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FILM TOURISM: A TOOL TO INCREASE COMPETITIVENESS OF TOURIST DESTINATIONS IN THE STATE OF UTTAR PRADESH

Mohd. Asad Khan

Assistant Professor

PSIT College of Higher Education, Kanpur

ABSTRACT

The objective of this research paper is to outline the relationship between the power of film (both movies and television series) as a motivational factor and image-building tool in increasing the attractiveness of tourism destinations. In the light of this correlation, our research analyses the phenomenon of film-induced tourism. Even this phenomenon has been recognized and reported, very few comprehensively studies of it have been published. The evidence that has been put forward to date has mostly been anecdotal, pointing towards the capacity of popular films and television series to attract tourists, in the form of enthusiastic fans and interested audience members. Despite the fact that statistics concerning directly the impact that films have had on tourism are limited, there are still some remarkable figures.

Countries like UK, Australia, and New Zealand have an increasingly interest in studying and developing the film-induced tourism. Given the existence of this type of tourism and the potentially significant economic value of this strand of tourism to the economy, understanding the drivers of film-induced tourism with special focus on initiatives by the State of Uttar Pradesh and exploiting its effect are crucial issues to comprehend. This paper evaluates a number of key questions and provides a stronger insight into the nature of productions which can induce tourism and recommends ways in which this relation can be made stronger from the economic and cultural point of view. In the current context of tourism industry and film industry development, approaching together their augmentation can represents a valid solution for both industries.

KEYWORDS: Film-induced tourism, Tourism industry, Film Industry, Economic value.

INTRODUCTION

The tourism industry has reached the stage of Maturity. Tourists today are more experienced and become selective in their choice of holidays, in terms of destination and activities. The tourism

industry itself is very competitive with many new destinations trying to attract the tourists to their destinations. The days that Destination Marketing Organizations (DMOs) or State Tourism Departments just simply promote the destinations and then wait for the tourists to visit the destinations are gone. Today tourists need to be enticed in which destinations have to be marketed effectively to maintain the market share and attract new market segment (Ashworth & Goodall, 1990). DMOs and State Tourism Departments have to shift the conventional concept of 'selling existing places' to 'inventing new destinations to be sold'. The emphasis should therefore be on destination positioning and differentiation.

There have been an increasing number of tourists visiting destinations featured through films and television series which are not directly related to tourism promotion campaigns. This phenomenon is called film-induced tourism or movie-induced tourism. Film-induced tourism is one of the fast growing sectors of the tourism industry. The increasing popularity of film-induced tourism owes to the rise of international travel and the growth of entertainment industry (Hudson & Ritchie, 2006b). Many destinations have come to assume that having a movie or television series filmed in their region will automatically increase tourism, and that this will be to their advantage. Small rural villages in fragile environments are particularly susceptible to this phenomenon of being too popular. One example is the continual insistence by those in the popular press that the movie trilogy *The Lord of the Rings* has dramatically increased tourism visitation to New Zealand. For destinations, films do not only provide short-term tourism revenue to the destination but also long-term prosperity. Despite the growing interest of film-induced tourism, it has received little attention from researchers and practitioners.

This paper examines the phenomenon by reviewing previous research and practices to call for more research attention into this particular area and to outline the benefits of film in creating new attractions for a destination. This paper is divided into five main sections. First, the influence of film on tourism demand is discussed. Second, literature related to initiatives taken by the Government of Uttar Pradesh and Tourism Department to promote film-induced tourism is reviewed. Third, the benefits of film tourism for the destination in various aspects are elaborated. Fourth, the challenges facing the destination promotion are highlighted and the final section presents the findings on the film-induced tourism practices of leading film tourism destinations.

INFLUENCE OF FILM ON TOURISM DEMAND

It has been widely recognized in tourism literature that destination image greatly influences tourist destination choice. Images of destinations play a significant role in influencing tourist decision-making process as the basis for tourists to make choice about where to visit (Gartner 1989; Echtner & Ritchie 1991). The more favorable the image of the destination is, the greater the likelihood of being selected as a destination choice (Chon 1990; Um 1993). Butler (1990) suggests that films can influence the travel preference of those who expose to the destination attributes and create a favorable destination image through their representation. Film can provide knowledge of certain aspects of the country such as nature, culture and people which result in the construction of the attitudes towards the country. An interest in the nation and its positive image can eventually lead to an actual visit to the country (Iwashita, 2006).

Leisure activities such as watching films as well as traveling are ways to escape. Both provide temporary relief from the real world (Carl et al., 2007). These films can induce viewers to travel through physical properties, including scenery and landscape and their associated theme, storylines, events and actors, shaping the audience's feelings, emotion and attitudes towards places. Location and film experiences are enhanced in memories by associating them with the actors, events and setting (Iwashita 2006; Riley & Van Doren, 1992). The world of associations and sentiments are enclosed in the viewers' minds as memories and obsessions which give meaning to the locations. Locations, events and characters become iconic attractions as a result of being given powerful meanings in film narrations. People tend to visit particular places by specific images, memories, associations and emotional attachments to places and meanings (Schama, 1996).

INITIATIVE BY THE GOVERNMENT OF UTTAR PRADESH "FILM BANDHU"

Uttar Pradesh government has announced a new Film Policy with the sole aim of projecting the cultural, mythological, historical heritage and glorious traditions not only within the country, but also abroad through widespread publicity. The artistes and the producers of the state and outside of the state will be provided a congenial atmosphere and relevant facilities under the new film policy.

For ensuring availability of all the film production related facilities under a single roof, the **"Film Bandhu, Uttar Pradesh"** has been constituted as a nodal agency under the

chairpersonship of Principal Secretary, Information. The Film Bandhu will work in the direction of developing Uttar Pradesh as a hub of film production by generating a friendly climate and promoting film related activities in a big way in the state.

The "Film Development Fund" has been set up for financing the films. The fund will be utilised for sanctioning subsidy to the regional and Hindi films produced in the state, scholarship to the students making film their career, ensuring development of cinematic talents, arrangement of film equipments, setting up of film training institutes, organisation of film festivals, financial assistance on film processing in the state itself and financing for film awards etc. The Film Development Fund will be operated by the Film Bandhu, Uttar Pradesh.

A state level **Film Development Council** will also be constituted to ensure long term and meaningful development of the film sector in the state. The council will be headed by a renowned cine personality to be named by the state government. The council will have on its board eminent film producers, distributors, artistes and government officers. The council will deliberate upon the long term strategies for development of films; give suggestions to the government for up-gradation and creation of requisite infrastructure for development of films. It will also chalk out a strategy for attracting investment towards film sector.

In addition the State Government has issued various incentive schemes and facilities to improve the cinema industry and to attract entrepreneurs in this field. The salient feature of the current schemes and facilities are given below:-

Renovation of cinemas

For the up gradation of the facilities being provided to the cinegoers a scheme has been launched vide G.O. no. 952 dated 3.11.1999. Under this scheme it is provided that a cinema owner upgrading his cinema in respect of latest audio visual system / Air conditioning/Air cooling/ installation of new generator sets or complete change of seats and false-ceiling would be entitled for a grant upto 50% of total investment incurred in the above facilities.

Film Development Fund

With a view to create a consolidated fund for promotion and development of films in the state, cinema owners have been authorized to collect Rs. 0.50 per viewers. This fund is being extensively utilized for the following purposes namely,

- to finance films;

- to provide subsidy to regional films;
- to develop infra-structure for films;
- to establish film development board;
- to give awards and scholarships;
- to organize film festival;
- to purchase equipments; or
- Any other purposes connected with the development of films.

Exemption from Entertainment to the feature films

To promote the film making system in Uttar Pradesh and to attract the film makers of the other states to make regional films and to induce the shooting of the films in the State, the State Government has made a film policy. In this policy the films made or adopted by the Children Film Society, the best feature film and children film awarded by Government of India or awarded in International Film Festival, the documentary films made by Films Division of India, the films having subject on family planning and films which has been shot up in the Uttar Pradesh may be exempted from the payment of entertainment tax.

Other Exemption

The following classes of entertainment have been exempted from payment of tax under the provisions of U.P. Entertainment and Betting Tax Act, 1979 with effect from August 16, 1981

- Drama
- Nautanki
- Quawali
- Kavi Sammelan
- Mushaira
- Classical and folk music excluding (those) that are covered under section 3(6) of the said Act.
- Classical and folk dance excluding that covered under section 3(6) of the said Act.
- Variety programmes consisting exclusively of two or more items 1 to 5 above

THE INDIAN & FOREIGN TOURIST WHO VISITED IMPORTANT TOURIST PLACES IN U.P.

Details of tourist visited important tourist places in Uttar Pradesh are as follows:

Year	Indian	Foreigner	Total (In Lacs)
2010	1447.55	23.24	1470.79
2011	1554.30	26.39	1580.69
2012	1683.81	29.89	1713.70
2013	2265.31	32.06	2297.37
2014	1828.20	29.10	1857.30

Fig. 1. Prominent Shooting Destinations as identified by Film Bandhu include

- **Vrindavan** The twin cities of Mathura and Vrindavan are about 55 km from Agra. In and around this heart of Braj bhumi are spots and symbols that immerse your trip in spiritualism.
- **Varanasi** is among the oldest living cities in the world and its antiquity finds place in ancient scriptures. Located along the Ganga it is a sacred place for all Hindus, Jains and Buddhists.
- **Sonbhadra:** Ancient land where icons of Mahabharat era are found besides the famous Shiv Dwar and Renukeshwar temple.
- **Sarnath:** Just 10 km away is Sarnath, a highly revered Buddhist pilgrimage centre. It is believed that after getting enlightenment at Bodh Gaya, Lord Buddha preached his first sermon, sanctified as Maha Dharm Chakra Parivartan, at Sarnath.
- **Mirzapur:** Mirzapur is a city in Uttar Pradesh, India, roughly 650 km from both Delhi and Kolkata, almost 90 km from Allahabad and 50 km from Varanasi. It has a population of 233,691 (2011 census) and is known for its carpet and brassware industries.
- **Lucknow:** Lucknow, the capital of Uttar Pradesh, lies in the middle of the Heritage Arc. This bustling city, famed for its Nawabi era finesse and amazing food, is a unique mix of the ancient and the modern. It is home to some extraordinary monuments depicting a fascinating blend of ancient, colonial and oriental architecture.
- **Dudhwa National Park:** This National Park is home to tigers, leopards, varieties of deer and antelopes, elephants and birds. A quiet, tranquil and green nest in the Tarai foothills about 230 km from Lucknow.

- **Bundelkhand:** Bundelkhand is a geographic region of central India. The region is now divided between the states of Uttar Pradesh and Madhya Pradesh, with the larger portion lying in the latter.
- **Allahabad:** Allahabad is crowned in ancient scriptures as 'Prayag', 'Prayagraj' or 'Teertharaj' and is considered the holiest of pilgrimage centres.
- **Agra:** Agra is the city of the Taj Mahal and capital of the erstwhile Mughal empire. Agra is also the gateway to the legendary Braj region, the land of Lord Krishna. The Taj Mahal is a shining monument in marble, a tribute to the imagination of a great emperor who gave to the world a symbol of eternal love

These regions define the quintessential Uttar Pradesh. The greatness of Uttar Pradesh lies not only in this confluence, but also in the emergence of cultural and religious traditions along some of the greatest rivers in the Indian sub-continent – the Ganga and the Yamuna. Throughout history, great cities have emerged and established along great rivers. Within India, the Ganga and the Yamuna have nurtured a culture because of which religious faith, rituals, culture and intellectual enlightenment have evolved in places along the two rivers. The Heritage Arc in Uttar Pradesh provides an opportunity to explore the state in all its glory. The Heritage Arc signifies heritage in terms of cultural, historical and natural aspects. Moving on this arc from one end of the state to the other, takes travellers through Agra region, Lucknow region and Varanasi region, with several exciting destinations along the way.



THE BENEFITS OF FILM TOURISM FOR THE DESTINATION

One of the major economic benefits that film-induced tourism can bring to the local community is enduring tourism receipts. Film locations can be all-year, all-weather attractions which alleviates problems of seasonality in the tourism industry (Beeton, 2004). Riley et al. (1998) studied 12 films and found that the peak of the interest appear after the release of the film, approximately 50% increase in visitation at least five years later and the image is often retained for a long time. Another significant benefit of the film tourism is that it increases the cultural value for the film location. Film tourism is a medium of which a range of cultural meanings and values may be communicated. Many heritage sites that serve as film locations gain popularity after the film release because these places acquire specific meaning through film narration. Without film storylines, a castle or a stately home may not be indistinguishable from others (Busby & Klug, 2001).

Film can enhance the destination image and increase the awareness of the host city. Previous research (Kim & Richardson, 2003) suggests that those who are exposed to the film have more favorable destination image towards destinations featured through films than those who are not exposed to films. Television series are even more powerful since they can continuously reinforce the appeal of the destination that builds top-of the mind awareness. The most recent destinations that has largely benefited from film-induced tourism include Lucknow, Varanasi and Agra. The Films shot in theses destinations provide positive benefits for tourism in Uttar Pradesh and was depicted in posters to promote international tourism advertising. The image of Uttar Pradesh has been further reinforced since it has been the backdrop of the popular films like Pakiza, Umrao Jaan, Saher, Kaal, Gadar, Bunty Aur Bubly, Jab We Met, Tanu Weds Manu, Bullet Raja etc. The Uttar Pradesh tourism website promotes the state as 'The Heritage Arc'.

One of the major economic benefits of film induced tourism is that it can bring higher revenues of the local community. Film-induced tourism has the potential to revitalize rural communities and increase tourism in urban centers. The visitors of film locations wish on-site experience which can tell them an emotional story. Recent researches suggest that films can have a strong influence not only on decision making for short-term holiday, but affect tourism revenues and long-term prosperity of destinations. The film-induced tourism's growing popularity is mainly due to increasing international travel and to entertainment industry development.

CHALLENGES FACING THE DESTINATION PROMOTION

Natural, historical and man-made attractions have been traditionally recognized as the main types of tourist attractions. DMOs have repeatedly promoted these attractions in all sorts of advertisements. A number of these attractions are limited and DMOs may find it difficult to attract tourists who have visited the attractions to revisit the destination. Some DMOs and Tourism Departments have actively promoted 'hall marks events' like Lucknow Mahotsav, Saifai Mahotsav, Mahakumbh, UP Mahotsav etc. as another type of attraction that enhances destination image and acts as a luring device for tourists to the destination. Ritchie (1984) defines 'hall marks events' as 'major one-time or recurring events of limited duration developed to primarily enhance the awareness, appeal and profitability of a destination in the short and long term'. The hallmark events include trade fairs, festivals, culturally unique events, historical commemorations, major socio-political happenings and sporting events. Although films can be useful

to promote new destinations, only several have taken such advantages. Riley (1994) suggests that films can be used as a showcase of tourist attractions within the frame of the story allowing the potential tourists to develop a complete destination image. Audience can view the movie repeatedly and with each encounter, there is a potential to attract the audience as visitors to the film locations.

Promoting tourist destinations to potential holidaymakers through short advertisement segment of radio, newspaper, television and magazine is a very expensive. Moreover, consumers are exposed to hundreds of print and broadcast advertisement which confuse their consumption each day. It is suggested that destination promotion through films is one of the effective solutions for the challenges facing DMOs and Tourism Departments at present. Films can fulfill the deficiencies of prolonged exposure as well as sustain the interest of the audience. Promoting through films would be even more powerful for unknown tourist destinations with lesser expense than traditional advertising campaigns. Promotion of hotels, guesthouses and dining places featured in the film can be a powerful magnet to generate tourism. These places can be differentiated from others through films.

CONCLUSION

This paper provides an illuminating view of film-induced tourism by highlighting a research gap in tourism research and calling for more empirical studies into this area. It further reveals the benefits of film-induced tourism in promoting locations to the wider audience than traditional targeted tourism promotional campaigns. Film tourism marketing strategies have been successfully employed in the leading foreign film destinations such as United Kingdom, United States, New Zealand, Australia and Korea. Lessons learned from the western countries can benefit many tourist destinations in the state of Uttar Pradesh that intend to use films to promote existing or new attractions. Despite the benefits of films on tourism industry and the lessons learned from the west, many state tourism organizations have been very slow to employ marketing opportunities through films. This may be due to the lack of research and knowledge on how to implement film marketing strategies.

The success of film locations rely on the success of films. Some film locations are much more successful than others in terms of the number of tourist arrivals. Although films provide great impact on tourist destination choice, film-induced tourism is regarded as a complex and dynamic

concept and success depends on a number of factors beyond the control of DMOs and State Tourism Departments. Further research is needed on the critical success of the film and television based tourism and the psychological aspects of tourist behavior in visiting film locations.

Although films provide many positive impacts for the destination in terms of economic, cultural values and destination awareness and image, draw-backs of the film should also be carefully considered. This could be undesirable consequences such as loss of privacy and the difficulty of accessing local facilities for local people, traffic congestion and the impact on the natural environment. Another important issue includes the residents' attitudes towards the influx of film producing crews and the large number of tourists to the film locations.

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TO ANALYZE THE IMPACT OF DOMESTIC & INBOUND TOURISM ON EMPLOYMENT IN INDIA

Durgesh Agnihotri, Asst. Professor, PSIT, Kanpur

Pallavi Chaturvedi, Asst. Professor, PSIT College of Engineering, Kanpur

ABSTRACT

Tourism has become one the most important part of people's life around the world. India is emerging as one of the most preferred destination for tourism. Its rich and diverse culture, festivals, historical heritage, scenic beauty, opaque forests are attracting tourists from every part of the globe. Tourism sector is experiencing huge growth since last one decade. Indian tourism industry has arisen as a catalyst among all service sectors in India. Indian tourism industry has contributed US\$ 200 Billion (directly & indirectly) to GDP in financial year 2016-16 which is 12.5 % of GDP. Over 7.4 million foreign tourists have arrived in year 2015 which is expected to reach more than 15 million by 2025. Tourism industry is also having potential to produce jobs. The industry is expected to generate millions of jobs across multiple sectors such as restaurants, hotels, travel agent, tour operators, and transportation. Industry has opportunities for both skilled and non-skilled human power. This paper has major emphasis on how inbound tourism can help to improve economic condition of people living in host country. This paper also attempts to estimate direct and indirect employment opportunities emerged in India by inbound tourism. For the study various reports of states and central tourism ministry are preferred. Analysis of the paper would be based on secondary data.

Key Words: Diverse, growth, heritage, catalyst, inbound, employment.

REVIEW OF LITERATURE

According to **Jesim Pais, 2009** foreign tourism has increased in India from 1993 - 1999. After that it has decreased in terms of number of inbound tourists but increase in expenditure has led to an increase in total employment generated.

According to **Ashley et al., 2010**, Poor people living in tourism destinations in developing countries rarely have access to institutions that can help them develop the skills and financial capacity needed to take advantage of potential opportunities afforded by tourism

According to **Dr. Leena Kakkar 2012**, for a developing country like India which is on the path of modern economic growth through structural transformation of the economy, tourism is the right vehicle with its forward and backward linkages with the employment opportunities in sectors like transport, hospitality, education, health, banking etc. India is all set to reap full potential of this vibrant sector.

According to **Lok Sabha Secretariat (2013)**, the role of the Government in tourism development has been redefined from that of a regulator to that of a catalyst. Apart from marketing and promotion, the focus of tourism development plans is now on integrated development of enabling infrastructure through effective partnership with various stakeholders which has helped a lot to generate employment opportunities for people around.

According to **Prof. Neetha Rath 2013** Tourism industry in India is growing and it has vast potential for generating employment and earning large amount of foreign exchange besides giving a fillip to the country's overall economic and social development. Moreover, since tourism is a multi-dimensional activity, and basically a service industry, it would be necessary that all wings of the Central and State governments, private sector and voluntary organizations become active partners in the endeavor to attain sustainable growth in tourism by generating employment opportunities.

According to **Dr. C.Vethirajan, 2014** Tourism helps country's economy in various ways. It is a service industry and it has a significant impact on those countries with surplus labor. Most sector of tourism industry is labor centric and required a lot of people. The tourism sector is often criticized for providing only low-wage, seasonal employment, but it has to be obvious that if there were no tourism many workers in India would be unemployed

According to **Dr. Vijayraghwan 2014**, Tourism has become the world's largest industry, generating wealth and employment, opening the minds of both visitors and the visited to different ways of life. In worldwide this industry currently employs more than 200 million people. Moreover tourism is one of the best instruments of economic development in all the way. Tourism sector plays a vital role in the way of helping poor countries to provide employment opportunities in an increasing rate.

According to Hilal Ahmad Mir 2014, Tourism has been an significant foundation of economic development for Indian economy from over decades and will continue to be a substantial

contributor in future also because of the alterations taking place on both demand and supply sides. All the stakeholders whether from central or state should work in a synchronized manner and effective measures need to be taken in exploring better employment opportunities in India.

OBJECTIVES

- To find out the impact of inbound tourism on employment status of people
- To identify the factors responsible for increase in domestic and inbound tourism
- To enumerate importance of tourism for the holistic development of Indian economy

RESEARCH METHODOLOGY

The current study is an attempt to find out the impact of inbound tourism on various economic dimensions and parameters such as employment, foreign exchange earnings and capital investment etc. In India Tourism has become an important mechanism to generate employment, develop infrastructure, foreign exchange, and uplift the social status of people predominantly in remote and backward areas. As a result outstanding funds are distributed in tourism industry to capitalize all the opportunities for exceptional economic growth and employment generation. For the contemporary research the required secondary data has been collected from various previous years research papers, journals, books, internet etc. The data has also been taken from numerous documents such as books, magazines, reports, journals, newspaper and newsletters to understand the significance of tourism for better employment opportunities. Along with this pertinent statistical tools are also used to find out and validate outcomes.

Hypotheses Formulation

- H₀: there is no significant relationship between numbers of foreign tourist arrival and capital investment in tourism industry
- H₀: There is no significant relationship between numbers of foreign tourist arrival and foreign exchange earning
- H₀: There is no significant relationship between numbers of foreign tourist arrival and gross domestic product contribution

PRESENT SCENARIO OF TOURISM IN INDIA

Tourism is the one of the biggest service industry in India. It provides heritage, eco, educational, cultural, medical, business and sports tourism. It is anticipated that the tourism sector will

contribute to the country's gross domestic product (GDP) at the growth rate of 7.8 percent yearly in upcoming period. The Indian tourism sector has grown tremendously in recent years due to the improved connectivity to and from the country. Also, a better lodging facility at the tourist destinations has been a factor which has contributed to increase Foreign Tourist Arrivals (FTA). India's travel and tourism industry is set to grow by about 8.3% in 2016, better than last year, but average spending by foreigners travelling to the country could decline sharply, according to the World Travel & Tourism Council. This year, revenue from domestic tourism is expected to grow 8.4% compared with 7.1% a year ago, that increasing domestic travel, growth of low-cost airlines and upgrading of airport infrastructure will be the growth drivers.

International tourist arrivals are expected to touch 8.36 million in 2016 and 13.43 million by 2024. Expenditure by foreign tourists in India is expected to grow 4.3% every year to Rs 1,700 billion in 2024.

Kerala's economy is subjugated by the services industry which has driven economic growth in recent years. Beside strong economic growth, Kerala is one of the few Indian states that has made steep progress in reducing inequality. Kerala has the highest literacy rate in India (almost 100 per cent). It also scores higher than any other Indian state on the UN's Human Development indicators and higher than many developed countries. The Government of Kerala declared tourism as a focus industry in 1986, now almost 30 years later, the 'God's Own Country' marketing campaign is internationally renowned and Kerala has become one of the most popular tourist destinations in India.

Factors behind increase in Tourist Traffic

Domestic Tourist Traffic

- Rapid increase in purchasing power of the middle class
- Better Connectivity (Via road, flight, train)
- Sprouting living standard of people

International Tourist Traffic

- Cost effective and economical destination
- Business cum pleasure destination
- Development of Kerala, Goa and Rajasthan as the most popular tourist destinations in India with their unique brand image

- Reform in the aviation sector such as Open Skies Policy has led to better connectivity with many countries with India
- Success of “Incredible India” campaign and other tourism promotion measures which has encouraged foreigners to visit India
- Additional Visa on arrival facility for 180 countries.
- Great Destination for medical tourism

DATA COLLECTION & ANALYSIS

Table 1: Foreign Tourist Arrival in India

Year	FTAs in India	Contribution in GDP	Capital Investment	Foreign Exchange Earning
2008	5.3 Million	24 USD Billion	1556 Billion INR	11.8 USD Billion
2009	5.2	26	1128	11.4
2010	5.8	31	1319	14.2
2011	6.3	31	1545	16.6
2012	6.6	36	1761	17.7
2013	7.0	40.1	2012	18.4
2014	7.4	41.3	2265	19.7
2015	7.1	42.8	2518	21.2

Source: World Travel & Tourism Council's Economic Impact 2015, Ministry of Tourism, TechSci Research
Till November 2015

Table 2: Correlations between foreign tourist arrival and contribution in GDP

		Foreign Tourist Arrival	Contribution in GDP
foreign tourist arrival	Pearson Correlation	1	.968**
	Sig. (2-tailed)		.000
	N	8	8
contribution in GDP	Pearson Correlation	.968**	1
	Sig. (2-tailed)	.000	
	N	8	8

**. Correlation is significant at the 0.01 level (2-tailed).

Thus null hypothesis H₀ is rejected.

Table 3: Correlations between foreign tourist arrival and capital investment in tourism industry in India

		Foreign Tourist Arrival	Capital Investment
foreign tourist arrival	Pearson Correlation	1	.887**
	Sig. (2-tailed)		.003
	N	8	8
Capital Investment	Pearson Correlation	.887**	1
	Sig. (2-tailed)	.003	
	N	8	8

**. Correlation is significant at the 0.01 level (2-tailed).

Thus null hypothesis H₀ is rejected.

Table 4: Correlations between foreign tourist arrival and Foreign exchange earning in tourism industry in India

		foreign tourist arrival	Foreign exchange earning
foreign tourist arrival	Pearson Correlation	1	.973**
	Sig. (2-tailed)		.000
	N	8	8
Foreign exchange earning	Pearson Correlation	.973**	1
	Sig. (2-tailed)	.000	
	N	8	8

**. Correlation is significant at the 0.01 level (2-tailed).

Thus null hypothesis H₀ is rejected.

FINDINGS

On the basis of the analysis it has been found that foreign tourist arrival is highly correlated with variable such as contribution in GDP. That means contribution of tourism industry in GDP has increased with the increased number of foreign tourists. Foreign tourist arrival has also encouraged capital investment in different tourist destinations. Capital investment has created a lot of jobs in different tourist destinations. With increase in capital investment employment opportunities will also increase. Foreign tourist arrival is highly correlated with foreign exchange earnings. That means foreign exchange earnings will increase with increase in foreign tourist arrival.

CONCLUSION

India has emerged as one of the prime location for tourists since last few decades. Tourists are visiting India from every corner of world and that number is increasing every day. It has also increased the demand of various services associated with tourism industry. People have utilized these demands as opportunities and these opportunities are transformed in form of employment. To this service industry human labor is extremely important, most of the sectors of tourism industry are labor demanding, and require comparatively nominal training for most of the jobs. India is a country with huge population where most of the people are not highly skilled. Tourism has helped these people to get employment, which is increasing with increase in number of foreign tourist arrival. Tourism industry has increased living standard of people who are directly or indirectly associated with this economically profitable activity. Indian Tourism has a glistening future because of expected demand to grow by 8.2 percent in next five years. With Huge foreign exchange earnings and other infrastructural development India is expected to become world 2nd largest employment provider in tourism sector by the end of 2020.

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AN EMPIRICAL ANALYSIS ON INVESTOR'S PREFERENCE FOR MUTUAL FUND WITH COMPARISON TO OTHER INVESTMENT OPTIONS

Dr. Neetu Singh, Associate Professor, Allenhouse Business School, Kanpur

Mr. Naveen Kumar Shukla, Assistant Professor, Allenhouse Business School, Kanpur

ABSTRACT

A mutual fund is a group of investors operating through a fund manager to purchase a diverse portfolio of stocks or bonds. Mutual funds are highly cost efficient and very easy to invest in. In today's competitive environment, different kinds of investment options are available to the investors. All investment modes have their own advantages & disadvantages. An investor tries to balance these benefits and shortcomings of different investment modes before investing in them. Economic growth has increased the savings and astonishingly explored the participation of investor in stock market which added a new dimension and explored the potential of the financial sector. To avail the advantages of economic growth large number of hybrid financial products came into existence and Mutual Fund is one of them. Among various investment modes, Mutual Fund is the most suitable investment mode for the common man, as it offers an opportunity to invest in a diversified and professionally managed portfolio at a relatively low cost. In this paper, an attempt is made to study mainly the investment options preferred by the investors of Kanpur, U.P. and we have tried to analyze the investor's preference towards investment in mutual funds when other investment options are also available in the market.

Key words: Mutual fund, Investment Options, Low risk, Economic Growth.

INTRODUCTION

To cater the universal economic and political competition, government has to play parental role in money supply which is possible through sound earning and social saving of the investor and their risk taking psychology. Generally decisions about investment are quite crucial for an investor as they are influenced by many factors and have considerations like company goodwill, government policies, economics of sales and the trend in a particular sector, economic and social environment, risk and return, level of earning of the individual, his educational background, marital status and demographic variables etc. Investors have different mindset when they decide

about investing in a particular avenue. Every individual wants that his saving must be invested in the most secured and Liquid Avenue, however, the decision changes from individual to individual and his risk taking ability.

A Mutual Fund is a trust that pools the savings of a number of investors who share a common financial goal. The money thus collected is invested by the fund manager in different types of securities depending upon the objective of the scheme. These could range from shares to debentures to money market instruments. Diversification means spreading out money across many different types of investments. When one investment is down another might be up. Diversification of investment holdings reduces the risk to a great extent. The Assets under Management (AUM) of the Mutual Fund industry of India fell by 5.6% or Rs. 47,638 crores to Rs. 7.06 lakh crores during the quarter that ended in December, 2015. But this industry grew at 11.5% in January 2016 to Rs. 7.52 lakh crores. The rise in AUM was led by heavy inflows into liquid funds, which rose by 53 percent to 1.79 trillion rupees in November 2015, marking the highest inflow into any category of funds over the past six months.

The study was carried on to understand the preference pattern of the investors so as to understand the perception of the investors towards their investment pattern considering the various factors such as demographic factors, savings pattern, and opinions and so on. The whole of the research is based on the response given by the investors and their suggestions are also taken into consideration for further improvement of the company.

LITERATURE REVIEW

Sujit Sikidar and Amrit Pal Singh (1996) in their study examined the behavioral aspect of the investors of the North Eastern region and revealed that the salaried and self employed formed the major investors in mutual fund primarily due to tax concessions. **SEBI – NCAER Survey (2000)** was carried out to estimate the number of households and the population of individual investors, their economic and demographic profile, portfolio size, and investment preference for equity as well as other savings instruments. This is a unique and comprehensive study of Indian Investors, for which data was collected from 3,0,00,000 geographically dispersed rural and urban households. Some of the relevant findings of the study are : Households preference for instruments match their risk perception; Bank Deposit has an appeal across all income class; 43% of the non-investor households equivalent to around 60 million households (estimated)

apparently lack awareness about stock markets; and, compared with low income groups, the higher income groups have higher share of investments in Mutual Funds (MFs) signifying that MFs have still not become truly the investment vehicle for small investors.

Shanmugham (2000) in his study found that among the various factors, psychological and sociological factors dominated the economic factors in share investment decisions. **Sehgal and Jhanwar (2007)** examined that, if there is any short-term persistence in mutual funds performance in the Indian context. We find no evidence that confirms persistence using monthly data. Using daily data, we observe that for fund schemes sorted on prior period four-factor abnormal returns, the winners' portfolio does provide gross abnormal returns of 10% per annum on post-formation basis. **Kumar (2011)** explained Mutual funds provide opportunities for small investors to participate in the capital market without assuming a very high degree of risk. An important principle of investment in capital market is that do not put all the eggs in one basket i.e. Diversification.

Sarish and Ajay Jain (2012) concluded that for the purpose of investment or saving, the investors are having options to invest money in mutual funds and other financial instruments like equity shares, debentures, bonds, warrant, bank deposits. A common investor, who invests their savings into the different assets, is not very much aware about the mutual funds. **Gupta (2013)** studied about the equity mutual funds that are offered for investment by the various fund houses in India. Though, there are a plethora of equity mutual fund schemes, but the scope of this study is limited to only five equity mutual funds, namely, Reliance Growth Fund, HDFC Equity Fund, Sundaram Select Midcap Fund, and ICICI Prudential, dynamic Plan and HDFC Tax Saver Fund, which have continuously outperformed, in the market, since their inception.

RESEARCH METHODOLOGY

Objectives of the Study

- To find out the most preferred Investment Option of the investors of Kanpur.
- To analyze the investor's preference towards investment in mutual funds when other investment options are also available in the market.
- To find the factors influencing investment in mutual funds
- To find out the performance of Mutual fund schemes.
- To find the satisfaction level of investors towards Mutual Funds.

Research Hypotheses

H0: There is no significant relationship between the period of investment and current investment in mutual fund.

H0: There is no significant relationship between sector selection for investment and prefer mutual fund investment.

H0: There is no significant relationship between the age and the level of satisfaction of the investors.

H1: There is a significant relationship between the age and the level of satisfaction of the investors.

ADOPTED METHODOLOGY

For the study, Primary data was collected from investors with the help of a structured questionnaire consisting of various questions related to demography of the investor, the factor which influences the investor to invest in mutual funds etc. which was distributed to 125 people belonging to different areas of the Kanpur city and out of this 90 correctly filled questionnaires of the respondents were considered for further analysis and the secondary data were collected from the various sources “websites and published reports of the respective mutual fund companies, magazines”. The satisfaction level of the investors were measured on five point Likert scale. The data was analyzed by using various statistical techniques and tools, such as mean, percentage, frequency and to test the hypothesis chi-square test.

FINDINGS

- 100% investors are aware of Banks & LIC, while 92% aware about Mutual Funds followed by 91% for the Real Estate, 83% for the NSC, 78% each for Gold & KVP, 74 % for PPF, 61% each for Equity Shares & Bonds, 64% for MIS, 56% for Others, and the least aware is Commodity Market & Futures & Options, which clearly indicates that Banks, LIC, Mutual Funds, Real Estate & NSC are the most popular investment options among the investors of Kanpur.
- 46% of the investors’ overall and main criterion for investment is Return followed by Tax Planning (22%), and Safety(27%). It implies that investors generally invest their money for the return.

- More than 50% of the investors prefer Banks, LIC & MIS for Safety, while more than 35% of the investors prefer Real Estate, Equity Shares, Commodity Market, and Mutual Funds for Return, while more than 30% investors prefer NSC, LIC, and Mutual Funds for Tax Planning.
- If the investors have been provided more funds, 50% of the investors would like to invest in Real Estate, 23% in Mutual Funds and only 12% in Equity Shares.
- It is found that majority of investors belong to age group between 20 to 40 which constitute 55.5%. It is found that 91.3% of the male respondents are interested to invest their savings in mutual funds.
- It is found that large no. of investors in mutual funds belong to the categories of businessmen, private sector professionals and self employed professionals.
- It is found that majority of the investors are graduate and post graduate which constitute 94.5%. It is found from the analysis that majority of the respondents are investing their saving in between 10,000 up to 1, 00,000.
- It is evident from the analysis that maximum 60.4% of the respondents purchase mutual funds for both purpose, tax saving and investment to get returns. It is evident from the analysis that maximum 56.7% of the respondents are satisfied with their current mutual fund company.
- The top three mutual fund companies rated on the basis of the investment made by respondents are ICICI Prudential, Reliance AMC, UTI & SBI respectively
- It is evident from the analysis that maximum 45% of the respondents' primary objective for purchase of mutual fund is growth & income while 29% of them purchase for conservative growth.

DISCUSSION AND CONCLUSION

With increased income, investors are looking for new avenues to earn more and also diversifying their portfolio for better protected return and mutual funds are available avenue for shedding the risk through diversification, managed by qualified fund managers. Investors individually or through fund manager take decision of investing after collecting relevant information provided to them through prospectus about the fund, its operating limits and costs. Looking from different perspective, it is also evident that the overall and main criterion of the investors regarding their

investments is Return. Therefore, on the basis of Safety, Bank & LIC are the most preferred avenues of investment as it provides maximum safety. Therefore it is the Insurance Company to set in programs to create more awareness and remove the myths from the minds of the people about mutual funds being unsafe or mismanagement of funds. Making investors aware of the funds, its operations, its return etc itself will improvise its situation as such.

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ANNEXURE

Graphical Representation of Data

Table1: Awareness of different Investment Options

Investment Options	Percentage	Investment Options	Percentage
Bank	100	Equity Shares	61
LIC	100	Future & Options	48
PPF	74	NSC	83
KYP	89	MIS	64
Real Estate	91	Bonds	61
Commodity Market	56	Mutual Fund	92
Gold	73	Others	56

Table 2: Mode of Investment if surplus Fund

Investment Options	Percentage
Real Estate	50
Mutual Fund	23
Equity Shares	12
Bank	08
Gold	07
Total	100

Table 3: Genders of the respondents

Gender	Percentage
Male	78.1
Female	21.9
Total	100

Table 4: Investment in Banks

Basis	Percentage
Safety	70
Return	10
Liquidity	0
Convenience	16
Tax Planning	4
Total	100

Table 5: Investment in LIC

Basis	Percentage
Safety	52
Return	04
Liquidity	06
Convenience	02

Tax Planning	36
Total	100

Table 6: Investment in Mutual Funds

Basis	Percentage
Safety	15
Return	35
Liquidity	09
Convenience	09
Tax Planning	32
Total	100

Table 7: Investment in Real Estate

Basis	Percentage
Safety	09
Return	66
Liquidity	07
Convenience	03
Tax Planning	15
Total	100



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