

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	PROMOTING TRANSPARENCY IN UNIVERSITY ADMINISTRATION THROUGH E-GOVERNANCE <i>VIJAY BHASKAR KOUDIKI & K JANARDHANAM</i>	1
2.	IMPORTANCE OF CAPITAL STRUCTURE ANALYSIS IN CONSTRUCTION COMPANY <i>DR. J. S. V. GOPALA SARMA</i>	6
3.	LINKING INTERNAL MARKETING AND EMPLOYEE'S IN-ROLE PERFORMANCE: A CROSS-LEVEL MEDIATION ANALYSIS <i>YU-PING HSU, TSAI-FANG YU & CHUN-TSEN YEH</i>	11
4.	STRENGTHENING MENTAL HEALTH SYSTEMS CASE STUDY WITH RESPECT TO KAMAYANI SCHOOL FOR MENTALLY HANDICAPPED <i>PREETI CHAUDHARY & DR. MITA MEHTA</i>	18
5.	PERFORMANCE OF PUBLIC SECTOR BANKS IN INDIA – AN ANALYTICAL STUDY <i>DR. M. NAGAMANI & K. ABIRAMI</i>	22
6.	A STUDY ON CONCEPT OF IFRS, BENEFICIARIES AND CHALLENGES <i>S. BHUVANESWARI & JAMEELA M.K</i>	27
7.	WOMEN ENTREPRENEURSHIP: A STUDY OF INDIAN SCENARIO <i>GURVEEN KAUR</i>	30
8.	FINANCIAL INCLUSION REVISITED <i>CA SANGEETA S</i>	38
9.	TRIBAL ENTREPRENEURSHIP IN INDIA: AN APPRAISAL <i>DR. PADMINI TOMAR</i>	42
10.	A STUDY OF INVESTOR PERCEPTION WHILE INVESTING IN RISK FREE SECURITIES <i>JITIN SHARMA</i>	47
11.	THE IMPACT OF NEED FOR COGNITION IN SELECTION OF DEODORANTS AMONG FEMALE YOUNGSTERS <i>DR. DEEPAK JOSHI</i>	53
12.	AN ANALYSIS OF MANUFACTURING SECTOR'S CONTRIBUTION TO EMPLOYMENT AND INCOME GENERATION IN NAGALAND <i>MEDONGULIE ZATSU & DR. Y. TEMJENZULU JAMIR</i>	58
13.	GREEN BANKING AND ENVIRONMENT SUSTAINABILITY OF PRIVATE BANKS IN KARNATAKA <i>DR. M. PRABHU & GIRISH V.</i>	62
14.	A STUDY OF FINANCIAL STATEMENT ANALYSIS OF OIL AND NATURAL GAS CORPORATION LIMITED <i>L. PRABHA, DEEPIKA S & DHIVYA.B</i>	65
15.	MARKET REACTION ANALYSIS TO STOCK SPLIT ANNOUNCEMENT IN INDONESIA STOCK EXCHANGE <i>EDI SUMANTO, SRI HARTOYO & LUKYTAWATI ANGGRAENI</i>	69
16.	PARTICIPATION OF FEMALE IN AGRICULTURE SECTOR IN HARYANA <i>VINOD KUMAR & SANTOSH</i>	74
17.	CHALLENGES OF WOMEN ENTREPRENEURS: A STUDY OF WOMEN ENTREPRENEURS OF JAMMU & KASHMIR <i>ZAHOOR AHMAD BOLAKI</i>	78
18.	STARTUP INDIA: OPPORTUNITIES AND CHALLENGES: A CASE OF E-TOUR AND TRAVEL STARTUPS IN INDIA <i>DR. SONAL SHARMA</i>	83
19.	SUSTAINABLE AGRICULTURAL PRACTICES AND USE OF IRRIGATION WATER IN INDIA <i>A.K. ELUMALAI</i>	88
20.	HUMAN RESOURCE ACCOUNTING: AN OVERVIEW <i>KAINAT SIDDIQUI</i>	92
	REQUEST FOR FEEDBACK & DISCLAIMER	96

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ABSTRACT

Indian electronic tour and travel industry is progressing at a faster rate due to knowledge based society, ease of access and cost-effective techniques. India is looking forward to the fastest growing online travel market in the Asia-Pacific region with aggregate bookings expected to meet \$24 billion and \$7.1 billion respectively. Online travel is the part of the ecommerce segment, with a global contribution of 70 per cent of all e-commerce activities and its importance is anticipated to increase in the future. The Electronic Travel Agency has lots of opportunities to offer for new ventures. Various offers and deals provided by these online tour and travel agency have made it easy for the customers to plan their holidays well in advance, and thus it creates competitive spirit among others. The main idea behind this is the low investment required in the online domain. Also, there is an added convenience to a traveler for booking tickets, comparing the fare rates and choosing destinations. This paper presents opportunities in e-tour and travel startups and comparison of successful startups in the domain of electronic tour travel agents, find out the entrepreneurship, innovation, and other challenges of startups in India.

KEYWORDS

e- travel agency, entrepreneurship, innovation, competition, opportunities.

INTRODUCTION

From chasing the undisturbed islands, a summer vacations in freezing Himalayas, to a peaceful escape, International Yoga Day in serene beauty of south, all these and much more are on offer for the wanderlust Indian.

Tour and Travel startups are searching out the discerning Indian traveler, offering them customized experiences at a premium price. India has a lot of potential in online tour and travel industry because of growing e-commerce business in India. India tour and travel startups have lot to offer to customers through online gateway. India is in the stage of entrepreneurship revolution with online startups. Over the years a large number of online travel startups have entered the fray to cash in on the e-commerce boom that has to a large extent been driven by travel segment in the country. One of the biggest challenges in the online travel space is competition, both from other online service providers and from established travel agencies. Startup India action plan aims to promote entrepreneurship through innovation and design in order to generate large scale employment opportunities that will drive sustainable economic growth.

DETERMINANTS OF E-TOUR AND TRAVEL START-UPS IN INDIA

CHANGES IN ECOSYSTEM

1. Internet and Smartphone penetration: Startups foresee the next big technology disruption coming in the travel space, and hence have taken a dive into the sector.
2. The rising household incomes and the corresponding expansion of the middle class have triggered more cash flow in households, opening up possibilities for spending and leisure.
3. Experts also attribute this sudden boom in travel startups to the recent stabilization of the macro-government, enabling FDI and various other routes for capital to flow through the economy.

CHANGES IN CUSTOMER BEHAVIORAL PATTERNS

1. Highly sophisticated: These are people who have travelled widely and prefer to plan, discover and book their travels themselves.
2. Casual traveler: These are early stage consumers, who research a lot but finally prefer packaged tours for convenience's sake.
3. Young experience-seeker: These are the new generation youth, who are inspired to travel, not just to explore a certain destination, but more for the experiences. These consumers choose meaningful products over standard holiday options.

OPPORTUNITIES OF E-TOUR AND TRAVEL START-UPS IN INDIA

Online travel booking has been one of the big success stories in India.

It is one of the sectors where online e-commerce first worked in a nascent Internet market, as the emerging country started using credit card payments in a big way over the last decade and other alternative and hybrid payments system (like cash-on-delivery) took off.

Almost 200 online travel companies, both large OTAs and startups, now function in India, according to a recent data compilation on the Indian online travel and startup market by Traxcn, a venture capital deals and company information tracking service.

Tourism in India has registered significant growth over the years. Rising incomes, increasing affordability, growing aspirations, increasing globalization, a growing airline industry, an ever increasing online travel companies like yatra.com, goibibo.com, makemytrip.com, cleartrip.com etc. and the presence of the big retail travel companies like Cox & Kings, Thomas Cook, SOTC etc. have supported the industry growth.

People are increasingly shifting to online booking from the traditional ticketing feature for almost all sorts of journey- domestic and foreign. Online Travel Agency (OTA) is one sector which holds immense potential to make use of social media channels in the best possible way.

For travelers, internet is their number one source of information for travel and tourism. Brands can experiment with several social networking platforms like Facebook, Twitter, Instagram, Pinterest etc. with varied range of content like contests, travel trivia based quizzes, food, culture, hotels and so on, making the content interesting, engaging and compelling enough which gets the maximum views and worth of sharing.

- ❖ One of key challenges faced by Startups in India has been access to **finance**. In order to provide funding support to Startups, Government will set up a fund with an initial corpus of INR 2,500 crore and a total corpus of INR 10,000 crore over a period 4 years (i.e. INR 2,500 crore per year). The Fund will be in the nature of Fund of Funds, which means that it will not invest directly into Startups, but shall participate in the capital of SEBI registered Venture Funds.
- ❖ As per the action plan of startup India – the **compliance procedure** for newly established firms is simple and flexible in order to allow them to focus on their core business activities. Startups shall be allowed to self-certify compliance (through the Startup mobile app) with 9 labour and environment laws.
- ❖ **Startup India Hub**- It creates a single point of contact for the entire Startup ecosystem and enables knowledge exchange and access to funding. The "Startup India Hub" will be a key stakeholder in this vibrant ecosystem for the startups.
- ❖ **Mobile App**- To serve as the single platform for Startups for interacting with Government and Regulatory Institutions for all business needs and information exchange among various stakeholders.
- ❖ Easier norms for **wind up**- the startup India action plan makes easier norms for wind up business operations in case failures.

ROLE OF E-TOUR AND TRAVEL START-UPS IN INDIA

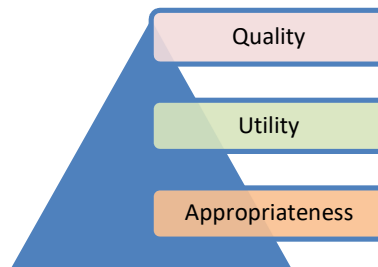
- Indian tourism sector boost due to increase in e-travel and tour startups.
- Travel start-ups also have a wider role to play in the Indian economy in terms of job creation and creating dynamic opportunities for talent.

- Travel start-ups have to offer something unique to stand out from the crowd. For example, Triphobo, my start-up, specializes in planning itineraries for customers through an interface product that ensures a more reliable and realistic approach towards forming travel plans, along with benefits such as hotel bookings, activity planning and so on.
- The travel industry is undergoing a sea-change. The new age start-ups have popped up and are re-defining the concept of planning a travel, and in many ways the travel industry.
- The role of these travel start-ups, and their focus on specific areas like women-only travel sites or a student-focused hostel or many others activities.
- Bridging the gap between the travellers and the place. Travelling is now no more just site-seeing, but more activity based. By introducing an app likes near & far which provides the people to acquire information about the interesting things to do at a particular place.

SUCCESS FACTORS OF E-TOUR AND TRAVEL START-UPS

- ❖ Quality,
- ❖ Utility
- ❖ And appropriateness of the product that determine success.

FIG. 1: SUCCESS CHART OF E-TRAVEL START-UPS



CHALLENGES OF E-TOUR AND TRAVEL START-UPS IN INDIA

1. **Attitude of Travellers** Indian tourism sector is witnessing a sudden shift in the attitude of travelers. New evolved travelers are diving deep to understand the unique cultural and social fabric of the place they visit.
2. **Building Market Place** There are a staggering number of travellers who prefer offbeat locations to get the local, unique real-life experience. According to the Ministry of Tourism report, the market is worth \$3 billion in India while it is around \$140 billion globally.
3. **Behaviour of tour guides-** the role and effectiveness of tour guides influence the tourist behaviour. The development of the tourism industry depends on in providing effective technical interpretation (tour guides) to tourists in the coming future.
4. **Consumer loyalty** Customer loyalty is often hard to gain, and with multiple options available at few clicks, it becomes even trickier to win it. Top attributes which decide the loyalty of a consumer can be enlisted as follows:
 - ❖ **Product:** Since the OTA's are replacing the in-person communications for booking the travel itinerary, it becomes important that the product takes care of all the needs of the customer.
 - ❖ **Pricing:** Indian consumers are extremely price sensitive.
 - ❖ **Customer service:** This controls whether a customer will return next time or not.
 - ❖ **User experience:** Convenience, easy to navigate and readily available information can leave a customer wow.
 - ❖ **Content:** Making content more searchable, vernacular, consumable and customized (on mobile) also plays a significant role.
5. **Consumer acceptance:** People in India were unsure of how to use such a platform and how it would work. They preferred to do things in person.
6. **Airline's trust:** Airlines were also wary of new age travel agents since they weren't aware of how they would perform.
7. **Industry practices:** Paper tickets had to be printed and delivered; the concept of e-tickets was still not prevalent.
8. **Tech infrastructure:** Real-time loading and integration of the flight plans onto a platform had challenges due to limited tech infrastructure. A lot of the hotels didn't have their inventory online, which made it difficult for them to bring more players online.
9. **Government Agencies:** The most trusted government agencies such as bus and railways have also been riding on this wave, having set up user-friendly online platforms that can help people with both information and travel plans.

TABLE 1: ONLINE TOUR AND TRAVEL STARTUPS IN INDIA

Tour and Travel Startups	Headquarters	Category	Website	Founders
Routofy	New Delhi	Online Travel & Tourism	www.routofy.com	Abhishek Agarwal, Ronak Gupta
Trip38	Bangalore	Travel	www.trip38.com	Niranjn Gupta
iTraveller	Bangalore	Travel	www.itraveller.com	Shiju Radhakrishnan, Sanjay Kumar, Chitra Parija Nisanth Kumar.
Tripoto	New Delhi	Online Travel	www.tripoto.com	Michael Pargal Lyngdoh, Anirudh Gupta
HolidayIQ.com	Bangalore	online travel community	www.holidayiq.com	Hari Nair
Cleartrip	Mumbai	Online travel portal	www.cleartrip.com	Mathew Spacie, Hrush Bhatt & Stuart Crighton
MakeMy Trip.com	Gurgaon	Online Travel Company	www.makemytrip.com	Deep Kalra
Yatra.Com	Gurgaon	Online travel agency	www.yatra.com	Dhruv Shringi, Manish Amin and Sabina Chopra
Go ibibo	Gurgaon	Online travel aggregator	www.goibibo.com	Ashish Kashyap
Ola Cabs	Bangalore	Indian online transportation network company	www.olacabs.com	Ankit Bhati, Bhavish Aggarwal
Meru Cabs	Mumbai	Taxi aggregator company	www.merucabs.com	Neeraj Gupta

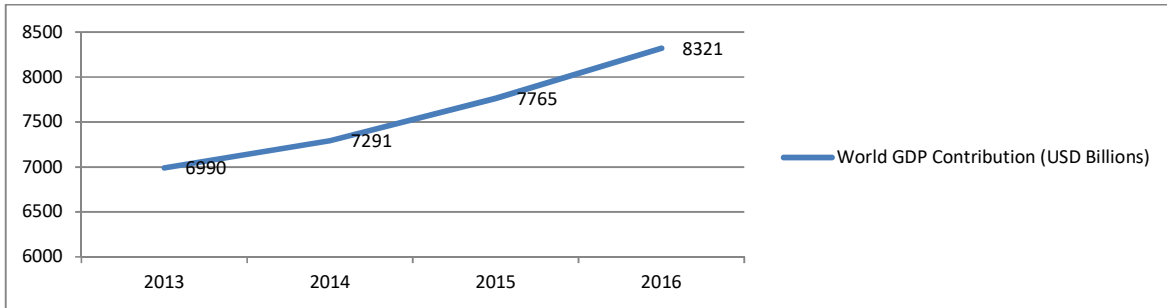
TRAVEL AND TOURISM INDUSTRY IN INDIA

Travel and Tourism Industry is one of the top most industries in the world when it comes to GDP Contribution. The Travel and Tourism Industry also provides 8.9% of employment in the world, with 1 out of 11 people in the world working for this industry creating 266 million jobs across the world.

TABLE 2

Travel and Tourism Industry	World GDP Contribution (USD Billions)
2012-13	6990
2013-14	7291
2014-15	7765
2015-16	8321

FIG. 2: WORLD GDP CONTRIBUTION (USD BILLIONS)

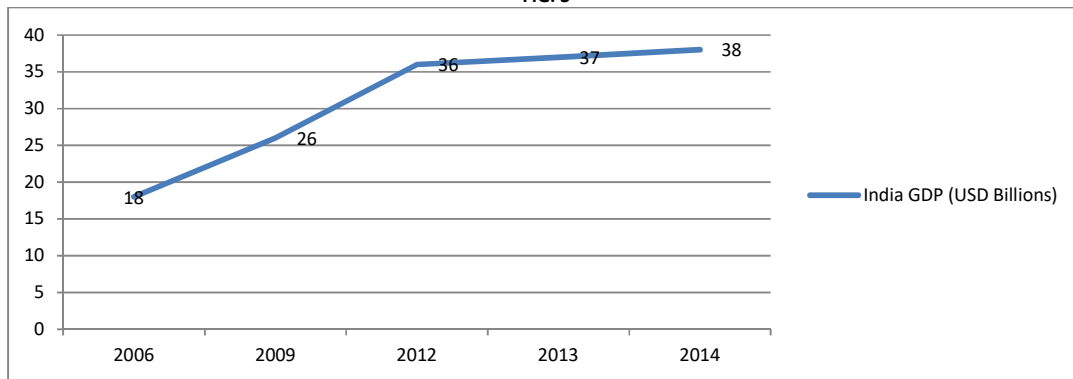


India is also not behind, with 9.5% of GDP growth in India (2013) is via the Travel and Tourism Industry, estimating at USD 38 billion in 2014 and reaching USD 71 billion in next 10 years, spanning a growth of ~87%. (Note: as per the reports of IBEF)

TABLE 3

Year	India GDP (USD Billions)
2005-06	18
2008-09	26
2011-12	36
2012-13	37
2013-14	38

FIG. 3



The online Travel and Tourism Industry is also not far from the offline business. As per the stats by Internet and Mobile Association of India (IAMA) in 2013 Online Travel Industry in India was worth USD 7.3 billion that is an estimated 20% of the total Travel and Tourism industry earnings in 2013. This clearly showcases how the future of India is bent towards online business than offline or traditional ways of booking.

TABLE 4

Year	Online Travel Market Size in USD (Billions)
2008-09	2.4
2011-12	5.6
2012-13	7.3
2014-15	12.5

FIG. 4: ONLINE TRAVEL MARKET SIZE IN USD (BILLIONS)

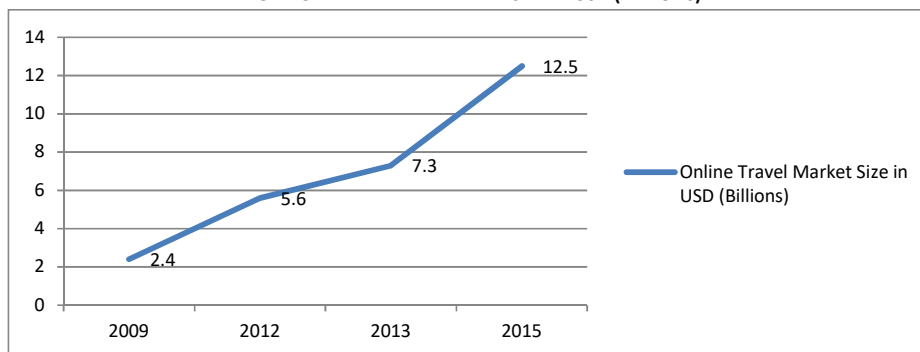


TABLE 5

Mobile Operating Systems	Market Share
Android	85%
Ios	12%
Windows	3%

MARKET SHARE (INDIA) - MOBILE OPERATING SYSTEMS

FIG. 5: MARKET SHARE

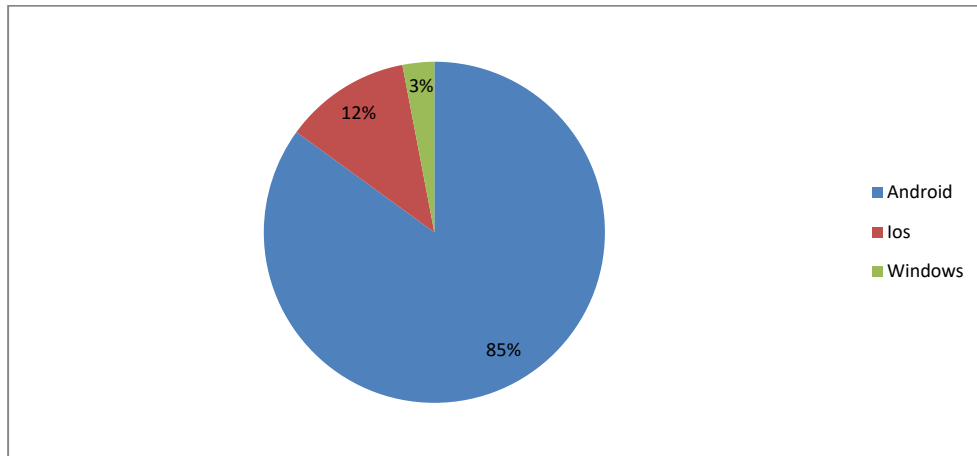
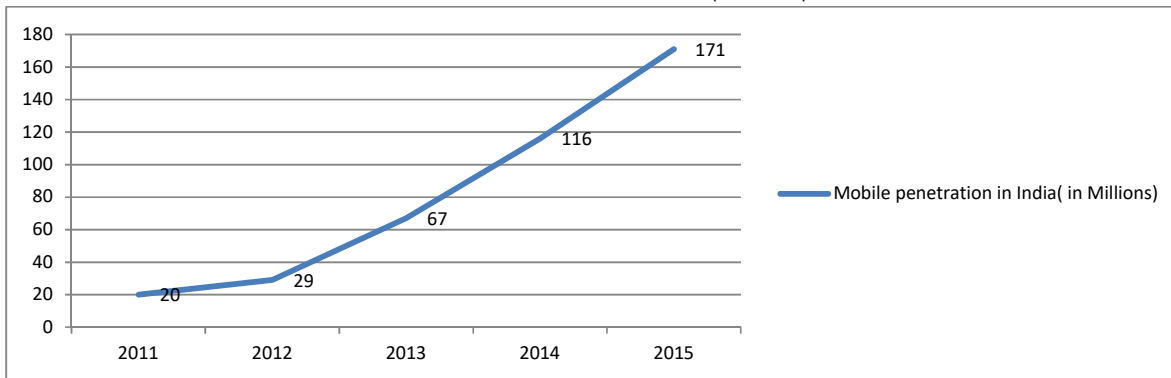


TABLE 6: MOBILE PENETRATION IN INDIA (in millions)

Year	Mobile penetration in India(in Millions)
2011	20
2012	29
2013	67
2014	116
2015	171

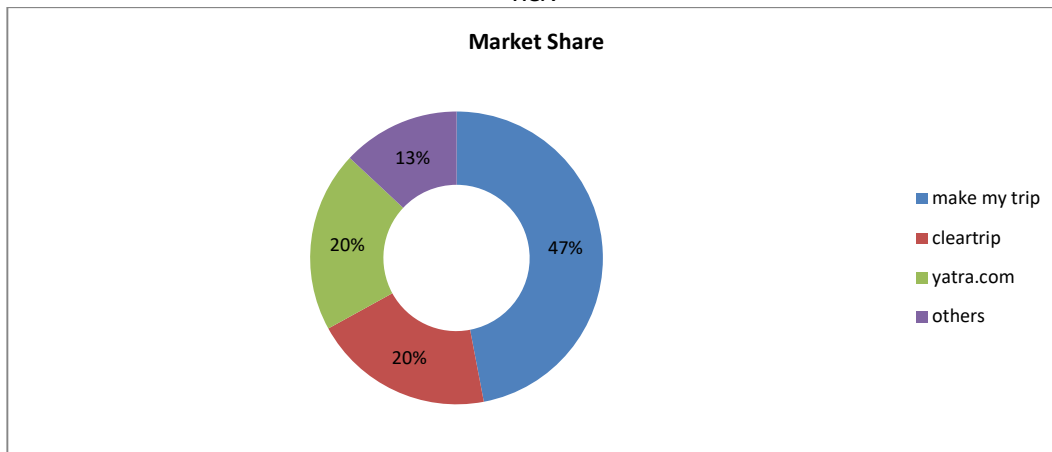
Source: as per the reports (2014-15) of IAMAI Internet and Mobile Association of India

FIG. 6: MOBILE PENETRATION IN INDIA (in Millions)

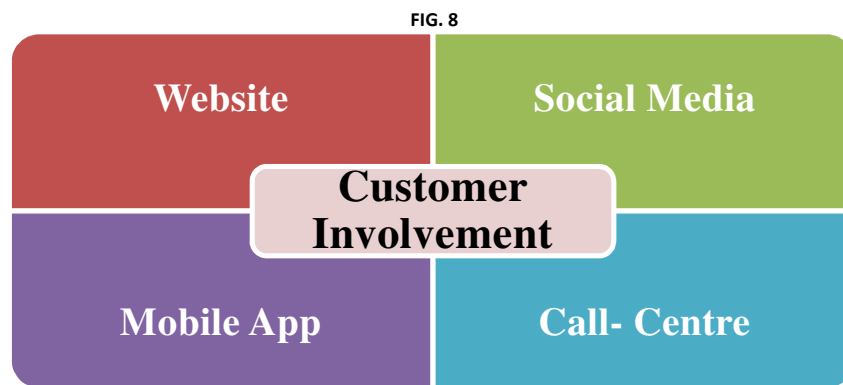


Source: as per the reports (2014-15) of IAMAI Internet and Mobile Association of India

FIG. 7



Source: Industry sources 2015



GOVERNMENT INITIATIVES

The Indian government has realized the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives taken by the Government of India to give a boost to the tourism and hospitality sector of India are as follows:

- The Union Cabinet has approved the signing of Memorandum of Understanding between the Ministry of Tourism of India and the Ministry of Trade Industry and Tourism of Colombia in order to boost cooperation in the field of tourism between the two countries.
- The Central Government has given its approval for signing of a Memorandum of Understanding (MoU) between India and Cambodia for cooperation in the field of tourism with a view to promote bilateral tourism between the two countries.
- Ministry of Tourism has sanctioned Rs 844.96 crore (US\$ 142 million) to States and Union Territories for developing tourism destinations and circuits during FY 2014-15, which includes projects relating to Product/Infrastructure Development for Destinations and Circuits (PIDDC), Human Resource Development (HRD), Fairs and Festivals & Rural Tourism.
- The Heritage City Development and Augmentation Yojana (HRIDAY) action plans for eight mission's cities including Varanasi, Mathura, Ajmer, Dwaraka, Badami, Vellankini, Warangal and Amaravati have been approved by HRIDAY National Empowered Committee for a total cost of Rs 431 crore (US\$ 64.7 million).
- Government of India plans to cover 150 countries under e-visa scheme by the end of the year besides opening an airport in the NCR region in order to ease the pressure on Delhi airport.
- Under 'Project Mausam' the Government of India has proposed to establish cross cultural linkages and to revive historic maritime cultural and economic ties with 39 Indian Ocean countries.

THE FUTURE OF ONLINE TRAVEL INDUSTRY

INTERNET AND SMARTPHONE USERS

With the growing number of Internet and Smartphone users, the industry has evolved, and like any other online business is shifting its focus to mobile. Traffic and transaction from mobile is on the rise.

COMPETITION AND CHANGING LANDSCAPE

The lower entry barriers invite new player in an online travel space and thus creates competition.

TRAVELER ATTITUDE

A wary traveler today has transformed into an informed traveler, credits to the Internet. Potential of online travel market is the highest in India, which has broken all barriers, and will continue with its winning spree for more time to come.

CONCLUDING REMARKS

Startups are driving the Change in Domestic Travel in India. Domestic travel meant pilgrimages, honeymoon destinations and treading the beaten track. But that's changing fast. There is a radical shift in tour and travel industry in current times because of younger consumers looking for experiences rather than destinations. The Indian online travel industry has also fastened to cater to this new segment. Travel sites have started focusing on localized experiences than standard sight-seeing. The high degree of convenience, increasing e-commerce penetration, a growing population, international air connectivity, and government initiatives are some of the factors that increasing online travel bookings. Startups are walking an extra mile to bring fresh and innovative ideas to involve users.

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