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“Impact of social media in economy of India with special reference to Bihar”

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Abstract

This study examines how social media has affected India's economy. According to recent studies, social media has both positive and negative effects on the economy. According to this report, young people are using social networking sites for economic purposes, reinforcing our belief that they are more damaging than good for our society. Social media, according to the findings of the study, is directly impacting India's economy. According to research, fixed broadband, a large internet user population, and well-maintained internet infrastructure are all variables that contribute to growing social media use in the country. Because of this, "the financial impact of social media is both favourable and detrimental." It has been found that social networking apps can have both positive and negative effects on the economy. B2B buyers utilise social media to grow their company and make decisions, according to the survey. The purchasing habits of consumers and the general well-being of college students are both influenced by social media. To some extent, the ability of social media to share knowledge via various media formats such as blogs, video and photo galleries, and wikis may explain the potential for using it to increase the economy. YouTube and Twitter have demonstrated that social media is a multi-channel dissemination and codification of knowledge. This investigation relied on the survey method. In India, a haphazard sample of 100 social networking site users aged 17 to 22 was polled, out of a total population of just over 100. The SPSS 26.0 statistical programme was used to examine the survey data.

Keywords: Impact, social media, economy, India

1.1 Introduction

The term "social media" encompasses a wide range of websites and applications that allow users to produce and share content or participate in social networking. People's greatest advantage is their knowledge. In spite of the fact that many people have heard this, just a few are aware of the role social media has played in making it happen. A steady stream of fresh data is being pumped into their brains. Social media has a huge impact on today's society, culture, economy, and worldview. People can now utilise social media as a new forum for exchanging ideas, interacting with others, and mobilising for a cause. Social media's decentralisation of communication has made it possible for everyone to join and participate. Students and other groups with shared interests can collaborate on projects outside of the classroom. A few examples of how this might be used include in the fields of education, political economy, and the interplay between racial differences in health and personal relationships. Many advantages come from being able to contact with loved ones around the world, regardless of their location or language proficiency. **(Jyoti Suraj Harchekar, 2017)**

There are many different applications and websites (Facebook, Twitter, LinkedIn, and YouTube) that allow people to communicate with one other via social networking, which is

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what the term "Social Media" refers to. Since the dawn of the new millennium, social media has been advancing.

Social media is used by people of all ages. Social media is an essential part of our daily lives. Living standards have improved as a result of advances in information technology (IT). Using these tools, people can communicate in a variety of ways and have access to a vast variety of learning opportunities in various parts of the world.

Social media has made the world a smaller place. Video conferencing allows users to quickly interact with others, exchange ideas, and provide feedback. People from different cultural backgrounds can discuss any topic. In order to connect individuals to their culture, social media shows a variety of documentaries from around the world. People can also learn about other countries via social media. Adolescents' lives are influenced by social media in both positive and harmful ways. Students use social media for educational, entertaining, and creative purposes, among other things. Students create and join a variety of Facebook groups in order to meet new people and have discussions on a variety of subjects. It is possible to find a job through social networking. Some companies use an online recruitment and selection process. It's not uncommon for firms to set up a group or page on social media to communicate with their staff. In most cases, it's for advertising purposes. **(P.S.Jeesmitha, 2019)**

Bihar is the birthplace of Buddhism and a key centre of Jainism and Sikhism. The Ganga divides the state into two portions, both of which have a lot of agricultural area in their vicinity. The state's northernmost section, which is located close to the Himalayas, provides breath-taking vistas of snow-covered peaks. Bihar is a good starting point for a cross-country walk because it serves as a stepping stone to Nepal.

It has the third-largest population in the world and the 12th-largest land area, with a total size of 94,163 square kilometres. Uttar Pradesh, Nepal, and Jharkhand form its western, northern, and southern borders, respectively. West to east, the Ganges separates Bihar's plains. In this state, the three major cultural areas are Magadha, Mithila, and Bhojpur.

An estimated 104,099,452 people lived in Bihar in 2011, almost all of whom lived in rural regions, according to the census results. **(Kant, 2020)**

1.2 Impact of Social media

A significant impact on global economics and business practises has been the direct and indirect effects of social media. There has been a seismic shift in the way people communicate since the advent of social media. It is now unaffordable to run a radio or television commercial or print ad at this time. Aside from the costs of time and effort, businesses do not have to pay to communicate with their target customers. "Social media, such as Facebook and Twitter," can be used to reduce your marketing costs.' As recently as October of this year, it was declared that social media would be used for a specific purpose. We must do this if we hope to see genuine social change. In order to acquire new customers, small businesses use a variety of social media sites. Businesses in neighbouring regions have joined their pages, increasing their combined membership. Trying to ignore the rapidity with which technology advances is a futile exercise. As a result, those who perceive it as an opportunity have taken advantage of it. You can find new contacts or strengthen old ones on

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Facebook. Social media is an excellent way to connect with customers and share your thoughts and ideas. Blog posts or comments, videos, and social media votes can all be used to communicate these views. No editing or filtering is used by him to express himself. A major shift in business-customer relations has occurred since the introduction of social media. When it comes to growing a business, building a customer base is more difficult. Supporters of small-business owners continue to bring in new consumers by recommending new customers/clients to their friends and acquaintances. The usage of social media by businesses can help them build long-term client ties. Incorporating social networking into the workplace will inevitably lead to certain issues. Because platforms and technology are always evolving, there hasn't been a consensus on the best approach to carry out specific tasks. The difficulty of conducting a study is compounded by the fact that businesses frequently develop their own experimental methods. To get the most out of social media, you need a clear goal in mind before you start posting anything. More and more businesses are jumping into the internet arena each year, making it difficult for a chosen few to maintain a strong online presence. A clear purpose in mind is a common deterrent for companies when launching social media campaigns. In order to successfully experiment with new technologies, it is best to plan ahead.

An important first step in every marketing or public relations campaign is establishing a clear vision. That goes for social media as well. Marketing activities without a clear goal may be considered a waste of time and money because they cannot be monitored or evaluated.. (Kumarasamy & Srinivasan, 2017)

1.3 Social media in economy

Economic researchers have traditionally researched social and economic events in a context in which communication is centralised and anonymous. According to their education, an economy is a collection of the interconnected but autonomous decisions made by individual investors with the sole purpose of maximising their own self-serving interests. This economic theory emphasises the importance of the individual and minimises the role of society, with prices serving as the primary instrument for coordinating individual behaviour. The truth, on the other hand, is quite different. Recently, there has been increasing evidence that the aforementioned technique does not adequately explain a variety of different events. There has been a dramatic shift in the marketing landscape as well. A strong public relations manager and properly positioned press releases have historically allowed firms to control the information that is available about them. Many companies today find themselves on the sidelines as mere spectators with little or no ability to influence the opinions of their customers that are expressed online. In order to encourage consumers to buy their products and services, marketers have used a variety of outbound strategies, such as e-mail blasts, telemarketing, direct mail, TV, radio, and print advertising, and trade exhibitions (or expos) to spread the word. Because people have become stronger at tuning out these interruptions, traditional marketing methods have become less effective at spreading the message. Businesses with large advertising resources can no longer dictate how consumers shop and study. Because interruption-based, outbound marketing is failing, organisations must rethink their marketing strategy from the ground up if they want to connect with their customers. In

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order for their customers to find them on social media, they need to make sure they can be found.(PAPACHRISTOU, 2013)

2.1 Literature Review

(Dahnil et al., 2014) Social media marketing is becoming an increasingly popular way of communication for small and medium-sized organisations (SMEs), giving them and marketing researchers the opportunity to conduct study that has real world impact. Studying small and medium-sized businesses' (SMEs') and organisations' motivations for using social media marketing is the purpose of this research. In addition to providing a framework for evaluating the types of studies required to enhance the area of social media marketing research, this issue presents a more balanced view of global social media marketing adoption studies.

(Fuchs, 2014) Many social media sites have come to define the term "social media," including Facebook, Twitter and YouTube as well as Wikipedia, LinkedIn, WordPress and Blogger as well as Weibo, Pinterest, Foursquare and Tumblr. In this study, the concept of the public sphere is examined in order to better understand social media. Rather than being rooted in political economy, Habermas's idea of the public sphere is cultural-materialist. Immanent critique analyses the media and culture's restrictions in light of power relations, political economics, and other social institutions in this article. In order to accomplish this, the author creates a model of public service media, which he then applies to the modern social media ecosystem in order to find three conflicting aspects in terms of business, state, and society. To get beyond these limitations, it's vital to use political tools to fight the colonisation of the social media lifeworld, transforming social media and the Internet into media that are founded on public service and the commons.

(Hashem, 2015) It is important to recognise how students' use of social media affects their grades in today's technologically advanced environment. The rapid rate of technological progress has a direct impact on younger generations. Students were asked to participate in questionnaires via Facebook and email to see if the social media sites had any impact on their grades. In the short run, it doesn't appear that students' use of social media has any impact on their grade point average.

(Khan et al., 2020) People's daily routines have been radically altered by modern technology like social networking. Social media has had a significant impact on criminal activities in our society. An increasingly common and often fatal crime, online harassment and abuse is now known as "cyberbullying". In contemporary society, it has a devastating effect on the quality of life. First, we need to understand the nature of cyberbullying, its impact on children's mental health, and the core cause of cyberbullying in our society. An investigation on how cyberbullying affects university students' mental health and how to prevent it will be conducted. It is the goal of the research to discover how social media users target young people. Study findings show cyberbullying has a negative effect on students' educational outcomes.

(Kavita, 2015) In the last few years, a large number of people from all over the world have resorted to social media for a variety of reasons. Due to a sizable social and mobile viewership, India has the third-largest number of internet users in the world. For many

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students, social media takes precedence over academics. On the other hand, the genuine impact of social media cannot be overlooked. Because of this, a large number of students are seeing their future work prospects diminish. More than two and a half billion people use social media sites like Facebook and Twitter every day. Hacker blackmail is creepier than having your social network profiles hacked. Facebook, LinkedIn, Twitter, and Orkut are all examples of social networking services that deter students from focusing on their schoolwork. Students could spend more time studying instead of wasting it on these sites. It's a requirement for everyone, from college students to teenagers to adults. The academic performance of Indian children and teens has been studied by researchers in India, as well as the possible negative consequences of social media networking sites on the lives of these young people.

(Kohli et al., 2015) The conventional branding paradigm required big upfront investments and tight control over image management through controlled communications to generate dominant brands that could be leveraged to develop loyalty and a long-term, steady source of profits. Social media, on the other hand, has the power to drastically affect customer behaviour and brand preferences. Managers are at a loss when it comes to managing brands, and they are witnessing the beginning of a massive upheaval. In this essay, we'll take a look at the fundamentals of branding and the core of social networking. Clearly, social media will have a huge impact on the way businesses are managed in the future. Social media Using social media as a communication medium, we predict that it will soon extend to the very core of how markets are targeted and items made available to customers. The guidance we provide on how to effectively manage various parts of a company's brand is now available in this new market.

(Nasir et al., 2018) Social media is defined as a collection of individuals interacting with one other. In terms of social interaction, platforms like Facebook and Twitter can be viewed as a single tool. In light of this, this essay will focus on how digitally savvy Indians communicate nowadays. New media is quickly emerging as a democratic tool for communication due to its rapid development. New media, according to some, has revolutionised communication at all levels, from interpersonal to group to mass. We're all influenced by social media in some way, shape, or form today. Citizens, decent government, high-quality products, and effective democratic procedures all thrive in the information era. It's a no-brainer. However, social networking has its drawbacks. Because of the democratisation of knowledge that has occurred in the age of social media, people are no longer only consumers of content; they are also producers of it. Instead of broadcasting to a huge audience, authors, readers, and peers are connecting with one another. This tendency is especially apparent among college students, who make up a significant portion of the Indian population that is increasingly using social networking sites of this type.

(Nongkynrih, 2017) The newest form of media, social media, has grown rapidly around the world. It's something we've all come to know and love. Videos, blogs, podcasts, and more all fall under the umbrella of social media. This media can be used to spread information about other people. Social media makes it easy for people to interact with one another online because we can all share content with our online friends and acquaintances. It provides young people with the tools and resources they need to become more autonomous. There has never been a time in human history when young people have had such strong social

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relationships while also having such easy access to so much information. The office has become a regular destination for many of us because of this, whether it's for work, leisure, or socialising. Social media use by young people, particularly college students, is the focus of the current research project. In order to conduct the study, approximately 200 people from various academic institutions in and around Bangalore city were selected at random.

(Rani, 2014) Social networking platforms like Facebook, LinkedIn, and Twitter are just a few examples. Communities and networks are identified in this research. The term "network" refers to the relationships between people. Varied people have different perspectives on how social networking services are used. Each person has their own unique social networks and ways of expressing themselves on social media. According to a study, social media is generated by people's choices for different aspects of social networking site use. This study is unique in that it examines the relationship between the development of an individual's personality and their social environment.

(S et al., 2019) The younger generation in India is becoming increasingly active on social media. Nearly every facet of contemporary life is impacted by the prevalence of social media. The findings of this study shed light on the social media habits of today's youth. The new era of social networking has garnered an enthusiastic response. According to study, social media has a positive and negative impact on young people.

(Sharma et al., 2021) It has become increasingly common for "consumers" to use the internet and social media to influence their purchasing decisions. The SM provides a place where "costumers" may locate the best products at the best prices, together with consumer reviews and opinions, all in one place. As a result, we can approach a brand as if it were speaking directly to us. With this study, the researchers set out to find out if and how brands are using social media marketing activities (SMMA) to create customer relationships and stimulate buy intent for trendy products like clothing. A business's marketing strategy can also benefit from the adoption of SMMA. It has become a strong collaboration tool for organisations and individuals. "Customer-brand" contact through social media favourably influences consumers' purchasing intentions, according to this study.

(Schivinski & Dabrowski, 2016) Researchers and brand managers need to be educated on the importance of social media in influencing consumer perceptions of brands. To assess the impact of firm social media communication and user-generated (UG) social media communication on the brands' equity, brand attitude, and purchase intention, a survey of 504 Facebook users across Poland was conducted via the internet (PI). SEM is a statistical method for analysing data that can be used to analyse how companies and consumers interact with social media and industry-specific distinctions, using 60 brands from three industries (non-alcoholic beverages, clothing, and mobile network operators) to evaluate the conceptual model. Social media communication made by consumers has been demonstrated to improve brand equity and attitudes about the brand, whereas communication generated by businesses only has an effect on brand attitudes. According to the findings, both strong brand equity and a good brand attitude were linked to increased purchase intent. Measurement invariance was determined using an equation for multiple group structural modelling. All of the sectors studied were found to be consistent with the proposed method of measurement. But there

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were significant differences in the routes predicted by the different simulations of the problem.

3.1 Research Methodology

The methods of the study, as well as ethical considerations, data collecting, and analysis, are covered in this section. In its purest form, research is an academic undertaking. researchers establish and redefine difficulties and generate hypotheses or possible answers before collecting data, assessing it, and reaching findings. Finally, they test the findings of their research to discover whether they support their hypothesis or are founded on faulty assumptions.

3.2 Research Method

The survey method was used in this investigation. With a population of little over a hundred people in India ages 17 to 22, A poll of 100 randomly selected Indian users of social networking sites was conducted. Since they are frequent social media users and early adopters of cutting-edge technology, young people (17-22 years old) were chosen as the target audience. We chose this age range for a variety of reasons.

- “Youth of the age group (17-22 years)”
- “View world idealistically”
- “Become involved with world outside school/home”
- “Relationships stabilize in that”
- “See adults as equals”
- “Seeks to firmly establish independence”

3.3 Tool used

The SPSS 26.0 statistics programme was used to analyse the study's data. Anova test was used to analyse the primary data, tests such as ANOVA test analysis was used to examine nearly all of the data, highlighting the study's most important variables. Data can be better understood and compared when using percentage analysis. It is the simplest way to convey all of the necessary information. It aids in getting a comprehensive picture of the outcomes from the collected data.

4.1 RESULT AND DISCUSSION

A thorough explanation of how the questionnaire results should be interpreted. Analyses of Variance (ANOVA) were used in the research. When there are more than two variables, ANOVA is used to show the relationship between the variables, with one variable serving as the independent variable and the other as the dependent one.

ONE WAY ANOVA DESCRIPTION

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Table 1.1

Anova table on effects of social media on economic development

ANOVA			
	Mean Square	F	Sig.
Social media app do use more	6.045659	2.410576	0.054489
Social media has become an integral part of practically everyone's life	2.822884	2.322688	0.062205
Social media provided a platform for young people to develop social networks or social relationships.	3.81959	2.19289	0.075583
Feel that Social media evolution has adversely affected the economy.	3.203815	2.032134	0.096054
Social media as the most powerful weapon to change the world.	7.019125	3.77771	0.006778
Social media has a favourable impact on both businesses and consumers.	1.273349	0.628026	0.643674
WhatsApp has become a part of our personal and professional communication today.	4.469784	2.814522	0.029525
Use of social media can lead to addiction and have a psychological impact.	2.951134	1.412841	0.235641
People use social media to talk about their problems and thoughts.	1.281877	0.599945	0.663579
Social media platforms like YouTube have emerged as conventional medium for self-learning and education by the youth in India.	5.5827	2.612218	0.040158
Impact of social media marketing on customer purchasing behaviour.	1.478427	1.357321	0.254633

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Impact of social media on economic condition of India.	3.508301	3.93415	0.005338
Rate economy of India.	5.367035	5.364671	0.000614

In above table shows a one-way Anova test on Social media effects economic development. Social media app do use more its F value is 2.41 and sig value is 0.05 is significant because of that value is equal to significant level scale 0.05. Social media has become an integral part of practically everyone's life its sig. value is 0.06 and F value is 2.32. Social media provided a platform for young people to develop social networks or social relationships its sig. value is 0.07 and F value is 2.19. Feel that Social media evolution has adversely affected the economy its sig. value is 0.09 and F value is 2.03. Social media as the most powerful weapon to change the world its sig. value is 0.00 and F value is 3.77. Social media has a favourable impact on both businesses and consumers its sig. value is 0.6 and F value is 0.62. WhatsApp has become a part of our personal and professional communication today its sig. value is 0.02 and F value is 2.81. Use of social media can lead to addiction and have a psychological impact its sig. value is 0.2 and F value is 1.41. People use social media to talk about their problems and thoughts its sig. value is 0.66 and F value is 0.59. Social media platforms like YouTube have emerged as conventional medium for self-learning and education by the youth in India its sig. value is 0.04 and F value is 2.61. Impact of social media marketing on customer purchasing behaviour its sig. value is 0.25 and F value is 1.35. Impact of social media on economic condition of India its sig. value is 0.00 and F value is 3.9. Rate economy of India its sig. value is 0.00 and F value is 5.3.

4.2 Discussion and Findings

Various methods have been used to identify the Impact of social media on economy of India with special reference to Bihar. To gather facts and statistics regarding the present study, the researcher utilized a descriptive research approach. The interpretation of different data and statistics is crucial to the descriptive research design patent. For this study, primary and secondary sources of data and information were utilized. A systematic questionnaire was used to gather the main data. This questionnaire contained both closed and open-ended questions, allowing the researcher to get the most relevant data possible. Because the physical collection of survey answers was not possible, the survey was conducted via an online form that was shared with the respondents. The researcher also collected data via secondary sources. Previously published papers and articles were used to get further information for the current study. Individual investing patterns have also been revealed via different articles in periodicals, online books, and other websites. The sample size selected for this study was done so while taking in mind the sample collecting constraints. A sample size of 100 people was utilized in this study. These people were school and college students of age group between 17 to 22 Years that have been considered. The researcher has selected convenience sampling for this study. The sample methods utilized aided in the efficient collection of data and information for the present research.

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5.1 Conclusion

Bihar is chosen as a case study for this research because of the state's high concentration of social media users. It is in this chapter that the results and conclusions of the statistical analysis of the study's gathered primary data are presented and discussed. They're laid out in accordance with the study's declared goals. They also analyse the results and conclusions, along with any comments or ideas based on them.

In a survey of 100 participants, people prefer to learn about investments from sources other than social media. Only individuals aged 17 to 22 provide the bulk of comments. Thus, a wide range of decisions were taken. Retail investors' choices are influenced by a wide variety of variables, according to the results of this survey. For retail investment, social networking sites fall somewhat in the middle of the pack. We believe that social media has a substantial influence on Bihar's youthful population and economy, based on a study of the population. For the simple reason that before making a purchase these days, many of us read online reviews and look at marketing materials. Despite the fact that social media has a profound effect on human life cycles and the quality of life for college students, it also has negative effects.

Economic well-being is greatly influenced by social media. Social media has created a new layer for individuals to organise their lives online in almost every culture. Online and off-line worlds are becoming more intertwined, with consequences for the people who use them. Initial interest was driven by the need for a feeling of belonging. As a way to brand an online civilization and service a worldwide market for social networking and user-generated internet content, information encoded into algorithms has become a valuable resource. It's no secret that social networks like Facebook, Twitter, YouTube and LinkedIn have all witnessed a considerable rise in their user populations. a brand-new media environment was born

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