market. Delay in the distribution can cause many problems to the readership figures. It is a product which loses its value as day goes on. It is a product without which a day cannot be started for this specific crowd.

Monday to Friday, most of the financial daily newspapers are published. It covers most of the sector and industry news in 10 to 12 pages. It also covers few pages of very important news and tips regarding stock markets which are very much helpful to the investors and stock brokers.

The product or service which they are offering, a company needs to know the behaviour of their consumers to know what they think about. The consumer behaviour on financial dailies are the study has been done to understand. The comparison has been done between various financial newspapers after demonetization. The survey has been done on the basis of various parameters by comparing the features of various newspapers. There was comparison done on the basis of the time of reading the newspaper by the readers and various features the readers wanted in a particular paper.

I. INTRODUCTION

A company needs to be in constant touch with its customer as we know that customer is the king of any business and it's necessary to know the behaviour of the consumers so that a company can frame the strategies accordingly. Due to increase in competition in various business industries, it is necessary to provide the customer with best service or product as and when necessary.

A company needs to know the behaviour of their consumers to know what they think about the product or service which they are offering. Here, in this project we have done a survey on consumer behaviour on financial dailies. The comparison was done between various different financial newspapers. There was comparison done on the basis of the time of reading the newspaper by the readers and various features the readers wanted in a particular paper. The survey is done on the basis of various parameters by comparing the features of various newspapers.

We have carried out a survey on consumer behaviour for Business Standard here. A detail analysis has been done in every respect. We have found out many loopholes and have come up with suggestions for the company. We have come up with good suggestions for the company to improve their market share and how to maintain the customers and create new one. The various needs a customer wants in the company's product. Different other suggestions as in how to improve the competitive strategy or maintaining the market share in the industry due to new entrants in the industry.

II. RESEARCH METHODOLOGY

The study is an empirical study based on the survey method and the data is collected with the help of questionnaire. The study is Descriptive research where the data is collected by non-random sampling method.

A. Research Objectives

1. To identify the current market situation of Financial Dailies.
2. To understand the consumer behaviour towards financial daily newspaper.
3. To study awareness of consumer about various financial daily newspaper.

B. Research Methodology, Tools & Technique:

The data was collected with the help of structured questionnaire. A sample of 100 readers of financial daily newspaper from Rajkot city was selected from different occupation and designation. Proper care has been taken in asking the questions, in wording them and in maintaining the sequence of the question.

III. ALL INDIA MEDIA INGRESS AS OF 2016

Here researcher can say that in the present scenario media has been spread widely. The share of Media is as below:

Newspaper 46%; Magazine 3%; TV Media 35%; Radio 4%; Internet 3%; Cinema 0.4%; Outdoor 7%; Retail media 1%.

A. Indian Print Industry:

An Overview: Over the years, the Printing Industry has been rapidly growing in all parts of the Globe and so is in India. The Printing Industry in India with its allied industries like Printing Machinery Manufacturers, Packaging industries, Paper manufacturing, Ink manufacturing and manufacturers of raw materials and consumables put together ranks second in the world in growth and supplies.

The Printing Industry is one of the biggest and fastest growing sectors in India and is estimated that more than 2, 50,000 printing presses of small, medium and large sizes exist in India, with a capital investment of over \$ 2 billion. According to some other

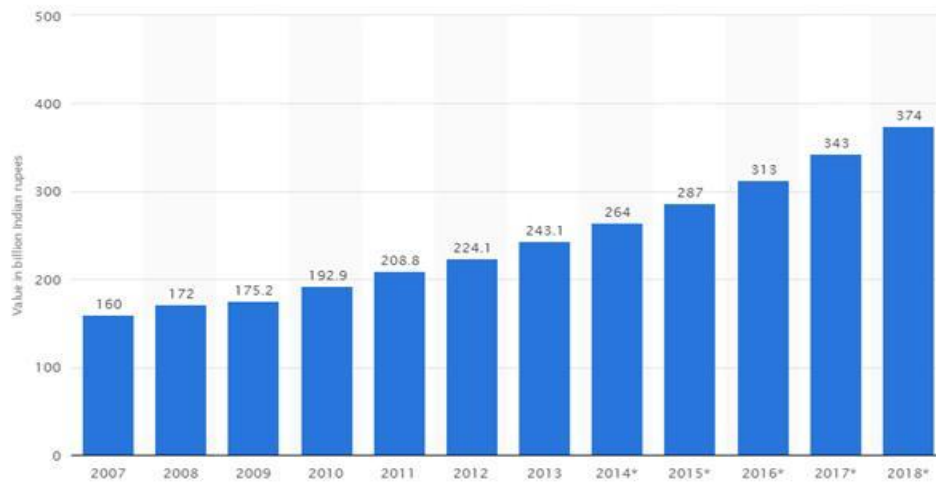
survey reports, these put the figures as 1,50,000 and 1,37,280. It is quite possible that many in-house small printing presses may not have been registered with the Registrar of Shops and Establishments and, therefore, remained un-accounted. In India about 75% printing presses are family owned.

The Indian Printing Industry revenue growth rate has consistently outpaced national GDP growth. As per one of the Economic Survey reports, the Print Industry's growth rate was between 12 to 13% per annum in the year 2011. It is generally projected in all surveys that the overall growth in Printing Industry since 1990 has been to the extent of 12 to 14% per annum including allied industries. As per one of the Economic survey reports, the current annual turnover in Printing Industry has been to the tune of 50,000 crores in Indian rupees. As per another report available, the Capital Investment in this industry is over 83,000 Million rupees and a third report mentions the figure as 80,000 Million rupees (ITPO). The collective growth of Indian printing and packaging industries has a compound growth rate of over 13%.

Value of Print Industry in India 2010-2018 (in Indian Billion Rupees):

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
160	172	175.2	192.9	208.8	224.1	243.1	264	287	313	343	374

Value of the print industry in India from 2007 to 2018 (in billion Indian rupees)



Source: <http://www.asia-print.org/Item/124.asp>

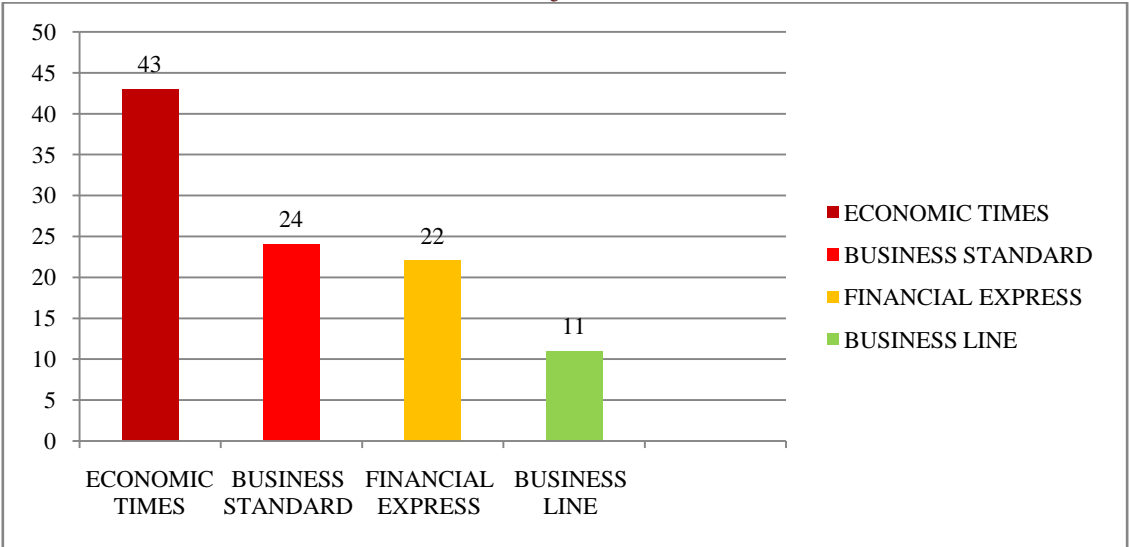
As already stated, the Indian print industry has evolved dramatically in the last few years and is rated within top ten countries. According to an estimate, the printing industry in India provides direct employment to more than 700,000 people and indirect employment to over another 450,000.

IV. DATA ANALYSIS & INTERPRETATION

1. Which newspaper do you read?

Purpose: The main purpose behind asking this question is to know readership of different financial newspaper.

<u>PARTICULARS</u>	<u>RESPONDENTS</u>
ECONOMIC TIMES	43
BUSINESS STANDARD	24
FINANCIAL EXPRESS	22
BUSINESS LINE	11

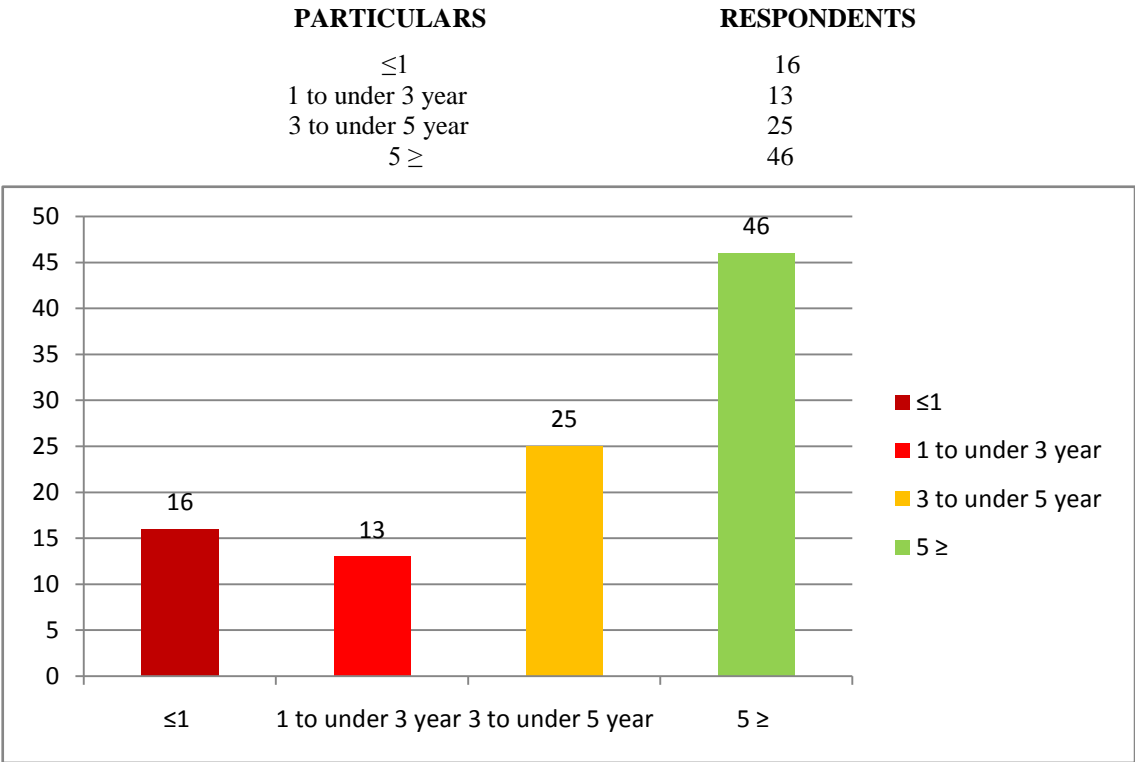


Source by: Primary data.

From the above graph we can clearly see that as per as responses regarding reading of different news paper is concern economic times is highest in readership with 43 respondents this can be because of loyalty and brand name of times group and after that there is business standard in terms of readership is concern which followed by financial express and business line. So in this way economic time is highest in terms of readership is concern among financial dailies are concern.

2. How long have you been reading this newspaper?

Purpose: This question is asked to know about the time period in terms of years spend in reading of financial news papers.



Source by: Primary data.

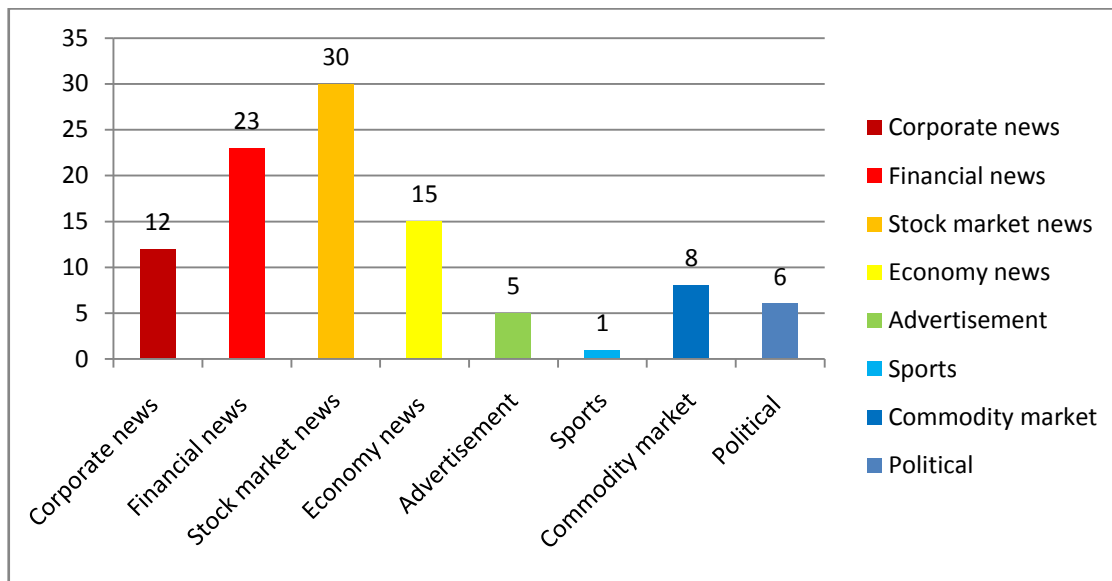
From the above chart we can come to know that maximum numbers of people are reading the financial daily for more than 5 years. So we can conclude that maximum numbers of readers are loyal to their newspaper.

3. Which is the news that you look for when you read financial daily?

Purpose: To know what type of information do people look into while reading a newspaper.

<u>PARTICULARS</u>	<u>RESPONDENTS</u>
Corporate news	12
Financial news	23
Stock market news	30
Economy news	15

Advertisement	05
Sports	01
Commodity market	08
Political	06



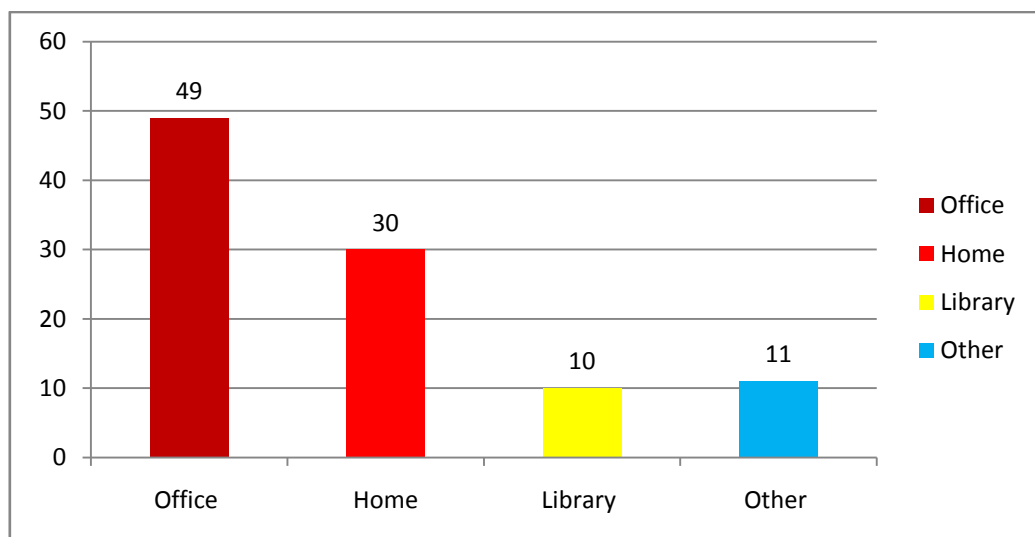
Source by: Primary data.

From the above chart we can come to know that maximum numbers of people are looking for stock information followed by financial news, economy news and accordingly.

4. Where do you read the financial newspaper?

Purpose: The purpose behind this question is to know the place where a reader read financial news paper so that we can able to target market according to this.

<u>Particular</u>	<u>Respondents</u>
Office	49
Home	30
Library	10
Other	11



Source by: Primary data

Maximum numbers of people are reading the newspaper in office and then followed by home, other and library.

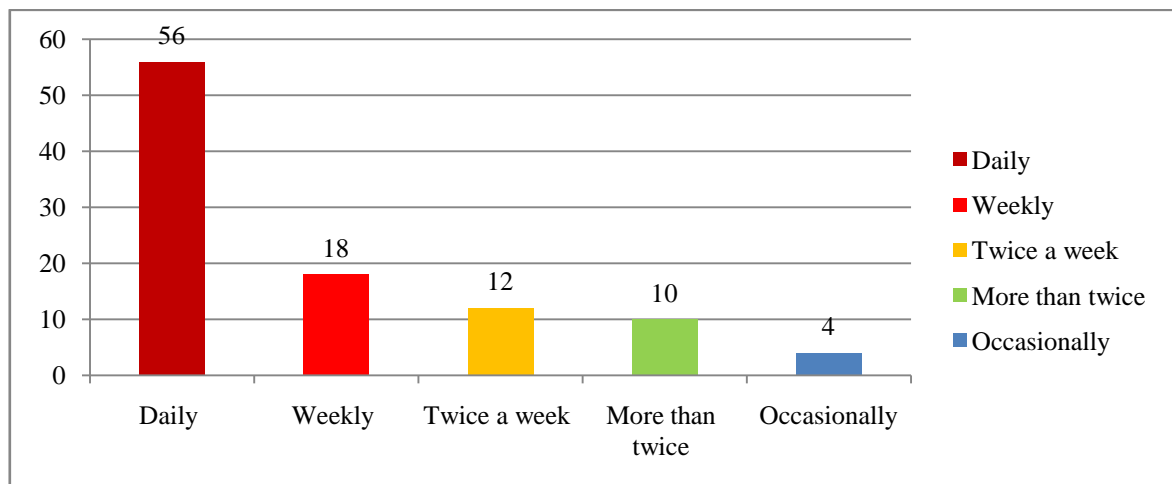
5. When do you read financial daily?

Purpose: The main purpose of this question is to know about how frequently reader reads financial news paper.

<u>Particular</u>	<u>Respondent</u>
Daily	56

Weekly
Twice a week
More than twice
Occasionally

18
12
10
4

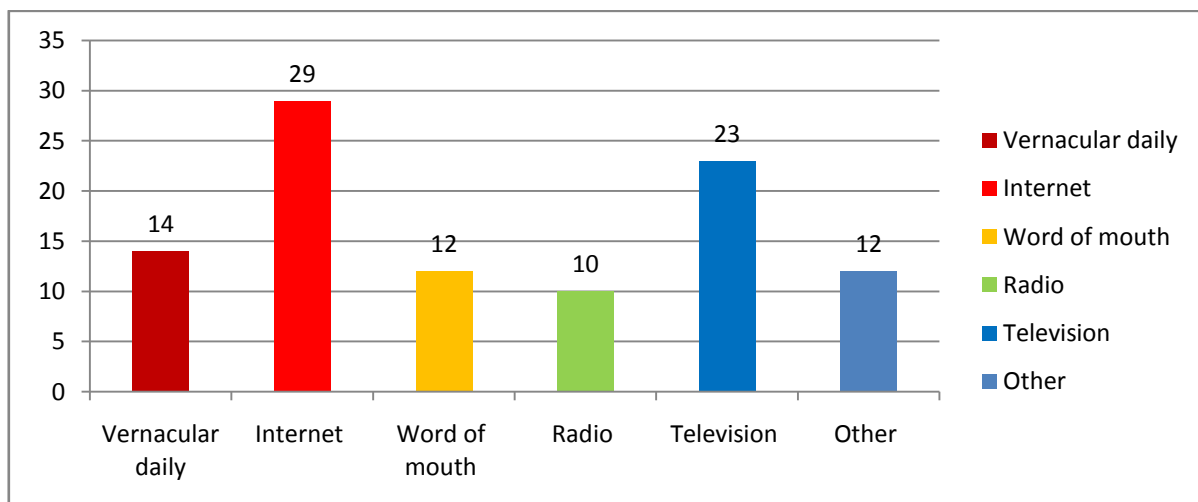


Source by: Primary data.

From the above graph it is clear that most of the respondents prefer to read financial news paper on daily basis. Around 56% of total respondents read on daily basis and all are on yearly subscription base. After that 17% read on weekly basis. There are some people who read occasionally also.

6. Other than newspaper, where do you get the business news from?

Particular	Respondents
Vernacular daily	14
Internet	29
Word of mouth	12
Radio	10
Television	23
Other	12



Source by: Primary data.

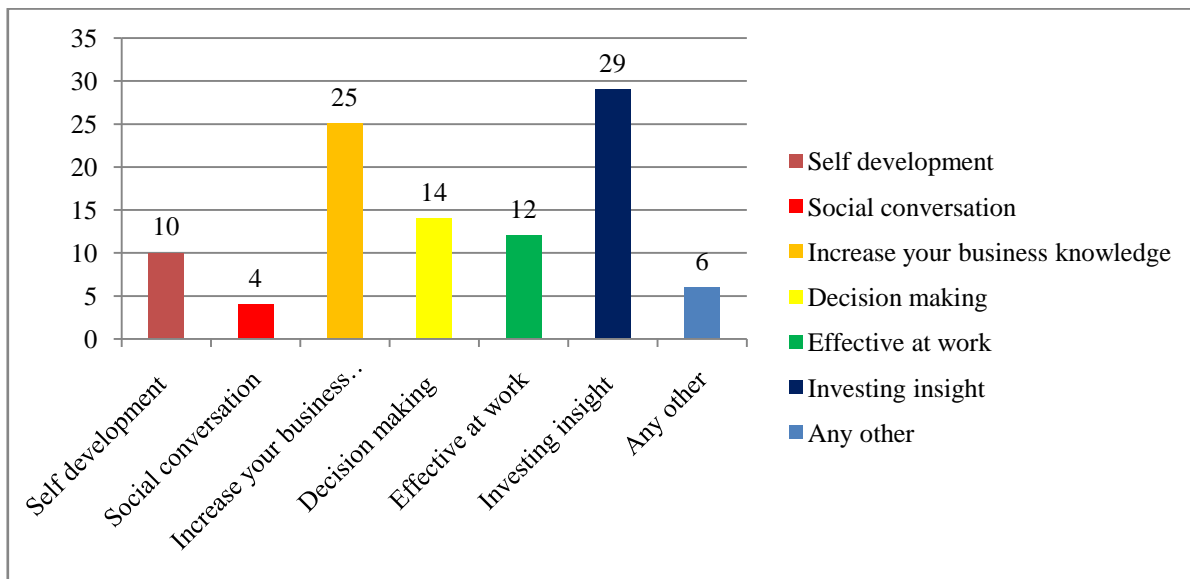
From the above chart we can come to know that other than newspaper people get information maximum from internet followed by television, vernacular daily and accordingly.

7. Reading of Financial Daily helps you in?

Purpose: Here the main motive behind this question is to know the benefits or knowledge reader gets from financial daily news paper.

Particular	Respondents
Self development	10
Social conversation	4

Increase your business knowledge	25
Decision making	14
Effective at work	12
Investing insight	29
Any other	6



Source by: Primary data.

From the above chart we can come to know that readers get more information about increasing their business knowledge.

8. How much importance do you give to following factor at a time of purchase decision?

Purpose: This question gives us a data regarding various factors which are considered at a time of purchasing.

Particular	Very important	Slightly important	Average	Low important	Very low important	Total
Price	1	3	2	12	4	22
News coverage	36	7	1	0	0	44
Stock info	6	3	1	0	0	10
Discount	0	4	5	0	0	16
Gift	0	4	0	0	0	4
Free magazine	0	0	0	0	0	4
Total	43	21	20	12	4	100

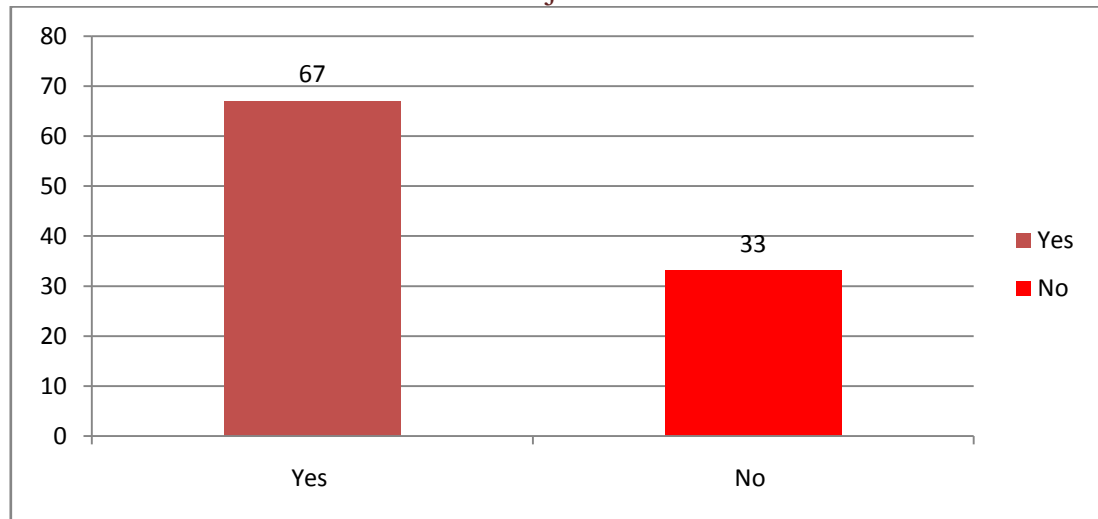
Source by: Primary data.

From the above table we can come to know that people give more importance to news coverage.

9. Are you an investor?

Purpose: Here the basic motive behind this question is to know whether the news reader is an investor or not, because most of the investors prefer this financial news papers.

Particular	Respondents
Yes	67
No	33



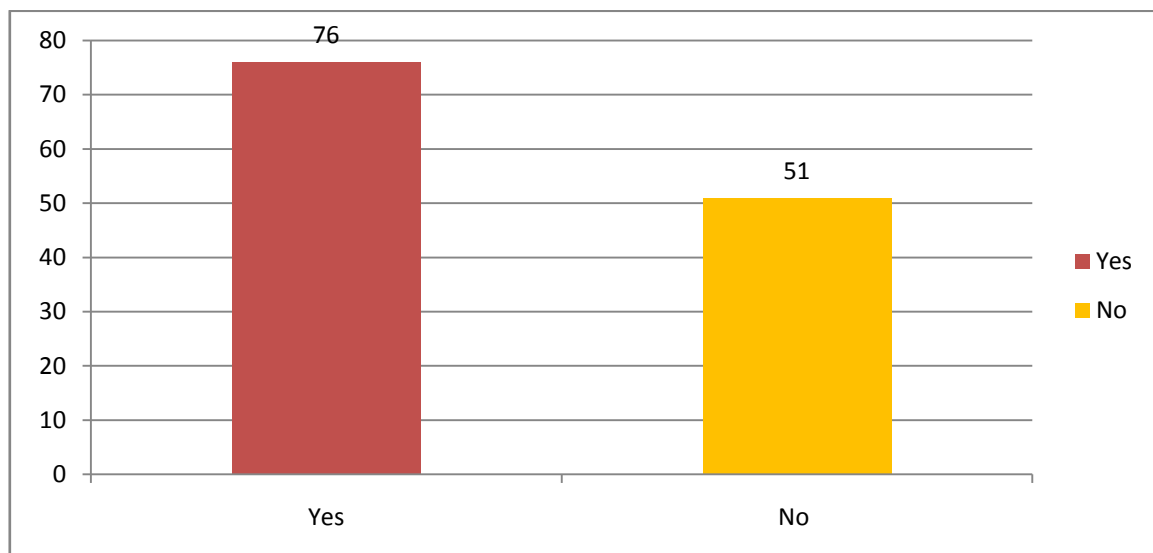
Source by: Primary data.

From the above information of the chart we can say that maximum numbers of people reading financial news paper are investors.

10. If yes, than you get any benefits in your investing decision after reading the financial daily?

Purpose: This question is mainly asked to know whether the readers are getting benefits by reading the newspaper or not.

Particular	Respondents
Yes	76
No	51



Source by: Primary data.

From the above chart we can come to know that maximum number of people get lot of information for stocks and help them invest them wisely.

Findings

1. We came to know about the preference of customers after doing the activity of market tapping.
2. People have different needs and wants, so one should be able to understand their needs and wants in order to sell the product.
3. Economic times is the first & Business standard is the second most preferred newspaper in the areas surveyed.
4. News covered by the newspaper i.e. the coverage plays an important role. Readers feel that the lack of news coverage may lead them to change the newspaper they read. Some of vernacular readers have switched to English daily only because of their need to improve their English but the percentage is negligible.
5. News channels and Internet media has affected the reading pattern of the readers up to a considerable extent.
6. The basic idea of reading a newspaper is to gain information and knowledge; hence the news coverage is a dominating factor in newspaper purchase as well as reading.
7. Due to increase in the usage of Internet, people prefer to do surfing on the net and thereby collect more information on the different aspects simultaneously.

Limitations:

1. The main shortcoming of the study is that the generalizations have been made based on a restricted sample of 100 respondents.

2. Because of a small sample size consisting of Rajkot city consumers only it might turn out that introducing new strategy for financial daily cannot be completely applicable throughout the country.
3. Respondents to whom we questioned about the product due to lack of time they may have given answers without thinking much on the question.

Suggestions

From the study carried out and the analysis of the result obtain from the survey, the following suggestion and recommendation can help the firm to improve upon the product.

- 1) Add the news on IT and Information in much more detail.
- 2) Give scrip code BSE and NSE companies.
- 3) Increase the font size of stock detail.
- 4) Improve print quality.
- 5) Come up with new creative advertisements.
- 6) Build proper positioning in the minds of the readers.
- 7) Increase the no. of supplement throughout the week.
- 8) Service check calls at regular intervals.
- 9) Publishing their Club and giving membership to regular customers.
- 10) Improve circulation service.

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