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**A STUDY ON PERCEPTION OF AYURVEDIC MEDICINES
MANUFACTURERS TOWARDS DRIVERS FOR
AYURVEDIC MEDICINES AS A SOURCE OF
ENTREPRENEURSHIP DURING COVID 19 PANDEMIC**

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An Initiative by



25.	FACTORS AFFECTING INDIAN INVESTORS FOR GOLD INVESTMENT OPTIONS OVER BANK DEPOSITS– A REVIEW	Ms. Kanchan S.Jatkar Dr. K. K. Triphathy	128
26.	RETHINKING ARCHITECTURAL ACADEMIC SYLLABUS IN INDIA,CONTEXT OF PRACTICE AND PLACEMENT	Ar.Mahua Biswas	138
27.	PREDICTING COVID 19 INFECTION RATIO BASED ON BEHAVIORAL AND DEMOGRAPHIC OBSERVATIONS OF BANGLADESH	Hasan Md Rashedul Hossain Md Fokhray	141
28.	RURAL ENTREPRENEURSHIP	Mr. Arjun Dhondiram Pithe	148
29.	A STUDY ON TALENT MANAGEMENT INITIATIVES BY COMPANIES GLOBALLY IN TIMES OF COVID-19	Dhrupa Bhatia	151
30.	A STUDY ON PERCEPTION OF AURVEDIC MEDICINES MANUFACTURERS TOWARDS DRIVERS FOR AYURVEDIC MEDICINES AS A SOURCE OF ENTREPRENEURSHIP DURING COVID 19 PANDEMIC	Dr. Pushpraj Wagh	157
31.	PEDIATRIC PNEUMONIA DETECTION SYSTEM USING ACCELEROMETER: A REVIEW	Ritika Upadhyay Debirupa Hore Biswajeet Champaty	162
32.	IMPACT OF TECHNOLOGY ON WORK LIFE BALANCE IN BANKING INDUSTRY IN GUJARAT STATE	Dr Rajesh Faldu Miss Trivedi Krupa Uday Kumar	165
33.	EXPERIMENTING THE RELATION BETWEEN ORGANISATIONAL BEHAVIOUR AND EMPLOYEES' SATISFACTION	Dr. Vijay D. Kulkarni	169
34.	UNDERSTANDING THE SCOPE OF RESEARCH IN EDU-TECH DOMAIN THROUGH ARTIFICIAL INTELLIGENCE AND DATA MINING	Ms. Vekhande Neha Dr. HoreDebirupa	175
35.	BACTERIOLOGICAL QUALITY OF VENDORS MILK MARKETED IN AHMEDNAGAR OF MAHARASHTRA	Mr. Parashram Gangadhar Kandekar Dr. S.M. Vadgule	182
36.	A REVIEW ON PREDICTION OF CANCER USING SUPERVISED AND UNSUPERVISED LEARNING TECHNIQUES	Mrs. Davare sarika Dr. Hore debirupa	185
37.	IMPACT OF ONLINE CLOTHING PROMOTIONAL VIDEOS ON CONSUMER'S SHOPPING PERCEPTION	Dr. Rajesh Faldu Ms. Aqsa Durani	190

38.	NARRATIVE ANALYSIS OF MARATHI FILM COURT WITH RESPECT TO REALITY THEORY	Satyajit Mandle	194
39.	BEHAVIORAL TRAITS OF INVESTORS IN REFERENCE TO THE BEHAVIORAL THEORIES, DURING COVID-19	Dr. Pooja Gupta	199
40.	IMPACT OF CUSTOMER EXPERIENCE ON CUSTOMERS INTENTION TO REPURCHASE CELLULAR SERVICES IN COIMBATORE CITY	Dr. S Kavitha P.Haritha	205
41.	SELECTION OF RIGHT TRANSPORT CARRIERS BY FOUR WHEELER AUTOMOBILE MANUFACTURING COMPANIES WITH SPECIAL REFERENCE TO PUNE DISTRICT MIDC AREA	Prof. Ganesh Laxman Lotke Dr. Biradar B.M.	211



A STUDY ON PERCEPTION OF AYURVEDIC MEDICINES MANUFACTURERS TOWARDS DRIVERS FOR AYURVEDIC MEDICINES AS A SOURCE OF ENTREPRENEURSHIP DURING COVID 19 PANDEMIC

□ Dr. Pushpraj Wagh*

ABSTRACT

The concern for health and immunity has been rising during the Covid 19 pandemic all over the world. The demand for immunity boosters and health supplements has also seen a sharp increase. The awareness of side effects of modern medicines and benefits of Ayurvedic medicines made many people start consuming Ayurvedic medicines and supplements to boost their immunity.

Ayurveda has its ancient Indian tradition of healing the root cause of the disease and free of any side effects. Along with ancient knowledge, India has rich sources of herbal and medicinal plants and human resource that can be utilized to boost entrepreneurship in Ayurvedic medicines which can further contribute to the development of the economy.

A structured Likert scale questionnaire was used to collect data from sixty manufacturers of Ayurvedic manufacturers in Western Maharashtra selected on the basis of proportionate stratified random sampling. The present paper attempts to identify and understand the drivers for Ayurvedic medicines as a source of entrepreneurship. The study will be a valuable reference to entrepreneurs engaged in Ayurvedic medicines manufacturing as well as aspiring entrepreneurs.

The study revealed that rising health concerns and awareness of side effects of modern medicines, rising global demand for Ayurvedic medicines, treatments and healthcare supplements, and government support are the major drivers of Ayurvedic medicines as a source of entrepreneurship during Covid 19 pandemic.

Keywords: Ayurvedic medicines, Covid 19, Drivers, Entrepreneurship

Introduction:

The Covid 19 pandemic all over the world made people more conscious about health and immunity. As the disease is more prone to the people with weak immunity, many people to maintain and to improve the immunity started consuming natural, herbal extracts, health supplements and Ayurvedic formulations. This increased the demand for Ayurvedic medicines all over the world.

Ayurvedic medicines, since it is our own traditional way of healing diseases, have the quality of treating root-cause of the diseases without having any side effects. The benefits of Ayurvedic

medicines, along with awareness about the side effects of modern medicines, increased the demand for Ayurvedic medicines.

All over the world, many scientists are putting their best for inventing a vaccine and the exact medicine for the treatment of Covid 19. Ayurvedic medicines are effective as preventive treatment. Ayurveda can also offer curative properties, provided that systematic and scientific research to be carried out.

The various drivers for entrepreneurship in businesses related to Ayurvedic medicines suggests high potential for the development of the economy

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as well as generation of employment to many people.

Present study attempts to explore and identify major drivers of Ayurvedic medicines as a source of entrepreneurship which can help to enhance entrepreneurship in Ayurvedic medicines business as well as to motivate the aspiring entrepreneurs to start businesses based on Ayurvedic medicines.

Literature Review:

Acharyya Amitava (2020)¹ in his paper “Prospect of Ayurvedic system of medicine in recent Covid 19 pandemic in India” discussed the role of Ayurvedic medicines for preventive measures as well as various possibilities of Ayurvedic medicines to cure Covid 19. However, he also suggested the need for scientific evidence based research to be carried out.

Rastogi, S., Pandey, D. N., & Singh, R. H. (2020)² in their paper on “Covid 19 Pandemic: A pragmatic plan for Ayurveda intervention” on the basis of traditional knowledge of Ayurveda, scientific study and clinical settings proposed a plan of intervention for Covid pandemic in India. Depending upon the stage of the infections they have recommended the Ayurvedic medicines that can be made use of. They also recommend that the Ayurvedic medicines have tremendous potential and possibilities to be employed for prevention and treatment during Covid 19 which can benefit the nation widely during this pandemic.

Goothy, Sai Sailesh & Bashetti, Srilatha & Choudhary, Anita & G, Potey & Chakraborty, Hirok & Kumar, Arun & K, Mahadik. (2020)³ in their paper “Ayurveda’s Holistic Lifestyle Approach for the Management of Coronavirus disease (COVID-19): Possible Role of Tulsi” discussed that Ayurveda in its ancient traditional knowledge, has remedies for all types of diseases without any side effects. They recommended that Tulsi can be used for the prevention and management of Covid 19, however, the scientific basis for the same is not in existence and hence there is need of scientific research to prove its effectiveness in the management of Covid 19.

Aggarwal Aarushi and Lakshmanan Remya (July 09, 2020)⁴ in the article “Invigorating Ayurveda in the times of Covid 19: India’s position and investment opportunities” discussed that Covid has drastically increased the demand for nutritional and health supplements that improve the immune systems. They mentioned about the shifts in the

consumer preferences towards more of natural and organic products. Many companies like Baidyanath, Dabur and Patanjali have popularized Ayurveda. New startups with variety of Ayurvedic products along with innovative marketing strategies to reach the customers have improved the accessibility. They also mentioned that Government has approved 100 percent foreign direct investment in Ayurveda. It has opened many opportunities to many stakeholders to work together to benefit from the tremendous potential of Ayurveda in India as well as all over the world.

Significance:

The study will be of value to identify the major drivers of Ayurvedic medicines as a source of entrepreneurship.

The present research would be of great use to entrepreneurs to understand the various opportunities and prospects for entrepreneurship in Ayurvedic medicinal business. The study will also help to motivate the aspiring entrepreneurs to start business based on Ayurvedic medicines and treatments.

The study will be useful to understand the potential for businesses based on Ayurvedic medicines that would also contribute to the development of the economy.

Methodology:

For the present study secondary data to explore various drivers for entrepreneurship in Ayurvedic medicines was collected through various journals, reports and websites. Primary data was collected using a structured Likert scale questionnaire.

The population of FDA registered Ayurvedic medicines manufacturers is 152 in Western Maharashtra. Proportionate stratified random sampling was used to select sample of sixty manufacturers for the study. MS Excel and SPSS were used for statistical analysis. Test- Retest method was used to check reliability of datasets. Friedman’s Chi-square test was used for testing of hypothesis.

Objectives of the Study:

The objective of the present study is to explore and identify the major drivers of Ayurvedic medicines as a source of entrepreneurship during Covid 19.

Hypothesis:

“Rising health concerns and awareness of side-effects of Modern medicines, rising Global demand for Ayurvedic medicines, treatments, and healthcare supplements’ are major drivers for Ayurvedic medicines as a source of Entrepreneurship during Covid-19 pandemic.”

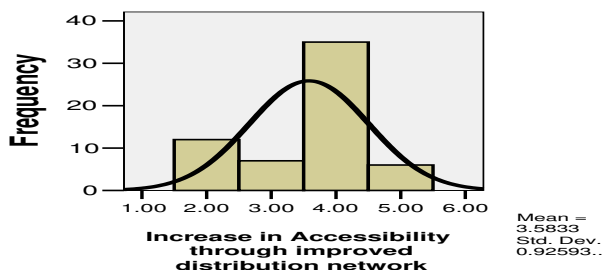
Data Analysis and Interpretation:

Drivers for Ayurvedic medicines as a source of Entrepreneurship:

Respondents were given five response options (5- Strongly agree, 4- Agree, 3- Neutral, 2- Disagree, 1- Strongly disagree) to express extent of their agreement or disagreement towards various drivers for Ayurvedic medicines as a source of entrepreneurship.

F. Increase in accessibility through distribution network:

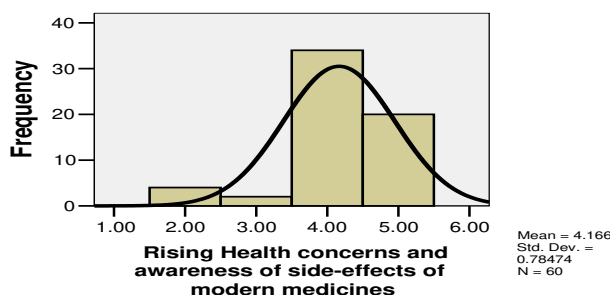
Graph-1: Descriptive Statistics: Increase in Accessibility through distribution network



Interpretation: Most of the manufacturers expressed their agreement towards “Increase in accessibility through distribution network” as a driver for Ayurvedic medicine as a source of entrepreneurship.

G. Rising health concerns and awareness of side effects of modern medicines:

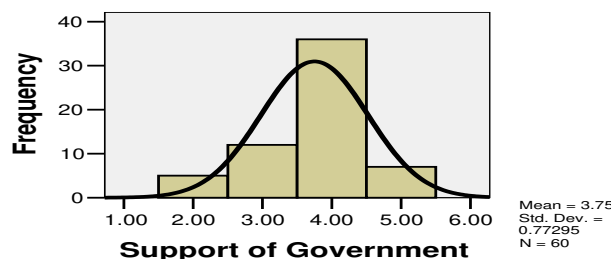
Graph-2: Descriptive Statistics: Rising health concerns and awareness of side effects of modern medicines



Interpretation: Most of the manufacturers expressed their agreement towards rising health concern and awareness of side effects as a potential driver for Ayurvedic medicines as a source of entrepreneurship.

H. Support of Government:

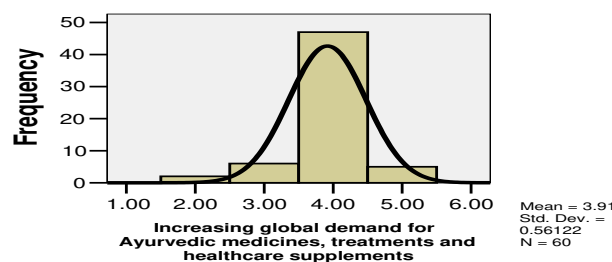
Graph-3: Descriptive Statistics: Support of Government



Interpretation: Most of the manufacturers expressed their agreement towards Support of Government as a potential driver for Ayurvedic medicines as a source of entrepreneurship.

I. Rising global demand for Ayurvedic medicines, treatments, and healthcare supplements’:

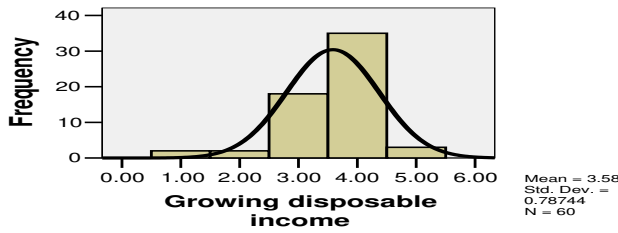
Graph-4: Descriptive Statistics: Rising global demand for Ayurvedic medicines, treatments, and healthcare supplements’



Interpretation: Most of the manufacturers expressed their agreement towards rising global demand for Ayurvedic medicines, treatments, and healthcare supplements’ as a potential driver for Ayurvedic medicines as a source of entrepreneurship.

J. Growing disposable income:

Graph-5: Descriptive Statistics: Growing disposable income



Interpretation: Most of the manufacturers expressed their agreement towards growing disposable income as a potential driver for Ayurvedic medicines as a source of entrepreneurship.

Testing of Hypothesis:

Hypothesis: “Rising health concerns and awareness of side-effects of Modern medicines, rising Global demand for Ayurvedic medicines, treatments and healthcare supplements’ are major drivers for Ayurvedic medicines as a source of Entrepreneurship during Covid-19 pandemic.”

Purpose: To study difference in the extent of drivers for Ayurvedic medicines as a source of entrepreneurship

Friedman’s Chi Square Test

Variables and measurement:

Respondents were given five response options (5- Strongly agree, 4- Agree, 3- Neutral, 2- Disagree, 1- Strongly disagree) to express extent of their agreement or disagreement towards various drivers for Ayurvedic medicines as a source of entrepreneurship.

- F. Increase in accessibility through distribution network
- G. Rising health concerns and awareness of side effects of modern medicines
- H. Support of Government
- I. Rising global demand for Ayurvedic medicines, treatments, and healthcare supplements’
- J. Growing disposable income

H_0 = Mean ranks for drivers of Ayurvedic medicines are equal

H_1 = Mean ranks for drivers of Ayurvedic medicines are not equal

Table -1: Friedman’s Chi-square test output

N	60
Chi-Square	25.512
df	4
Asymp. Sig.	.000

Observations: $X^2 = 25.512$, “P” value = 00.00

“P” value <0.05. Therefore, alternate hypothesis is accepted. It can be stated that mean ranks for drivers for Ayurvedic medicines as a source of entrepreneurship are not equal.

The difference in mean ranks was found out through “ranks table”.

Table-2: “Mean Ranks”

	Mean Rank
Increase in accessibility through distribution network	2.70
Rising health concerns and awareness of side effects of modern medicines	3.68
Support of Government	2.86
Rising global demand for Ayurvedic medicines, treatments and healthcare supplements’	3.14
Growing disposable income	2.63

From the “ranks table”, it is observed that Rising health concerns and awareness of side effects of modern medicines has mean rank 3.68, Rising global demand for Ayurvedic medicines, treatments and healthcare supplements’ as mean rank 3.14, Support of Government has mean rank of 2.86, mean rank of Increase in accessibility through distribution network is 2.70, and mean rank of Growing disposable income is of 2.63.

Therefore, three major drivers for Ayurvedic medicines as a source of entrepreneurship are:

- A. Rising health concerns and awareness of side effects of modern medicines
- B. Rising global demand for Ayurvedic medicines, treatments, and healthcare supplements’
- C. Support of Government

Findings:

1. 68.3% respondents agree that increase in accessibility through improved distribution network is a potential driver for Ayurvedic medicines as a source of entrepreneurship (Ref. Graph-1)
2. Most respondents i.e. 90% expressed their agreement towards rising health concerns and awareness of side effects of modern medicines as a potential driver of Ayurvedic medicines as a source of entrepreneurship. (Ref. Graph-2)
3. 71.5% respondents agree that support from Government is a potential driver of Ayurvedic medicines as a source of entrepreneurship. (Ref. Graph-3)
4. Most respondents i.e. 86.6% agree that rising global demand for Ayurvedic medicines, treatments, and healthcare supplements' is a potential driver of Ayurvedic medicines as a source of entrepreneurship. (Ref. Graph-4)
5. 63.3% respondents agree that growing disposable income is a potential driver of Ayurvedic medicines as a source of entrepreneurship (Ref. Graph-5)

Conclusion and Discussion:

The study on the basis of secondary and primary research revealed that Increase in accessibility through distribution network, Rising health concerns and awareness of side effects of modern medicines, Support of Government, Rising global demand for Ayurvedic medicines, treatments and healthcare supplements' and Growing disposable income are various drivers of Ayurvedic medicines as a source of entrepreneurship.

From hypothesis testing and analysis of rank table, it can be revealed that three major drivers for Ayurvedic medicines as a source of entrepreneurship are:

- A. Rising health concerns and awareness of side effects of modern medicines
- B. Rising global demand for Ayurvedic medicines, treatments, and healthcare supplements'
- C. Support of Government

The study reveals various drivers of Ayurvedic medicines as a source of entrepreneurship. The various drivers suggest a very high potential for entrepreneurship in businesses based on Ayurvedic medicines and treatments. With all the ancient knowledge, research and support of

Government entrepreneurs should take benefit and contribute to the development of the economy and generation of employment opportunities at large.

Scope for Future Research:

The present study is based on the perception of Ayurvedic medicines manufactures in Western Maharashtra towards the drivers of Ayurvedic medicines as a source of entrepreneurship.

The scope of the study can be extended to other major cities to understand other drivers for entrepreneurship. The study can also be extended to customers' perception, various drivers that may be affecting the customers' preference towards Ayurvedic medicines.

The study on challenges faced by the manufacturers of Ayurvedic medicines can also be useful to understand, identify and overcome these challenges. The study on the perception of doctors and retailers can also provide useful outcomes to understand various opportunities as well as challenges.

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