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MMK: ACE
SMT.MITHIBAI MOTIRAM KUNDNANI: ACCOUNTANCY COMMERCE ECONOMICS

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FROM THE DESK OF EDITOR…

The COVID-19 pandemic has severely impacted many industries and increasing economic hardship for Consumers, Businesses and Communities. Impact of Covid-19 has been multiple related to social, educational, economic, political, agricultural, psychological levels and many more. The 'Lockdown' and 'Social Distancing' has been recognized as the only method to control the spread of the pandemic and almost every country has adopted this method. Although the technology to facilitate remote work has been around for over a decade, COVID-19 has forced hundreds of millions of people worldwide to engage in a sudden, massive, real-time experiment with remote work arrangements.

However, this pandemic created an opportunity for change in pedagogical approaches and introduction of Virtual Education in all levels of education. Due to pandemic coronavirus schools, colleges and other educational institutions are witnessing a shift towards online learning. Education is defined more innovatively today as compared to what it was centuries ago when teaching originally began. this model built the bridge through which learning was delivered in a manner that helped create and develop the most brilliant minds and there was also a development of a whole new era of education.

Online education in India has witnessed an enhanced acceptance over a few years. It is becoming an integral part of the school, colleges and even in offices across India. Easy availability of the internet is the primary reason for the growth of online education in India. Between 2019 and 2020 the number of internet users in India increased by 128 million. For the first time, rural India has a greater number of internet users compared to urban India.

UGC and MHRD have lunched many virtual platforms with online depositories, e-books and other online teaching/learning materials. Combination of the traditional technologies (radio, TV, landline phones) with mobile/web technologies to a single platform with all depositories would enhance better accessibility and flexibility to education. A large open on-line course (MOOC) is an internet course aimed toward limitless curiosity and open entry by way of the net. India is taken into account to be the largest marketplace for MOOCs after the USA.

However, digital learning is not without its challenges, since face-to-face interplay is perceived as the perfect sort of correspondence as in comparison with the relatively impersonalized nature of remote learning. The construction of the digital education infrastructure by the Government of India presently seems to be troublesome as a consequence of absence of price range. Further, remote learning more depends on the dependable energy flexibly and common Web connectivity which can be a critical factor for Tier 2 and Tier 3 cities in India.

In spite of all limitations now the time has come to push India's economy towards solving all such Socio-economic issues. Inculcating strong Higher Education Base with Online Learning in the light of futuristic Vision laid down by New Education Policy could be the right weapon of solving many such issues which have been inherited over Generations. All such efforts require mindset towards "Continuous Research".

Keeping all such ideas in mind and heart I feel extremely delighted to bring out the *Second Issue of E- Journal "MMK: ACE"* with the Papers included from a community of Researcher, Academicians from different strata addressing various aspects of COVID-19 which was the central theme of *Second Issue of E-Journal "MMK: ACE".*

I extend my sincere gratitude to the Management of HSNC Board and our dear I/C Principal Dr.CA Kishore Peshori for their constant support and motivation towards strong Research foundation.
My heartfelt thanks to the Editorial Board Members Dr. Megha Somani and Mr. Manikandan Iyer for guiding me on several fronts.

Finally, big thank you to Peer-reviewers and Publishing House for helping us in publishing this E- Journal. Last but not the least I would like to sincerely thank to all the academicians' who have wholeheartedly contributed in this *Second Issue of E-Journal "MMK: ACE".*

I invite feedback and suggestions from our Readers, Researchers and Academicians for further improvement in *E-Journal "MMK: ACE".*

Dr. Aashish S. Jani

Executive Editor

PRINCIPAL'S MESSAGE

I am very happy to observe that our Research Committee has been very active during this lockdown period and has successfully brought out the second volume of our Ace Online Research Journal, where academicians and students are given a platform to publish their research articles. Last year, our college had the privilege of hosting a mega event, i.e. the XXVII HSNC Board's International Economics.

Convention – 2019 from December 1st December to 14th 2019, where many enthusiastic researchers from various colleges including West Georgia University from U.S.A, presented their research papers. At this Convention, we had launched the first volume of our E-journal, ACE, which was an academic initiative to encourage our young, upcoming researchers. Little did we expect at that time, that this online mode of communication would become the order of the day, as we have been witnessing in these current times. Nevertheless, we are glad that it was an initiative taken in the right direction and at the right time.

The greatest gains of all times in history has always been research driven. Whether it was discovering a vaccine for Polio, or drugs to combat HIV, these were all borne out of research projects. Therefore, Research activities are fundamental to every society, and should be especially encouraged in educational institutions. As Scientists around the world were struggling with their research to find a vaccine for the COVID 19 virus, we realize that it is highly imperative to cultivate this research culture amongst our present generation. I am glad that the editorial team has chosen to have deliberations on this very topical theme of the impact of COVID 19 on various aspects of the Economy and Education sector. I appreciate all the academicians, scholars and students for their valuable contributions and the thoughts that they have shared through this journal.
I also applaud the initiative taken by my editorial board in their continuous efforts to inculcate research attitude and aptitude among our faculty and students.

I wish them all the best and hope that the ideas shared through this volume will find a way in bringing out some positive outcome and encourage many more students and teachers to become good researchers and thinkers.

Dr.CA Kishore Peshori

(I/C Principal)

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RESEARCH PAPERS & ARTICALS ON ECONOMICS

Study of Business Trend in Men's Apparel Sector in India

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Abstract:- The business trend of men's apparel sector shows that the sector is poised for growth in India. According to Statista (2020), it is found out that the sales revenue of Men's apparel sector in India is 25,808 million $ in 2019 from 24,989 million $ in 2018. Indian garment industry was unorganized in last few decades however with entry of domestic and international brands in this segments have changed entire scenario. The changing customer preferences and shopping culture in malls and super specialty stores of brands has initiated the much needed shift in this segment.

This research paper primarily concentrates on the study of business trend of Men's Apparel sector in India. The business trend is analysed in terms of four factors such as sales revenue, average revenue per capita (ARPC), sales volume and price. The period for the study is taken from the year 2014 to 2020. For the purpose of the study, researcher has collected only secondary source of data as secondary source of information. Statistical tools like trend analysis and graphs are used to analyse and interpret the data and thereafter suitable conclusion is made on the basis of findings of the study.

Keywords:- Business Trend, Sales Revenue, ARPC, Sales Volumes, Men's Apparel Sector

I.   INTRODUCTION

The grooming industry in India has seen a quantum leap in the current decade with rapid urbanization, disposable income with new middle class and emergence of professional and wellness beauty market. As the Indian market grew so did the apparel industry. The value of the domestic apparel market in the country was over five trillion in 2018[1]. The world leader in garment manufacturing is china and India is also now on road to be a major player in this area. Indian male clothing industry has seen an upward trend in the last decade with male population becoming more fashion conscious and demanding better quality garments made of finest material ranging from silk, rayon, polyster, cotton etc. Ready-made shirts, trousers, blazer-suits, sherwanis, wedding-suit, business-suit etc. are in high demand as people want the garment very quickly and they are not ready to wait for a made to order garment also the hassles of giving measurements every time new pair of clothes are stitched are avoided by going for the ready-made ones. Even the female readymade clothing segments have seen considerable growth with demand for readymade Kurtis, Salwar-kameez, Sarees, designer weeding garments etc. Indian garment industry was unorganized in last few decades however with entry of domestic and international brands in this segments have changed entire scenario. The changing customer preferences and shopping culture in malls and super specialty stores of brands has initiated the much needed shift in this segment.

Garment sector in India has given revenue to the governments in form of foreign exchange, the encouragement given by the government in form of 100% FDI in textiles, Integrated Textile Parks (SITP) which has seen huge fund investment to the tune of US $184.98 million and up gradation fund scheme of the government which has seen investment to the tune of US $ 961.11 million is reflection of government support and commitment of encouraging the growth in this segment. In the Union Budget 2020-21, a National Technical Textiles Mission is planned for the period 2020-21 to 2023-24 at an projected cost of Rs 1,480 crore (US$ 211.76 million).The Readymade garment exports from India stood at US$ 16.27 billion in 2018-19 and US$ 10.03 billion during April-November 2019 with CAGR of 12.06 % this segment will be the most profitable segment in the years to come. This research paper mainly concentrates on the study of business trend of Men's Apparel sector in India and the period for the study is taken from the year 2014 to 2020. The business trend of Men's Apparel Sector is analysed in terms of four factors such as sales revenue, average revenue per capita (ARPC), sales volume and price

II.   REVIEW OF LITERATURE

Prasad G. H. (2013) studied the factors determining the customer's behaviour at selected retail apparel stores in Hyderabad. 80 customers, consisted of 52% male and 48% female, were selected for the study. It was found out that 85% of respondents were regularly purchasing apparel from the organised retailers. 46% of respondents were mostly preferring casual apparel during their purchase. Data also revealed that 56% of sample was visiting the apparel store once in a month. It was also identified that 50% of respondents neither agreed nor disagreed with the statement that buying apparel in organised retail store is expensive. The factors determining their purchasing behaviour were discounts, value for money, family shopping, availability of

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[1] www.statista.com

choice etc. Maran K., Badrinarayanan J. and Praveen Kumar T. (2017) identified buyer's behavior as well as association between expectation level and satisfaction level towards branded apparel. Using convenience sampling method, the study collected primary data from 320 customers in Chennai region. It was understood from the survey that buyers ranked the quality factor as the first factor influencing their buying decision followed by colour & design, comfort & style and price. It was also found out that there has been positive relationship between expectation level and satisfaction level towards branded apparel. So, Maran K., Badrinarayanan J. and Praveen Kumar T. (2017) concluded that the brand developer must understand the customer's buying behavior and their requirements properly in order to develop sustainable apparel as well as to improve their apparel business.

Narang V. and Anand N. (2013) analyzed the factors affecting the Male's purchasing decision during apparel shopping. The sample consisted of male consumers from tier 2 and 3 towns of Punjab, Rajasthan, Haryana, Gujarat and Tamil Nadu. Respondents between the age of 21 – 36 who were educated, brand conscious and image oriented. The study of Narang V. and Anand N. (2013) revealed that fabric was seen as the primary factor in their apparel purchasing decision. Price of the outfit was the second important factor for purchasing their outfit. Colour and details were the next important factors which affecting their purchase decision. Fit and Craftsmanship were the least important factors which were affecting their decision while making purchases apparels from the stores. Ojha S. and Sharma C. (2018) identified the challenges faced and satisfaction level of male consumers towards ready to wear garments in Jaipur City. 200 sample size were selected for the purpose of the study.

The study found out three reasons for choosing ready to wear garments by male consumers were good fitness of the apparel, style/latest trend and price. The study also identified that maximum respondents wanted sizing labels should be in letters such as Small (S), Medium (M), Large (L) and Extra Large (XL). Respondents also suggested in the survey that there must be improvement in various factors in fit in ready to wear garment, especially the body measurement.

III.   RESEARCH METHODOLOGY

A. Objectives of the Study:
Following is the objective for this research study:
➢ to analyse the business trend of Men's Apparel Sector in India in terms of:
- Sales revenue
- Average Revenue Per Capita (ARPC)
- Sales volumes, and
- Price

B. Method of Data Collection:
Only secondary data is collected for this research study as a method of data collection. The period for the study is taken from the year 2014 to 2020. Various secondary sources are used for this paper such as research reports, research papers, internet etc. Data is analysed with the help of tables and charts to arrive at proper conclusion of the study.

C. Limitations of the Study:
The study of this research paper is based on only secondary source of data collection in order to arrive at proper findings and conclusion.
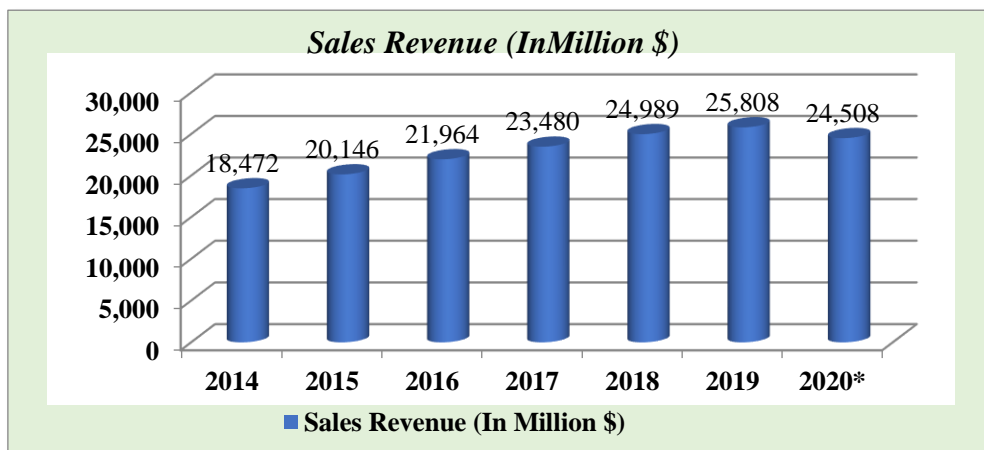
IV.   ANALYSIS OF INTERPRETATION OF DATA

Years	2014	2015	2016	2017	2018	2019	2020*
Sales Revenue (In Million $)	18,472	20,146	21,964	23,480	24,989	25,808	24,508

*Projected

Table 1:- Sales Revenue in Men's Apparel Sector in India (In Million $):
Source: Statista (2020), https://www.statista.com/outlook/90030300/119/apparel/india#market-revenue.
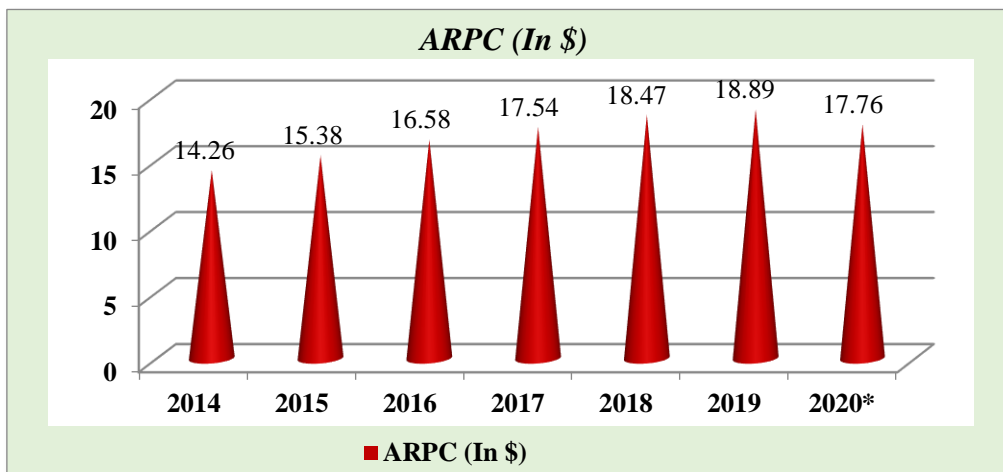

Graph 1:- Sales Revenue in Men's Apparel Sector in India

It is exhibited from the above table and graph 1 that men's apparel sector was 18,472 million $ in the year 2014 which increased to 20,146 million $ in 2015, followed by increase of 21,964 million $ in 2016, 23,480 million $ in 2017, 24,989 million $ in 2018 and 25,808 million $ in the year 2019. The projection figure for the year 2020 is 24,508 million $ for the men's apparel sector in India. This prediction figure is slightly reduced due to COVID situation present in the World including India.

Years	2014	2015	2016	2017	2018	2019	2020*
ARPC (In $)	14.26	15.38	16.58	17.54	18.47	18.89	17.76

*Projected

Table 2:- Averege Revenue Per Capita (ARPC) in Men's Apparel Sector in India (In $):
Source: Statista (2020), https://www.statista.com/outlook/90030300/119/apparel/india#market-revenue.

Graph 2:- Averege Revenue Per Capita (ARPC) in Men's Apparel Sector in India:

Table and figure 2 shows the average revenue per capita (ARPC) in India. It can be seen that average revenue per capita was 14.26 $ in the year 2014. The ARPC increased to 15.38 $ in 2015, followed by increase in the ARPC figure to 16.58 $ in 2016, 17.54 $ in 2017, 18.47 $ in 2018 and 18.89 $ in the year 2019. It is projected that the average revenue per capita will slightly decrease to 17.76 $ in the year 2020 because of COVID pandemic in the world including India.

Years	2014	2015	2016	2017	2018	2019	2020*
Sales Volumes (In Million Pieces)	4,913	5,283	5,642	5,856	6,128	6,307	6,090

*Projected

Table 3:- Sales Volume in Men's Apparel Sector in India (In Million Pieces):
Source: Statista (2020), https://www.statista.com/outlook/90030300/119/apparel/india#market-revenue.
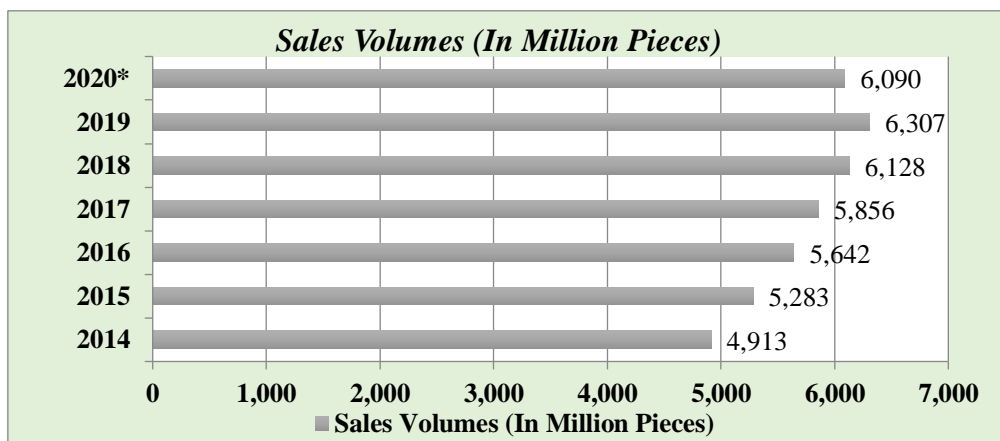
Graph 3:- Sales Volume in Men's Apparel Sector in India

It can be understood from the above table and graph 3 that sales volume was 4,913 million pieces in the year 2014. The size of sales volume increased to 5,283 million pieces in 2015, followed by 5,642 million pieces in 2016, 5,856 million pieces in 2017, 6,128 million pieces in 2018 and 6,307 million pieces in the year 2019. And it is predicted that the sales volume of men's apparel sector will decrease to 6,092 million pieces in the year 2020 due to COVID situation emerged in the world including India which has affected the demand as well as supply in this sector.

Years	2014	2015	2016	2017	2018	2019	2020*
Price Per Unit (In $)	4.51	4.88	5.25	5.58	5.92	6.36	6.91

*Projected

Table 4: Price Per Unit in Men's Apparel Sector in India (In $):
Source: Statista (2020), https://www.statista.com/outlook/90030300/119/apparel/india#market-revenue
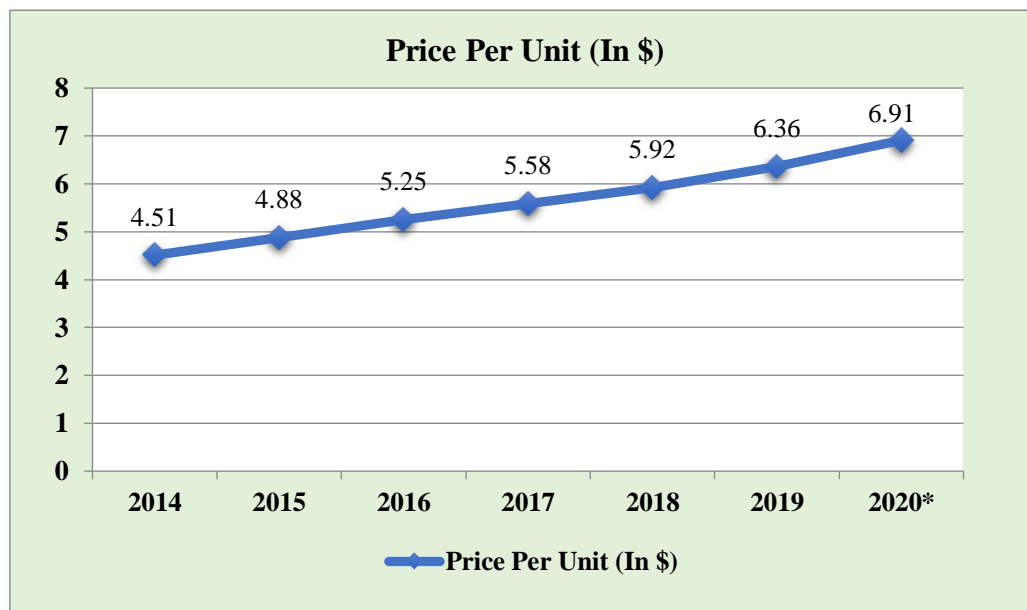
Graph 4:- Price Per Unit in Men's Apparel Sector in India:

Above table and graph 4 shows that price per unit in men's apparel sector in India was 4.51 $ in the year 2014. This price per unit increased to 4.88 $ per unit in 2015, followed by increase in the price to 5.25 $ per unit in 2016, 5.58 $ per unit in 2017, 5.92 $ per unit in 2018 and 6.36 $ per unit in the year 2019. It is projected that the price per unit in men's apparel sector will increase to 6.91 $ per unit in the year 2020.

V.   FINDINGS AND CONCLUSIONS

Following are the findings and conclusion made on the basis of the research study:
➢ The sales revenue in men's apparel sector was 18,472 million $ in the year 2014 which increased to 21,964 million $ in 2016 and 25,808 million $ in the year 2019. The projection figure for the year 2020 is 24,508 million $ for the men's apparel sector in India. This prediction figure is slightly reduced due to COVID situation present in the World including India which has affected the demand as well as supply in this sector.
➢ It is found out that average revenue per capita was 14.26 $ in the year 2014 which increased to 16.58 $ in 2016 and 18.89 $ in the year 2019. It is projected that the average revenue per capita will slightly decrease to 17.76

$ in the year 2020 because of COVID pandemic in the world including India.
➢ It can be understood that sales volume was 4,913 million pieces in the year 2014. The size of sales volume increased to 5,642 million pieces in 2016 and to 6,307 million pieces in 2019. And it is predicted that the sales volume of men's apparel sector will decrease to 6,092 million pieces in the year 2020 due to COVID situation.
➢ The price per unit in men's apparel sector in India was 4.51 $ in the year 2014. This price per unit increased to 5.25 $ per unit in 2016 and to 6.36 $ per unit in the year 2019. It is projected that the price per unit in men's apparel sector will increase to 6.91 $ per unit in the year 2020.

It can be concluded from this study that Men's apparel market in India is increasing at rapid pace but still there are some steps to be taken by players in Apparel Sector including Men's apparel sector. They should come up with various initiatives such as availability of latest designs, variety, convenience of pick & choice and family shopping for which shoppers give high priority. They must put spotlight on the underlying factors which influences the purchasing behavior of the customers in their apparel

shopping. Factors which are to be considered in order to improve the performance in the apparel sector are cost consciousness and value for money, family shopping, merchandise and shopping convenience, availability of choice and durability.

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