

IITM Journal of Business Studies(JBS)

“A UGC CARE Approved Journal”

Annual Journal of Institute of Innovation in Technology & Management

Contents

1. Critical analysis of factors working as impediments to “meditation” inspite of wide acceptance as a mode of productivity enhancement
2. A critical analysis of interplay between various components of working capital for MSMEs’ engaged in project-based manufacturing – Indian context
3. A study of psychological empowerment and its impact on job engagement of visually- impaired employees during covid-19 lockdown
4. A study on the orientation of selected ethnic communities towards business ethics(an empirical study)
5. Adaptability of extended reality (XR) for marketing - audience’s perspective on immersive experience delivered through extended reality (XR)
6. An empirical analysis of impact of training and development on employees in Durgapur steel plant
7. An empirical study on customer retention in health insurance sector in Odisha
8. Antecedents of e-referrals: a study on Mobile Banking applications
9. Blackberry publishing house a case study on leadership styles and team building
10. “Changing gears” a comparative study of male and female preference for two-wheeler in Palghar district of Maharashtra
11. Critical analysis of investment decision in gold and silver during the Diwali festival for multi commodity exchange investors
12. CSR during covid-19 pandemic and mapping with Schedule VII of Companies Act, 2013 vis-à-vis SDGs: reflections from BSE-Manufacturing Index companies
13. Digitization: an empirical study on clients’ perspective
14. Exploring the influence of employee behaviour, Digital Banking and customer adjustment on bank performance during COVID-19 pandemic
15. HR Analytics: insights from literature
16. Impact of bonus issue on share prices of Indian Pharmaceutical companies
17. Impact of Human Capital Development initiatives on well-being of employees with chronic illness
18. Impact of Online Marketing Tools on online shopping behavior in India
19. Investor intentions for mutual fund investments in India: extended TPB approach
20. Mapping retail service quality and customer satisfaction in emerging markets
21. Psychological capital and social capital as influencers of innovative work behaviour
22. Redesigning productivity and skills: dynamics of migrant work force and emergence of strengthened rural Indian economy post COVID-19 pandemic
23. Relationship between HRM practices and perceived organisational performance through the lens of work attitudes: evidence from rural banks
24. Service recovery evaluations in online travel platforms: evidence from Indian hospitality industry
25. Social media and influencing factors in Education Dissemination
26. Spiritual tourism in India: narratives of pilgrims
27. Study of social media marketing activities and its impact on the consumer based brand equity and purchase intention for White Goods Brands
28. Trade-off between liquidity and profitability: case study of Sun Pharmaceutical Industries
29. Trajectory from brand hate to consumer decision making process
30. Understanding different measurement scale of employee engagement relationship
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32. Visitor experience on visitor management practices in Wildlife Tourism destinations
33. Book review

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1. Critical analysis of factors working as impediments to “meditation” inspite of wide acceptance as a mode of productivity enhancement 3-10
2. A critical analysis of interplay between various components of working capital for MSMEs’ engaged in project-based manufacturing – Indian context 11-19
3. A study of psychological empowerment and its impact on job engagement of visually- impaired employees during covid-19 lockdown 20-28
4. A study on the orientation of selected ethnic communities towards business ethics(an empirical study) 29-36
5. Adaptability of extended reality (XR) for marketing - audience’s perspective on immersive experience delivered through extended reality (XR) 37-46
6. An empirical analysis of impact of training and development on employees in Durgapur steel plant 47-54
7. An empirical study on customer retention in health insurance sector in Odisha 55-62
8. Antecedents of e-referrals: a study on Mobile Banking applications 63-69
9. Blackberry publishing house a case study on leadership styles and team building 70-75
10. “Changing gears” a comparative study of male and female preference for two-wheeler in Palghar district of Maharashtra 76-92
11. Critical analysis of investment decision in gold and silver during the Diwali festival for multi commodity exchange investors 93-107
12. CSR during covid-19 pandemic and mapping with Schedule VII of Companies Act, 2013 vis-à-vis SDGs: reflections from BSE-Manufacturing Index companies 108-120
13. Digitization: an empirical study on clients’ perspective 121-134
14. Exploring the influence of employee behaviour, Digital Banking and customer adjustment on bank performance during COVID-19 pandemic 135-145
15. HR Analytics: insights from literature 146-160

16. Impact of bonus issue on share prices of Indian Pharmaceutical companies	161-176
17. Impact of Human Capital Development initiatives on well-being of employees with chronic illness	177-190
18. Impact of Online Marketing Tools on online shopping behavior in India	191-199
19. Investor intentions for mutual fund investments in India: extended TPB approach	200-209
20. Mapping retail service quality and customer satisfaction in emerging markets	210-216
21. Psychological capital and social capital as influencers of innovative work behaviour	217-224
22. Redesigning productivity and skills: dynamics of migrant work force and emergence of strengthened rural Indian economy post COVID-19 pandemic	225-231
23. Relationship between HRM practices and perceived organisational performance through the lens of work attitudes: evidence from rural banks	232-253
24. Service recovery evaluations in online travel platforms: evidence from Indian hospitality industry	254-260
25. Social media and influencing factors in Education Dissemination	261-268
26. Spiritual tourism in India: narratives of pilgrims	269-276
27. Study of social media marketing activities and its impact on the consumer based brand equity and purchase intention for White Goods Brands	277-294
28. Trade-off between liquidity and profitability: case study of Sun Pharmaceutical Industries	295-304
29. Trajectory from brand hate to consumer decision making process	305-311
30. Understanding different measurement scale of employee engagement relationship	312-319
31. Understanding the perception of Bangladeshi SMES towards marketing of financial products	320-331
32. Visitor experience on visitor management practices in Wildlife Tourism destinations	332-341
33. Book review	342-346

A CRITICAL ANALYSIS OF FACTORS WORKING AS IMPEDIMENTS TO “MEDITATION” INSPITE OF WIDE ACCEPTANCE AS A MODE OF PRODUCTIVITY ENHANCEMENT

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ABSTRACT

Although meditation is an effective tool for increasing employee productivity, well-being, and job satisfaction, research on the effects of meditation on other corporate factors such as presenteeism and emotional intelligence is limited. The study looked into the effects of meditation on awareness, emotional understanding, job satisfaction, and presenteeism in female corporate employees. The present study is focused on corporate female employees to find out the barriers to meditation. Researcher said that many do not believe in meditation would help in anyways reducing stress inspite of proven studies. Few have no time to spend for meditation though they don't mind trying. Few have tried meditation and was relaxing but still couldn't continue coz of stress or work load.

Understanding the practical challenges of meditation and helping patients and clients overcome those challenges will benefit from a psychometrically valid measure of meditation barriers. Finally, measuring meditation barriers

is useful in both research and practice because it aids in the identification of personal and contextual variables related to meditation barriers.

Meditation is an increasingly important practice. Meditation can be defined as bringing one's awareness to inner and outer environment in order to be more intentional in daily activities. This practice includes deep breathing and/or attempting to stay in the moment (Eisendrath, Chartier, & McLane 2010). This practice can use as an affect intervention for a variety of both psychological and physical conditions in clinical and nonclinical populations.

However, longitudinal research on the impact of meditation on other organisational variables, such as emotional intelligence and presentism, are minimal. Meditation is a powerful organisational tool for improving employee productivity, well-being, and happiness at work. This study looked at the effects of meditation on concentration, emotional intelligence, work satisfaction, and stress-related present-ism in female corporate employees.

INTRODUCTION

Many organisations use meditation to improve employee performance, fitness, and satisfaction. For hundreds of years, diverse cultures have used various ways of meditation to bind the mind, body, and spirit. Meditation has long been used to promote relaxation, inner energy, and optimistic emotions such as affection, patience, and forgiveness. Regulated breathing, repeated phrases, and visualisations are all common meditation techniques. Every form of meditation involves paying attention to oneself and being conscious of one's surroundings.

Meditation has been linked to lower heart rates, blood pressure, and cortisol, according to a new systematic analysis of the impact on stress measurements and anxiety. This is particularly true when there is a greater emphasis on breathing and more practise. (Pascoe & Crewther, 2016). Anxiety is a leading cause of adult disability worldwide, according to the Global Burden of Disease Report 2010 (Sharma & Rush, 2014), and occupational stress is a significant contributor to anxiety (Colligan & Higgins, 2006).

Meditation has been endorsed by a variety of governments and health associations as an effective stress and anxiety relief strategy. Indeed, meta-analyses and systematic reviews indicate that various meditative activities can help people with anxiety, tension, work stress, insomnia, and exhaustion, as well as improve their mood and health. The effect of meditation on well-being and work performance was tested in a randomised controlled study. Participants reported lower job stress and psychological distress, as well as higher levels of happiness and performance, after 8 weeks of meditation

training. Workplace dedication, subjective work performance, and job satisfaction have all increased as a result of meditation. In a recent randomised controlled study on adults with Generalized Anxiety Disorders, the latter was found to have correlations between focus and less job loss and less visits to the profession (GAD). Though there is evidence linking meditation to reduced stress and anxiety in the workplace, stress-related presenteeism receives little attention. If "employees are physically present at work but not committed to their cognitive energy," this is referred to as "presentation due to stress" (Gilbreath & Karimi, 2012)

Emotional intelligence is a valuable internal resource that can help employees cope with stress at work. One of the most frequently used theories of emotional study at work is the theory of emotion regulation, which discusses scientific evidence. "The mechanisms by which people control what emotions they have, how they feel, and convey these emotions?" is how emotion regulation is described. (Gross, 1998 p. 275).

Long-term occupational exposure can cause mental and physical health issues. Transactional stress models, which assess how people respond to stressful situations, may help to reduce health stress by identifying individual factors like self-consciousness, coping strategy, and emotional control. The role of focus and IE in some research has helped to minimise the health effects of stress. The relationship between perception and stress-related presentism, on the other hand, has received little attention. The role of self-awareness and attention in stress-related presentism and the physico-mental health relationship needs to be thoroughly investigated. (Charoensukmongkola, 2014)

During last couple of decades, there has been sudden spurt in Yoga and Meditation classes in schools, colleges, neighborhood parks, centers, ashrams, private coaching and counseling centers, clubs, sports and cultural places, courses and TV programs. There is a concerted state drive to inculcate the spirit of Yoga and Meditation and build up trained manpower to spread the message.

BACKGROUND

People want a lot of meditation-related items. Others ask for peace, some for self-control, some for power, and others for quiet, but the most common requests are for peace and tranquilly. Peace is a way of life, a state of mind, a permanent state of peace. As a result, learn a quick and powerful form of meditation and expand on the knowledge gained to investigate the causes of stress and stress in life, so that the root causes can be modified through meditation and peacefulness.

Meditation is the process of being completely conscious of oneself, of who I am "in" and how I react to the world around me. Meditation reveals a completely different "me" than a depressed or troubled person who might appear to be "me" on the surface. One realises that one's true self, the real me, is a very optimistic person. You begin to notice an ocean of peace right outside your front door. The term "meditation" encompasses a wide range of mental activities, from reflection and concentration to chanting and devotion. It does, however, mean 'healing.' Meditation can be interpreted as a therapeutic process on several levels, including socially, psychologically, and physically. Meditation can be described as proper mental usage or positive thinking in its

most basic form. It is not a rejection of feelings, but rather an acceptable application of them.

Most forms of meditation employ two main practices:

- Concentration exercises, often using an object such as flower or a candle or a statue.
- The repetition of a mantra.

Mantra is sacred phrase, word or sound which is repeated constantly, either loudly, silently or in thoughts only.

A secret to opening the treasure trove of calm experience is the flow of positive thought or breathing focus, which is based on a precise perception of the self. Physical medicine and meditation. The ability of meditation techniques to treat physical illnesses has been recognised by physical medicine. Psychologists have found the potential to work with mental health issues through meditation. Herbert Benson's study on cardiovascular disease relief (Benson, Greenwood, & Klemchuk, 15, 1975) was a major influence. In one study (Benson, Alexander, & Feldman, 1975), Benson demonstrated that non-cultic relaxation preparation for 20 minutes twice a day decreases premature ventricular contractions in cardiovascular-risquenosus patients (based on meditation on consciousness). This groundbreaking research, which was published in the Lancet, has prompted medical movements to regard mental formation methods as successful therapies for physical ailments. Immediacy for conventional medicine can be relieved shortly after Benson's pioneering study on the answer to relaxation, scientist Jon Kabat-Zinn founded the University of Massachusetts Medical School's Center for Mindfulness (see Germer, 2004). The Buddhist practise of consciousness training was secularised by Kabat-Zinn and organised

within the Mindfulness Based Stress Reduction programme (MBSR).

MEDITATION

Meditation is a self-regulation process that helps to control Thought flow, emotions, and automatic conduct. In our fulfilling society, the human brain receives and processes countless externally contradictory, contrary and threatening information from the organism. This causes a stress reaction within the body, which recruits defense mechanisms and necessitates a large expenditure of energy resources, imposing a significant long-term tax on the body. Cognitive stress is now linked to accelerated cell aging and generational DNA degeneration. Furthermore, research indicates that virtually all chronic Western diseases, particularly in childhood, are caused or exacerbated by stress. (Peters & Fritz, 2011) Moving from a state of duality, marked by conflict or maladaptation, to one of individuality and equilibrium in one's environment, the unifying concept of meditative disciplines that has evolved over thousands of years, was one of the first systematic approaches recorded to promote health and longevity. Singularity is a hazard in a psychological state of harmony, timelessness, and totality, since nothing exists beyond or outside our continuum in the universe of being. Relaxation is the physicochemical state of optimal preservation, which is used for optimum wellbeing and motivation for higher ideal conditions in this moment. Yogis and Eastern doctors were acquainted with circadian circulatory and endocrine systems and rhythms in the 6th century BC, and they identified a more refined

level of signals in physical and atomic organisms than is understood today in chemical and molecular medicine. (For example, verses 1–12 of the Mandukya Upanishad describe four stages of consciousness, ranging from waking to pure consciousness, as well as nineteen mental channels: the five active senses and the five cognitive senses, which include manas, chitta, ahamkara, and buddhi.) (Verses 1–12 explain four different stages of consciousness.) Of course, rather than ignoring this vast volume of data and the millennial arts that arise from it, it is preferable to give these concepts scientific rigour.

Meditation creates a one-way mind, which aids in the restoration of coherence and the use of energy to solve physical and psychological problems. Meditation has quietly taken root in several clinical settings in recent years, and it has undergone unparalleled research as a complementary approach to personal medical treatment and conventional therapeutics. The main driving force behind this south interest is that it is clear that less expensive health programs are required to promote health in a fast-paced and technologically dependent society that fosters multitasking, continuous sensory stimulation, and a reduction in contact with nature, as well as to develop noninvasive, self-inducing health promotion strategies. (Reardon, 2011)

POSITIVE EFFECTS OF WORKPLACE MEDITATION ON CORPORATE FEMALE EMPLOYEES

In many businesses, meditation is a common method for enhancing employee performance,

wellness, and satisfaction (Goodson, 2013). For hundreds of years, diverse cultures have used various ways of meditation to bind the mind, body, and spirit. Meditation has historically been used to improve relaxation, inner vitality, and positive emotions such as affection, patience, and forgiveness (University of Wisconsin-Madison, 2008). Regulated breathing, repeated sentences (mantra), and visualisations are typical meditation techniques; all types of meditation share self-awareness and consciousness (Charoensukmongkola, 2014). Meditation is associated with lower heart rates, blood pressures, and cortisol, according to a recent systematic review of the effects of treatment in stress and anxiety interventions. It is especially associated with more functional and breathing focus (Pascoe & Crewther, 2016). Meditation is a growingly common method of psychological training that combines a range of strategies aimed at enhancing psychological abilities such as concentration and emotional self-control (Tang et al., 2015). Consciousness meditation, for example, is a form of meditation that focuses your mind on the present moment purposefully and without judgement, often by concentrating on a particular sensation like your breath (Kabat-Zinn, 1990). Teasdale et al., 2000; Ma and Teasdale, 2004; Britton et al., 2005; Segal and Williams, 2012) recognised mindfulness training as a feasible therapy to avoid chronic depression and depressive recurrence, as well as a potential to help combat conduct such as rumination. More research has been done on the use of MBIs in the treatment of anxiety and stress (Chang et al., 2004) Males, on the other hand, are more vulnerable to behavioural problems and drug abuse. This trend extends into adulthood and has been

shown to be cross-cultural. Differences in psychological distress response mechanisms have also been discovered through research. Men prefer to "outsource" their psychological discomfort by engaging in externally directed activities (e.g., sports, video games, watching television, etc). (e.g., ruminating or writing about a negative event). In adulthood, the distinction between "internalisation" and "externalisation" of emotional control persists. This distinction can also mediate the divergent psychological symptoms of puberty (Kramer et al., 2008), which lead to more "externalising disorders" in males, such as behavioural and drug use disorders, and more "internalising disorders" in females, such as depression and anxiety.

Men and women who have undergone mild to extreme mental illness report meditating more in the previous year than those who have not, which may be one of the reasons for meditation. This is further supported by the discovery, which emphasises the value of a meditation mental health aspect, that 60% of women and 55% of men who meditate talk about stress reduction or feeling better emotionally as the primary reason for meditating. Clinical research on meditation, especially meditation for consciousness, indicate that it can reduce anxiety and depressive symptoms when compared to standard treatment, such as cognitive therapy.

EMPIRICAL STUDIES ON BARRIERS TO MEDITATION

The study of meditation barriers is still in its infancy. To date, only two studies, including the Determinants of Medital Practices Inventory

(DMPI) used in this research, have directly addressed barriers or problems with meditation. In other words, these experiments were created to examine the obstacles to meditation practise empirically. Sears and colleagues (2011) have perhaps the most detailed research on meditation barriers to date, looking at meditation barriers faced by women corporate mediators who advance through semester-long consciousness-training courses.

The authors summarised these categories as falling into more general dimensions, such as cognitive and physical obstacles, difficulty finding time and motivation for meditation outside of structured courses, and reservations about meditation's effectiveness or self-efficacy to engage in it. One of the study's main strengths is its real-time recording of perceived doubts and roadblocks. That is, inexperienced mediators reported their benefits and doubts on a weekly basis during a meditation process.

CONCLUSION

To sum it up, meditation can give a healthy lifestyle unique advantages by supplementing a nutritious diet with a balanced workout and a nutritious environment. Meditation is one of many operations demonstrated to simultaneously develop self-control and character. Today there are numerous styles of meditation. Each form uses a different set of objects to achieve a clear, focused meditation. All of them aim to relax, auto-heal, improve cognitive and behavioural performance, no matter what the methodology is.

In addition to previous studies of meditation barriers, certain examples of meditation barriers can also be found in qualitative studies that detail

the experiences of various patient and client groups with consciousness training (Cohen-Katz, Wiley, Capuano, Baker, & Shapiro, 2004; Horst et al., 2013; Malpass et al., 2012). In other words, the aim of these studies was not to record obstacles per se, but to recognise barriers and challenges as a natural result of analysing participants' meditation experiences. One research (Cohen-Katz et al., 2004) offered a detailed description of the meditation difficulties and obstacles that nurses encountered during the eight-week MBSR programme. The qualitative review of study reports, which included semantic evaluation forms, emails, interviews, and a focus group with nurse participants, yielded data on the benefits of MBSR and the difficulties it faces. Resting, sleepiness, physical discomfort (for example, "I felt pain in my right arm during my body scan" p. 82), difficult feelings encountered in, or triggered by, meditation, and remorse for taking time to participate in the MBSR programme were all physical and emotional challenges. Several logistical problems were found, including work-related hurdles, weather/driving concerns, and time to complete the MBSR homework. Among these, unrest was the most frequently mentioned obstacle.

Gender and age had no statistically significant impact on meditation barriers, according to the report. Extraversion, agreeability, openness, consciousness, and neuroticism are all statistically important in detecting barriers to meditation, according to study. This study found that traditional influencers such as gender and age had no impact on mediation barriers, but personality type did. While there is evidence that meditation can be helpful, research on how motivation and determination influence meditation practises is lacking. Since personality

has been shown to influence motivation and commitment, it is critical to investigate how personality influences meditation barriers. The aim of this study is to find out how different personality styles affect meditation among female employees in businesses.

This research indicates that personality plays a role in overcoming meditation barriers.

Meditation, gender, religion, schooling, working time, non-study, and jobs are all considered control variables. This can have an effect on one's confidence and determination. Since personality is such a powerful motivator and determinant factor, this research indicates that personality is the driving force behind meditation barriers.

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A CRITICAL ANALYSIS OF INTERPLAY BETWEEN VARIOUS COMPONENTS OF WORKING CAPITAL FOR MSMES' ENGAGED IN PROJECT-BASED MANUFACTURING – INDIAN CONTEXT

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-Bharat P. Kasar, Director, Camp Education Society's

ABSTRACT

The study involves an empirical analysis of factors influencing cash holding by MSME's manufacturing substitutes for defence aviation sub-assemblies in India. Quantitative research methodology with correlation design establishes the relation between cash holding and the components of working capital. The univariate data analysis indicates that cash and cash equivalents constitute 14.14%, inventory 24% and trade receivables 42 % of the current assets. The panel data regression analysis with trade receivables as the independent variable explains 50 % of the variability of cash holding and has significant impact on cash holding. The research is unique as it focuses on the relationship of cash holding with the working capital components for low volume labour intensive project nature of manufacturing by the MSMEs.

Keywords: Cash Holding, Working Capital Components, Project-Based Manufacturing.

INTRODUCTION

Diligent management of working capital and especially decision on how much cash to hold assumes importance in respect of MSMEs involved in project-based manufacturing. Project-based manufacturing is characterised by the design and development of technology-intensive low volume production manifest the project-based manufacturing nature. Another significant departure from conventional manufacturing is that there is no guarantee for a continuous stream of future orders. Project-based manufacturing is typically manifested in the manufacturing of the components for space mission and indigenous substitutes for defence sub-assemblies.

The present research focuses on project-based manufacturing of electrical and electronic subassemblies for defence indigenisation. The process involved in designing a substitute needs an element of research and development for each product. Another critical aspect of these production activities is low-volume, but technological intensive design and development

activity with no-repeat orders. The uniqueness of each product increases the degree of difficulty in managing inventory and constantly developing newer process, making each production activity analogous to project execution.

It thus forces one to believe that these challenges necessitate exploring new avenues for devising optimal cash holding policies vis-a-vis trade payables, trade receivables, and inventory held to mitigate its probable adverse impact on the profitability of the MSMEs.

This paper's remainder proceeds as follows: Section 2 reviews the literature, followed by section 3, which focuses on the compelling requirement for researching the topic. Section 4 deliberates on research design, hypothesis development, data collection, defining variables, model development, and analysis tools. Section 5 presents the numerical results and analysis, followed by concluding section 6.

LITERATURE REVIEW

The non-linear relationship between the current assets and the production output is not linear indicate that even with a more significant proportional investment in current assets, only a few output units are produced (Horne & Wachowicz, 2008). Whalen (1966) concludes that the firm tends to hold the cash for meeting the excess difference between disbursement vis-à-vis the receipts.

Deloof (2003), states that firms can create value for their shareholders by reducing Trade Receivables and inventories. Teruel et al. (2007), Bellouma (2011), and ENOW et al. (2014) prove a significant negative correlation between the return on assets and the working capital components.

Padachi (2006) empirically proved that high investment in inventories and Cash Receivables is associated with lower profitability. Luhar and Sharma (2006) prove an inverse relationship between the Current Ratio and Return on assets. Ramachandran and Muralidharan (2009) research indicate a negative relationship between EBIT and Accounts Payable Days.

Gandhi et al. (2011) prove that 97 % of the smaller enterprises are deprived of institutional credit. Ali and Syed (2012) proved a positive impact of working capital management on its profitability and total assets. Bashar (2012), empirically prove difficulties faced by the SSI in financing current assets.

Addae (2013), concluded that the firm could increase its profit by early payments to the suppliers and early collection of customers' payments with reduced stock. Shubita (2019) proves that firm size and cash flows are strong predictors of the cash holding levels.

NEED FOR RESEARCH

The research to date highlights the importance of Working Capital management for MSMEs. The researches have brought out positive, negative, and at times nil relationship between the components of working capital and profitability. The present study focuses on the challenges faced by MSMEs engaged in project-based manufacturing. The perceived complications emanating from the project nature of manufacturing and the importance of holding cash against the opportunity of losing the bidding process has motivated to analytical analyse the relationship of cash holding with components of working capital viz., Trade Payables, Inventory, and Trade Receivables.

The significance of the present research lies in its attempts for contribution to the policymakers as input for evolving user-friendly policies, for the professionals & managers to review current practices and for the body of knowledge for future research. The study provides empirical evidence on the relationship between cash holding and working capital components of 50 registered MSMEs engaged project nature of manufacturing, supporting defence indigenisation.

FRAMEWORK BUILDING

The cash budget is primarily prepared based on the expected timings and magnitude of cash receipts and cash payments. In project-based manufacturing, the production overruns depend on the complexities involved in designing a product. Thus, the predicted cash flows are subject to more significant uncertainties. The optimal cash balance figure is typically arrived at by balancing the opportunity cost of holding the cash and the transaction cost on selling the marketable securities. In project-based manufacturing, another variable of opportunity cost is the firm's loss of opportunity to not participate in the project due to the non-availability of sufficient cash.

The sales happen only on credit with little or no control over trade receivables. Also, the uniqueness in each product reduces the probability of utilising inventory for different products. The research attempts to answer the primary question: What is the nature of interdependence manifested by Cash Holdings with working capital management components in project-based manufacturing? The study's objectives are to analyse the relationship between

cash holding and working capital components, namely trade receivables, inventory, and trade payables.

RESEARCH HYPOTHESES

The research progresses to analyse the relationship of cash holding with components of working capital by defining the following hypotheses:

H0. There is no significant relationship between Cash Holding and Trade Receivables.

H1. There is a significant relationship between Cash Holding and Trade Receivables.

H0. There is no significant relationship between Cash Holding and Trade Payables.

H2. There is a significant relationship between Cash Holding and Trade Payables.

H0. There is no significant relationship between Cash Holding and Inventory.

H3. There is a significant relationship between Cash Holding and Inventory.

RESEARCH METHODOLOGY

The study follows a correlation design with a quantitative methodology on the selected sample. The secondary data of 50 registered MSMEs was collected for five years 2014 – 15, 2015 – 16, 2016 – 17, 2017 – 18 2018 – 19 from the financial documents. To achieve 95 % confidence in the correctness of the decision to reject the Null hypothesis, the level of significance chosen is 5 %. The research uses two-tailed tests to reject the Null Hypothesis.

ASSUMPTIONS AND MODEL BUILDING

Cash holding (CH) is an essential parameter for the MSMEs since they have to guard against

the opportunity cost of not participating in indigenisation. Hence, Cash holding is taken as the dependent variable to understand the interrelations with other components before deciding to evolve an optimum policy on how much to hold.

Whenever the credit sale of manufactured products happens, the sales get converted into Trade Receivables (TR). Due to the research and development nature of manufacturing, the products may, at times, not meet all the specification and may undergo an iterative design process, thereby delaying receivables. Hence it is imperative to understand the relationship of trade receivables with cash holding, and is taken as one of the independent variables.

The conventional inventory management models are most suitable for steady production and steady demand with repeatability in production activities. In the case of project-based manufacturing, demands will be for one order and with very little probability of repeat order. Also, the spares procured for designing a particular product may not help manufacture different products due to each product's uniqueness. Hence, it is crucial to understand the relationship manifested by cash holding with the inventory held (Inv) and is taken as the independent variable.

Trade payables (TP) are a form of short-term financing. The MSMEs may resort to this to ensure the availability of cash. However, the decision may hinge on the availability of liquid assets, and therefore, it becomes quite essential to understand the relationship between trade payables and cash holding. Hence trade payables are considered as an independent variable.

The Asset Turnover Ratio (ATO) is an efficiency ratio that indicates how efficiently the company is using its assets to generate revenue and hence is used as a control variable. The leverage ratio (Lev) indicates the asset financing pattern of the MSME and hence is considered the control variable. Short-Term Borrowings (STB) have a financial cost attached to them and is taken as the control variable. Profit Before Interest and Taxes (PBIT) is taken as a control variable. Also, the revenue earned from the operations (Sales) aid the availability of liquid assets and is considered a control variable.

Pearson's correlation coefficient establishes the correlation between the dependent and independent variable. Random Effect Panel Data Method used for regression analysis.

RANDOM EFFECT PANEL REGRESSION ANALYSIS MODELS

Model 1: $\text{Log (CH)} = \beta_0 + \text{Log (TR}_{it}) * \beta_1 + \text{Log (PBIT}_{it}) * \beta_2 + \text{Log (Sales}_{it}) * \beta_3 + \text{Log (ATO}_{it}) * \beta_4 + \text{Log (Lev}_{it}) * \beta_4 + \text{Log (STB}_{it}) * \beta_4 + \varepsilon$

Model 2: $\text{Log (CH)} = \beta_0 + \text{Log (Inv}_{it}) * \beta_1 + \text{Log (PBIT}_{it}) * \beta_2 + \text{Log (Sales}_{it}) * \beta_3 + \text{Log (ATO}_{it}) * \beta_4 + \text{Log (Lev}_{it}) * \beta_4 + \text{Log (STB}_{it}) * \beta_4 + \varepsilon$

Model 3: $\text{Log (CH)} = \beta_0 + \text{Log (TP}_{it}) * \beta_1 + \text{Log (PBIT}_{it}) * \beta_2 + \text{Log (Sales}_{it}) * \beta_3 + \text{Log (ATO}_{it}) * \beta_4 + \text{Log (Lev}_{it}) * \beta_4 + \text{Log (STB}_{it}) * \beta_4 + \varepsilon$

HYPOTHESIS TESTING

Since the research aims to study the correlation between various components of the working capital and profitability where we do not know about the population variance, the research uses the 't' test for the coefficient of correlation to

determine whether the coefficient is statistically significant for accepting Null Hypotheses. The conclusion is based on the acceptance or rejection of the null hypothesis. F test is the regression model's overall significance test with individual parameter significance done through the 't' test.

NUMERICAL RESULTS AND ANALYSIS

The univariate analysis (Table 1) indicates that Cash and Cash equivalents comprise 14 % of the current assets. The trade receivables form 42 % of the current assets, and inventory is 24 % of the current assets. The trade payables are 38 % of current liabilities. The Trade Receivables (TR) are 2.23 times Trade Payables (TP), which may be a severe threat to MSMEs' effective and long-term sustainability. The current assets are 58% of the total assets. The assets turnover ratio of MSMEs is 0.72, meaning that for every Rs.1 of assets deployment, the company is generating Rs.0.72 in revenues.

Correlation analysis between various variables is placed in Table 2. The Hausman test suggests the use of Random Effect Panel Data analysis. The results of Random Effect Panel Data analysis for three models are placed at table 3.

Model 1 random effect panel data regression with Trade Receivables as independent variable explains 50% of the variability in cash holding. The model indicates a negative relationship at less than 1 % of significance level between cash holding and trade receivables, asset turn over, Short-Term Borrowings, and leverage. Thus, rejecting Null Hypothesis. The coefficient analysis indicate that every rupee increase in trade receivables would decrease cash holding by 23 paise.

Model 2 random effect panel data regression with inventory as the independent variable explains 46 % of cash holding variability. The regression results indicate that inventory is negatively related to Cash holding at 10 % of significance level. Thus, the Null hypothesis is accepted at 5 % of significance level, indicating no relationship between inventory and cash holding. Model 3, with trade payables as an independent variable, explains 46 % of Cash Holding variability. However, the trade receivables manifest an insignificant negative relationship with cash holding, thereby accepting the Null Hypothesis. The results indicate that trade receivables have a significant impact on cash holding. Furthermore, trade receivables account for 42% of the total current assets. Thus, increased trade receivables may stretch the cash conversion cycle, thereby straining cash and cash equivalents' availability. It is thus critical for MSMEs to reduce the quantum of cash receivables. One of the options that can be relied upon is factoring. Another instrument that the MSMEs may use is a Letter of Credit (LC). Securitisation of trade credit is an alternative financing source that needs to be explored for effective working capital management.

CONCLUSION

Access to timely finance is of utmost importance to the MSMEs involved in project-based manufacturing. The research brings out a more significant influence of trade receivables on cash holding. Also, since trade receivables are 2.23 times trade payables, implying strained long-term sustenance. The receivables form 42 % of current assets. Thus, there is an urgent need to evolve policies assisting MSMEs in optimising trade receivables for long-term sustainability.

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APPENDIX-1

Table 1: Univariate Analysis

Variable	Mean	Std_dev	Median	Remarks
Cash and Cash Equivalent	54149554.92	120907756.6	5008398	14.16 % of Current Assets
Trade Receivables	162571291.6	316480861.3	40121587.5	42.53 % of Current Assets
Inventory	90698595.74	231368490.3	14745126	23.73 % of Current Assets
Trade Payables	72865663.76	141395729.9	15162656.76	37.55 % of of Current Liabilities
Cash Conversion Cycle	168.5726675	274.3525782	104.6224619	168.57 average days for MSMEs to convert investments into cash flow
Total Debt	101017140.1	195029772.7	26196544	15.13 % of Borrowed funds support assets of the MSME
Long Term Borrowings	51063778.33	114770889.3	3630685.5	50.55 % of Total Debt
Short Term Borrowings	49953361.75	100012408.9	11734221.73	49.45 % of Total Debt
Total Assets	667623284.4	1252597318	124953677	The total assets turnover ratio of MSMEs is 0.72.
Current Assets	382287453	751233842.2	75472609.5	57.26 % of Total Assets
Current Liability	194031976.6	325091179.3	59896954.57	29.06 % of Total Liability
PBIT	59089940.75	170979508.3	4992816.71	8.85 % average earning power of MSMEs
Operational Revenue	478607255	955197027.4	109132905.5	-

Table 2: Univariate Analysis

Variable	CH	TR	INV	TP	CCC	STB	OPR	PBIT	ATO
CH									
TR	0.65								
INV	0.62	0.70							
TP	0.75	0.81	0.66						
CCC	0.11	0.32*	0.42	0.221*					
STB	0.45	0.51	0.54	0.545	0.452				
OPR	0.82	0.83	0.74	0.904	0.275*	0.560			
PBIT	0.51	0.40	0.40	0.468	0.108*	0.144*	0.527		
ATO	0.31*	0.19*	0.46	0.050*	0.464	0.50	0.286*	0.307*	
Lev	0.51	0.54	0.51	0.577	0.359	0.352*	0.589	0.425	0.48

Notes. * No correlation manifested

Table 3: Panel Data Regression Analysis

Dependent Variable	η	Parameter	Std Error	t-Stat	p-Value	Result Reject H0 if t > to 1.96 or p-value < 0.05	R Square	Adjusted R Square	Analysis	VIF	Analysis: No Multi-collinearity if VIF < 10
Log CH	Constant	-1.078695	0.6337	-1.7021	0.0903	False	0.517	0.50256	50% of the variability in the dependent variable explained.		TRUE
	Log TR	-0.233538	0.0380	-6.1405	4.52E-09	TRUE				2.36	
	Log ATO	-0.806096	0.1990	-4.0505	7.37E-05	TRUE				1.34	
	Log Sales	1.233468	0.0859	14.3491	< 2.2e-16	TRUE				1.92	
	Log STB	-0.038541	0.0146	-2.6263	0.009318	TRUE				1.16	
	Log PBIT	-0.006113	0.0193	-0.3161	0.752292	FALSE				1.26	
	Log Lev	-1.332859	0.8973	-1.4854	0.1390	False				1.17	
Log_CH	Constant	-1.09244	0.6257	-1.7458	0.0824	False. Significant at the 10% significance level	0.48224	0.46631	46% of the variability in the dependent variable explained.		

	Log Inv	-0.03626	0.0214	-1.6886	0.0928	False. Significant at the 10% significance level				1.50	TRUE
	Log ATO	-0.6874	0.2309	-2.9765	0.003	False. Significant at the 10% significance level				1.40	
	Log Sales	1.0347	0.0835	12.3789	< 2.2e-16	True				2.03	
	Log STB	-0.0394	0.0132	-2.9797	0.0697	False(10% Yes)				1.16	
	Log PBIT	0.00399	0.0159	0.2508	0.8022	FALSE				1.26	
	Log Lev	-0.8766	0.8826	-0.9931	0.3219	FALSE				1.18	
Log_CH	Constant	-1.0137	0.6257	-1.6199	0.1068	False	0.48103	0.46506	46% of the variability in the dependent variable explained.		
	Log TP	-0.0228	0.1304	-0.1748	0.8614	FALSE				2.76	
	Log ATO	-0.6462	0.2314	-2.7915	0.0057	TRUE				1.47	
	Log Sales	1.01438	0.1564	6.4856	7.10E-10	True				2.98	
	Log STB	-0.0409	0.0127	-3.1964	0.0016	TRUE				1.16	
	Log PBIT	0.00389	0.0159	0.2446	0.8070	False				1.26	
	Log Lev	-0.7820	0.8745	-0.8942	0.3723	False (True for 10 %)				1.18	

A STUDY OF PSYCHOLOGICAL EMPOWERMENT AND ITS IMPACT ON JOB ENGAGEMENT OF VISUALLY-IMPAIRED EMPLOYEES DURING COVID-19 LOCKDOWN

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ABSTRACT

This scientific investigation attempt's by differently-abled employees began as a quest into their own psychological empowerment. The authors attempted to study the relationship between psychological empowerment of differently-abled (visually impaired) employees and their work engagement across different sectors in India during COVID19 lockdown. The research design employed both quantitative and qualitative data through surveys and interviews. Results indicate a significant relationship between psychological empowerment and work engagement. The study has implications for human resource professionals, managers and researchers.

INTRODUCTION

Organizational performance during crisis becomes a daunting task. Crisis like global recession, epidemics/ pandemics, wars create an anxiety ridden atmosphere where employee performance gets hampered. As Robinson(2009)

points out that during bad times it becomes an issue of survival for an employee where 100% employee engagement becomes difficult.. Research during the recent pandemic has drawn attention again to this issue but there are limited studies catering to the employee engagement and psychological state of differently abled employees during the COVID19 pandemic (Ngyuven & Pham, 2020).

Along organizational history, disabled people have represented the disadvantaged and marginalized section of society (Nigwena,2010) but the last two decades have changed this scenario. Research on inclusion practices in the organization have hailed inclusion of diversity through organizational initiatives as a strong predictor of positive psychological variables as motivation, commitment and engagement(Walker,2020). Multiple organizational benefits like increased performance, increased productivity, employer branding and profitability has lead organizations take conscious steps towards augmenting initiatives towards creating climate of inclusion

(Lindsay et. al, 2018). OECD countries have made increased efforts to integrate labour market diversity so as to allow increased chances of the disabled to be absorbed in the labour market (Clayton et al, 2011). Employment opportunities for the differently-abled have been on the rise through affirmative action as well as positive discrimination (Jayathilaka, 2020).

Research on disability has looked at the varied perspectives and definitions of disability. It is primarily a state where a person is not able to perform one or two of his vital needs which may require external support (Dursin, 2012). Disability may be visible or invisible, temporary or permanent but in any case it may limit a person's movement, senses and activities (Pallavi. A & D'Souza, 2018). An inclusive culture will help in disclosure of invisible disabilities and also motivates the differently-abled collectives (Ahlquist, 2020). There have been many antecedents that have been identified through research which may lead to positive psychological states of the employees- like climate of inclusion, authentic leadership, social support, organizational support. Psychological empowerment is one such positive psychological state that is a result of organizational variables. Positive organizational variables initiate a chain reaction of other positive psychological variables and resultant behavioral variables like employee engagement (Safari et al, 2020). In the context of the COVID 19 pandemic, it is specially recommended by researchers (Adhitaama et al. 2020; Chanana et al, 2020; Wolor, 2020) that organisations make special efforts to encourage, empower and motivate employees and lessen anxiety and burnout (Adhitamaa, 2020). This

study attempts to study the impact of the positive psychological variable of psychological empowerment and its impact on employee engagement of differently-abled employees during COVID19 lockdown.

PSYCHOLOGICAL EMPOWERMENT

Psychological Empowerment (PE) has been a subject of intense enquiry since the 90s which was also hailed as 'empowerment era'. Conger & Kanungo (1988) had initially considered PE as a motivational concept of self efficacy but later Thomas & Velthouse (1990) posited that empowerment is a multifaceted concept and cannot be studied as a single concept. They proposed four cognitions of the employee towards his work- Meaning, Competence, Self-Determination & Impact.

Meaning is the value of the individual's work or goals in his life and how it relates to his own self-concept and values.

Competence is related to the concept of self-efficacy or a person's belief in his/her ability to perform work related activities with skill (Hendriyani et al, 2020).

Self-Determination is the amount of choice and autonomy one has over decisions about his work-related actions. It is related to initiation and continuation of work (Deci et al, 1989) and is related to the pace of work, schedule and in the context of differently-abled, may be related to flexibility of method, time and space. Impact is the amount of impact over "strategic, administrative or operating outcomes at work" (Ashforth, 1989 ; Spretizer, 1995).

According to Spretizer (1995) "psychological empowerment is defined as a motivational construct manifested in these four cognitions

which may reflect an active rather than a passive orientation towards work role.” According to Spreitzer (1995) PE may have many individual (ex. Self Esteem, Locus of Control, Information & Rewards) and work related antecedent variables and consequences (motivation, innovative behaviors (Spreitzer, 1995) and motivation. One such consequence being investigated is employee engagement. In the anxiety ridden context of an epidemic which is rife with negative information related to danger to life, job and health, to have employees who are enthusiastic and engaged is a tall order. Since psychological empowerment has been found to be related to positive behaviors, this study focused attention on impact of psychological cognitions of meaning, competence, self determination and Impact on the work engagement of visually impaired employees.

EMPLOYEE ENGAGEMENT

Employee Engagement has been an ever illusive concept with varied definitions offered by researchers. Researchers agree that employee is a psychological state that may manifest itself through emotional engagement, or cognitive engagement or physical engagement (Nguyen & Pham, 2020; CIPD,2006; MacLeod, 2011; Macy et al, 2009). According to Armstrong & Taylor (2014). “The term engagement can be used in a specific job-related way to describe what takes place when people are interested in a positive – even excited- about their jobs, exercise discretionary behaviour and are motivated to achieve high levels of performance. It is described as job or work engagement”.

ANTECEDENTS OF EMPLOYEE ENGAGEMENT

Kahn(1990) in his extensive work on employee engagement had put forth many work related attributes as drivers of employee engagement – example task characteristics, job qualities, interpersonal dynamics, leadership style etc. The Job Demand-Resources model proposes task assignment, job design and social network as drivers of positive psychological states. Armstrong & Taylor(2014) emphasize on learning and development as one of the important drivers of work engagement. Learning and development is related to an enhanced sense of competence, self efficacy and self determination.

This study addresses the gap in literature related to impact of individual level psychological variables on employee engagement and proposes the following hypotheses.

PROPOSED HYPOTHESES

H1: There will be a significant relationship between psychological empowerment and employee engagement

H1a: There will be a significant relationship between cognition of meaning and employee engagement

H1b: There will be a significant relationship between cognition of competence and employee engagement

H1c: There will be a significant relationship between cognition of self-determination and employee engagement

H1d: There will be a significant relationship between cognition of impact and employee engagement

RESEARCH METHODOLOGY

The research design is cross sectional survey based causal design. Quantitative and qualitative data was collected with the help of standardized questionnaires and semi-structured interviews. Psychological Empowerment questionnaire of Spreitzer (1995) was used to study PE which tapped the four dimensions of PE – meaning, competence, self determination & Impact. The reported reliability is 0.87 (Cronbach Alpha). Adapted version of Work Engagement Questionnaire by Schaufeli & Bakker (2004) was used to measure work engagement of 45 employees from the government sector, Indian sector and multinationals. Reliability was 0.86 (Cronbach Alpha).

The interviews (N=7) posed questions related to the key variables in the contemporary context. The interview schedule was semi-structured and an iterative analysis of the content was done along the course of data collection. The data was collected during the COVID 19 pandemic period and respondents were requested to answer the questionnaire in the present context. The sampling design was convenient purpose sampling that followed the snowball technique. As two of the authors were visually impaired, most of the respondents came from their personal network.

RESULTS

Table 1: showing relationship (Pearson Correlation between Employee Engagement and Psychological Empowerment.

Correlations

		EmployeeEngagement	Psychological Empowerment
EmployeeEngagement	Pearson Correlation		.582**
	Sig. (2-tailed)		.000
	N		45
Psychological Empowerment	Pearson Correlation	.582**	1
	Sig. (2-tailed)	.000	
	N	45	45

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

Table 2: Relationship between dimensions of Psychological Empowerment & Employee Engagement.**Correlations**

		Employee Engagement
Employee Engagement	Pearson Correlation	1
	Sig. (2-tailed)	
	N	45
Meaningfulness	Pearson Correlation	.403**
	Sig. (2-tailed)	.006
	N	45
Competence	Pearson Correlation	.480**
	Sig. (2-tailed)	.001
	N	45
Self-Determination	Pearson Correlation	.348*
	Sig. (2-tailed)	.019
	N	45
Impact	Pearson Correlation	.356*
	Sig. (2-tailed)	.016
	N	45

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

* . Correlation is significant at the 0.05 level (2-tailed).

Table 3: Coefficient of determination in the causal relationship between dimensions of psychological empowerment and employee engagement**MODEL SUMMARY**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.480a	.230	.213	1.10241
2	.549b	.301	.268	1.06294

a. Predictors: (Constant), Competence

b. Predictors: (Constant), Competence, Impact

DISCUSSION

The results indicate a significant relationship between employee engagement and psychological empowerment and hypotheses H1, H1a, H1b, H1c & H1d are accepted. This finds support in earlier as well as recent research (Spreitzer, 1995, Dajani & Moustafa, 2021) that has pointed towards relationship between psychological empowerment and positive psychological variables. Differently-abled employees reported in the interviews that when they are empowered through empowering practices they feel more engaged in work. Respondent number (1) said “ It is their(management’s) responsibility to give us wings and we would be more than happy to soar high”. This finds support in recent work by Aggarwal et al (2020) who shared that high levels of psychological empowerment has a positive impact on employee engagement toward work and low psychological withdrawal behavior. The results of this study also find support in the recent study conducted by Travers et al (2020) who found that nurses who felt empowered, exhibited higher work engagement, performed their duties better and had high morale in times of pandemic stress. As one of the respondents (Respondent#5) commented that the satisfaction associated with their own capability added to the confidence that ‘this too shall pass’ and thus their psychological empowerment helped them keep in a positive state of mind. When other employees were worried about losing jobs despite increased workload, this respondent felt that his belief in his own abilities to withstand challenges at work and his contribution in his organization ‘will not fail him’. Looking at multiple coefficient of

determination (Adjusted Rsquare) in table 3, it can be seen that competence and Impact were emerging as predictors of employee engagement. 26.8 % of the variance in employee engagement can be attributed to the feelings of competence and impact. The other organizational variables may have contributed to employee engagement but they were excluded from the scope of this particular study. Physically disadvantaged employees feel marginalized and inclusive programs that empower employees keep them more engaged. Research has pointed out that differently-abled employees are committed and value their employment. Thus further empowering them through organizational efforts would result in organizational benefits. According to Man et al (2020) organisational support and accommodation towards disabled employees increased motivation. As one of the employees pointed out that autonomy of decision related to working methods and schedule not only empowered them but also kept them actively involved. According to Berkel(2020) employees in the labour market requires support from all agencies (government, employers) and once that support is there in the form of a policy, the disabled would feel empowered and involved. ‘Access to Information’ was pointed as an important feature of empowerment by respondent #5. Research by Sofie et al, 2020 lend support to this. They suggest that information and support through trusted sources empower disabled employees and motivate them.

Thus positive discrimination in the form of affirmative action and positive organisational support lend support to employees (Richard et. al, 2019) and would also help lower the anxiety

associated with the Pandemic. As respondent #1 pointed “ I would have been very anxious and worried about the workplace changes and new expectations during the lockdown, had my boss not given me freedom to work at my own pace and in my own comfort zone amidst all the pandemic madness’. As Richard et al (2019) point out, organisations need to stimulate sensitivity in managers and include the disabled employees in the decision making process related to the flexible work systems that can be offered to them. Sincere efforts from organisations in empowering disabled employees would go a long way.

CONCLUSION

Psychological Empowerment of visually Impaired employees is an important antecedent factor of increased employee engagement during the pandemic. The cognition of personal efficacy in the form of competence to perform work related tasks and the impact of his/ her own work contributed to employee engagement during the pandemic.

LIMITATION

Social Desirability factor and sample size were two limitations.

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A STUDY ON THE ORIENTATION OF SELECTED ETHNIC COMMUNITIES TOWARDS BUSINESS ETHICS (AN EMPIRICAL STUDY)

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ABSTRACT

The paper makes an effort to study the role of four theoretical approaches to business ethics under consideration namely Utilitarianism, Managerial egoism, Deontological Ethics and Virtue Ethics on three prominent ethnic groups namely Bodo, Mishing and Rabha. The study was exploratory cum descriptive in nature and conducted on a sample of 1200 respondents comprising of 400 respondents from each community. Stratified cum convenience sampling technique was used with a structured questionnaire schedule for field study in the state of Assam.

The field study found that the people of the Bodo community are highly influenced by Managerial Egoism and Deontological Ethics whereas the people of the Mishing community are highly influenced by Utilitarianism and Virtue Ethics. Lastly the people of the Rabha community are influenced by a mixture of Managerial Egoism, Deontological Ethics and Virtue Ethics. These are vital input for managers in taking important decisions in the field of management.

Keywords: ethnic, ethics, egoism, utilitarianism, deontology

INTRODUCTION

In a globalised environment marked by rapid disruption, the field of ethics has become an important area of discourse. Ethics is generally defined as a branch of human philosophy that deals with ideal human behaviour and the noble way of living or taking decisions regarding in life. The word ethics has its origin from the Greek word 'ethos' which signifies the habit, customs or character of human. Various theoretical approaches with respect to ethical behaviour of business stakeholder have been developed by thinkers. Conventionally among these norms four approaches are quite prominent namely utilitarianism, managerial egoism, deontological ethics and Virtue ethics (Baines, Fill and Page, 2013).

The principle of Utilitarianism advocates for actions that bring the greatest amount of good for the greatest number of people. It is basically decisions made by considering the consequences. Utilitarianism is inclined to satisfy the needs of

consumers with the production of better quality goods and services in a mass scale. Managerial egoism is an approach that is more concerned with the self interest of an individual. It is a manifestation of behaviour of the manager that revolves with own interest to make the most to enhance the value of stakeholder. Deontological ethics proposes that an action has no relationship with consequences. It is believed that rules of ethics, rationalism, laws, self respect are the key factor to be observed in taking various business decisions and should be triggered as an innate outcome. Virtue ethics is concerned with the development of sound ethical traits on a person that emanates from the individual character. Such an approach view that upholding virtue ethics in life with right character leads to ethical behaviour in business. It focuses on the moral character of the individual in performing any activity.

REVIEW OF EXISTING LITERATURE

A few prominent literary works related to study on business ethics of ethnic communities have been reviewed which have been published in leading journals. Past studies of authors like Bose (2019), Suharnomo and Syahruramadhan (2018), Autenrieth (2015), Sharma and Dudeja (2013), Ho (2010), Sarma (2007), Scholtens and Dam (2007), Morris, Schindehutte and Lesser (2002) and Baumhart (1961) reveal the existence of gap related to study on orientation of ethnic communities towards different ethical approaches.

NEED AND OBJECTIVE OF THE STUDY

The north eastern part of India is a heart of diverse cultures and several ethnic groups.

The region is inhabited by over 200 of the 635 tribal groups in the country, speaking a mixture of Tibeto-Burman languages and dialects (NCERT Supplementary Reader 2017). The favorable geographical location of Assam has led to the habitation of many ethnic tribes. The unique ethnicity of each groups forms distinctive market segments that help marketers to reach the common people through the local vendors and retailers. As per the Census of India 2011, the total population of the Bodos, Mishing and Rabhas community in Assam as recorded was 1450000 persons, 680424 persons and 296189 persons respectively. These three ethnic communities constitute a significant portion of the total population among the ethnic communities. Consequently a need was felt to know the behaviour of these ethnic communities towards business ethics. Hence the objective of the study is;

(i) To know the nature of orientation of the ethnic communities namely the Bodos, Mishing and the Rabhas towards the four approaches to business ethics namely utilitarianism, managerial egoism, deontological ethics and virtue ethics.

(ii) To know if there is any affinity in orientation of the selected ethnic communities toward the different ethical approaches.

RESEARCH METHODOLOGY

The study was exploratory and descriptive in nature. Field work was conducted with a structured interview schedule. Primary data was collected for the Mishings, Bodos and Rabhas from three districts of Assam namely Majuli, Baksa and Kamrup Rural respectively. The study

used stratified sampling followed by convenient sampling technique.

CONSTRUCTION OF SCALE

STEP 1: Attitudinal statements have been used to know the degree of agreement or disagreement to different approaches to ethics. The statements were framed considering the 4 ethical approaches i.e. Managerial Egoism, Utilitarianism, Deontological ethics and Virtue ethics. Under Utilitarianism a total of 19 initial statements, under Managerial Egoism a total of 19 initial statements, under Deontological Ethics a total of 18 initial statements and under Virtue Ethics a total of 20 initial statements were framed respectively. An independent sample of

200 units was taken and by Exploratory Factor Analysis the set of statements was reduced to 4 final statements (factors) respectively under each approach.

STEP 2: A total of 16 final attitudinal statements (Table 1) from step 1 were used. Each four statements serially were related to Utilitarianism, Managerial Egoism, Deontological Ethics and Virtue Ethics respectively. To establish the reliability of the scale, Cronbach's Alpha was run and the scores (as given in Table 1) were above 0.70 (Nunnally, 1978). An additional 17th statement was used to measure the overall attitude of respondents towards business ethics. Three point rating scale was used to measure score on each attitudinal statements, where 3 denoted

Table 1: Reliability Score Of Attitudinal Statements

	ATTITUDINAL STATEMENTS	Score
S1	Businessman is to produce the greatest benefit over harm for everyone	0.734
S2	If an action has maximum benefits for everyone, it is quite fine	
S3	An action is considered to be right if it has genuine utility or value	
S4	Balancing the good and bad consequences of an act is true morality	
S5	An persons self-interest is the real motive of all conscious business activities	0.778
S6	An individual is to work as long as it benefits business firm to the maximum	
S7	Business sustains when it dedicates to maximise its own growth and success	
S8	A firm till it follows law and manage self interest, ethics is not the issue	
S9	A person is to manage business with the spirit of "doing one's duty"	0.721
S10	Providing proper goods and services is a part of moral duty and integrity	
S11	Good or bad action cannot be judged solely based upon only end results	
S12	Ethical principles should be the guide to work rather than consequences	

S13	A person with moral uprightness is normally trusted by others in business	0.844
S14	A person with a righteous life follows the policy of good business practice	
S15	A businessman should stress on moral character rather than only duties	
S16	Moral Principles and virtuous life lead to virtuous business conduct	

‘agree’, 2 denoted ‘neither agree nor disagree’ and 1 denoted ‘disagree’ for both step 1 and step 2.

SAMPLE SIZE AND SELECTION OF GEOGRAPHICAL AREA

As per Morgan Formula of calculating sample size, the feasible size was 384 for Bodos and 382 each for the Mishing and Rabhas. To make the study more representative a sample size of 400 respondents from each community was selected. The district of Majuli, Baksa and Kamrup was taken for the Mishing, Bodos and the Rabhas respectively. For field work, the questionnaire was translated into Assamese language and interpreters were used to overcome language barriers. The respondents selected were all major adults.

ANALYSIS TECHNIQUE USED

Based upon the scores of the respondents on the statements, logistic regression was used. Analysed data are in Table 2, Table 3, Table 4 and Table 5. Based upon the attitudinal scores of the respondents on the various statements, Logistic Regression has been used. In conducting the test, the overall attitude towards ethical principles (i.e. S17 as dependent variable) as recorded in a 3 point scale was coded in the form of two outcomes namely 1 and 0 for rating 3 and 1 respectively and rating 2 was treated as a

missing value. In conducting logistic regression, mean of statement 1 to statement 4 is used as V1 (data for Utilitarianism), mean of statement 5 to statement 8 is used as V2 (data for Managerial Egoism), mean of statement 9 to statement 12 is used as V3 (data for Deontological Ethics) and mean of statement 13 to statement 16 is used as V4 (data for Virtue Ethics). In the analysis, V1, V2, V3 and V4 were used as the independent variable (or covariate). Statement no 17 was used as the dependent variable.

ANALYSIS

BODO COMMUNITY

Based on Logistic Regression, Classification Table 2 (in step 1) reflects the overall correct classification rate of the model as 83.8 percent in comparison to previous result (in step 0) which is 82.4 percent. The model Chi-square test is used to know the overall significance as given in Table 3 which indicates the probability of observing the field data under assumption of accuracy of the model fit. As per the model chi square test, the value is 20.55 with a probability of $p < 0.00$ denotes that the predictor (i.e. different ethical thoughts) have a significant effect. The H-L statistic (Table 4) has a significance of 0.87 which denotes that it is statistically not significant, hence complies with the H-L goodness-of-fit test.

Table 2: Classification Table

Observed			Predicted		
			Orientation to Ethics		Percentage Correct
			0	1	
Step 0	Orientation to Ethics	0	0	38	.0
		1	0	178	100.0
Overall Percentage					82.4

Observed			Predicted		
			Orientation to Ethics		Percentage Correct
			1	0	
Step 0	Orientation to Ethics	0	34	4	10.5
		1	177	1	99.4
Overall Percentage					83.8

Table 3: Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	20.55	4	0.00
	Block	20.55	4	0.00
	Model	20.55	4	0.00

Table 4: Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	3.84	8	0.87

Table 5: Variables in the Equation

	THOUGHT	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1	Utilitarianism	0.51	0.51	1.01	1	0.31	01.67
	Managerial Egoism	1.01	0.49	4.20	1	0.04*	02.75
	Deontological Ethics	0.77	0.34	5.05	1	0.02*	02.16
	Virtue Ethics	0.49	0.45	1.19	1	0.27	01.64
	Constant	-4.51	1.54	8.48	1	0.00	00.01

The Wald Statistics (in Table 5) is significant ($p < 0.00$) and is an indicator of significant role of the predictor (independent) variable. Among the ethical thoughts, Managerial Egoism ($p < 0.04$) and Deontological Ethics ($p < 0.02$) significantly play a dominant role in the prediction. Table 5 reflects the value of Exp (B) in terms of variation of odds. The exp (B) in Managerial Egoism is more than exp (B) of Deontological Ethics, consequently when there is raise of perception by a level, Managerial Egoism is 2.75 times more and Deontological Ethics is 2.16 times more.

MISHING COMMUNITY

Similarly based on analysis of the Mishing community data, the Classification Table (in step 1) reflects the overall correct classification rate of the model as 90.40 percent in comparison to previous result (in step 0) which is 85.9 percent. As per the model chi square test, the value is 86.33 with a probability of $p < 0.00$ denotes that the predictor (i.e. different ethical thoughts) have a significant effect. The H-L statistic has a significance of 0.58 which denotes that it is statistically not significant, hence complies with the H-L goodness-of-fit test.

The Wald statistics (Table 9) as reflected is significant ($p < 0.00$) and indicates the significant role of the predictor (independent) variable. Among the ethical thoughts, Utilitarianism ($p < 0.00$) and Virtue Ethics ($p < 0.00$) significantly play a dominant role in the prediction. Table 9 reflects the value of Exp (B) in terms of variation of odds. The exp (B) in Virtue Ethics is more than exp (B) of Utilitarianism, consequently when there is raise of perception by a level, Virtue Ethics is 131.01 times more and Utilitarianism is 16.43 times more.

RABHA COMMUNITY

Similarly based on analysis of the Rabha community data, Classification Table (in step 1) reflects the overall correct classification rate of the model as 89.3 percent in comparison to previous result (in step 0) which is 81.5 percent. As per the model Chi-square test, the value is 132.78 with a probability of $p < 0.00$ denotes that the predictor (i.e. different ethical thoughts) have a significant effect. The H-L statistic has a significance of 0.39 which denotes that it is statistically not significant, hence complies with the H-L goodness-of-fit est.

The Wald statistics (Table 13) as reflected is significant ($p < 0.00$) and is an indicator of significant role of the predictor (independent) variable. Among the four ethical thoughts, Managerial Egoism ($p < 0.01$), Deontological Ethics ($p < 0.00$) and Virtue Ethics ($p < 0.02$) equally play a dominant role in the prediction. Table 13 reflects the value of Exp (B). The exp (B) in Deontological Ethics is more than exp (B) of Managerial Egoism and Virtue Ethics, consequently when there is raise of perception by a level, Deontological Ethics is 24.96 times more, Managerial Egoism is 5.07 times more and Virtue Ethics is 0.25 times more.

FINDINGS

The findings based on the objectives are as follows;

Objective 1: The Bodos are oriented towards Managerial Egoism and Deontological Ethics. They are benefit cum profit seekers and ruled by self egoism. For them man is obliged to be ethical naturally and satisfaction is not the only criteria for manufacturing and marketing goods. The Mishings are oriented towards Utilitarianism and Virtue Ethics. They have a strong religious affinity. They think collectively, culturally strong and lay more stress on the utility of products and services. Hence they are concerned with value for money in buying products. The Rabhas are oriented towards Managerial Egoism, Deontological Ethics and Virtue Ethics. They view ethics as a phenomenon that emanate as a natural outcome. They are benefit cum self profit seekers. Further they have religious affinity which at times dominates their decisions.

Objective 2: Comparatively among the three communities, the Bodos people have the highest level of orientation towards Managerial Egoism, the Mishings have the highest level of orientation towards Virtue Ethics and the Rabhas have the highest level of orientation towards Deontological Ethics. In terms of similarities, the Bodos and the Rabhas are similar in orientation except that the Rabhas have a minor affinity towards religion as well.

MANAGERIAL IMPLICATION

In serving the Bodos, there is a need to display the benefit of using marketed products and services. Ethics is required to be demonstrated

in personnel management. Besides satisfaction, the managers are required to demonstrate integrity in the way products and services are manufactured and marketed. Further to manage employees or business partners, there is a need to lay stress on the concern for humanism.

In serving the Mishings, stress should be laid more on CSR programs with a sense of generosity. Managers are required to provide adequate incentive to employees and the channel partners as per commitment. Teamwork is to be promoted with a sense of empathy. Further organizations are required to be more transparent in the way products are manufactured and marketed.

In serving the Rabhas, besides satisfaction, there is a need to demonstrate integrity with transparency in the way products are manufactured and marketed. Stress is to be given on the humanism aspect to manage employees or business partners. Further provide sufficient incentive to employees and the channel partners as per commitment.

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ADAPTABILITY OF EXTENDED REALITY (XR) FOR MARKETING - AUDIENCE'S PERSPECTIVE ON IMMERSIVE EXPERIENCE DELIVERED THROUGH EXTENDED REALITY (XR)

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ABSTRACT

Since last few years technical advancements have opened new doors for marketers. Extended Reality(XR), a board term representing Mixed Reality(MR), Virtual Reality(VR) and Augmented Reality(AR) (Milgram & Kishino, 1994); is an emerging integration of IT and Marketing that delivers meaningful results to marketing strategies by delivering immersive product experience to audiences. In continuation of past researches on Extended Reality, this study is exclusively focused on awareness, likability, acceptability and feasibility of Extended Reality for marketing communication tool, keeping audience's perspectives at center. Research findings are primarily based on data collected through structured questionnaire and supported through literature review. 150 numbers of respondents were asked with series of questions strategically designed to achieve research objectives. Research study is concluded with further scope of study in subject discipline.

Keywords: Extended Reality(XR), Mixed Reality(MR), Virtual Reality(VR), Augmented Reality(AR), Marketing Communication

INTRODUCTION

The role of marketing communication begins with product/service introduction to the right set of predefined audience. Recent technical advancements and internet growth have given birth to complex but easy to execute and monitor marketing campaigns like Social Media Marketing, Search Engine Optimization, Mobile Applications, Automated Catboats etc. Extended Reality (here after referred as XR), is no exception to such innovative marketing tools. Due to the shift of marketing communication from marketer to audience, XR is being seen as most promising communication means due to its integrated features of self-simulation, user-friendly navigation, C2B communication freedom and many more. XR has a huge potential across industries. To name few, tourism (Griffin, Giberson, Lee, Guttentag, & Kandaurova, 2017); retail (Bonetti, Warnaby, & Quinn, 2017); education (Merchant, Goetz, Cifuentes, Keeney-Kennicutt, & Davis, 2014); entertainment (Lin & Tao, 2017); healthcare (Freeman, et al., 2017); and many more. Most of the XR experiences are being delivered through mobile applications, as smartphone

have emerged tremendously (Olsson, Lagerstam, Kärkkäinen, & Väänänen, 2011). As XR has expanded boundaries of marketing communication by leveraging technical advancements (Höllerer, Feiner, Terauchi, Rashid, & Hallaway, 1999); it has become difficult to measure immersive experience delivered to audience (Olsson, Ihmäki, Lagerstam, Ventä-Olkkonen, & Väänänen-Vainio-Mattila, 2009). Hence, such study on perspective of audience about immersive experience delivered through XR is always insightful to a marketer. Over and above understanding audience's perspective, exploring effect on audience engagement ratio and conversion ratio is also an aim of this study.

LITERATURE REVIEW AND QUICK FACTS

In order to attain objectives of this research, subject related literature has been reviewed with search keyword: Extended Reality, Augmented Reality, Virtual Reality and Marketing. Studies from past nine years have been referred for this study. However present paper being concentrated on primary data, only selected quick facts are being highlighted herewith as per below.

1. 70% of consumers believe AR can bring them benefits (ISACA, 2016).
2. By 2020, there should be 1 billion AR users (Tractica, 2017).
3. 67% of agencies want to see more VR and AR in advertisement campaigns (Vibrant Media, 2017).
4. Companies with annual revenues between \$100 million and \$1 billion are experimenting

with AR in various forms to help grow their business (Deloitte, 2019).

5. 51% of consumers feel it is important to get a personalized experience across all digital channels within a brand (BRP Consulting, 2018).
6. 75% of consumers use digital tools prior to their in-store visit and mobile devices are leveraged in 46% of in-store shopping experiences (BRP Consulting, 2018).
7. 48% of consumers would be more likely to shop at a retailer that utilizes AR (BRP Consulting, 2018).
8. 77% of customers prefer to use AR capabilities to preview product variations such as color or style differences (Think Mobiles).
9. 40% of customers consent to pay a higher price for any products they were allowed to preview (Think Mobiles).
10. Consumers are more likely to spend time while interacting, playing or trying out AR model of a product. And that time rises more than 5 times (Think Mobiles).
11. Global AR for advertising market is forecasted to grow at a CAGR of 30.79% during the period 2017-2021 (TechNavio, 2017)

RESEARCH OBJECTIVES

Referring to the subject related literature, a gray area was found whereby acceptance by audiences of XR based marketing campaigns can be researched upon. Considering this research gap, this study accomplishes below research objectives.

1. To study awareness level of use of XR for marketing.
2. To study likability of XR usage over

photographic and videographic product experience.

3. To study acceptability level of XR for immersive product experience.

4. To study impact of value-added immersive experience delivered through XR and purchase intention.

METHODOLOGY AND APPROACH

Descriptive research design is followed for this study. A convenient sampling technique is used having total 150 numbers of respondents. Primary data was collected through online structured

questionnaire. Along with to the point questions to achieve research objectives, basic demographic information was asked to the respondents to ensure minimum length of questionnaire so as to retain a respondent to attain complete questionnaire. Demographic profile of respondents was collected through single select multiple choice questions while five-point Likert rating scale, ranging from strongly agree to strongly disagree was designed to attain objective related data. Below table no. 1 represents questions asked to attain research objectives.

Table 1: Research Instrument - Structured Questionnaire

No.	Question	Type of Questions	Objectives
Q1	Have you ever heard about Extended Reality (XR)?	Single select multiple choice	Screening
Q2	I am aware about Extended Reality (XR) application being used for marketing	Five-point Likert rating scale	Objective -1
Q3	Compared to photographic and videographic product experience, I am more likely to experience product through XR	Five-point Likert rating scale	Objective -2
Q4	Wherever possible, I prefer to have product demo through XR	Five-point Likert rating scale	Objective -3
Q5	XR delivers added value to my immersive product experience	Five-point Likert rating scale	Objective -4
Q6	XR encourages my shopping intention	Five-point Likert rating scale	Objective -4
Q7	Gender	Single select multiple choice	Demographic Profile
Q8	Age	Single select multiple choice	Demographic Profile
Q9	Education Qualification	Single select multiple choice	Demographic Profile
Q10	Occupation	Single select multiple choice	Demographic Profile
Q11	Annual Family Income (in Rs.)	Single select multiple choice	Demographic Profile

Since this study is formative, present number of respondents is considered as an adequate. Major gender of respondents was male i.e. 112 numbers while 38 were female respondents. The average age group of respondents was 31 to 40 years. Overall, the respondents were educated so they easily understood the concept of XR hence outcome of this study based on their responses are reliable and trustworthy. Below table no. 2 represents demographic profile of respondents.

Table 2: Demographic Profile of Respondents.

Gender		
	Frequency	Percent
Male	112	74.7
Female	38	25.3
Total	150	100.0
Age		
	Frequency	Percent
Below 20 years	5	3.3
21 to 30 years	31	20.7
31 to 40 years	78	52.0
41 to 50 years	34	22.7
Above 50 Years	2	1.3
Total	150	100.0
Education Qualification		
	Frequency	Percent
Schooling	5	3.3
Graduate	53	35.3
Post Graduate and Above	92	61.3
Total	150	100.0
Occupation		
	Frequency	Percent
Student	5	3.3
Service	76	50.7
Business/Professional	69	46.0
Total	150	100.0

Annual Family Income (in Rs.)		
	Frequency	Percent
Below 5 Lakh	32	21.3
5 to 10 Lakh	87	58.0
10 to 15 Lakh	15	10.0
Above 15 Lakh	16	10.7
Total	150	100.0

ANALYSIS AND DISCUSSION

The data collected through questionnaire was formulated, tabulated and investigated for further analysis. Data was analyzed using SPSS software. Based on the research objectives, hypotheses were developed as per below.

H1: There is high awareness about usage of XR for marketing

H2: XR is highly liked compared to photographic and videographic product experience

H3: XR is highly acceptable for immersive product experience

H4: Value-added immersive product experience through XR has a significant positive impact on purchase intention

H1: There is high Awareness about Usage of XR for Marketing

This particular hypothesis was developed to cater objective 1 - To study awareness level of use of XR for marketing. Question no. 2 shown in above table no.1 was asked to respondents to attain H1. Table no. 3 shows responses of 150 respondents about awareness of XR for marketing.

Table 3: Awareness of XR for Marketing

Variables	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
Awareness-XR for Marketing	93	54	2	1	0	150

As the response was measured in five-point rating scale, 93 respondents (62%) strongly agreed, 54 respondents (36%) agreed, while 2 (0.13%) and 1(0.07%) respondent marked undecided and disagree respectively. Hence majority of respondents were found having sound awareness about XR being used for marketing. As a result, H1 is proved.

H2: XR is highly liked compared to Photographic and Videographic Product Experience

Objective 2 - To study likability of XR usage over photographic and videographic product experience; was achieved through this hypothesis. H2 was attended through question no. 3 shown in above

table no. 1. Table no. 4 represents responses of 150 respondents about XR for product experience.

Table 4: XR for Product Experience

Variables	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
XR for Product Experience	23	109	6	5	7	150

When asked about likability of product experience through XR compared to photographic and video graphic product demo, 23 (15.33%) of the respondents strongly agreed and 109 (72.67%) agreed while 6 (4%) of respondents were found undecided. However, 5 (3.33%) and 7 (4.67%) respectively seemed to disagree and strongly disagree with the idea of product experience through XR. As 88% of the respondents agreed and strongly agreed that they like to experience product through XR, H2 is proved.

H3: XR is highly Acceptable for Immersive Product Experience

In order to achieve objective 3 - To study acceptability level of XR for immersive product experience; H3 was developed. Respondents were asked question no. 4 shown in above table no.1. Table no. 5 shows responses of 150 respondents on acceptance of XR.

Table 5: Acceptance of XR

Variables	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
Acceptance of XR	21	86	32	9	2	150

Respondents were found quite positive towards acceptability of XR for immersive product experience, delivering results as 21 (14%) strongly agreed, 86 (57.33%) agreed, 32 (21.33%) undecided, 9 (6%) disagree and 2 (1.33%) strongly disagree. Since majority of respondents 107 (71.33%) marked their responses as agreed and strongly agreed, the fact XR is highly acceptable for immersive experience is accepted. i.e., H3 is proved.

H4: Value-added immersive product experience through XR has a significant positive impact on purchase intention.

Considering research objective 4 - To study impact of value-added immersive experience delivered through XR and purchase intention, H4 was designed to study relationship between two variables, V1 - Value-addition through XR for immersive product experience and V2 - Purchase intention. Question no. 5 and 6 shown in above table no. 1 were asked to the respondents. As the questions

were designed on five-point Likert scale, data outcome was in ordinal scale. A nonparametric test of Spearman correlation test was deployed and found with result as per below table no.6.

Table no. 6: Nonparametric Correlation

			Value-addition through XR for immersive product experience	Purchase intention
Spearman's rho	Value-addition through XR for immersive product experience	Correlation Coefficient	1.000	.729**
		Sig. (2-tailed)	.	.000
		N	150	150
	Purchase intention	Correlation Coefficient	.729**	1.000
		Sig. (2-tailed)	.000	.
		N	150	150

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

Where

$$r = 0.729 \quad N = 150 \quad df = N-2 = 150-2 = 148 \quad \alpha = 0.01 \quad p < 0.01$$

Result -There is a significant positive impact of value-addition through XR for immersive product experience on Purchase intention, $r(148) = 0.729$, $p < \alpha$; H₄ is proved.

CONCLUSION

Though in past ample studies were conducted on XR, a grey area was left untouched in line with audience's perspective on immersive experience delivered through XR. In era of technical advancements, understanding of what audience perceive about XR, may help marketers to design and deploy most promising marketing tools based on XR. This paper represents a small study to investigate the audience's perspective on immersive experience delivered through XR. Perspectives of respondents about immersive product experience through XR applications are the main contribution of this study. Outcome of

this study has turned out with positive future of XR for marketing. The novelty value of the study may be considered high as very few studies on subject line are published. At positive end of the study, new doors have been opened for further research that can be carried away to find out impact of integrated benefits of XR at various audience touchpoints.

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AN EMPIRICAL ANALYSIS OF IMPACT OF TRAINING AND DEVELOPMENT ON EMPLOYEES IN DURGAPUR STEEL PLANT

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ABSTRACT

Iron and Steel Industry is one of the basic industries of the country and plays a crucial role in the development of the sustainable society. Durgapur Steel Plant is one of the integrated steel plants of SAIL and it plays an important role in the industrial development of India. It is in this context after reviewing the literature of the effect of training on employee performance in different sectors it was found that no significant studies are there to ascertain the effectiveness of training in steel sector. This paper carried out a detailed study to find out the impact of different variables on training and development of employees and how to overcome shortcomings in training so that employees can work in effective manner in Durgapur Steel Plant.

Keywords: Durgapur Steel plant(DSP), Training, Development.

The capital investments of humans in organization are the activities that contribute to the growth of human resource development. The method of training to employees is the only way through which the productivity of employees

can be increased and also organization goal can be fortified (Arthur et al., 2006; Tharenou, 2007). Learning and working ability of employee can be enhanced by giving training and organizing the educational activities in the organization. Training can ameliorate the skills, abilities and knowledge of the employees that will also increase the productivity of employees in organizational activities. It is one of the most vital elements in human resource management in organization since it mirrors associations' acknowledgment in the estimation of human resource speculation.

SIGNIFICANCE OF TRAINING & DEVELOPMENT

For persuading and holding human resources of elevated quality in the organization then it is constructive to have training and development. (Kate Hutchings et. al. 2009). The advancement of arrangement of best practice was supported by management of human resources in early research (Pfeffer 1994), confidence reasons were taken by us in packaging of superior work rehearses or having a framework way to deal with management of human

resource as best in guaranteeing authoritative execution. Significantly, it has been noticed that preparation is a key component of the packs of works on emerging from investigation into framework of superior work.

The planning of training is in a way such that they meet the necessities of employees and conveyed to address the issues all things considered, and workers ought to see that they are being dealt with decently and fairly concerning the preparation they get.

DURGAPUR STEEL PLANT (DSP)

Steel Authority of India Limited is the organisation that incorporates Durgapur steel Plant which is situated in Durgapur, in West Bengal the eastern state of Indian. In late 50s the Durgapur Plant was established with coordination with British. During 1996-97 over 27772 individuals were working in Durgapur Plant

DURGAPUR STEEL PLANT TRAINING METHODS

1. Case Method
2. Exercise and project that is problem oriented
3. Games exercised management.
4. Lectures.
5. Films and Audio Visual.
6. Learning system opened by computer learning.

TRAINING STRATEGIES AND OBJECTIVES OF ORGANIZATION:

The initial phase in the training procedure of any association is the evaluation of its objective, vision, mission and policies that accentuate on:

1. What commerce are they going to claim they are in?
 2. At what amount of value do the resources and goods want to be given?
 3. Where in the future will they want to be?
- It is simply in the wake of noting. The organisation must survey the features and limitations of its HR with these and similar responses

TRAINING METHODOLOGY

Learning is an ongoing adjustment in conduct arising from practise or experience.

Education is the creation of all facets of life, not just specific fields of practise, of skills, beliefs and understandings.

Development involves the development and application by learning and schooling of a person's capability and ability.

Training is a coordinated and structured behaviour improvement that helps people to gain the information, experience and abilities required to efficiently perform their job by learning experiences, courses, and direction.

OBJECTIVE

To find out the impact of different variables on training and development of employees and how to overcome shortcomings in training so that employees can work in effective manner in Durgapur Steel Plant.

T-test

One-Sample Statistics

	N	Mean	S. Deviation	Std. Error Mean
Selection for training	380	1.0526	.22359	.01147
Training Frequency	380	1.7974	.72897	.03740
Methods of facilitation	380	1.4132	.87494	.04488
Time frame adequateness	380	1.5763	1.07844	.05532
Quality	380	1.5184	.94278	.04836
Training opportunities	380	1.6421	.79796	.04093
Training needs identification	380	2.1026	1.05144	.05394
Training strategy	380	2.6263	1.10997	.05694
Training matchiness with job	380	1.7921	.71282	.03657
Training impact on job motivation	380	3.5553	1.36082	.06981
Training impact on job satisfaction	380	2.2263	1.06582	.05468
Training Course Structure	380	2.4158	.95865	.04918
Training impact on Performance level	380	2.1763	.88551	.04543
Readiness to perform Training	380	2.3263	.99807	.05120
Training environment	380	1.8053	.95214	.04884
Organization of training	380	1.9289	.97065	.04979
Training expert	380	1.7816	.97849	.05020
Number of participants	380	2.1605	.70282	.03605
Training course facilities	380	1.8263	1.00203	.05140
Opportunities to use skill learnt	380	1.9184	1.11416	.05716
Benefit from the acquired skills	380	1.8842	1.14503	.05874

Table: One Sample test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Selection for training	91.773	379	.000	1.05263	1.0301	1.0752
Training Frequency	48.064	379	.000	1.79737	1.7238	1.8709
Methods of facilitation	31.485	379	.000	1.41316	1.3249	1.5014
Time frame adequateness	28.493	379	.000	1.57632	1.4675	1.6851
Quality	31.396	379	.000	1.51842	1.4233	1.6135
Training opportunities	40.115	379	.000	1.64211	1.5616	1.7226
Training needs identification	38.982	379	.000	2.10263	1.9966	2.2087
Training strategy	46.124	379	.000	2.62632	2.5144	2.7383
Training matchiness with job	49.009	379	.000	1.79211	1.7202	1.8640
Training impact on job motivation	50.929	379	.000	3.55526	3.4180	3.6925
Training impact on job satisfaction	40.719	379	.000	2.22632	2.1188	2.3338
Training Course Structure	49.124	379	.000	2.41579	2.3191	2.5125
Training impact on Performance level	47.909	379	.000	2.17632	2.0870	2.2656
Readiness to perform Training	45.436	379	.000	2.32632	2.2256	2.4270
Training environment	36.960	379	.000	1.80526	1.7092	1.9013
Organization of training	38.739	379	.000	1.92895	1.8310	2.0269
Training expert	35.493	379	.000	1.78158	1.6829	1.8803
Number of participants	59.925	379	.000	2.16053	2.0896	2.2314
Training course facilities	35.529	379	.000	1.82632	1.7252	1.9274
Opportunities to use skill learnt	33.565	379	.000	1.91842	1.8060	2.0308
Benefit from the acquired skills	32.078	379	.000	1.88421	1.7687	1.9997

These variables were not influencing with a mean between 0.5 and 1 but were somewhat influencing with a mean greater than 1 but less than 1.3. There was no value between 0.5 and 1.3 from the respondent description in the table above, so all the above variables influenced were neutral or to a fair extent. Intrinsic factors of Training Program impact on skills

INTRINSIC FACTORS OF TRAINING PROGRAM IMPACT ON SKILLS

Training Program impact on skills is a mental factor designated as a pool of undesirable or positive moods that any individual retains towards his or her job. Inherent details of job fulfilment are those that are linked with the workers job and are inside the organization's control.

TRAINING IMPACT ON THE PERFORMANCE OF EMPLOYEES

The table above describes respondents' opinions on the success impact of training on performance. The findings demonstrate explicitly that all the reasons sampled were connected to better performance training because it enhances their workplace experience, ability, capabilities and expertise. They finally help them deal with the dynamic workplace as technical innovation increasingly evolves, globalises and liberalises finances – both contributing to big changes. Most of the respondents also stated in this respect that training has a significant impact on the performance of workers. This result is very relevant because it is the subject of this research. This finding is consistent with other literary studies which show that training impacts positively on employee results by enhancing employee abilities, skills and skills, helping them to better know and perform their work (see Wright and Geroy, 2001; Swart, et al., 2005; Harrison 2000 and Nassazi, 2013).

TRAINING IMPACT ON EMPLOYEE'S MOTIVATION

The table above provides the answers of the employees sampled to questions about the effects of training on employees' motivation. The

findings showed that training directly motivates staff; it claimed that training affected their morale favourably. Specifically, respondents argue that training at the Durgapur Steel Plant has an exceedingly high influence on their motivation and job alludes to the high impact and the modest influence of training on their motivation at the work place. In brief, the research found that teaching actually increases the morale of workers. This observation correlates to the observational conclusions of other literature studies. Sahinidis & Bouns (2008), Omollo (2015), Subari and Riady (2015), Nabi et al., (2017) have been shown to have a beneficial effect explicitly or Implicitly on staff engagement in training practises employed by organisations.

TRAINING IMPACT ON JOB SATISFACTION

In addition, the research analysed the degree to which training influenced employee satisfaction as a part of objective. The above table provides answers to the results of the work-satisfaction from training for sampled workers. It indicates that respondents have argued that on job satisfaction training has a significant effect. The results show that training has influenced their work satisfaction quite strongly and positively. There is therefore ample data to suggest that T&D in Durgapur Steel has a positive effect on the job satisfaction of employees at work.

TO OVERCOME SHORTCOMINGS IN TRAINING

MOTIVATION

Work Life Balance: Training practices should be more focused on teaching how to maintain and

manage between work and life. Introduction of flexi time among the employees is helpful in maintaining work life balance. The results of the present study prove that around 3-5% of respondents were unable to make balance in work-life even after getting focused training, so, there is a need to put impetus on this aspect also.

Job Security: Timely training provided to employees rendered in him/her the feeling of job security. Increased job security leads to lesser absenteeism, reduction in attrition rate and the employees work with longer time horizon/vision.

Bring more positivity in attitude: Employees must be trained in a way so that they can have positive attitude towards work and organizations. The outcome of the present study reveal that some of the employees couldn't gain positivity from current training programs. They feel refreshed after training that makes them positive to work more efficiently and effectively.

PRODUCTIVITY

Reduction in Job Stress: DSP taken for study must focus on such training programs through which job stress of the employees may be reduced and they learn the how to manage the job stress. Some of the employees in the present study were not in a position to minimize the stress always through training.

Implement Job Rotation: DSP must implement job rotation system in the organization in order to make the job more interesting and employees can acquire/learn new skills and competencies.

JOB SATISFACTION

Job satisfaction sets out the aim of employment, wherever the task fits into the Plant structure,

the most responsibilities and duties of the task and therefore the key tasks to be executed

Material and Course Content: Appropriate training material is to be provided to the employees and course content must be prepared in such a way that it caters the needs of both employees and employers and industry as a whole. The course content and material should be like that it enhanced employees' understanding on subject matter and on job responsibility and description.

Establish open communication: Training must facilitate the open communication channel between seniors and subordinates. Some employees said that they could not properly communicate with seniors and subordinates. Open communication between employees helps them to discuss their problems without hesitation and ultimately this increases their morale to work and make them more emotionally stable.

Learning Time: It is a matter of concern that some of the employees at both levels found there is no sufficient time to learn the training course content. So, appropriate time is to be provided to employees. Trainer should make plentiful efforts to teach the employees what he has taught to them.

Consult Employees: Each and every employee should be consulted before sponsoring them to training programs so that they can come to know about the knowledge and skills they are going to learn/acquire and what will be the significance of such acquired skills in their work and career and their job satisfaction with it.

Work independently: Make employees to work more independently and increase their decision making power so that their competency level

to work more effectively be improved besides their quality of work. For this the ideas of all the employees must be given due importance in the company. In case one idea is not accepted the employees must be given feedback with suggestive improvements in ideas.

KNOWLEDGE AND SKILL

Style, Pace and Delivery methods: The style, pace and delivery methods of the trainer should be appropriate enough to make the required things understand to all the participants of the training. The company must take serious note on the issue in case even 3%-5% employees didn't understand/learn whatever is taught by trainer. Simply, the training targets must be attained with 100% employee satisfaction.

Facilitate New Technology: Training must facilitate the application and adoption of new technology. The employees who couldn't understand the new technology in one training session may be given another opportunity to learn and update.

Enrich subject matter: Companies provided training to their employees must give more emphasis on the subject matter on which training is provided. Some employees found that sometimes the training provided to them is not relevant in the completion of their tasks and responsibilities. Therefore, companies must consult the employee about the subject matter, so that these initiatives, workers enjoy, because opportunities for enrichment help staff to develop their activities and to face greater challenges.

Improve Team Spirit: Make trained employees to work in teams with more decision making power; as this helps in timely attaining the

targets. This in turn benefits the organizations too.

CONCLUSION

Good HRD practices leads the organization to optimum utilization of man power in order to achieve the stipulated targets of production of the company envisaged by its management. As new technologies are being developed and implemented there is an urgent need for any organization to increase the existing skills and knowledge of employees, as the organizations always strives to survive and develop in a competitive market of the world. Strong HR is an important requirement for any organisation's performance. It has been established that competition is brought about by those associations where policies affecting people are made. This is mostly because when firms invest in people, in their development, they acquire higher capability and more prominent fitness, which boosts confidence and profitability. It is rightly stated that "if you wish for a short period, sow seeds; if you wish for a long time, plant trees; but if you wish for a lifetime, instead of founding, simply build mankind." Employee training is critical since abilities deteriorate and over time get out-moulded and must be updated.

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AN EMPIRICAL STUDY ON CUSTOMER RETENTION IN HEALTH INSURANCE SECTOR IN ODISHA

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ABSTRACT

The aim of this research is to investigate the factors affecting customer retention in the sector of health insurance. Five factors were taken in this research based on past studies in insurance sector; they are Insurance plans, Premiums, Services delivered, Employee Empathy and Reliability. At the beginning, T-test was conducted and according to the results obtained all the five factors mentioned were found to be significant. Then in order to cross verify the results obtained from T-test, multiple regressions was conducted taking Customer Retention as the dependent variable and the other five factors; Insurance plans, Premiums, Services delivered, Employee Empathy and Reliability as the independent variables. In multiple regression analysis, all the factors were found significant except Employee Empathy which was found to be of no significance. According to the results obtained in multiple regression analysis the null hypothesis which stated that "Employee Empathy has no role to play in Customer Retention" was accepted where as the other null

hypotheses were rejected. So, in this study the Insurance plans, Premiums, Services delivered and Reliability emerged as the factors that affect the customer retention in health insurance sector.

Keywords: Customer Retention, Health insurance, insurance plans, Premiums, Services delivered, Employee Empathy, Reliability, T-test, multiple regression.

INTRODUCTION

The health insurance industry is dynamic and needs to react profoundly to the consistently changing worldwide condition. Post liberalization with the passage of new players the business has gotten serious. Consequently, it is basic for the health insurance industries to obtain new clients and hold the current ones. Holding clients not just makes the insurance agency beneficial; it makes a difference counterbalance new client enlistment promoting and marketing costs. The health insurance industry is dynamic and needs to react profoundly to the consistently changing worldwide condition. Post progression with the passage of new players the business has gotten

serious. Consequently, it is basic for the health insurance organizations to obtain new clients and hold the current ones. Holding clients not just makes the insurance agency beneficial; it makes a difference counterbalance new client enlistment promoting and marketing costs. Health insurance arrangements protect against a few diseases and assurance to remain monetarily secure whenever the treatment is required. They protect significant serenity, dispose of all stresses over treatment costs, and permit cantering vitality on progressively significant things, such as improving. Wellbeing is a significant worry on everybody's mind nowadays. With soaring clinical costs, the chance of any sickness prompting hospitalization or medical procedure is a steady wellspring of tension except if the family has effectively given to assets to meet such a consequence.

Client maintenance is a movement a business embraces to lessen client abandonments. An association's capacity to hold what's more, pull in new clients, isn't just identified with its inside the commercial centre. Client maintenance is the main thrust behind Customer Relationship Management (CRM), relationship advertising and dependability promoting. Studies over various ventures have uncovered that the expense of holding a current client is just about 10% of the expense of gaining a possibility client, so client weakening rate ought to be decreased and make them for a more drawn-out time regarding financial development.

REVIEW OF LITERATURE

To build the quantity of clients, an organization needs to look at two unique angles. Off base organizations can utilize various procedures

to arrive at new potential clients and attempt to tie them. There are a few different ways and methodologies to arrive at new clients. Yet, close to that, organizations additionally need to ensure their present clients will remain with the organization and will not change to a contender. Particularly in-service industries, like for example health insurance industry, maintenance of current clients is significant (Jones, Mothersbaugh & Beatty, 2000). With expanded rivalry and expenses of pulling in new clients rising, organizations are focussing increasingly more on customer retention (Berry, 1983). So as to concentrate on maintenance and ensure current clients won't go to another wellbeing safety net provider, health insurance organizations have various procedures they can apply. Thinking about the serious condition, there is a requirement for banks to design their methodologies that will separate them from another. This can be accomplished through the conveyance of high assistance quality. The practice of superb service quality has been demonstrated that customer satisfaction will significantly route towards customer loyalty (Caruana et al., 2000; Caruana, 2002). Duncan and Elliot (2002) built up a connection between predominant client care execution, customer retention and gainfulness which has gotten an essential in the showcasing writing. Moreover, Gittell (2002) found that a progressively successful relationship with clients made by specialist organizations could prompt an expansion in consumer loyalty and expanded standards for dependability. Notwithstanding these examinations, earlier research shows that consumer loyalty is a critical determinant of the customer retention (Ganesh, et al., 2000).

Oliver (2000) proposes that 'customer satisfaction is the core way of thinking of marketing strategy of any firm and assumes a key job in the success of the firm. He stated that customer satisfaction is essential for the brand loyalty as it is a significant motivation to join somebody with a specific brand. Consumer loyalty has customarily been viewed as a central determinant of long-haul client conduct. As per Ranaweera and Prabhu (2003) the more satisfied the clients are, the more prominent is their retention, the positive informal exchange created through them and the money related advantages to the organizations who serve them. It isn't astounding thusly that the basic point of firms is to look to oversee and expand customer satisfaction in any event in this period of serious global marketing.

Through this paper, it has been attempted to investigate the factors which play an important role in customer retention in health insurance sector. As not much work is done regarding this field in the urban centric areas of Odisha like Bhubaneswar which is considered as one of the smart cities of India, Cuttack and Sambalpur, this paper aims bridge this gap. So the factors that play an important role in the retaining customers has been attempted to study through this research work.

RESEARCH OBJECTIVES

The objectives of the study are

- a.** To investigate the several factors that affect customer retention in health insurance industry with respect to urban Odisha.
- b.** To examine the impact of customer retention on health insurance industry with respect to urban Odisha.

RESEARCH HYPOTHESES

Based on the objectives and the literature review done, the following hypotheses are developed:-

H01: Insurance plans (Product) has no role to play in Customer Retention.

H02: Premium (Price) has no role to play in Customer Retention.

H03: Services delivered by Health Insurance companies are not significant in Customer Retention.

H04: Employee Empathy has no role to play in Customer Retention.

H05: Reliability of services has no role to play in Customer Retention.

RESEARCH METHODOLOGY

This study applied a survey research in order to interpret the factors and their impact in Customer Retention in health insurance industry. Survey research was the dominant method used in this research. The measurement device in this study was developed by going through past studies. In this section we shall discuss the sampling procedures and the data collection followed by the analysis of data and interpretation which has been discussed in the next section.

Sampling Procedures and Data Collection Instrument

To collect the data, a self-administered questionnaire was developed to measure the relevant variables which were already stated while framing the hypotheses. A 5-point Likert scale was adopted in the measurement device as "strongly agree" which indicated "5", and "agree" which indicated "4", "neither agree nor disagree"

which indicated “3”, disagree which indicated “2” and “strongly disagree” indicated “1”. In this research the data collection was done through google forms. In several studies where e-surveys are adopted, the number of users from the electronic medium is taken into account when determining the size of the sample (Cooper, 2006). Target respondents of this research were the policyholders of health insurance policies. Samples were collected by using the data obtained from the intermediary agents who sell

health insurance policies of several organizations and the respondents were spread across Cuttack, Bhubaneswar and Sambalpur. Here convenience sampling method has been used to collect the data. Out of 250 questionnaires that were sent through e-mail, 144 were completed and returned which implies a response rate of 57.6%. The socio demographic characteristics of the 144 respondents who filled up the questionnaire in all respects are given below in Table No. I.

Table 1: Demographic Profile of Respondents

Demographic Variables	Groups	Frequency	Percentage
Gender	Male	92	63.89
	Female	52	36.11
Age	21-30 years	57	39.58
	31-40 years	41	28.47
	41-60 years	32	22.22
	61 yrs and above	14	9.73
Occupation	Employed in public sector	18	12.50
	Employed in private sector	77	53.47
	Own/Family business	27	18.75
	Retired	22	15.28
Income (in INR)	<2.5 lakhs per annum	47	32.64
	2.5-5.0 lakhs per annum	68	47.22
	>5 lakhs per annum	29	20.14

Variables in the study

In this study there were both independent and dependent variables. There are five independent variables used in this study. They are Insurance plans implying the ‘product’, Premium implying the ‘price’, Services delivered by Health Insurance

companies, Employee Empathy and Reliability of services. Customer Retention is the dependent variable.

Analysis of Data and Findings

Coming up next is the discussion on every one of the parameters which has been considered in

this research of the customer retention of health insurance companies. For accomplishing the essential research objective different speculation have been encircled which have been taken individually to break down the information gathered. Customer Retention is a lot of multidimensional variables and the variables

considered in this study comprises of Insurance plans, Premium, Services delivered, Employee Empathy and Reliability of services. Table-II beneath delineates the consequences of t-test applied, which helps in distinguishing different measurements of customer retention.

Table 2: Showing the Results of ‘T’ Test Analysis

Factors	Parameters	Mean	Std. Deviation	T- Value	Sig. (2-tailed)
Insurance Plans	Availability of variety of plans	3.5	0.301	44.236	0.001
	Unique characteristics and uttermost benefits of plans and schemes	3.6	0.638	17.245	0.006
	Advanced and customized plans	4.2	0.799	26.039	0.002
	Intensive insurance coverage of critical illness	3.4	0.487	13.625	0.001
	Additional choices available	3.2	0.603	22.014	0.003
Premium	Clarity in premium fixation	3.9	0.792	15.176	0.007
	Premium	3.7	0.615	27.442	0.008
	Discounts availability on long term renewals (For ex premium of 2 years paid at a time)	3.8	0.605	26.658	0.001
Services delivered	Cashless facilities in the hospital that is included in their network	4.3	0.489	41.346	0.002
	Toll free services available 24x7	3.8	0.611	36.631	0.009
	Transactions message with invoice sent to e-mail/whats app no	4.4	0.491	40.543	0.010
	Swift and effortless claim settlement process	4.2	0.477	42.592	0.003
	Willingness to renew the plan without any thoughts of portability	3.9	0.561	35.219	0.011
Employee Empathy	Employees give customers personal attention.	3.6	0.656	34.208	0.007
	Company employees' have their customer's best interest at heart.	3.7	0.672	37.573	0.001
	Employees understand the specific needs of their customers.	3.5	0.684	29.801	0.006

Reliability	Services delivered properly as per promises made on consistent basis.	4.1	0.541	45.301	0.008
	Secrecy of customer information	4	0.557	43.168	0.008
	Flexible and secure mode of payment of premium	3.9	0.563	42.804	0.004

T-test two tailed significant with $p < 0.05$

From the above table it is clear that all the factors those were taken into consideration i.e. Insurance plans, premium, Services delivered, Employee Empathy and Reliability of services; all were found to be significant when T-test was applied. So to cross verify the above result multiple regression was conducted with Customer Retention as the dependent variable. The results of multiple regression analysis conducted are given below in Table No.– III.

Table 3: Results of multiple regression analysis

Model	Standardized Coefficients (β)	T	Significance, p
Constant	0.112	1.364	0.193
Insurance Plans (IP)	0.216	2.318	0.025
Premium (Pr)	0.297	2.962	0.016
Services delivered (Sd)	0.267	2.735	0.02
Employee Empathy (EE)	0.078	0.926	0.143
Reliability (RL)	0.302	3.103	0.008
R²	0.623		
Adjusted R²	0.598		

All IP, Pr, Sd, EE, RL Correlation significant with $p < 0.05$ (two tailed)

From the above table it is clear that only “Employee Empathy” has been found to be insignificant in this study (with $p=0.143$) where as the other factors Insurance Plans, Premiums, Services delivered and Reliability are all found to be significant in this study. The results of multiple regression analysis vary from the results of T-test where all the factors were significant but in multiple regression analysis

all the factors sans “Employee Empathy” were found to be significant. So now we can conclude the results of the hypotheses testing which is given in Table No.- IV.

Table 4: Summary of Hypothesis Testing

Hypotheses	Accepted/Rejected
H01: Insurance plans (Product) has no role to play in Customer Retention.	Rejected
H02: Premium (Price) has no role to play in Customer Retention.	Rejected
H03: Services delivered by Health Insurance companies are not significant in Customer Retention.	Rejected
H04: Employee Empathy has no role to play in Customer Retention.	Accepted
H05: Reliability of services has no role to play in Customer Retention.	Rejected

From the results obtained from T-test all the factors were found significant in the determination of Customer retention which implies all the null hypotheses shall be rejected. But in order to cross verify the results obtained from t-test we also conduct a multiple regression analysis with Customer retention as the dependent variable and the rest as the independent variables. In multiple regression analysis, however the factor “Employee Empathy” was not found to be significant. So in the case of Employee Empathy, the null hypothesis H04 is accepted whereas the rest variables which were found significant in both T-test as well as multiple regression analysis, we reject the hypotheses H01, H02, H03 and H05. The same thing has been represented in tabular form above in table-IV.

CONCLUSION

The issue of consumer retention is a basic factor that must be provided consistent consideration so as to accomplish expressed company objectives. From the discoveries of this investigation, it very well may be reasoned that service delivery all in all has autonomously contributed tremendously to the retention of particular clients. All the more along these lines, Innovative plans; premium fixation at par with competition, reliability of services also plays an important role in retaining the clients. Though employee empathy was found insignificant factor in this study but giving customers special attention when there is a health issue which hospitalizes the customer; empathy becomes an important factor and it

cannot be discarded completely. The health insurance organizations need to consider the grey areas so as to meet client prerequisite. The investigation has impediments as far as test size and if more respondents could be incorporated may be changed as far as fulfilment positioning.

LIMITATIONS OF THE STUDY AND SCOPE FOR FURTHER RESEARCH

There are several limitations that have been detected in this research work. In the first place, as it where the health insurance sector is secured under the investigation. Second, the sample size and the quantity of genuine respondents are constrained and lastly; a progressively strong and robust research is required to arrive at a

strong conclusion. So as to extraordinarily add to the current assemblage of information about customer retention inside the insurance sector in India, it is suggested that comparative future research could be directed taking health

insurance in different parts of India with a larger sample size as well as in life insurance and also other divisions of General insurance with additional sample sizes.

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ANTECEDENTS OF E-REFERRALS: A STUDY ON MOBILE BANKING APPLICATIONS

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ABSTRACT

The present study contributes to the subsisting literature on Word-of-Mouth by identifying the demographic and behavioural factors that motivate people towards making e-referrals of mobile banking applications. Also the influence of incentives and incentive amount is measured. The data for the study is collected from 120 respondents. The results suggest that education, age, satisfaction, trust, involvement, existing word-of-mouth, usefulness, credibility, incentive and incentive amount positively influence a customer's choice of referring people electronically.

Keywords: E-referrals, mobile banking applications, demographic factors, behavioural factors, incentives

INTRODUCTION

Over the years, advertising has taken different forms. Amidst the changing forms of advertisements, Word-of-Mouth (WOM) communication has been the oldest and finest ways of acquiring customers (Ahrens et al., 2013). WOM is one form of advertisement that has turned into a basic form of distribution of

views (Ahmad et al., 2014). With refinements in technology, WOM communication has taken a shift to a bigger platform. The WOM communication that most marketers are now concerned about is electronic WOM (e-WOM). Electronic referral (e-referral) is one form of e-WOM. E-referrals have turned out to be the new trend in marketing. E-referral is a device to acquire customers effectively through WOM (Ahrens et al., 2013). It encourages customers to refer the service to others because against each referral there is a benefit attached.

WOM communication has touched wide aspects of marketing literature. Literatures on WOM communication suggest it to be beneficial than other forms of advertisements. Literatures have strongly suggested that WOM advertising is better than advertisements through traditional media (Cheung & Thadani, 2012). Literatures on online WOM started from the late 1950's (Katz & Lazarfeld, 1955). Traditional form of WOM is when consumers privately share their experience. When this is done with the help of internet, it becomes E-WOM. E-WOM differs in the sense that it involves no face-to-face interaction and might be made to people who are not necessarily searching for it

(Jalilvand et al., 2011). Literatures in present times are highly directed on E-WOM and its impact (Burtch & Hong, 2014). Research had stated that '70 percent of the population view for product or service feedbacks online and 49 percent of them use this information before making a purchase' (DEI Worldwide, 2008). A study by Greene (2009) showed 'online information seekers claim that information provided by consumers through social media sites is more valuable than the information provided by marketers.' E-WOM contributes in influencing human behaviour (Filieri et al., 2018). More recently, companies have started resorting to the technique of granting rewards to consumers for making E-WOM. Referral Reward Programs (RRPs) are initiatives to engage a customer by incentivizing the present customers for referring the product or service to others through internet (Wirzt et al., 2018). Literatures have found a positive relation between incentives and customer referral motivation (Ryu and Feick, 2007). Researches over the years have identified different drives of customer engagement in WOM and referrals. Factors like consumer involvement with the product or service, their satisfaction, loyalty and commitment for the brand or the product have been studied in marketing literatures as antecedents of WOM and referrals (DeMatos and Rossi, 2008). Few studies have also cited the existence of psychological factors like self enhancement, social bonding in a person's choice of generating WOM or referrals (Dose et al., 2019). Vast literatures also support that financial incentives motivate consumers in making more WOM communication and referrals (Ryu and Feick, 2007).

The study aims to assess the factors that influence people to make referrals of mobile banking applications. Literatures on mobile banking and e-WOM have indicated that there is a glaring gap in the research of e-referrals with regard to the mobile banking application. Studies identifying the factors that drive people towards the e-referrals of mobile banking applications have not been detected. A composition of demographic, behavioural and incentive motives that influence people towards sending e-referrals of mobile banking applications have not been identified. Also there is a gap with regard to the area of study. No prior studies were found on e-referrals in Assam.

OBJECTIVES

1. To determine factors influencing people towards e-referrals.
2. To assess if incentives through e-referrals has an impact on the receivers intention to use.

RESEARCH METHODOLOGY

The present research uses descriptive research design. The data for the study is collected through survey. Questionnaire is used as the research instrument. Data is collected from 120 samples. The samples for the study are selected through judgement sampling technique. Primary data has been collected from Tezpur, Assam. For the present study, only those respondents are selected who use mobile banking applications. The data collected is analysed using Statistical Package for Social Science (SPSS). The data is analysed using spearman's rank correlation, chi-square test and one-way analysis of variance.

DATA ANALYSIS AND FINDINGS

Out of the 120 respondents surveyed, most of the respondents (40.8%) are in the age group of 20-30 which is in agreement with Indian's population which consist mostly of youth adults, 56 are females and 64 are males. Regarding educational qualification, most of them (48) are post-graduates while a few (8) are HSLC passed. Though an attempt was made to cover respondents from urban and rural areas on an equal basis, yet most of the respondents (72) are from urban localities.

DEMOGRAPHIC FACTORS AS INFLUENCER TOWARDS E-REFERRALS

Chi-square test is applied to determine the relation between gender, education and place of stay with making e-referrals. One way analysis of variance is conducted to check if there is any

relation between age and making e-referrals. To determine the influence of demographic factors on e-referrals, four hypotheses are formulated.

H₀₁: There is no association between gender and making e-referrals

H₀₂: There is no association between education and making e-referrals

H₀₃: There is no association between place of stay and making e-referrals

H₀₄: There is no significant difference across the means of different age groups in making e-referrals

$$H04: \mu1 = \mu2 = \mu3 = \mu4 = \mu5$$

The results show that there is no relation between gender and place of stay with making e-referrals. However, results have shown significant relationship between education and age with making e-referrals. The results are shown in Table 2 and Table 3 below.

Table no. 2: Chi-square test analysis for demographic factors

1. Gender	Value	Df	Asymp.Sig.
Pearson Chi square	7.480a	8	.486
Likelihood ratio	6.498	8	
No. of valid cases	120		
2. Education			
Pearson Chi square	23.015a	12	.028
Likelihood ratio	25.288	12	
No. of valid cases	120		
3. Place of Stay			
Pearson Chi square	2.287a	4	.683
Likelihood ratio	2.278	4	
No. of valid cases	120		

Source: Field Survey (Result generated in SPSS)

Table no. 2: One way analysis of variance for demographic factor (age)

	Sum of squares	Df	Mean Square	F	Sig.
Between Groups	10.303	3	3.434	3.301	.023
Within Groups	120.689	116	1.040		
Total	130.992	119			

Source: Field Survey (Result generated in SPSS)

BEHAVIOURAL FACTORS AS INFLUENCER TOWARDS E-REFERRALS

Spearman's rank correlation is used to determine the relation between the different behavioural factors and their impact on making e-referrals. To assess the relationship between behavioural factors and making e-referrals, seven hypotheses are formulated.

H₀₅: There is no significant relation between satisfaction and making e-referrals

H₀₆: There is no significant relation between credibility and making e-referrals

H₀₇: There is no significant relation between usefulness and making e-referrals

H₀₈: There is no significant relation between existing WOM and making e-referrals

H₀₉: There is no significant relation between trust and making e-referrals

H₀₁₀: There is no significant relation between involvement and making e-referrals

H₀₁₁: There is no significant relation between good ties with information provider and making e-referrals

The results of the analyses are shown in Table 4 in below.

Table 4: Spearman's rank correlation for behavioural factors with making e-referrals

	Correlation co-efficient	Sig. (2-tailed)	N
Satisfaction	.330	.000	120
Credibility	.442	.000	120
Usefulness	.334	.000	120
Existing WOM	.287	.001	120
Trust	.353	.000	120
Involvement	.330	.000	120
Good ties	.165	.072	120

Source: Field Survey (Result generated in SPSS)

Results show that satisfaction, credibility, usefulness, existing WOM, trust and involvement have significant relationship with making e-referrals. No significant relation between good ties with information provider and making of e-referrals is established. However, the significant value ($p=0.72$) appears to be just a little higher than 0.05. This can be attributed to a number of factors not considered in the present context.

INFLUENCE OF INCENTIVES

Spearman's rank correlation is done to test the influence of incentives on receivers' intention to make e-referrals. To evaluate the second objective of the study, two hypotheses are formulated.

H_{012} : There is no significant relation between incentives and making e-referrals

H_{013} : There is no significant relation between incentive amount and making e-referrals

Results show that satisfaction, credibility, usefulness, existing WOM, trust and involvement have significant relationship with making e-referrals. No significant relation between good ties with information provider and making of e-referrals is established. However, the significant value ($p=0.72$) appears to be just a little higher than 0.05. This can be attributed to a number of factors not considered in the present context.

Results in Table 5 below show that incentives influence people in making e-referrals. Spearman's rank correlation is also done to assess if incentive amount influences people in generating e-referrals. Results as depicted in Table 5 below show that there is a significant relation between incentive amount and making e-referrals.

Table 5: Spearman's rank correlation for incentive motivation and incentive amount

	Correlation Co-efficient	Sig. (2 tailed)	N
Incentive	.316	.000	120
Incentive amount	.145	.014	120

Source: Field Survey (Results generated in SPSS)

CONCLUSION

This study contributes further to the marketing literature by effectively finding out the relationship between demographic variables and e-referrals, behavioural factors and e-referrals and the influence of incentives and incentive amount on e-referrals. With the study considering the circumstances of only mobile banking applications, the results found can be generalised with regard to a specific direction. At the end of the study, it can thus be fruitfully established as to what are the factors that influence people towards e-referrals of mobile banking applications.

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APPENDIX-1

Factors	Number of respondents	Percentage	Making e-referrals				
			Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Age							
10-20 years	31	25.8%	7	12	6	2	4
20-30 years	49	40.8%	12	23	8	6	0
30-40 years	25	20.8%	4	13	6	2	0
40-50 years	0	0	-				
50 and above	15	12.5%	0	8	4	1	2
Gender							
Female	56	46.67%	7	25	12	7	5
Male	64	53.33%	16	31	12	4	1
Education							
HSLC	8	6.7%	1	1	2	3	1
HS	36	30%	2	17	9	6	2
Graduate	35	29.2%	7	17	7	1	3
Post-Graduate	41	34.2%	13	21	6	1	0
Place of stay							
Urban	72	60%	16	37	13	5	1
Rural	48	40%	7	19	11	6	5

Source: Field Survey

BLACKBERRY PUBLISHING HOUSE A CASE STUDY ON LEADERSHIP STYLES AND TEAM BUILDING

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ABSTRACT

Blackberry Publishing House(BPH) is a case study dealing with a sensitive aspect of human behaviour,team building and the effects of Leaders and the leadership process. Working environment in an organisation largely depends on the style of Leadership based directly on the maturity and readiness of the followers. From Telling style when followers are not willing not mature to Delegating, when the followers are willing and very capable,the Leaders have to articulate the style so that the followers remain motivated and are encouraged in achieving their self actualisation. No employee is working for a job alone,but are looking for a career and growth. Leaders usually overlook the aspect of self esteem of an employee and are result oriented for their advancement. BPH has a willing lot of workers, but the malaise of nepotism and strong biases usually dishearten the employees and who in turn loose interest in work. Competence of a boss is well appreciated, but the humane factor in dealing, cannot be overlooked. The higher management has to closely monitor the functioning and set the course right if any deviations are observed,so that a fair deal is given to all. Opportunist

leaders should be well avoided, as their reliability becomes questionable,and can abandon a ship again at the time of peril. BPH has a competent lot of working professional who have a desire to excel and produce quality work. Lack of opportunity to showcase their efforts because of personal differences show poor professional working, and which cannot be compensated by verbal motivation. Challenging job, rewards and recognition, necessarily not monetarily is a shot- in- the -arm of any employee. Worklife balance has also been playing an important role in the lives of employees and if the same is not maintained, it has a retrograde effect on the motivation of employees and results in severe stress,which may culminate in an employee taking an extreme step of quitting the job. Higher Management,quintessentially, plays a pivotal role of ensuring fair play, good working ethics and just that Eustress which makes the employee working and feeling a sense of achievement and satisfaction.

INTRODUCTION AND BRIEF HISTORY

BPH is well established publishing house with its main office in Europe but in India it is in

Bombay, now Mumbai working successfully from five decades. It has been publishing books of all genre ranging from kids section to fiction, non fiction, motivational and social issues. It is also contemplating to add a section of spiritual books authored by the various Spiritual gurus, which have contemporary issues applicable in day to day life. The company is making good profits and decent salaries are being disbursed to employees, but selectively.

A publishing house usually has a team of Editors who are the mainstay of the organisation and usually encourage and invite new authors also to come to light, besides the old and established authors. There is a team of Designers who are making the jackets for the books. It is a known fact that an attractive book cover draws the attention of the buyer alongside a catchy title of the book. Then, there are other departments involved in production and logistics besides the administrative staff assisting in the compilation of the book. Hence team work is extremely important with all concerned clear about their roles and responsibilities. Leadership is not with one head, but it becomes transferable as the work shifts from one department to another. The set up always boasted of a diverse global composition and was very good in choosing the team members.

BPH has a team of competent people who are brilliant individually, with strong biases of working closely amongst selected people. While the overall progress of the Organisation is healthy, there is general dissatisfaction amongst the team members on various accounts and moreso on professional reasons. Communication was not very free amongst the employees and while a flatter or horizontal functional

was ideal, it was kind of hierarchial, and the intercommunication between the departments was restrictive.

Various administrative and professional issues resulted in ushering of a new set of team members who brought in their skill sets. Organisational climate and culture undergo changes with the influence of Leaders. In the absence of an Ombudsman, the ownership of the Organisational functioning keeps vacillating. Keeping a balance in the style of Leadership motivation and growth of the employees quite essentially results in growth of the Organisation. Competence minus compassion makes an organisation mechanical and hampers the functioning seriously.

CASE STUDY

BLACKBERRY PUBLISHING HOUSE (BPH)

BACKGROUND

BPH was a leading publishing house recognized world over for its quality production of fiction/non-fiction books. The Indian office is housed in the old historical buildings at Nariman Point with three sides facing an open view which is indeed refreshing and invigorating. Ergonomically designed, the office staff comprising of 100 plus employees have little complaints about their physiological needs, which were adequately looked after during the office hours, except taking long leaves, which were always an issue, despite a clear-cut HR Policy. The publishing house for sake of efficiency and effective functioning had designed a clear organizational structure, simple yet effective. The setup had three distinct departments

namely; The Editorial team, The Designer team and the Sales & Marketing department. Roles of each department were well defined, and the personnel were never required to be reminded for completion of duty. The Editorial team were responsible for the contents of the books and its layout. The Art Section was taking care of the book cover designs, the book jacket and sending it for production. The Logistics were handling the coordination with the printers, post printing packing, moving and distribution of the books as per the plan. The finance Department and HR department comprised of just 4 people handling all issues related to HR and finances with quite meticulously. So, while duties were defined and seamless in functioning, the editorial head was defacto the head of the organization calling the shots since the job of the Editorial team was not only confined to preparing the contents, but also to get clientele or generate business, in general terms. Hence, the senior most Editor usually assumed the responsibility of the leader of the Organization. BPH being an old and well reputed set up, practically had all leading authors, Indian and foreigners associated with BPH, much to the chagrin of their competitors. Even the budding writers who showed promise, were encouraged. Some of them shot into fame after their initial efforts. All this was because of the dynamism of the Editorial head, Mr. Suryakiran, and the Art Director Ms. Kamini. Suryakiran, was a very reserved, practically an introvert person, man of few words, but extremely competent and a thorough professional. Popularly called SK, he would deal only with the heads of the department and go by their reports and advice and hardly spoke to the other members on professional

matters. His aloofness gave a signal to others to keep a distance and work within confined spaces of communication. SK loved his work and his good living style. The ambience and the organizational environment in the workplace vacillated between good to indifferent. The Art Director Ms. Kamini, a young petite lady was a good designer, who had graduated from a well renowned college of designs abroad and was very competent. Kamini despite her confidence had a streak of jealousy from her competent juniors. She was happy to create a set of own team members who spoke what she wanted to hear and remained in her good books. So, this set of workforce under the garb of a congeniality and camaraderie were pulling on well, perhaps at the cost of others. Work was assigned accordingly and some competent designers always landed up in poor light. The young designers under them would complain about pay and work but the rumblings of discontent never reached to the top. The CEO, Mr. Smith, a European, was neither an editor, nor a designer, but a figurative head. He was enthusiastic and peppy. He would appear once in a while, throw a party, talk to people; pat everybody's back and disappear into his own world. His appointment was always doubtful, but his networking and closeness with owners always carried his misgivings through. His privileges and perks were quite princely and he enjoyed a good life. His work hours and workdays were uncertain and his involvement in daily matters seemed salutary. Any complaint sent to him would remain unaddressed, or he would prefer to discuss it in open during his visits, much to the embarrassment of the employee. Hence, from the fear of being singled out, employees would hardly lodge their

discontentment and would keep adjusting their working ways for survival.

The setup had an unwritten hierarchy and boasted of paperless office. All communications were by emails. There were bickering and back biting. Pay was low for the junior staff. Performance appraisals was a bone of contention. No counselling for improvement were ever held and the employee would be ticked off for poor work, without any further guidelines for improvement, leaving the employee disheartened. Appraisals would take place regularly, but with little outcome. The employee was heard but no directions or plans for his future growth discussed. The Head would summarily dispose of the meeting by saying "More you work more will be your compensation" Positions were given by strict hierarchy of service rather than competence. Mediocrity seems to be rising over competence. The working hours were quite good with all physiological needs being met. However, there was an uneasy calm in the environment. The employees looked uncertain and were managing to figure out where they stood. Unhealthy competition seems to be getting germinated as every employee wanted to be recognized and rewarded. Employees were hesitant to approach the Administrative head, for fear of backlash in the form of discrimination, and hoped that matters will improve someday. Despite all these drawbacks the employees were holding on to their work profile and working with dedication.

THE CHANGE

Uncontrolled festivities do have debilitating results. The Management on reviewing the outcome and expenditure of CEO, Mr. Smith

decided to relieve him from his services on account of some financial irregularities and so on account of moral turpitude. There were severe rumblings in the rank and file, but no employee felt his departure. However, this sacking was not taken very kindly by Smith who because of his good networking and rich experience in the field, soon set up a separate publishing house with another partner Vishnukant, an experienced hand in publishing house, by the name of Gooseberry, a title very akin to the existing set up. and started his business. Suave and charming, he slowly started eroding the fabric of BPH. Within 2-3 months, the publishing head SK gave his resignation on personal differences with the owner, followed by request from Art Director, Kamini for a long sabbatical on health grounds. Exodus of top three in such a short span destabilized the set up. It was like a ship without a rudder just bobbing around. The void seemed a wide abyss. The set up was riddled with speculations about filling up of the positions from the existing staff. Some temporary arrangements were made by apportioning responsibilities to the existing employees but the positions were kept vacant. However, the situation was far from stability.

THE NEW GUARD

Within three months, a new CEO Mr. Collins came as replacement of Smith. Short stoutly built, his experience in publishing house was inadequate but was a maverick in administration. Paradoxically, head of any institution should be an able administrator as administration is the backbone of any organization. However, the technical void remained. Soon a publishing head, Tejaswani

breezed in and she brought along an Art Director Mr. Antonio, a French national who had worked in several Publishing houses in Europe during his experience of 15 years in various appointments. Ms Tejaswani was a dynamic lady, a bundle of energy, full of beaming ideas but a bit of scoffish attitude. She carried herself with an air of pride, followed a strict diet regime and was a fitness freak. She was earlier the head, of small publishing house owned by her family and thus had some experience. Her penchant for foreigners, was well known because of her training abroad. Antonio, 32-year-old was a visiting consultant, and her old friend, was suddenly promoted the Art Director, a position usually given to an experienced designer. This sudden promotion took many of the deserving employees off guard as some of them were hopeful for coveting the position because of their long innings and their competence. Characteristic of any change which is associated with windfall of new results, the duo seemed to be in a hurry. Surgical changes were made in the functioning procedures and the work load on the young designers almost trebled. Work was being taken without much quality, to promote and generate business. Antonio was capable, but haughty and was only interested in results. He was desirous of changing the work culture which had been on for five decades. It was traditional, with an air of modernity, as the bulk of the work force were Asians with sprinkling of others. His dislike for slow learners was very obvious, by his sarcasm in correcting the people. He considered himself straightforward and would not think twice in ticking off in public. The young Art Director just wanted the targets to

be met. Lacking the basic cultural knowledge of the Indian authors and their themes he would just assign the work to junior designers without thinking twice. His designs were unlike what the authors wanted, but he just pushed for compliance. Any suggestion from juniors was paid little attention. The authors were getting disillusioned and unhappy as they were hardly consulted before finalizing the jackets.

Tejaswani had her own style of functioning. While pushing everyone she would insist that all work produced by the designers to be openly discussed and displayed during weekly meetings, a practice never followed earlier. The incapable and protected got exposed. Positions were shuffled with few losing out their earlier portfolios though without effect on pay. The young designers suddenly found their work coming up in recognition but the work load was high. Targets were being achieved much before the deadlines. However, resignations from all quarters started pouring in and were being accepted. She was of strong belief that there is on dearth of talent outside. Without giving a hearing she would relieve the concerned employee, leaving others more vulnerable. The editorial and art team suddenly started dwindling. Some editors, few designers found the pressure unbearable.

Meanwhile, at Gooseberry things were not moving as expected. SK and Kamini had some differences with the Owner on numerous issues. However, the work was going on. The news of SK and Kamini joining Gooseberry came as whiff of fresh breath. A number of reputed authors who were unhappy with the functioning of BPH and because of their old acquaintance, withdrew their future

assignments from Blackberry, since they were in good relations with the earlier team players. However, the duo developed some personality clashes in the new set up amongst themselves as well with the Management.

SITUATION AS ON DAY

Continuous flow of resignations at Blackberry is making matters difficult.

An air-of uncertainty prevails and the environment is bit tense.

Some young designers and Editors are in decision dilemma, whether to continue or quit. Gooseberry is still not settled and facing teething issues.

SK and Kamini have given feelers for return to Blackberry, individually, but on better pay and perks.

QUESTIONS

1. Analyze the various personalities, their traits and leadership styles.
2. Comment on the work environment, the culture and motivational levels.
3. Analyze the team synergy. How is Leadership handled in a Team?
4. As Collins the CEO, what option would you exercise? How would you consider the return of Old players back into the Team to restore stability?

CLOSING COMMENTS

Leader is a person and Leadership is a process. Any organization without a suitable Leader will always find it difficult to survive and grow. Many a competent Leaders have derailed from the meteoric rise of career,

because of over involvement in themselves or career and neglecting their teams. Choosing the appropriate style of Leadership is equally important, as it is of dealing the group of people as Individuals. As per Dr Belbin Meredith, each individual in a team has its peculiar strength and innate weaknesses. A leader who fails to identify these can never give job satisfaction to the individual and will also fail to encourage him towards self-actualization. Maturity and Readiness of followers is a very important aspect which decides the style of Leadership. Using a single template to run the team is a definite process of disaster. It is academically interesting that a Leader can exercise more than one style of leadership in the same organization depending on the employees.

Bestowed with this intelligence and coupled with the interests of employees first a leader can sail his team through any adversities.

"CHANGING GEARS" A COMPARATIVE STUDY OF MALE AND FEMALE PREFERENCE FOR TWO-WHEELER IN PALGHAR DISTRICT OF MAHARASHTRA

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ABSTRACT

Women play a significant role in driving the economy of the world. Companies that sell to both men and women have always had larger market share. In India the number of female Two-wheeler users is rising very rapidly and the overall demographic profile of the Two-wheeler users has undergone a drastic change. The Two-wheeler is considered to be the most convenient and economical mode of transportation. The COVID crisis has further helped in giving a boost to the sales of Two-wheeler as people would now reduce their dependency on the public means of transportation. This has created a huge opportunity for the Two-wheeler companies. In India Two-wheeler manufacturing companies indulge in aggressive marketing techniques and launch new models with latest technology to impress the customer. Internet now is considered as a vital medium of communication with the customers as more and more people; especially the young are hooked to

the internet. The study tries to analyse the influence of internet on the users of the Two-wheeler and the impact of celebrity endorsement on the buying decisions. The research undertaken makes an attempt to understand the preferences of male and female Two-wheeler users and the important factors that motivate buyers to choose a particular brand of Two-wheeler. The study explains certain factors, which the consumers consider more significant as compared to other factors. It hopes to shed light on the role of family members and friends on the buying decisions. An attempt is made to analyse the changing consumer behaviour with reference to buying a Two-wheeler. The research aims to find the most preferred Two-wheeler brand in Palghar district. The study undertaken will provide new insights into the aspects that are considered most significant by Two-wheeler users irrespective of the gender thereby helping managers making better decisions that will lead to attracting more customers. The implementation of the suggestion proposed at the end of the study

will hopefully result in higher levels of customer satisfaction. The research is significant as it hopes to lay a foundation for further studies on similar lines which can be replicated in other parts of the country. It will also provide new insights and help look at things from the perspective of the buyer.

Keywords: Two-wheeler, respondents, district, male, female.

INTRODUCTION

India is the world's biggest Two-wheeler market, in the last couple of years it has raced ahead of China. The sheer huge number of Two-wheeler users in the country makes it one of the most attractive Two-wheeler markets in the world. The Two-wheeler in India is the most common means of transportation as it is economical and low in maintenance cost. The Indian Two-wheeler industry has a significant contribution to the economy of the country by means of employment, exports, GST revenues and its overall contribution to the GDP of the country. The Two-wheeler market in India is very competitive in nature, with nearly a dozen companies of Indian and foreign origin striving for a significant / decent market share. The Two-wheeler markets are not only limited to the big cities and towns but have made deep inroads into the hinterland. The customer is the king, due to the severe nature of the competition in the market; the customer has many options to choose and make his final decision. A few decades ago, the picture was very different. A few companies had absolute control over the Two-wheeler market. Terms and conditions were dictated by the company, few models were available, the buyers had limited choices and they had to endure long waiting period

to get the Two-wheeler. However times have completely changed. The buyers now dictate what they need and desire and compel the companies to design and manufacture their products accordingly. Companies strive to go that extra mile to win over the customer. The increased competition has only increased the significance of the customer. The aspirations of the new age consumer are on the rise, they are more demanding and so companies indulge in a lot of research, as they have realized that knowing customer needs and wants is half the battle won. The money, time and efforts invested in research helps companies manufacture the most attractive models with latest's technology for its valued customers.

REVIEW OF LITERATURE

Prabhakar and Arati Biradar (2019), in their research titled "Customer Satisfaction towards Bajaj Two Wheeler Bikes at Sindol Bajaj, Bidar" state that all the respondents surveyed had visited the Sindol Bajaj showroom of the company in Bidar and that Pulsar is the most liked brand of Bajaj. The main source of information was family and friends. The researchers put forward the opinion that when purchasing a Two-wheeler buyer give a lot of significance to the aspects of mileage and brand image. Style and price were significant aspects, but not the most important aspects. Majority of the respondents agreed that spare parts are available at the service center they visit, while quite a few said they were not easily available. A high number of respondents said they are likely or somewhat likely to recommend the bike to their acquaintance. The study concludes that Bajaj is one of the leading Two-wheeler companies in the country and the sales

of Bajaj have a bright future. The researchers in their study have suggested that a company needs to improve on the aspect of distribution to compete with Hero and the other competitors. P. Tamilmozhi and Dr.L. Satheeskumar (2013) in their study titled “Consumers Behaviour towards Two-wheeler Motor Bikes” explain that consumer behaviour is affected mainly by four factors that are cultural factors, social factors, personal factors and psychological factors. They further state that a combination of multiple factors leads to the final decision making. The level of satisfaction is highest for Yamaha bikes and lowest for TVS bikes. The aspects of design, style and model appealed the most for buyers of Yamaha, followed by buyers of Hero Honda. The aspect of Mileage is found to be the main strength for Hero Honda, while Yamaha and TVS were found to be way behind. Most of the buyers of Hero Honda were students, while buyers of TVS were generally employees and the buyers of Yamaha were business owners. The study concludes that Hero Honda should improve its distribution so as to meet the heavy demand. Yamaha and TVS should work on improving the mileage. Hero Honda should try focusing on the middle aged segment, instead of only the youth. Yamaha should try reducing price to attract more customers. TVS company should focus on upgrading the technology of its Two-wheeler.

Indumathi M, Magdalene Peter, A.Kamal (2019) in their research “Customer Satisfaction of Mahindra Two Wheelers in Chennai City explain that brands which command strong loyalty generate word of mouth publicity for the company. The results of their study revealed that fuel efficiency is considered the most important

attribute in a Two-wheeler. Also aspects like driving comfort, pick-up and resale value are also considered somewhat significant. Approximately 40% of the respondents had brought the vehicle on self-finance while the remaining had got it on loan obtained from financial institutions or banks. The electronic media was the main source of information; friends were also an important source of information. Scale of economies was the most important factor to be considered when designing a new model. The study concludes that respondents consider general perception before buying Mahindra Two-wheeler. The awareness level for geared vehicles is very high, and only a small sample did not know about the geared Two-wheelers.

Dr.T.Palanisamy, Dr. G.Sasikaladevi (2018) in their study “A Study on Consumer Satisfaction towards Hero Super Splendor with special reference to Erode City, express their views that due to inadequate and inefficient public transport, many people generally prefer a Two-wheeler. The researchers state that Hero Super Splendor model is a fast moving model of the company due to aspects like mileage, style, superior quality and availability of spare parts. An interpretation of the data revealed that high numbers of users are below 25 years of age and an almost equally high number between 25 to 50 years of age. The users were of different occupational category i.e. student, salaried and business owners. Advertisements, friends and neighbors were the main source of information. The study concludes that the aspect of pricing needs to be improved and company needs to work on improving distribution. Sales can be improved by decreasing the price and introducing more colour options.

Dr. J. Anitha & Dr. K. Gomathi (2018). In their research “A Study on Customer Satisfaction of Royal Enfield Motor in Thiruthuraipoondi Town” reveals that customer satisfaction is the key to success of the business. The analysis of the data revealed that majority of the users belonged to the rural area. A high number of users were below 30 years of age. Relatives were the main source of information. Majority of the users were employees of private companies and most users had income levels below 1, 00,000 per annum. Most of the respondents are satisfied with services provided by Royal Enfield Company. The researchers have suggested that quality and style needs to be improved to attract more customers. Introducing installment payment schemes will help in improving sales. Most of the customers are dissatisfied on the aspect of mileage, so the company needs to work on improving the mileage and cost of maintenance of the bikes. The study concludes that customers are attracted to Royal Enfield due to its modern outlook and improved version.

R.Jaganath (2018) in his research study “A Comparative Study on Bajaj Pulsar 150 CC and TVS Apache 150 CC in Coimbatore City” the researcher proposes that market is very competitive and the customers have many options to select the brand of their choice. It is therefore very important for a company to do a better job of satisfying customer needs. Exaggeration of benefits will only lead to disappointment of customers. The researcher explains that satisfied customers stay for a longer duration with the company, talk good about the company, buys more and takes less interest in competing brands. The

analysis of the data reveals that there is no significance between gender and fulfilment of expectations. The analysis also reveals that there is relationship between type of wheels and kilometer travelled. The researcher suggests that company should pay closer attention to customer defection rate, and customer complaints need to be addressed. The employees need to be trained to improve quality of service and companies should always deliver to meet expectations of customer.

OBJECTIVES OF THE STUDY

1. To understand the socio-economic profile of the male and female users.
2. To know the factors which are considered most significant when buying a Two-wheeler?
3. To identify the common and unique aspects of a Two-wheeler that appeal to male and female Two-wheeler user.
4. To suggest suitable measures for increasing the level of consumer satisfaction

LIMITATIONS OF THE STUDY

1. The respondents were not prompt in filing up the questionnaire and some required frequent reminders.
2. Some of the respondents were not familiar with technology and needed guidance in filling up google forms.
3. As the respondents comprised of both genders, only questions which were applicable to both male and female Two-wheeler users were framed in the questionnaire.
4. The study was limited only to Two-wheeler users who resided in Palghar district.

RESEARCH METHODOLOGY

The research was conducted by using both the primary and secondary data. The primary data was collected using questionnaires from 200 respondents residing in Palghar District. The data comprised of an equal number of 100 male and female respondents, who were Two-wheeler users. The random sampling method was adopted for collection of primary data. The primary data was collected through the interview method by personally meeting the respondents and by floating the questionnaire through google docs. The sample comprised of respondents of all demographic variables. The data collected had a sizable representation of respondents from all age groups and occupation. The number of married and unmarried respondents was in an almost equal proportion. The secondary data was collected from reliable sources such as company websites, journals, review of related research articles and recently published news reports.

DATA ANALYSIS

The data collected from the respondents was tabulated and analysed using the simple percentage method and the hypothesis was tested using the t-Test (Paired Two Sample for Means) so as to derive accurate and appropriate results that will support the findings of the study. Microsoft excel was used to making tables, charts and for graphical representation of facts and figures.

HYPOTHESIS

1. Ho: There is no impact of gender on the level of customer satisfaction.
2. Ha: There is an impact of gender on the level of customer satisfaction.
3. Ho: There is no impact of gender on the use of internet for decision making.
4. Ha: There is an impact of gender on the use of internet for decision making.

Profile of Respondents

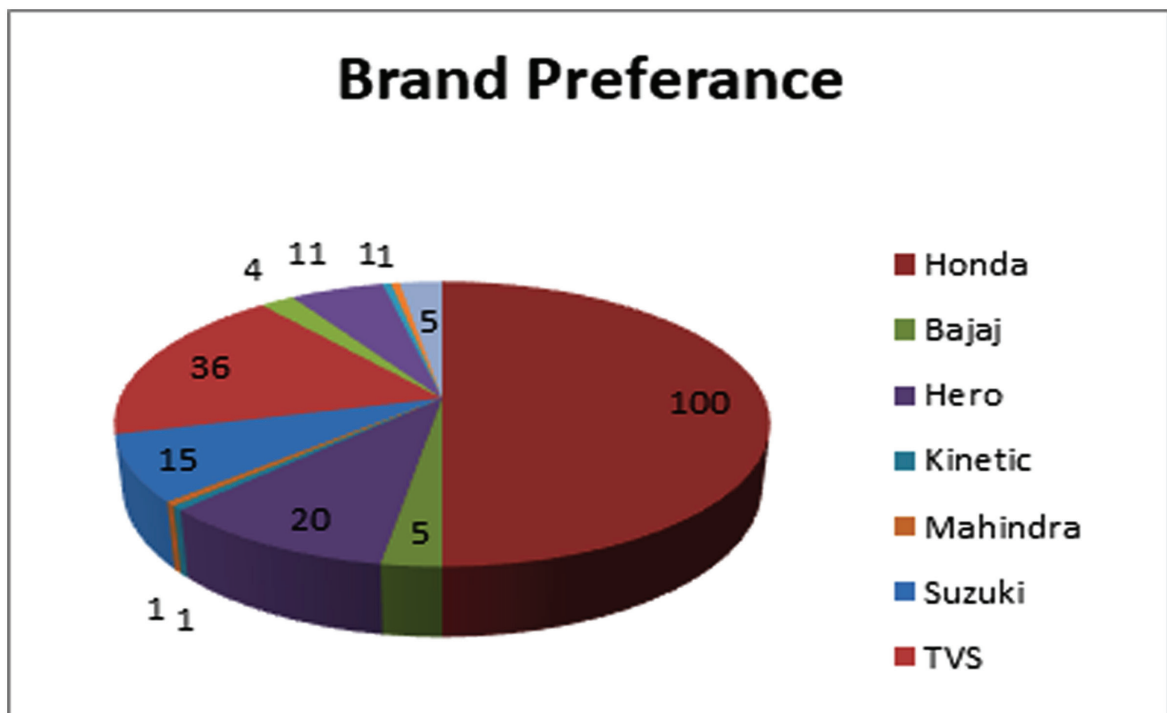
Variables	Characteristics	Number of Respondents	
		Male	Female
Total Respondents		100	100
Age			
	Less than 20	28	12
	20-30	18	37
	30-40	14	22
	40-50	28	25
	Above 50	12	4

Marital Status			
	Married	55	51
	Unmarried	45	49
Education			
	Undergraduate	51	23
	Graduate	29	43
	Post graduate	9	23
	Professional Qualification	11	11
Occupation			
	Student	32	28
	Employee	38	32
	Business	20	3
	Professional	10	14
	Home Maker	0	23
Family Monthly Income			
	Less than 30000	26	17
	30 000 to 45000	22	20
	45000 to 60000	14	18
	60000 to 75000	15	14
	75000 to 100000	9	19
	Above 100000	14	12

Brand Owned by Respondents

Brand Owned	Male	Female	Total
Honda	58	42	100
Bajaj	4	1	5
Hero	9	11	20
Kinetic	0	1	1
Mahindra	0	1	1
Suzuki	9	6	15
TVS	9	27	36
Vespa	1	3	4
Yamaha	3	8	11

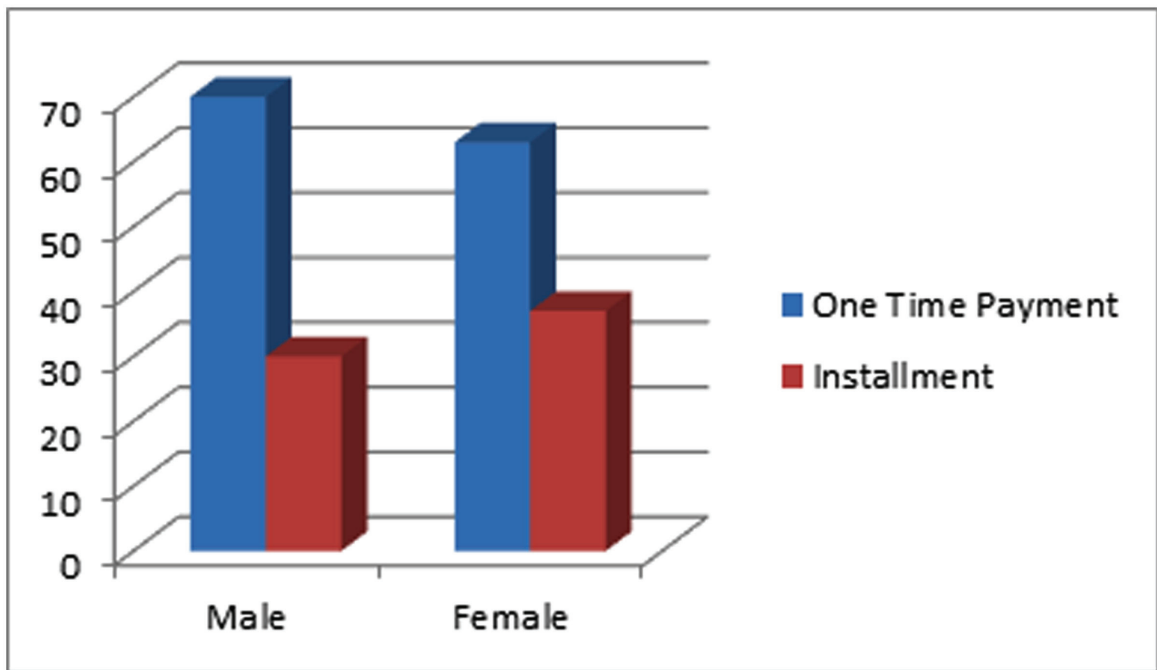
Aprilica	1	0	1
Java	1	0	1
Royal Enfield	5	0	5
Total	100	100	200



Honda continues to be the most preferred brand by male and female Two-wheeler users in Palghar district. Honda manufacturers both geared and non-geared vehicles and hence it could be one of the reasons for having a larger market share.

Mode of Buying

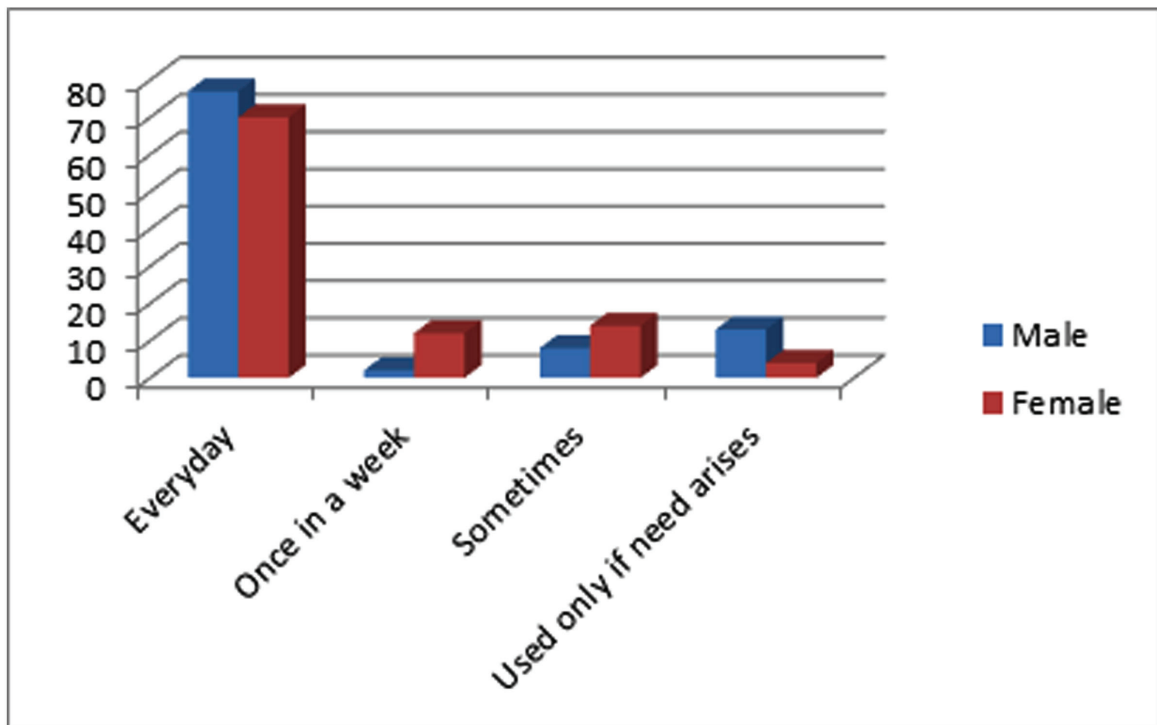
Mode of Buying	Male	Female	Total
One Time Payment	70	63	133
Installment	30	37	67
Total	100	100	200



There is not much difference in mode of buying of male and female respondents. The number of male respondents buying on down payment is slightly higher than female respondents.

Frequency of Use

Frequency of Use	Male	Female	Total
Everyday	77	70	147
Once in a week	2	12	14
Sometimes	8	14	22
Used only if need arises	13	4	17
Total	100	100	200



The number of male respondents using the vehicle daily is slightly higher as compared to female respondents.

Average Distance Covered Daily

Distance Covered everyday	Male	Female	Total
Less than 5	19	29	48
5 to 10 KMS	31	33	64
10 to 15 KMS	20	16	36
More than 15	30	22	52
Total	100	100	200

There is a significant difference in the number of male and female respondents who travel less than 5 kilometers and more than 15 kilometers every day by Two-wheeler. The number of male respondents who travel more than 15 kilometers every day is relatively high as compared to female respondents.

Level of Satisfaction with Brand Owned (Hypothesis: 01)

Satisfaction with the performance of Vehicle	Male Respondent			Female Respondent		
Excellent	50	5	250	44	5	220
Very Good	30	4	120	37	4	148
Good	11	3	33	19	3	57
Average	8	2	16		2	0
Poor	1	1	1		1	0
Total			420			425
Average			84			85

t-TEST: Paired Two Sample for Means

	Male	Female
Mean	84	85
Variance	10741.5	9357
Observations	5	5
Pearson Correlation	0.971060587	
Hypothesized Mean Difference	0	
df	4	
t Stat	-0.089228826	
P(T<=t) one-tail	0.466594576	
t Critical one-tail	2.131846786	
P(T<=t) two-tail	0.933189152	
t Critical two-tail	2.776445105	

The p value is significantly high at 0.934. In the test carried out $P > 0.05$ ($0.934 > 0.05$) so we accept the null hypothesis and the alternative hypothesis is rejected i.e. there is no impact of gender on level of satisfaction.

Use of Internet (Hypothesis: 2):

Use of Internet	Male		Female	
Not Used	47 X 0	0	37 X 0	0
Used Moderately	41 X 1	41	46 X 1	46
Used Extensively	12 X 2	24	17 X 2	34
Total	0	65		80
		Mean = 21. 66		Mean =26.66

Note : “0” value has been assigned to the respondent who did not used Internet, “1” & “2” value was assigned to respondents who used Internet to a moderate extent & Excessive use of Internet for their information search respectively

t-TEST: Paired Two Sample for Means

	Male	Female
Mean	21.66666667	26.66666667
Variance	424.3333333	569.3333333
Observations	3	3
Pearson Correlation	0.985388477	
Hypothesized Mean Difference	0	
Df	2	
	-	
t Stat	1.732050808	
P(T<=t) one-tail	0.112701665	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.225403331	
t Critical two-tail	4.30265273	

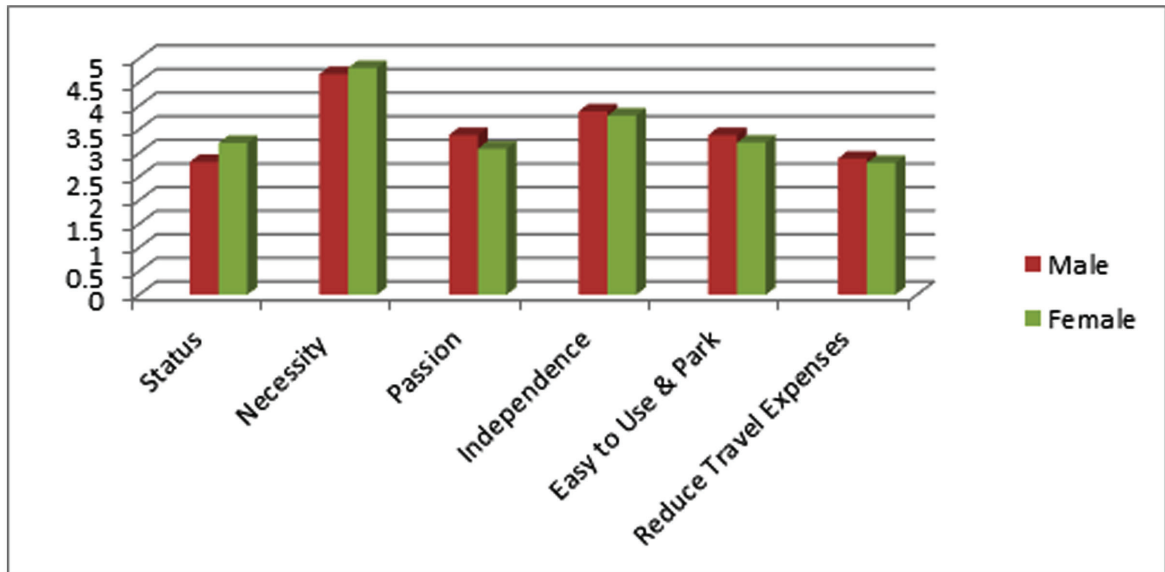
The p value is significantly high at 0.22. In the test carried out $P > 0.05$ ($0.22 > 0.05$) so we accept the null hypothesis and the alternative hypothesis is rejected i.e. there is no impact of gender on the use of internet.

Reasons for Buying a Two-wheeler

What are the reasons for buying (Male)	1	2	3	4	5	6	Total	Mean Score
Status	21	6	12	4	8	49	100	2.81
	126	30	48	12	16	49	281	
Necessity	42	25	10	8	11	4	100	4.67
	252	125	40	24	22	4	467	
Passion	10	13	25	17	27	8	100	3.38
	60	65	100	51	54	8	338	
Independence	9	29	18	31	11	2	100	3.88
	54	145	72	93	22	2	388	
Easy to Use & Park	10	13	23	21	25	8	100	3.38
	60	65	92	63	50	8	338	
Reduce Travel Expenses	8	14	12	19	18	29	100	2.88
	48	70	48	57	36	29	288	

What are the reasons for buying (Female)	1	2	3	4	5	6	Total	Mean Score
Status	26	9	8	10	11	36	100	3.21
	156	45	32	30	22	36	321	
Necessity	43	29	11	5	6	6	100	4.8
	258	145	44	15	12	6	480	
Passion	2	13	28	20	23	14	100	3.09
	12	65	112	60	46	14	309	
Independence	12	22	21	28	12	5	100	3.79
	72	110	84	84	24	5	379	
Easy to Use & Park	10	16	20	15	28	11	100	3.32
	60	80	80	45	56	11	332	
Reduce Travel Expenses	7	11	12	22	20	28	100	2.79
	42	55	48	66	40	28	279	

Gender / Reasons	Status	Necessity	Passion	Independence	Easy to Use & Park	Reduce Travel Expenses
Male	2.81	4.67	3.38	3.88	3.38	2.88
Female	3.21	4.8	3.09	3.79	3.22	2.79



The above Figures / graph indicate that the gender does not have a significant impact for the reasons of buying a Two-wheeler.

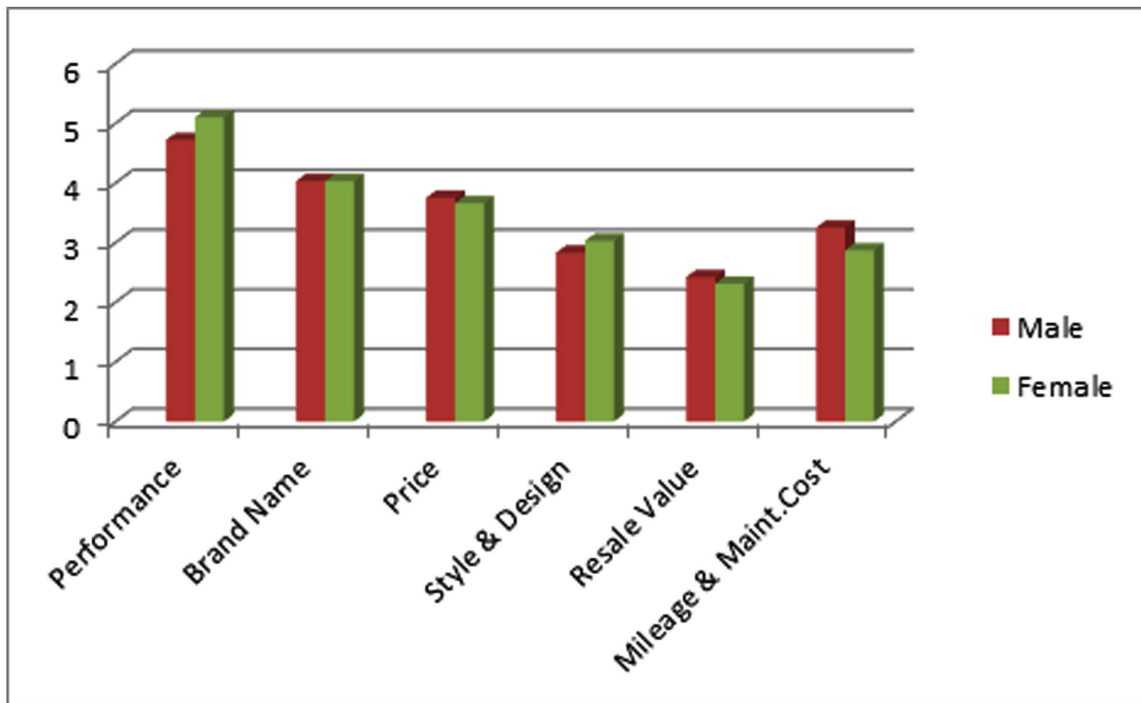
Quality Factors considered while Buying a Two-Wheeler

Factors consider about 2 Wheeler Quality (Male)	1	2	3	4	5	6	Total	Mean Score
Performance	46	24	9	8	3	10	100	4.72
	276	120	36	24	6	10	472	
Brand Name	14	34	20	11	15	6	100	4.03
	84	170	80	33	30	6	403	
Price	14	13	31	24	12	6	100	3.75
	84	65	124	72	24	6	375	

Style & Design	2	10	18	28	23	19	100	2.83
	12	50	72	84	46	19	283	
Resale Value	6	6	10	11	36	31	100	2.42
	36	30	40	33	72	31	242	
Mileage & Maintenance cost	18	13	12	18	11	28	100	3.25
		65	48	54	22	28	325	

Factors consider about 2 Wheeler Quality (Female)	1	2	3	4	5	6	Total	Mean Score
Performance	61	18	7	5	2	7	100	5.1
	366	90	28	15	4	7	510	
Brand Name	8	42	22	9	11	8	100	4.03
	48	210	88	27	22	8	403	
Price	4	17	42	20	12	5	100	3.66
	24	85	168	60	24	5	366	
Style & Design	4	8	14	46	17	11	100	3.03
	24	40	56	138	34	11	303	
Resale Value	5	6	4	14	42	29	100	2.31
	30	30	16	42	84	29	231	
Mileage & Maint. cost	18	9	11	6	16	40	100	2.87
	108	45	44	18	32	40	287	

Gender / Factors	Performance	Brand Name	Price	Style & Design	Resale Value	Mileage & Maint. Cost
Male	4.72	4.03	3.75	2.83	2.42	3.25
Female	5.1	4.03	3.66	3.03	2.31	2.87



The factors considered significant for buying Two-wheeler are more or less the same for male & female riders. Performance is the most important factor followed by Brand name. The male users give little more significance to the aspect of mileage & maintenance cost as compared to female user.

FINDINGS:

1. 50% of the user's i.e. 100 respondents owned a Honda Two-wheeler. TVS and Hero were ranked a distant second and third respectively.
2. Performance and brand name are the important aspects that are considered when buying a Two-wheeler.
3. Necessity and independence are the main reasons for buying a Two-wheeler.
4. Resale value and Mileage & maintenance cost are not considered to be much significant aspects.
5. A very high number of users (male 77) and (female 70) use the vehicle on a daily basis.
6. Awareness level about celebrity endorsement was found to be extremely poor among the users.
7. An extremely high number of respondents (74% approximately) said that family members were the main source of influence, followed by friends and relatives.
8. More than 50% of the respondents claimed that the Two-wheeler is used by them and other member of the family.
9. Most of the users rated the price of their vehicle as excellent or very good.
10. Majority of the users bought the Two-wheeler by down payment.
11. More than 50% of the users travel less than 10 kilometers every day using the vehicle.

SUGGESTIONS

Using celebrities for endorsement was found to be a waste of money as most respondents did not even know the celebrity who endorsed the vehicle. Company could instead use the money for giving some freebies to the buyers. Aggressive marketing strategies like road shows, dealer promotions need to be undertaken by other companies to penetrate the market aggressively in Palghar district which at present is controlled by Honda. A high number of people did not use internet for searching information related to the Two-wheeler, specific digital marketing strategies need to be designed to attract to target the youth using the internet. Gen Y is the main customer base for Two-wheeler companies; therefore specific models to attract them need to be designed by the manufactures. Electric vehicles have a good scope due rising fuel cost and most users in Palghar district use the bike for less than 10 kilometers every day.

CONCLUSION

There is not much difference in consumer behaviour for Two-wheelers with respect to gender. Honda is the most popular brand in Palghar district due to its wide range of geared and non-geared bikes. The Two-wheeler users in India are commuters and not bikers; therefore the vehicle is generally used for work related purposes and daily commutes. The Two-wheeler is generally used by other family members also. The Two-wheeler market of Palghar district comprised mainly of motorcycles and scooters, with little or no scope for the mopeds. An electric Two-wheeler will appeal more to the female Two-wheeler users as women tend to

drive at less speed and the average distance travelled on a daily basis as compare to the male users is significantly less. The passion for Two-wheeler was found to be significantly high among men as compared to women. Women used gearless vehicle, so the use of the vehicle by other members of the family was more as gearless vehicles are easy and convenient to ride. Vespa and Mahindra are yet to make their presence felt in the Palghar region. The number of female Two-wheeler riders is more in the age group of 20 to 30 years. Women tend to use the vehicle for daily errands like shopping, buying vegetables dropping kids to school etc. and hence the number of house wives using a Two-wheeler was very high. Geared and heavy Two-wheeler like Royal Enfield and Java were used only by the men in Palghar district of Maharashtra. The Covid crises and social distancing norms are further expected to push up sales of Two-wheelers. The pandemic will also result in more dependency on Two-wheeler among the existing users as the public transport system is completely disrupted. Men were equally inclined towards both geared and non-geared vehicles and were equally comfortable with motorcycles and scooters. Family members are an integral part of the decision making process when buying a Two-wheeler. The use of internet for information search is more among the young and educated irrespective of the gender, when buying a Two-wheeler. Companies that positioned their vehicle for both genders will have a competitive advantage as Two-wheelers are generally used by other members of the family. Celebrity endorsement had little or no impact on the consumer decision making.

SCOPE RELATED TO FURTHER STUDIES

Further studies can be carried out in different districts / states of the country. The research considered all demographic variables; more specific studies related to select demographic variables can be carried out for obtaining

accurate results. The research had a sample size of 200 respondents, considering the huge number of Two-wheeler users; a study with bigger sample size could give new insights for Two-wheeler manufacturing companies. The research also leaves scope for studies which are company specific.

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CRITICAL ANALYSIS OF INVESTMENT DECISION IN GOLD AND SILVER DURING THE DIWALI FESTIVAL FOR MULTI COMMODITY EXCHANGE INVESTORS

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ABSTRACT

An Empirical Analysis has been conducted to compare and contrast the returns of Gold Commodity with the silver commodity during the Diwali Festival. Gold Mini and Silver Mini have been considered as a base and data pertaining to 10 years from 2010 to 2019 have been extracted from Multi Commodity Exchange.

Statistical tools have been employed like Karl Pearson coefficient correlation, the test of significance of correlation, percentile, and trends have been utilized to evaluate the impact of the Diwali festival. The study concludes that Gold commodity and Silver commodity have a linear positive relationship corresponding with the Diwali festival. Considering returns the Gold commodity is a notch ahead and offers better returns than the silver commodities. Hence investors should capitalize on this opportunity present in Multi commodity exchange.

Keywords: Gold Commodity, Silver commodity, Multi commodity Exchange, Diwali Festival.

INTRODUCTION

India is a diversified country with many religions, like Hinduism, Islam, Christianity, and Jainism. These religions celebrate different festivals like Diwali, Eid-ul-Fitr, Christmas. In some religions like Hinduism and Jainism Gold and Silver is considered pure and it is purchased to welcome their goddess. Lakshmi is considered the goddess of wealth and she is worshipped during Diwali and Akshaya Tritiya.

These festivals have an impact on buying and selling of Gold and Silver as an investor we have to utilize these opportunities. The different avenues of investment for Investors are The Real estate, Fixed deposit, Mutual funds, Shares, Bonds, purchasing of Gold, and Silver.

Gold and silver can be purchased in different forms like Gold Jewellery, Silver Jewellery, Gold sovereign bond, Gold coins, Silver coins, Gold bars, Silver bars, Gold commodities contracts, and Silver commodities contracts.

Gold and Silver commodities can be purchased through the brokers on the Multi Commodity Exchange. The Multi Commodity Exchange is a commodity market established in the year 2003

this is regulated under the Securities Exchange Board of India.

Gold occupies the topmost traded commodity based on its turnover and silver occupies the third position in Multi Commodity Exchange. Gold Commodity is traded in different denominations like Gold Petal (1 gram), Gold guinea (8 grams), Gold mini (10 grams), Gold (1 Kilogram). Similarly, the silver commodity has been traded in different quantities like Silver Micro (1 Kilogram), Silver mini (5 Kilogram), Silver (30 kilograms).

Every broker provides leverage to the investors wherein they have to pay a marginal amount instead of the full amount to the exchange. By investing in Rs 13,000. An investor can buy either Gold mini or Silver mini as the marginal amount required to buy both are the same.

A study has been done to analyze the returns and trends of Gold and Silver commodities during the time of Diwali festival. Data pertaining to 10 years from 2010 to 2019 has been derived from Multi Commodity Exchange.

An Empirical Analysis is conducted to compare the returns of Gold Commodity and silver commodity during the Diwali Festival. Gold Mini and Silver Mini have been considered as a base and data pertaining to 10 years from 2010 to 2019 have been extracted from Multi Commodity Exchange.

Different statistical tools have been employed like Karl Pearson coefficient correlation, the test of significance of correlation, percentile, and trends to evaluate the impact of the Diwali festival. The study concludes that Gold commodity, Silver commodity have a positive relationship with the Diwali festival. Gold commodity gives better returns compared to

silver commodities. Hence investors should capitalize on this opportunity present in Multi commodity exchange.

REVIEW OF LITERATURE

1. Dr. B. A. Prajapati and Jalpaben Patel (2018) Author talks about the interdependence between Gold, Silver, Crude Oil, and Sensex. There is a positive correlation between these four factors. they also say that Gold, Silver and crude oil has an impact on Sensex. If a person wants to take the risk then a crude oil portfolio is the best and if the person wants to avoid risk than the Gold and silver portfolio is best for an investment purpose.
2. Jon Dallas, (2017) Author talks about the different ways through which new investors can invest in gold, the various channels of gold investments like Gold Exchange Traded Funds-ETFs, Physical Gold in the form of Jewellery, Bullion in the form of Bars and Gold Coins of different denominations, Gold mining stocks of companies which are involved in the mining of Gold metal, Gold Futures, and Gold Options are instruments which are traded on different commodity exchanges in the world.
3. Krishna Reddy (2009) Studied the movements in BSE Sensex in relation to FII investments and identified that FIIs are a significant factor determining the liquidity and volatility in the stock market.
4. Fazil (2012) in his study on recent volatility sessions in the Indian commodities market commented that it is the weak Indian currency which is the root cause of such volatility in the market since all commodities are US dollar-denominated. The ongoing strength in the dollar is reducing the appeal for commodities globally. The exchange rate of the currency is an

important element for commodity volatility. But Gold has outperformed in the countries where the domestic currency has remained weak as compared to the US dollar. Gold has retained its property of safe haven as in India, the Gold prices have remained stable even though the international prices have shown a steep fall.

5. Cochran, Mansur & Odusami, (2012) examined the return and volatilities of four metals namely gold, platinum, silver, and copper, During the crises of 2008. The study established a strong link between metal and equity markets. The performance and volatility in the equity market is an important determinant in the price, performance of the metals under study. Further, the impact of the crisis of September 2008 on the prices of the metals has been significant.

RESEARCH GAP

There has not been any study done to evaluate the returns and trends on Gold Commodities and Silver commodities in the context of the Diwali festival in the Multi Commodity Exchange.

RESEARCH OBJECTIVES

1. To study and Validate the influence of Diwali festival on buying Gold and silver commodities
2. To have an empirical study on trend analysis Of Gold and silver Commodities in Multi Commodity Exchange with reference to the Diwali festival.

HYPOTHESIS

H0: There is no significant relationship between Gold Prices, Silver Prices, and The Diwali festival.

H1: There is a significant relationship between Gold Prices, Silver Prices, and The Diwali festival.

SCOPE OF THE STUDY

The existence of the commodity market in India dates back to ancient times. These markets influence the dynamics of production and resource allocation in the primary sector, along with pricing system of this market. The turnover of the commodity market in our country has grown exponentially in a short span of time.

In the current market scenario of high volatile, rapidly changing market place, various avenues for investment in gold and silver are creating the bewilderment among Investors. There are various alternatives available for investment in gold and silver through options like jewellery, coins, bullions, Exchange Traded funds, mutual funds, E-gold, Gold commodities, Silver commodities, Gold Options etc. Gold and Silver are considered to be the best investment with the belief that it protects oneself during stock market declines and inflation. In fact, history is witness that the performance of gold and silver show an exponential growth in times of high inflation.

The current study titled “Critical Analysis of Investment Decision in Gold and Silver during the Diwali Festival for Multi Commodity Exchange Investors” aims at ascertaining investment decisions of MCX investors in Gold and Silver. The research focuses on analysing the price movements of Gold and Silver, investor’s perception of investments in gold and silver in current scenario, analysing the risk-return on investment in Gold and Silver particularly during Diwali festival. The scope of the study is limited to analysing data collected for the period of 2010-2019 to know the trends and to test the significance of the relationship between the investment decisions of MCX investors in Gold and Silver commodities during the Diwali festival.

RESEARCH METHODOLOGY

Data Collection

The Researcher extracted the information from Multi Commodity Exchange. This study purely focuses on the previous year's statistics of Gold commodity prices and silver commodity prices. This data is utilized to draw the relationship and trend pattern of gold commodity and silver commodity. The available data from MCX is considered for the study, so this study can be considered as exploratory research.

Sample Size

For the study pertaining to 10 years of data on Gold and Silver commodity- Mini has been considered from Multi Commodity Exchange. The data has been extracted from 2010 to 2019 during the time of Pre and post Diwali Festival.

Tools For Analysis:

The basic descriptive statistics are used in this study. The author has used the change of percentage measure, to identify the trend pattern of Gold and silver commodities. The Correlation coefficient method has been employed to check the relationship between Gold commodity prices, silver commodity prices and Diwali festival. Pre and post 30 days' time period is considered.

ANALYSIS AND INTERPRETATION

Hypothesis Testing

H0: There is no significant relationship between Gold Prices, Silver Prices, and The Diwali festival.

H1: There is a significant relationship between Gold Prices, Silver Prices, and The Diwali festival.

GOLD COMMODITY SCENARIO: - 1 BEFORE 30 DAYS OF DIWALI FESTIVAL

Table 1: Shows the returns and trends before 30 days of the Diwali Festival

Sl.no	Year	Value Of Gold 30 Days Before	Value On Diwali	Returns	Trend Of Gold 30 Days Before Diwali	Trend Of Gold On The Day Of Diwali
1	2019	37824	38450	626	194	193
2	2018	31451	31660	209	161	159
3	2017	29521	29600	79	151	149
4	2016	30814	30,120	-694	158	151
5	2015	26687	25540	-1147	137	128
6	2014	26700	27262	562	137	137
7	2013	30260	31501	1241	155	158
8	2012	31292	31826	534	161	160
9	2011	26620	27210	590	137	137
10	2010	19496	19900	404	100	100
Source: MCX Statistics Authors Compilation			Total	1778		

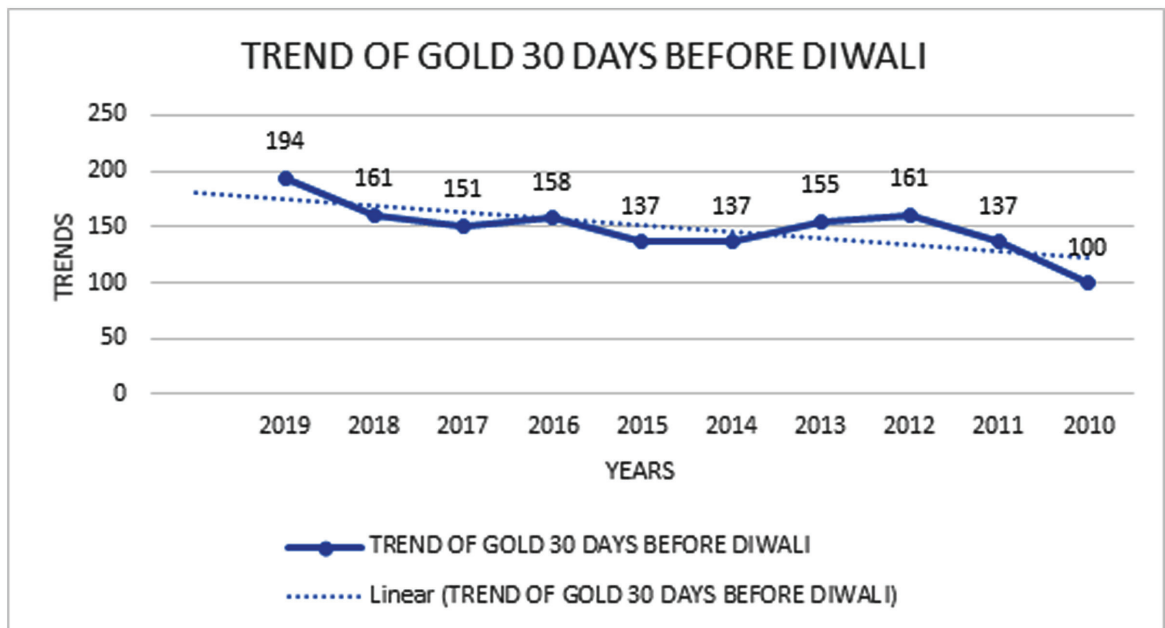


Fig 1. The below graph shows a gold trend for 10 years before 30 days of Diwali.

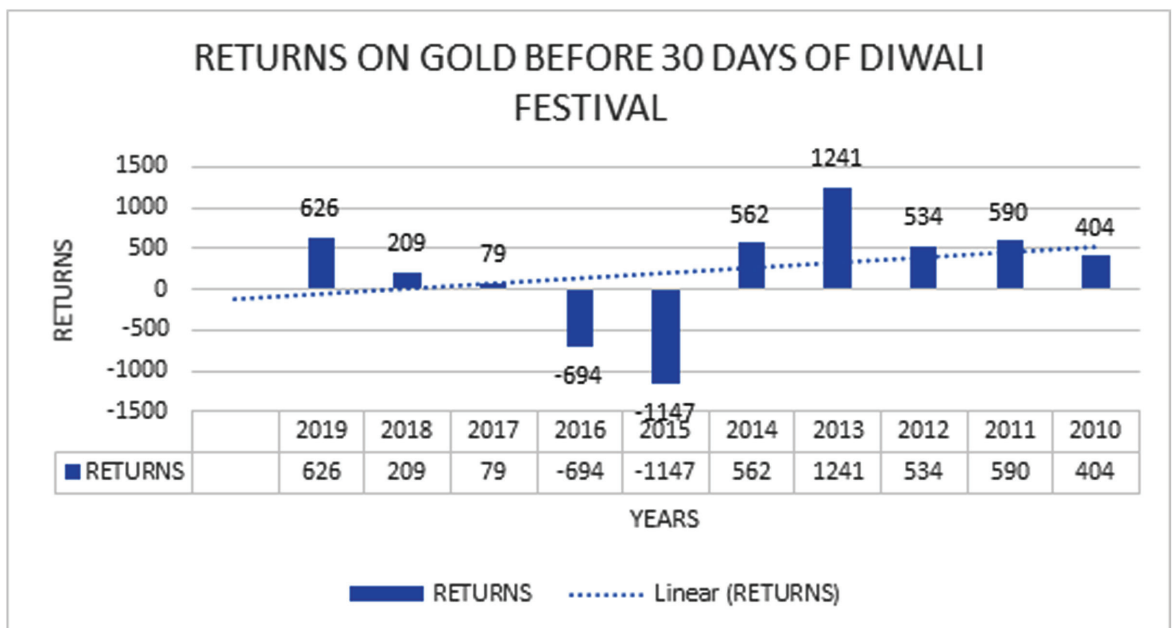


Fig 2. The below graph shows the return on a gold commodity for 10 years before 30 days of the Diwali festival.

Calculating the Correlation Coefficient using Karl Pearson Coefficient correlation

Table 2. Shows value of r and significance of r

Years	GOLD PRICES 30 DAYS BEFORE (X)	GOLD PRICES ON DIWALI (Y)	VALUE OF ' r '	TEST OF SIGNIFICANCE OF CORRELATION
2019	37824	38450	0.99	0.025
2018	31451	31660		
2017	29521	29600		
2016	30814	30,120		
2015	26687	25540		
2014	26700	27262		
2013	30260	31501		
2012	31292	31826		
2011	26620	27210		
2010	19496	19900		
Total	290665	293069		

Source: MCX statistics Author's Compilation

GOLD COMMODITY SCENARIO: - 2 AFTER 30 DAYS OF DIWALI FESTIVAL

Table 3: Shows the returns and trends after 30 days of the Diwali Festival.

Sl.no	Year	Value Of Gold 30 Days After	Value On Diwali	Returns	Trend Of Gold 30 Days After Diwali	Trend Of Gold On The Day Of Diwali
1	2019	37753	38450	-697	182	193
2	2018	31011	31660	-649	150	159
3	2017	29462	29600	-138	142	149
4	2016	28800	30,120	-1320	139	151
5	2015	25300	25540	-240	122	128
6	2014	26509	27262	-753	128	137
7	2013	29701	31501	-1800	143	158
8	2012	31125	31826	-701	150	160
9	2011	28580	27210	1370	138	137
10	2010	20715	19900	815	100	100
			Total	-3416		

Source: MCX Statistics Authors Compilation

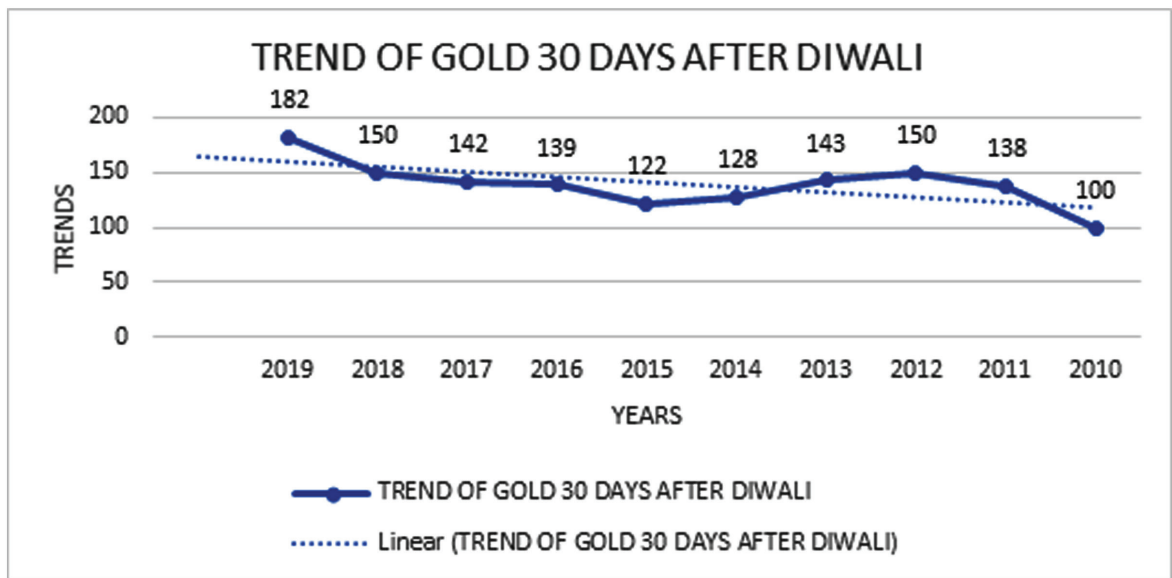


Fig 3. The below graph shows a gold trend for 10 years after 30 days of the Diwali Festival.

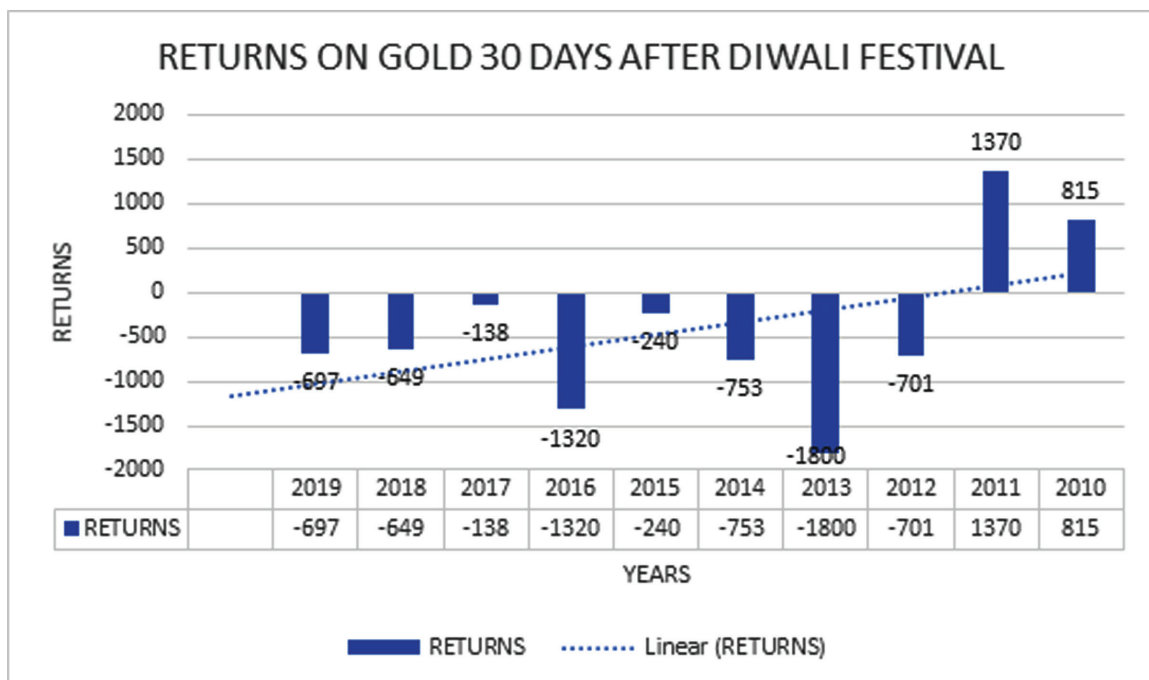


Fig 4. The below graph shows the return on a gold commodity for 10 years after 30 days of the Diwali Festival.

Calculating the Correlation Coefficient using Karl Pearson Coefficient correlation

Table 4. Shows the value of r and significance of r.

Years	Gold Prices 30 Days After (X)	Gold Prices On Diwali (Y)	Value Of ' R '	Test Of Significance Of Correlation
2019	37753	38450	0.98	0.05
2018	31011	31660		
2017	29462	29600		
2016	28800	30,120		
2015	25300	25540		
2014	26509	27262		
2013	29701	31501		
2012	31125	31826		
2011	28580	27210		
2010	20715	19900		
Total	288956	293069		

Source: MCX statistics Author's Compilation

From the above calculations i.e., before 30 days and after 30 days of Diwali festival it is clear that the value of r is 0.99 and 0.98 is strongly associated with the range of correlation and it is positive in nature. And the value of r is significant, that is there exists a relationship between Gold commodity and the Diwali festival. Hence, we reject the null hypothesis and accept the alternative hypothesis in this study in the case of a Gold commodity.

SILVER COMMODITY SCENARIO: - 1 BEFORE 30 DAYS OF DIWALI FESTIVAL

Table 5. Shows the returns and trends before 30 days of the Diwali Festival.

Sl.no	Year	Value Of Silver 30 Days Before	Value on Diwali	Returns	Trend Of Silver 30 Days Before Diwali	Trend Of Silver On The Day Of Diwali
1	2019	46322	46050	-272	135	120
2	2018	39850	39100	-750	116	102
3	2017	39850	39736	-114	116	103
4	2016	45830	42445	-3385	134	110
5	2015	37650	34982	-2668	110	91
6	2014	39460	38144	-1316	115	99
7	2013	49500	50345	845	145	131
8	2012	63001	63000	-1	184	164
9	2011	52765	55150	2385	154	143
10	2010	34249	38489	4240	100	100
Source: MCX Statistics Authors Compilation			Total	-764		

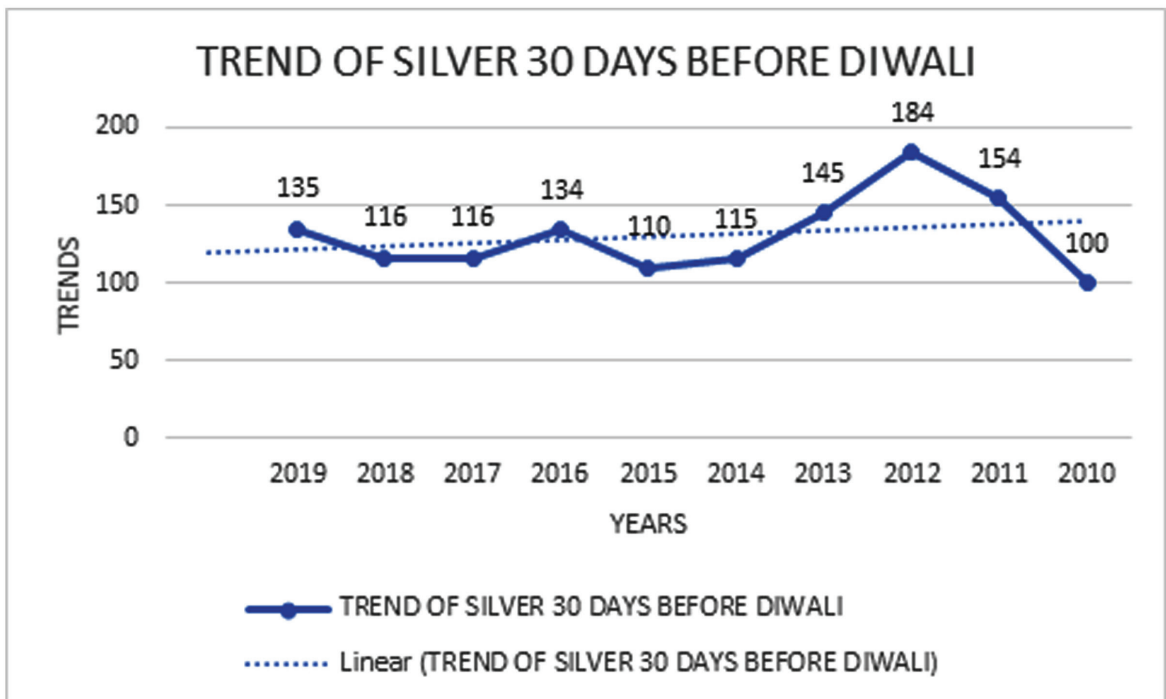


Fig 5. The below graph shows a silver trend for 10 years before 30 days of the Diwali Festival.

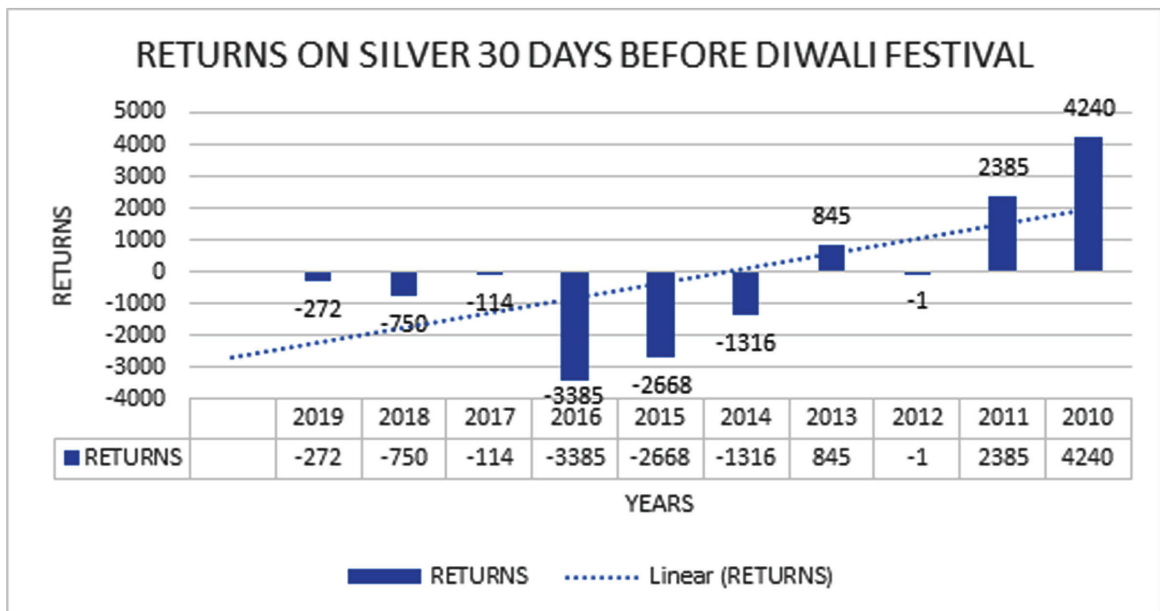


Fig 6. The below graph shows the return on a silver commodity for 10 years before 30 days of the Diwali Festival.

Calculating the Correlation Coefficient using Karl Pearson Coefficient correlation: -

Table 6. Shows the value of r and significance of r.

Years	Silver Prices 30 Days Before (X)	Silver Prices On Diwali (Y)	Value Of ' R '	Test Of Significance Of Correlation
2019	46322	46050	0.97	0.07
2018	39850	39100		
2017	39850	39736		
2016	45830	42445		
2015	37650	34982		
2014	39460	38144		
2013	49500	50345		
2012	63001	63000		
2011	52765	55150		
2010	34249	38489		
Total	448477	447441		

Source: MCX statistics Author's Compilation

SILVER COMMODITY SCENARIO: - 2 AFTER 30 DAYS OF DIWALI FESTIVAL

Table 7. Shows the returns and trends After 30 days of the Diwali Festival.

Sl.no	Year	Value On Diwali	Value Of Silver After 30 Days	Returns	Trend Of Silver 30 Days After Diwali	Trend Of Silver On The Day Of Diwali
1	2019	46050	44375	-1675	100	120
2	2018	39100	37299	-1801	84	102
3	2017	39736	39715	-21	90	103
4	2016	42445	40545	-1900	92	110
5	2015	34982	34250	-732	77	91
6	2014	38144	35942	-2202	81	99
7	2013	50345	45720	-4625	103	131
8	2012	63000	63150	150	143	164
9	2011	55150	55200	50	125	143
10	2010	38489	44283	5794	100	100
			Total	-5287		

Source: MCX Statistics Authors Compilation

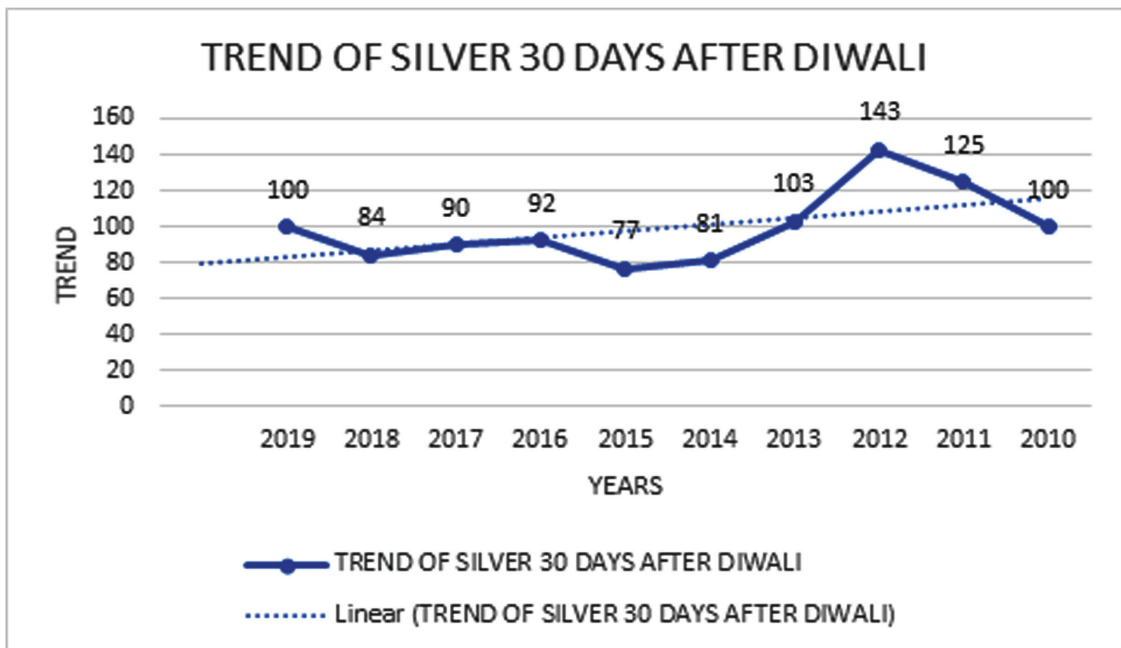


Fig 7. The below graph shows a silver trend for 10 years after 30 days of the Diwali Festival.

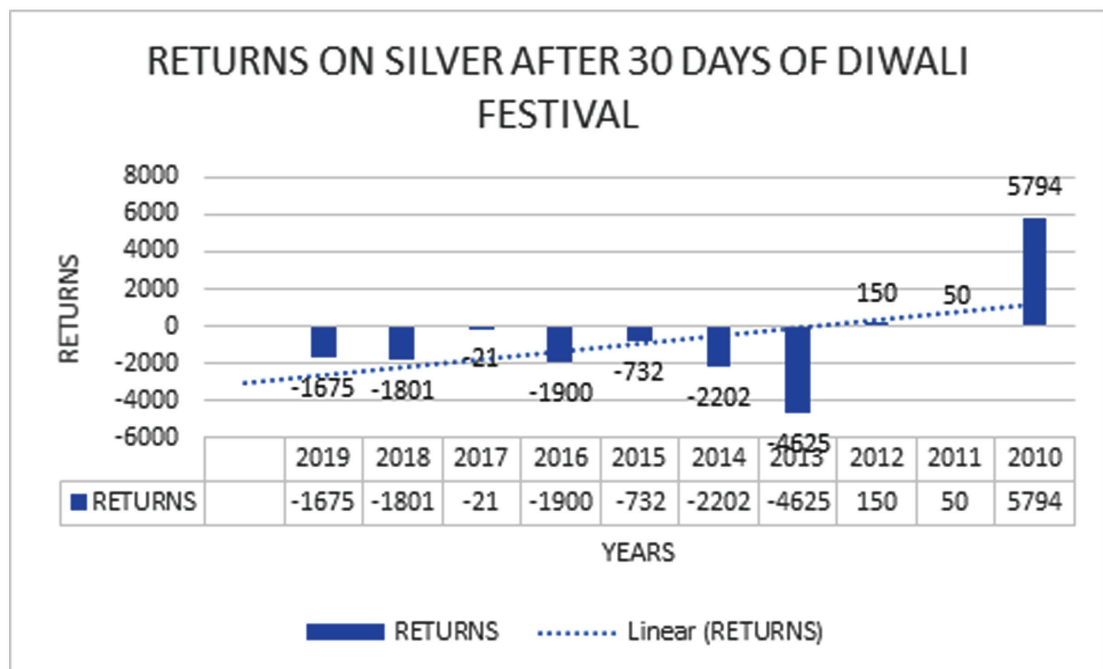


Fig 8. The below graph shows the return on a silver commodity for 10 years after 30 days of the Diwali Festival.

Calculating the Correlation Coefficient using Karl Pearson Coefficient correlation: -
Table 8. Shows the value of r and significance of r.

Years	Silver Prices 30 Days After (X)	Silver Prices On Diwali (Y)	Value Of ' R '	Test Of Significance Of Correlation
2019	44375	46050	0.95	0.12
2018	37299	39100		
2017	39715	39736		
2016	40545	42445		
2015	34250	34982		
2014	35942	38144		
2013	45720	50345		
2012	63150	63000		
2011	55200	55150		
2010	44283	38489		
Total	440479	447441		

Source: MCX statistics Author's Compilation

From the above calculations i.e., before 30 days and after 30 days of Diwali festival it is clear that the value of r is 0.97 and 0.95 is strongly associated with the range of correlation, it is positive in nature and the value of r is significant, that is there exists a relationship between Silver Commodity and the Diwali festival. Hence, we reject the null hypothesis and accept the alternative hypothesis in this study in the case of a silver commodity.

FINDINGS

Findings for Gold Commodity

- We can observe that the Gold price trend has been in upward movements year after year.
- We also observe that Gold commodity prices have been almost doubled in a span of a decade Rs 19,496 in 2010 to Rs 37,824 in 2019. Which is a 94% increase in prices.

1.In Gold Scenario

- Investing 30 days before Diwali festival and Exit on Diwali festival day:

It is noticed that out of 10 years we see positive returns in 8 years where as negative returns in only 2 years. That implies an 80% probability that the investment will be profitable and 20% chances of loss.

- The cumulative returns for 8 years are Rs. 4,245 and negative returns of 2 years are Rs. -1841 the difference being Rs 1,778. Hence it is overall a positive return for the investors.

2. In Gold Scenario 2

- Investing on Diwali festival day and Exit after 30 days of Diwali festival:

It is perceived that in a span of 10 years we have negative returns in 8 years and positive returns in only 2 years. This indicates that there is an 80% probability that the investment will be loss and 20% chances of profit.

- The cumulative returns for 8 years stand, Rs. -6,298 and positive returns stand Rs. 2,185. However, Rs. -3,416 is overall a negative return for the investors.

Findings for the silver commodity

- The silver price trend is almost flat with a 35-degree upward movement.
- Silver commodity prices were flat with a slight rise of 35 % in a time span of a 10 years from Rs 34,249 in 2010 to Rs 46,322 in the year 2019.

1. In Silver scenario

- Investing 30 days before Diwali festival and Exit on Diwali festival day:

It is seen that in a span of 10 years we have negative returns in 7 years whereas positive returns in 3 years. This indicates a 70% probability that the investment will be loss and 30% chances of profitability.

- The cumulative return for 7 years is Rs -8,506 and 3 years are Rs 7,470. therefore, Rs. -764 overall a negative return for the investors.

2. In Silver scenario 2

- Investing on Diwali festival day and Exit after 30 days of Diwali festival:

It is observed that out of 10 years we have negative returns in 7 years and positive returns in 3 years. This implies a 70% probability that the investment will be loss and 30% chances of profit.

- The cumulative returns for 7 years are Rs. -12,956 and positive returns are Rs. 5,994. Thus, Rs. 5,287 being an overall negative return for the investors.

COMPARISION OF GOLD COMMODITY VERSES SILVER COMMODITY

Topic	Gold commodity	Silver Commodity
Prices in 2010	19,496	34,249
Prices in 2019	37,824	46,322
Percentage increase in prices	94%	35%
Positive results	8 years	3 years
Negative results	2 years	7 years

CONCLUSION

We can conclude that Gold commodity is a better investment compared to silver commodity. Since with the same investment amount Gold commodity gives higher returns and it has doubled in the span of 10 years whereas the silver commodity has given less return of 35 % Compared to the Gold commodity which is 94%, therefore for an investor it is advisable to invest in the Gold Commodity. We also perceive that the Diwali festival has a positive relationship and impact on the prices of the Gold commodities. therefore, it is advisable for investors to purchase Gold commodities 30 days prior the Diwali festival and exit the market on the day of the Diwali festival. Hence with this, the investors can reap the benefit of the opportunity the Diwali festival offers for the Indian commodity.

LIMITATIONS OF THE STUDY

1. The Gold commodity and The Silver commodity are the two commodities considered for this study.
2. The study is limited to the Multi Commodity Exchange.
3. This study is focused on the Gold mini (i.e., 10 grams) and the silver mini (5 kgs) and no other gold and silver variant are considered.
4. The influence of external factors other than Indian festivals is assumed to be Nil on gold and silver commodity trading.
5. The various sources utilized for study, including information from commodity trackers, market watchers and economists are subject to personal bias.

SCOPE FOR FURTHER RESEARCH

Research on the Compounding and doubling effect of Gold Commodity and Silver Commodity during other festivals can be studied. by considering the various variants of Gold and Silver Commodities.

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CSR DURING COVID-19 PANDEMIC AND MAPPING WITH SCHEDULE VII OF COMPANIES ACT, 2013 VIS-À-VIS SDGS: REFLECTIONS FROM BSE-MANUFACTURING INDEX COMPANIES

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ABSTRACT

The article tries to shed some light on the Corporate Social Responsibility (CSR) activities undertaken by the top Indian manufacturing companies to combat the social, economic and health challenges emanated from the COVID-19 crisis. Effort was also made to map the CSR activities undertaken during this pandemic situation with the mandated list of CSR activities under Schedule VII of Companies Act, 2013 and Sustainable Development Goals (SDGs) in general using Content analysis technique. The outcome of the study revealed that majority of the selected Indian manufacturing companies have undertaken various preventive and mitigation measures for enabling the stakeholders to tide over the crisis which can be mapped with Clauses i, v and ix of Schedule VII of Companies Act, 2013 and SDGs 2, 3, 8 and 17.

Keywords: CSR, COVID-19, SDGs, Companies Act, 2013, Content Analysis.

INTRODUCTION

The entire world is confronted with unprecedented socio-economic challenges in the wake of COVID-19 pandemic. Since the outbreak of COVID-19 pandemic during December, 2019 in the Wuhan city in Hubei Province in China, it spread like forest fire throughout different countries of the globe (United Nations, 2020). So far, approximately a total number of 108.90 million confirmed cases of COVID-19 infections have been reported across 221 countries with nearly 2.40 million total deaths as on 14th February, 2021¹. A total number of approximately 0.90 million cases have so far been reported from various parts of India including 0.16 million deaths in total¹. The pandemic which started as a health crisis soon got transformed into a socio-economic crisis in across the globe because of the imposition of lock down to prevent the outbreak (He and Harris, 2020). With lock down, the normal activities in the economy (barring some emergency or necessary activities) got completely disrupted.

Poor, casual and part time workers and in some cases full time permanent workers lost their livelihood due to such disruptions (United Nations, 2020). It is noticed that Government of different countries have rolled out social relief packages so as to enable the people of the society especially the poor to combat the challenges emanating during and after pandemic situation. However, Government's effort only cannot be sufficient. The business houses are also supposed to shoulder this responsibility equally.

Increasing profit is no longer the sole business of the business as opposed to what Milton Friedman (1970) propagated. A business emerges out of the society, it gets nurtured in it and it also sustains its existence because of the society. It should not be homocentric or egocentric anymore rather it ought to be eco-centric which gives equal consideration to all the stakeholders in the society (Maji & Mondal, 2015). Corporate Social Responsibility (CSR) is a manifestation of the eco-centric approach of business. CSR therefore is the philosophy that justifies the positive business-stakeholder relationship (Maqbool, 2019). In fact, CSR is considered to be at the core of overall corporate sustainability in present time (Kansal et al., 2014).

External shock injected by any form of crisis poses two distinct questions to the firms regarding CSR. Whether the firms should try to survive the crisis by focusing more on the fundamental operating activities or the firms should try to be more CSR centric to win over the confidence of the various stakeholders during testing times which will pay off in good times (Lin et al., 2017; Ryu, 2019; He

and Harris, 2020). The first option relates to the idea of Shareholders Theory as articulated by Friedman in 1970 and the second option reflects the Stakeholders Theory as argued by Freeman in 1984. Financial crisis of 2008-09 like present situation also had serious socio-economic implications with huge job loss, depressed demand situation, loss of livelihood etc. (Karaibrahimolu, 2010). During this testing time, the firms cannot isolate itself from the problems prevailing in the society rather it should become more responsible to look after the needs of the society for its overall sustainability. The idea of 'conscious capitalism' should prevail which focuses more on Stakeholders Theory based on the principle that ethics, social responsibility and sustainable business practices are integral to the core business strategies to be adopted by the firms (Lauesen, 2013). In fact, CSR can be regarded as the response of the corporate houses towards Sustainable Development Goals (SDGs) (Mishra, 2020). CSR activities towards people, planet, prosperity, peace and partnership adopted by the business houses can be directly mapped with the attainment of the various SDGs (Singh and Mishra, 2016; Sarkar and Singh, 2019; Poddar and Narula, 2020; Mishra, 2020). As a matter of fact, firms which are proactively integrating UN Global Compact on social responsibility are expected to be least affected by any kind of economic downturn (Arevalo and Aravind, 2010). Moreover, the literature also supports the view that CSR and corporate financial performance are positively related and therefore, strong CSR activities during this testing time are expected to have favorable

effect on the financial performance vis-à-vis sustainability of the business houses (Marom and Lussier, 2020). Hunger, health crisis, unemployment and inequality etc. as consequences to COVID-19 are also creating opportunity for the business houses to align their CSR activities to mitigate these challenges. Fortunately, the large business houses across the globe have been observed to be very proactive in undertaking CSR activities to combat the pandemic (He and Harris, 2020; Marom and Lussier, 2020). On the other hand, it is also true that during any crisis the resource available to the firms are less and as a result it will be strenuous to undertake CSR activities for the firms which are trying to survive the crisis due to such resource crunch. With reference to the CSR in times of the financial crisis of 2008-09, the observations are mixed (Giannarakis and Theotokas, 2011).

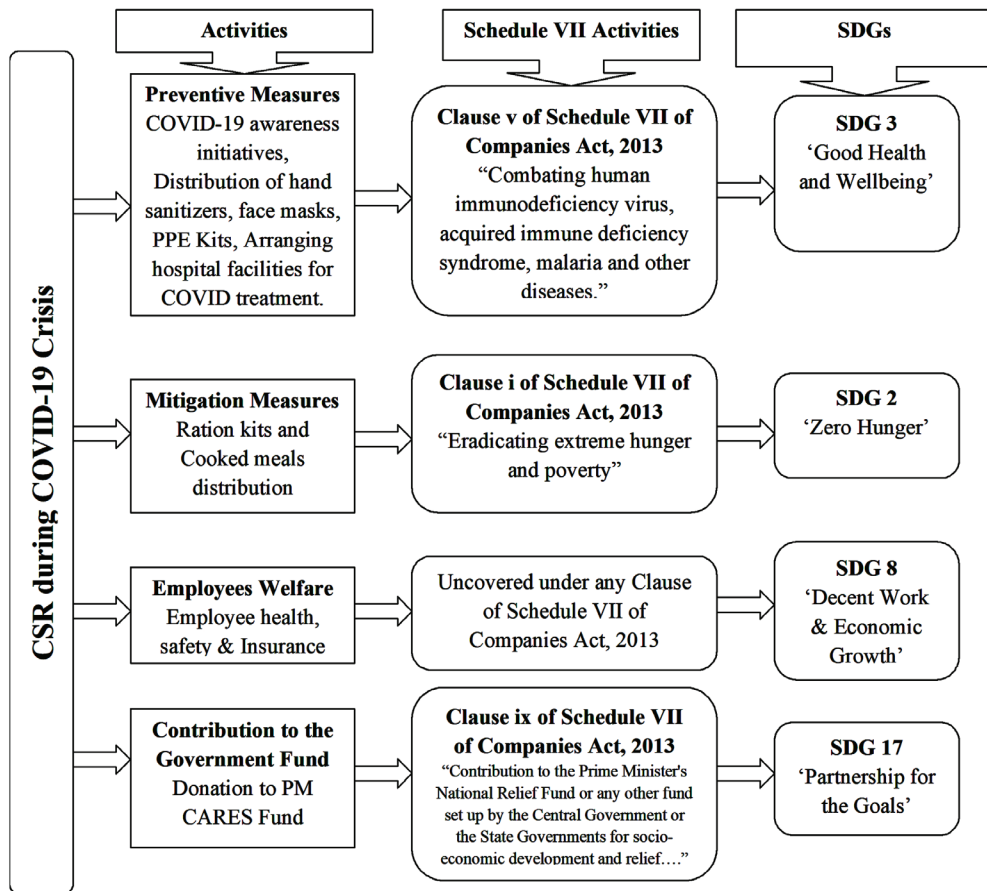
The outbreak of COVID-19 pandemic is a very recent origin and thus the research works on CSR during such pandemic are scanty. Recently, Marom and Lussier (2020) presented an overview of the CSR activities towards various stakeholders to combat the COVID-19 crisis undertaken by the various U.S. based MNCs. Abbas et al. (2020) in a similar fashion highlighted the CSR activities undertaken by handful Indonesian corporate houses during this pandemic situation. He and Harris (2020), on the other hand, provided the theoretical justification of undertaking CSR activities during this pandemic by the corporate house in their research work.

The existing literature suggests that there is almost no study which tried to evaluate the

CSR initiatives undertaken by the top Indian manufacturing companies in response to the outbreak of COVID-19 pandemic. The reason of concentrating on the manufacturing sector is that, this sector is considered to be the engine of growth and development especially in the context of an emerging economy like India (Haraguchi et al., 2017; Maji et al., 2020). Therefore, a modest effort is made in this study to appraise the CSR initiatives undertaken by the top Indian manufacturing companies in this pandemic situation. Further, attempt is also made to align those CSR initiatives with the specific SDGs as spelt out by United Nations and specific Schedule VII² activities of as mandated under Section 135 of the Companies Act, 2013.

CONCEPTUAL FRAMEWORK

By addressing various socio-economic challenges through their CSR activities will enable the society to tide over this testing time and on the other hand these activities will help the business houses also to align their CSR activities with mandated Schedule VII activities under Indian Companies Act and also with broader SDGs as mandated by UN. In Figure 1 the linkages between COVID-19 specific CSR activities with Schedule VII of Companies Act, 2013 and UN SDGs are established.



Source: Author's own representation

Figure 1: Conceptual diagram on the Linkage between COVID-19 specific CSR activities with Schedule VII of Companies Act, 2013 and UN SDGs

DATA AND METHODOLOGY

For the purpose of the study the BSE-Manufacturing index constituent companies have been taken into consideration. The response of the respective companies during this pandemic is assessed based on the reports on their respective official websites. Since the outbreak of the pandemic various corporate houses directly or indirectly (through their philanthropic arms) have undertaken various initiatives to help

the society and the Governments to combat the challenges emanating from the spread of COVID-19 as a part of their CSR activities. A number of research studies have advocated that CSR activities act as a major marketing tool now a days and it has profound effect on the consumer behavior. Therefore, it is very much expected that if the corporate houses have undertaken CSR measures during COVID-19 crisis, the companies will disclose these information in a celebrated fashion in their

websites and in the forthcoming Annual and Sustainability Reports. For the purpose of this study, information available in the respective company websites is content analyzed. In the absence of the information on the website, this study made a Content Analysis on COVID-19 related CSR activities undertaken by using various news papers articles, blogs and other reliable e-resources available in websites. Keeping in mind the pandemic environment, the CSR activities has been broadly measured based on the parameters such as 'Preventive Measures', 'Mitigation Measures', 'Employees Welfare', and 'Contribution to Government Fund'. The information obtained from the content analysis was evaluated primarily through frequency distribution.

RESULTS AND DISCUSSIONS

In this section, CSR activities of the sample companies in terms of 'Preventive Measures', 'Mitigation Measures', 'Employees Safety and Welfare', and 'Contribution to Government Fund' are presented in detail along with the mapping with Schedule VII of Companies Act, 2013 and SDGs.

PREVENTIVE MEASURES

This section highlights the extent of preventive measures undertaken by the sample companies in India as a part of the CSR strategy during the COVID-19 pandemic. Creating public awareness about the pandemic is propagated as a mainstream strategy by World Health Organization (WHO). As a matter of fact, United Nations (2020) in its 'Global Humanitarian Response Plan' has accepted

that inadequate awareness about COVID-19 adversely affects social cohesion which creates violence, discrimination, marginalization and xenophobia. Such awareness initiatives includes informing people at large about the virus, how it transmit from human to human and the use of various WHO recommended safety measures (such as maintaining physical distancing, washing hands regularly with soaps, use of sanitizers, wearing face masks etc.) to stop the spread of the virus.

Analysis of Table 1, shows that majority (73.3%) of the sample manufacturing companies have played significant role in creating awareness about the virus among the people in the local areas surrounding the manufacturing plants across the country. For example, Divi's Laboratories Ltd, a leading pharmaceutical company in India had created awareness about the virus amongst 28,000 rural people of 7,000 families across 8 Panchayats in the States of Andhra Pradesh and Telengana in India³. In a similar line, UPL Ltd. a leading agro-chemical manufacturer had also undertaken several initiatives in promoting public awareness about the spread of the corona virus⁴. Top Indian manufacturing companies have not limited their activities only to the public awareness initiatives rather they have contributed heavily in enabling the people in the society to stop the spread of the virus by freely distributing face masks and hand sanitizers which are considered to be essentials for preventing the human to human transmission of the virus.

Table 1: Preventive Measures undertaken by the Sample Companies

Measures	Responses	N	%
Undertaking COVID-19 awareness initiatives	Yes	22	73.3
	No	8	26.7
	Total	30	100
Distribution of hand sanitizers	No	7	23.3
	Less than 1000 lit.	13	43.4
	Above 1000 lit.	10	33.3
	Total	30	100
Distribution of face masks	No	7	23.3
	Less than 1500000	11	36.7
	Above 1500000	12	40
	Total	30	100
Distribution of PPE kits	No	12	40
	Less than 10000	9	30
	Above 10000	9	30
	Total	30	100
Arranging hospital facilities for COVID treatment	No	13	43.3
	Provided basic amenities	4	13.3
	Provided Beds, testing kits, Ventilators	2	6.7
	Created COVID Hospital	11	36.7
	Total	30	100

Source: Author's own compilation.

Analysis of Table 1, suggests that approximately 77% of the sample companies have distributed the face masks and hand sanitizers free of cost to the people in the society, the frontline workers (doctors and health workers), hospitals and Government across India. For example, Maruti Suzuki Ltd. a leading car maker in India had donated 200000 face masks to the District Administration of Rohtak in the State of Haryana⁵. Hero Moto Corp Ltd., a premier two wheeler manufacturer in India, had donated over 5,000 liters of sanitizers to the people belonging to the underprivileged section of the society⁶. It can also be noticed that 60% sample manufacturing companies have also donated PPE kits to the doctors, healthcare workers and police which is considered to be one of the essential gear to treat corona patients. For instance, Cipla Ltd⁷ (pharmaceutical), JSW Steel Ltd⁸ (steel), Hindustan Unilever Ltd⁹ (FMCG) etc. have donated PPE kits to the frontline workers.

In a densely populated country like India, the public health care facilities are never expected to be sufficient especially in the wake of a pandemic situation. 20% of the sample manufacturing companies have played pivotal role in strengthening the public healthcare system by supplying medicines, beds, oxygen cylinders, ventilators, testing kits etc. whereas 11 selected manufacturing companies (approximately 37%) initiated steps in scaling up the beds in hospitals for the purpose of treatment of corona patients. For instance, Vedanta Ltd (Mining and Mineral Production) in partnership with the State Government has created a 110 bed hospital for treatment of corona patients at Jharsugda in the state of Orissa¹⁰. Reliance Industries Ltd the leading refineries in India had set up a 100 bed COVID treatment hospital in Mumbai in the state of Maharashtra¹¹. A number of manufacturing companies in India have transformed their existing manufacturing units to produce PPE kits, face masks, face shields, ventilators, hand sanitizers etc. which is identical with the observation made by He and Harris (2020) in the context of U.K. In fact, United Nations¹² has recognized the global risk of the pandemic and urges more funding in the health systems, better sanitization and hygiene and access to healthcare facilities etc. given the prevailing inequality of the countries to tide over this health crisis. These preventive measures are in line with mandated Clause v of Schedule VII of Companies Act, 2013 i.e. “Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases”. Moreover, the above mentioned initiatives can be seen as efforts towards achieving ‘Good Health and Wellbeing’ (SDG 3).

MITIGATION MEASURES:

Table 2: Mitigation Measures undertaken by the Sample Companies

Measures	Responses	N	%
Distribution of ration kits	No	6	20
	Less than 3000 kits	3	10
	Above 3000 kits	21	70
	Total	30	100
Distribution of cooked meals	No	14	46.7
	Less than 2500000	11	36.7
	Above 25000000	5	16.6
	Total	30	100

Source: Author's own compilation.

To counter the spread of the virus, Indian government followed a lock down policy, in which the entire economy and the society comes to a standstill. The implications of lock down

are many but perhaps the most important of them is unemployment and people losing their livelihood. In fact World Food Programme¹³ estimated that 130 million people were expected

to suffer from acute hunger by the end of 2020 due to the COVID-19 crisis in addition to 135 million already suffering from hunger owing to conflicts, climate change and economic slowdowns. One of the recommendations of Food and Agriculture Organization¹⁴ to tackle this food insecurity is to look after the immediate food needs of their vulnerable populations. Under such a situation the people belonging to the poor and marginalized section have no option but to rely on the welfare measures adopted by the State. However, in a highly populous country like India, Government interventions solely cannot be sufficient and thereby there is a great role of the private sector too. Fortunately in India, the private sector has played their role in mitigating the shocks emanating out of the lock down as implemented by the Government. Analysis of Table 2 highlights that 80% of the selected manufacturing companies have distributed ration kits containing food grains and other essential food items to the poor people in the community at different parts of India. The various mitigation strategies adopted by the sample companies can be linked towards Clause i of Schedule VII of Companies Act, 2013 i.e. "Eradicating extreme hunger and poverty". Further, these companies are directly contributing towards attaining SDG 2 i.e. 'Zero Hunger'. For example, Dr Reddy's Laboratories Ltd has donated free rations to approximately 20,000 poor families across the states of Andhra Pradesh and Telangana during this pandemic¹⁵. Approximately 53% of the selected companies have also distributed cooked meals to the poor and marginal people during the pandemic. Reliance Industries Ltd¹⁶ under its 'Mission Anna Seva' has provided over 3 crore meals to

the poor and marginalized communities across India. In a similar line, Vedanta Ltd under its 'Meal for All' initiative has provided more than 11.08 lakh meals to daily wage earners across India¹⁷.

EMPLOYEE SAFETY AND WELFARE

Taking care of employees has been considered as one of the most important facets of overall CSR strategy of the corporate houses and that becomes even more critical during this pandemic. Table 3 reports the initiatives undertaken by the select manufacturing companies in ensuring safety and welfare of the employees. It is very much evident that all the selected companies have implemented a number of employee safety policies in the workplace such as compulsory wearing of face masks, proper sanitization of the workplace, maintaining physical distancing at the workplace, creating awareness amongst the employees, provisioning for work from home (wherever possible). Additionally, many of the select companies have implemented the stress management; physical fitness and yoga training etc. to empower its employees to cope with the physical and emotional strain during this pandemic. For instance, Reliance Industries Ltd¹⁸ has undertaken its existing 'R-Swasthya' wellness initiative as a part of counseling its employees to become emotionally and physically fit during this crisis time. Similarly, Maruti Suzuki Ltd. has also undertaken a number of initiatives to ensure health and safety of its employees. The company has also developed an in house mobile application named 'Wellness Mitra' to ensure employee safety and monitor the health status of its employees on a real time basis¹⁹.

Table 3: Preventive Measures undertaken by the Sample Companies for employees

Measures	Responses	N	%
Employee health and safety during COVID-19	No	0	0
	Yes	30	100
	Total	30	100
COVID-19 Insurance for employees	No	23	76.7
	Yes	7	23.3
	Total	30	100

Source: Author's own compilation

However, the performance of the selected companies in ensuring employee insurance against the COVID-19 infection was found to be very dismal as only 7 (23.3%) out of 30 manufacturing companies were found to have arranged employee insurance. For instance, two FMCG companies (Dabur Indian Ltd and Godrej Consumer Products Ltd) have made insurance provision to its employees against COVID-19²⁰. Taking care of the employees during this pandemic is enabling these business houses to contribute towards achievement of SDG 8 i.e. 'Decent Work and Economic growth'.

CONTRIBUTION TO THE GOVERNMENT FUND

In order to combat with the socio-economic crisis as posed by the COVID-19 and to provide assistance to the people most affected 'Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM-CARES Fund²¹) was set up by the Central Government in India where donations can be made. Indian corporate houses have made a generous contribution to PM-CARES Fund to strengthen India's fight against the pandemic. In Table 4, an effort is made to assess the donations made in absolute and relative (as a percentage of CSR spending of financial year 2018-19) terms by the selected manufacturing companies as part of their overall CSR strategy. The analysis of Table 4 shows that a total amount of Rs. 3694 crore has been donated by the select BSE-Manufacturing index constituent companies

to the PM-CARES Fund towards mitigating COVID-19 crisis. Top three contributors are: Tata Group (Rs. 1500 crore), Reliance Industries Ltd (Rs.535 crore) and Aditya Birla Group (Rs. 500 crore). Britannia Industries Ltd, Nestle India Ltd, Sun Pharmaceutical Industries Ltd and Maruti Suzuki India Ltd have not contributed any amount to the PM-CARES Fund, though these companies have undertaken various COVID-19 centric CSR initiatives in different parts of India. Donations towards PM-CARES Fund will help these companies in taking care of contribution to the Clause ix of Schedule VII of Companies Act, 2013 i.e. "Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women"

Table 4: Contribution to PM CARES Fund to Fight COVID-19 pandemic

Company	Sector	Donation Amount in Crore	% of CSR Spending of 2018-19
Vedanta Ltd	Mining and Mineral Production	101	580.79
TATA Group	Group Co.	1500	457.33
UPL Ltd	Agro Chemicals	75	415.05
Aditya Birla Group	Group Co.	500	378.30
JSW Steel Ltd	Steel	100	158.73
Larsen and Toubro Ltd	Infrastructure Developers and Operators	150	123.27
Bharat Petroleum Corp Ltd	Refineries	175	98.21
Bajaj Auto Ltd	Automobiles	100	91.71
Dabur India Ltd	FMCG	21	79.70
Hindustan Petroleum Corp Ltd	Refineries	120	75.09
Cipla Ltd/India	Pharmaceuticals	25	74.83
Asian Paints Ltd	Paints	35	66.41
Reliance Industries Ltd	Refineries	535	62.99
Lupin Ltd	Pharmaceuticals	21	55.34
Mahindra and Mahindra Ltd	Automobiles	50	53.48
Hero MotoCorp Ltd	Automobiles	50	49.04
Dr Reddy's Laboratories Ltd	Pharmaceuticals	10	38.17
Divi's Laboratories Ltd	Pharmaceuticals	10	35.75
ITC Ltd	Tobacco	100	32.58
Godrej Consumer Products Ltd	FMCG	5	22.82
Hindustan Unilever Ltd	FMCG	10	7.91
Eicher Motors Ltd	Automobiles	1	2.77
Britannia Industries Ltd.	FMCG	0	0.00
Nestle India Ltd	FMCG	0	0.00
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0	0.00
Maruti Suzuki India Ltd	Automobiles	0	0.00

Source: Author's own compilation.

The PM-CARES contribution as percentage of 2018-19 CSR spending indicates the inherent urge of these companies to combat the crisis. Table 4 reflects that Vedanta Ltd, TATA Group, UPL Ltd, Aditya Birla Group, JSW Steel Ltd and Larsen and Toubro Ltd have donated even more than 2018-19 CSR spending in the PM-CARES Fund. The contribution of Eicher Motors Ltd and Hindustan Unilever Ltd were found to be less than 10% of the CSR spending of 2018-19. Apart from Tata and Aditya Birla Group, if the sectoral contribution is considered it can be observed that Rs. 830 crore, Rs. 201 crore, Rs. 66 crore and Rs. 36 crore were donated by the companies belonging to the refineries, automobiles, pharmaceuticals and FMCG sectors respectively. Rest of the sector is represented by single companies in the BSE-Manufacturing index. It can also be seen that two public sector refineries (Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd) together donated Rs. 295 crore to the PM-CARE Fund. It is true that this pandemic cannot be overcome in an isolated fashion, rather it requires solidarity. By making contribution to the Fund and also by entering into the partnership with the Government at national, state and local level in fighting COVID-19 crisis, the selected corporate houses are upholding the spirit of solidarity in tune with SDG 17 ('Partnership for the Goals') in general and Target 17.17 ('encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships') in particular.

CONCLUSION

This paper examines the CSR initiatives undertaken by the top manufacturing

companies in India during this pandemic. Attempt is also made to link such CSR activities to the Schedule VII of Companies Act, 2013 and UN-SDGs. The findings of the study clearly shows that majority of the select companies have undertaken a good number of preventive measures such as creating public awareness, distribution of face masks, hand sanitizers, PPE kits etc. in intercepting the spread of the virus. The outcome of the study also showed that a good number of companies have created hospital either in a standalone manner or along with Government to treat the corona infected patients. Other companies have donated essential items, equipment, medicines, beds etc. to hospitals across India. Although, all the select companies implemented various health and safety measures for their employees but very few of them arranged employee COVID insurance. During this pandemic and in the event of lock down when poor and marginalized people in the society are having difficulty in earning livelihood, the majority of the select companies were observed to distribute free rations and cooked meals at different parts of India. A sum of Rs. 3694 crore have also been donated by the select companies to the PM-CARES Fund to financially assist the Government to fight with the crisis. The crisis is not over yet and that is why more cooperation and support from the corporate houses are sought to tide over the present crisis.

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DIGITIZATION: AN EMPIRICAL STUDY ON CLIENTS' PERSPECTIVE

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ABSTRACT

Digitization is a process of increasing the reach and capacity of the financial service providers. It enhances the process of financial inclusion. The Government of Indian and other institutes are making tremendous efforts to increase the reach of financial services, still among the rural population it is very low. The innovations in digital modes of transactions has increased the capacity of the financial service providers manifolds. Hence, the present study was conducted to analyze the impact of digitization in rural parts of Assam. The business correspondents of four banks, their customers, and parameters of digital infrastructure in the location was studied. It was observed that in the selected location financial and digital literacy among the borrowers is low. The reasons cited by the customers for not using digital modes of transactions are related to their low level of awareness about the product and lack of confidence.

Keywords: Digitization, Digital Financial Inclusion, Digital India, Digital Payments.

INTRODUCTION

Over the years, the Indian financial sector has experienced rapid changes to reach out to the financially excluded. The issue of financial inclusion remains in focus in multiple ways. The Reserve Bank of India (RBI) defines Financial Inclusion as the “process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low-income groups in particular, at an affordable cost in a fair and transparent manner by regulated, mainstream institutional players”. Financial Inclusion is especially likely to benefit disadvantaged groups such as women, and rural communities residing especially in unbanked/underbanked areas.

In order to increase the reach of financial services in rural areas, RBI permitted banks to engage Business Correspondents (BCs) / Business Facilitators (2006). Under this framework, banks are permitted to use the services of third-party agents as BCs to provide banking and financial services, such as credit and savings, on their behalf. Since the inception of the BC model, a large number

of organizations have begun working as BCs for banks. This has resulted in cost-effective delivery of services through ICT based solutions. However, these organizations have been experiencing business growth in terms of client outreach and transaction volumes, many are struggling to remain financially viable. In addition, Customer Service Providers (CSPs) or BCs appointed agents who are crucial to the success of the model are also struggling to meet their costs and maintain their business viably. In the recent past, the RBI has provided specialized licenses to banks, such as Payment Banks, and Small Finance Banks, who are mandated to provide services to customers with low-value accounts. In addition, the Micro Finance Companies provide a bulk of the loans to these users, and banking access is available more through a business correspondent agent than a bank branch or an ATM. Pradhan Mantri Jan-Dhan Yojana or PMJDY is one of the most notable government initiative for financial inclusion. PMJDY is responsible for expanding access to banking facilities to over 100 million Indian adults, or 13 percent of the adult population. This change corresponds to a 34 percent increase in financial inclusion. As per the estimates in March 2020, the total number of beneficiaries of the program have been more than 380 million (Ministry of Finance 2020). The introduction of unique identification Aadhaar number has also contributed to the financial inclusion in the country. By significantly changing the concept of individual identity, Aadhaar has not only brought about a secure and easily verifiable system but also easy to obtain as well to help in the financial inclusion process. The

combination of Aadhaar, PMJDY, and a surge in mobile communication has reshaped the way citizens access government services.

Despite the increase in the outreach of financial institutions and financial schemes in rural areas, the use of cashless modes of the transaction (such as the use of Net banking, credit and debit cards and ATMs, technology-driven payments system) have remained limited. This is so because more than one-third of the total population constitutes the rural economy, which accounts for 70 percent of employment and 50 percent of GDP with agriculture being the main driver, followed by services and manufacturing (Sabnavis 2017)

The concept of digital financial inclusion came in focus and gained impetus after the demonetization exercise of the GoI. It was observed that people started depositing their cash at the bank. 'Digital financial inclusion' refers broadly to the use of digital financial services to advance financial inclusion. These include payments, transfers, savings, credit, insurance, securities, financial planning, and account statements.

Although the financial inclusion scenario in India has improved considerably over time, owing to the major banking and economic reforms were undertaken in recent years, there still exists both a great need and the potential to tap into this unbanked population and bring them into the financial net. The present paper analyses the impact of digital modes of the transaction on the behavior of the rural population in Assam. The study also aims to find out how far the traditional manual procedures of availing financial services are converted into electronic ones in Assam, post

demonetization. Besides, the usage of digital financial services by the rural population of Assam, the study also assesses the financial literacy situation in Assam.

PROLIFERATION OF DIGITAL PAYMENT FACILITIES FOR RURAL POPULATION

Developing a cashless economy was one of the aims of the demonetization exercise. The government of India wants to increase the number of transactions across the country and amongst all segments. The program “Digital India” was launched to bring a change in terms of payment facilities available to all stakeholders, especially from the underprivileged sections. KCC, general credit cards (GCC), and mobile banking facilities have been encouraging the poor to participate in the digital ecosystem. With the strengthening of the Unified Payment Interface (UPI) by RBI, digital payments have been made secure, compared to the past. To this end, many payment gateways have come up to further improve digital transfers. As per a World Bank report and RBI Bulletin (June 2020), the total volume of digital transactions in India (including various payment channels and mechanisms, such as net banking, mobile banking, debit cards, credit cards, prepaid instruments, mobile wallets, among others) grew by compound annual growth rate (CAGR) of 30 percent from 1,142 million in April 2015 to 2364 million in April 2020. On the other hand, mobile banking transactions grew more than five times, from 19.75 million in April 2015 to 1127.6 million in April 2020.

As a result, anyone with a valid bank account and mobile phone can make quicker and

easier payments. With the introduction of Unstructured Supplementary Service Data (USSD), the transaction on offline mode in a basic mobile handset is now possible. In addition, the Aadhar-enabled payment system (AEPS) enables an Aadhar enabled bank account (AEBA) to be used at any place and at any time, using micro ATMs. Further, nearly 1200 finTech companies are collaborating with banks to expand digital outreach.

As a result of such proliferation of financial sector touchpoints, the scope for financial inclusion (FI) through digital penetration has increased significantly. Despite these, the use of digital financial services by the rural population is still very low. CDFI (2020) reported that nearly 76 percent of the adult population in India does not understand even basic financial concepts. USAID (2019) reported that, though there is a rapid increase in digital financial services, still human touchpoints are critical in rural areas. The need for trust and understanding of how to use these services will continue to require interaction with a human being at the last mile is felt important by the customers. However, little knowledge of the problems faced by the customers to operate digital transactions is available in the public domain. The study also emphasized the need for financial literacy amongst users. In addition, there are other issues related to infrastructure which include poor internet connectivity, meager availability of digital payment modes in the locality, etc. Thus, to understand the scenario of digital transaction in selected districts of Assam, business correspondents of four banks, their customers, and parameters of digital infrastructure in the location was studied.

ABOUT THE STUDY

The scope of financial inclusion has expanded to accommodate digital financial inclusion, encouraging providers to work toward the digitalization of financial services. Thus, the study analyses the use of digital services by the rural banked population of Assam. The government and regulators with the support of banks and FinTech companies are aimed at making financial transactions faster, cheaper, and convenient, for the rural population. Though the target customers belong to the low-income segment, they face problems which include access and usage of mobile phones, and digital literacy and awareness. Against this backdrop, the study stresses on two imperatives of digital services- access and awareness.

METHODOLOGY AND SAMPLING DESIGN

At the outset, four major banks in Assam were approached to collect the list of authorized Business Correspondent (BC). From the given list, BCs operational in four selected districts of Assam i.e Barpeta, Kamrup (R), Sonitpur, and Tinsukia were selected for interview (Table 1). The sample districts for the purpose of the interview were selected on the basis of the number of rural branch offices operating in the districts and then from each district, we have decided to randomly select CSPs/BCs from the given list. Clients, however, were not selected randomly due to time constraints and practicability issues. Instead, clients coming to the agents' location for transaction purposes and clients staying in the agents' vicinity were approached for the survey. The

Snowball sampling method was used to select the retailers' shop for the study. The field survey was conducted from November 2018 to April 2019. In addition to this, the clients of microfinance institutions were also interviewed during the process.

From the customers and retail shops following information was collected:

1. Access to banking accounts by financial institutions
2. Access to banking products and services such as Credit Cards, overdraft facility, loan/credit from banks, Fixed Deposit, Recurring Deposit, Insurance, Mutual funds, etc.
3. Usage of various payment modes for paying to the suppliers - cash and cashless modes such as Credit Card, Debit Card, Prepaid Cards, Internet Banking, Mobile
4. Perception about cards, mobile wallets, cash, etc. in terms of usefulness, ease of use, efficiency, learning to use, intent to use, etc. and associated fears
5. Mobile phone penetration and usage for various purposes including mobile payments
6. Digital payments acceptance infrastructure at these locations
7. Various modes of payments offered by the neighboring retail shop owners were also collected.

Table 1: List of selected districts for study

Sl.No.	Districts	Number of BCs	Number of customers	Number of retail shops
1	Kamrup	5	50	8
2	Cachar	1	50	10
3	Sonitpur	5	50	10
4	Dibrugarh	2	50	6
	Total	13	200	34

FINDINGS

Profile of the respondents

The data for the study was collected from 203 individuals from four selected districts of Assam, comprises 51 percent male and 49 percent female. The majority of the respondents are in the age group of 31-40 years (30 percent), followed by respondents in the group of 18-25 years (27 percent). 18 percent of the respondents are having no education, among them the majority (71 percent) of them are women in the age group of 31-40 years and above 60 years. Whereas, only 15 percent of the respondents are graduate or pursuing graduation. 40 percent of the respondents are owing to their own business. It is interesting to note that in rural areas women are also taking initiatives to start their own business such as tailoring and small Kirana shops. With multiple earning members the income of the households has also increased. Data on the income level of the respondents was also collected. It is expected that different income levels would lead to a differentiated need for digital financial services. About 30 percent of the respondents reported monthly income ranges between Rs 15,000 to Rs 25,000 (Table 1 in Annexure).

In the selected districts of Assam, it was found that the respondents are associated with multiple financial institutions to meet their financial needs. 85 percent of the total respondents are linked with more than one financial institution. This reflects the level of awareness regarding the presence of various financial institutions in rural areas. The dependence on informal financial sources is diminishing. Though we have observed that about seven percent of the respondents took a loan from xanchoys. The field officers of the MFIs and the BCs or CSPs are making relentless efforts to aware the villagers about the financial products offered by their respective banks.

To understand the level of awareness about various services offered by banks, the respondents were asked about the financial services offered by their banks. It was found that respondents were familiar with services like deposit collection, loan products, pension payments, insurance products, and ATM services (level of awareness is above 90 percent in both male and female respondents). However, the level of awareness about online

payment services, locker facility, investment advice, credit card, and mobile banking services was low (level of awareness ranges between 50 to 66 percent). This is due to the fact that the BCs are allowed to extend only basic banking services to their customers. The services offered by the BCs of the banks are limited to account opening, transactions of an amount stipulated by the banks, the opening of pension, and insurance account. However, they are burdened to implement government schemes at the grass-root level. For instance, the recent initiative of Government announced on March 26 to make an ex-gratia payment of Rs 500 to be credited to women Jan Dhan account holders for the next three months starting from April. Due to which the information about online or mobile services and investment advice takes a back seat.

The usage of various financial services also varies widely. 96 percent of the respondents often (thrice in a month) use deposit and withdrawal services of the banks, followed by the respondents who use remittance services (70 percent), and repayment of the loan amount. Interestingly, for taking loans 60 percent of the respondents rely on MFIs as the process is simple and easy for them. Thus, the primary purpose of association of the respondents with the banks is savings and withdrawals. The BCs reported that the minimum balance in the basic saving accounts is very low or some of the accounts are in a dormant state. The clients receive direct benefit transfer in their accounts.

Enablers of Digital Services

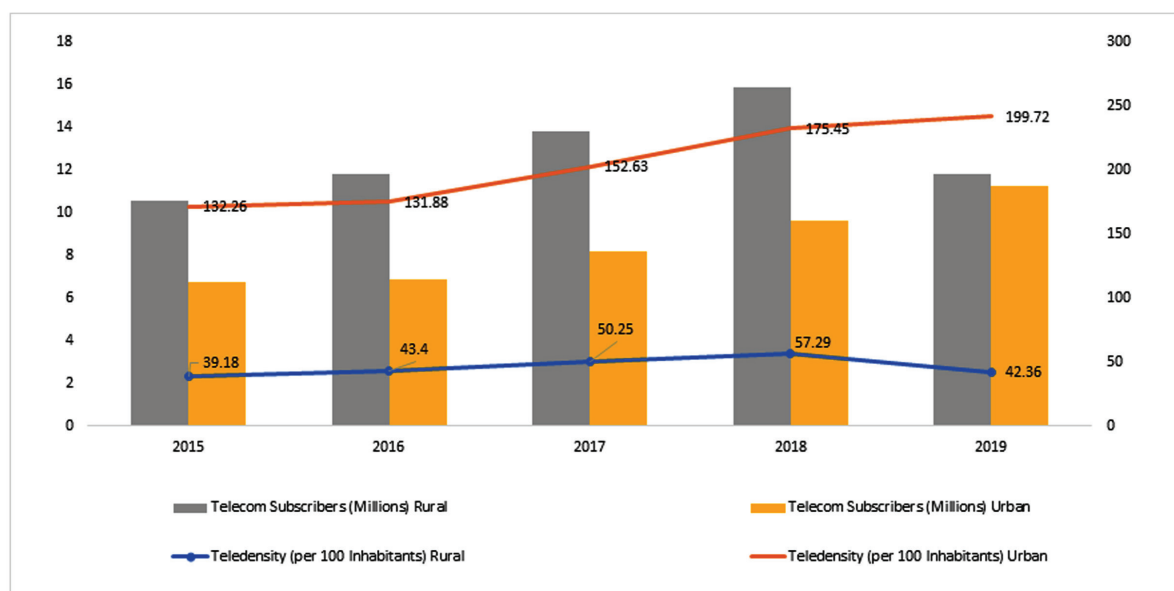
Enablers of digital service are the physical and non-physical infrastructure support required for the smooth functioning of the system.

According to the IFMR Report (2018), the presence (physical or digital) of formal banking and financial institutions as well as access to formal channels for conducting financial transactions, including deposits, credit, and remittance, are prerequisites for digital integration. For extending digital services to the rural location, the presence of banking service, ATM; and mobile connectivity with the internet act as an enabler. The first enabler is the presence of financial institutions. It is found that in all the four districts there are multiple numbers of public sector banks, small finance banks, and microfinance institutions. While interviewing the respondents, it was observed that the majority of the customers especially the women customers have access to microfinance institutions, which extend the loan for various entrepreneurial activities. As of Dec 2019, the number of rural branches, and the number of rural ATMs is given in Table 2. The selected districts have almost half of their total branches in rural areas. Similarly, the presence of ATM is also noteworthy. In addition to ATMs, Point of Sale (PoS) machines are also available with the BCs and field staff of MFIs for financial transactions. In all the four locations few retail shop owners were also interviewed. It was observed that out of the total retail shops interviewed only 40 percent of them have PoS machines for the transaction, but they reported very few transactions took place in a month. The other means like scanning of QR code and PhonePe Apps are also used by a few retail shopkeepers.

Table 2: Banking outreach in selected districts

District Name	Rural Branch	Total Branch	Rural ATM	Total ATM
Cachar	89	162	64	208
Dibrugarh	85	182	77	275
Kamrup	112	147	111	161
Sonitpur	63	129	64	198

Further, with financial infrastructure, the presence of robust digital infrastructure is crucial for the maneuvers of digital financial services. This includes access to telephone networks, mobile phones, and PoS machines. The phone penetration in rural Assam increased in the last five years i.e from 2015 to 2019. The number of telecom subscribers and teledensity is increasing from 2015 to 2018 in the rural areas of Assam (districts wise data for Assam is not available). It is interesting to note that the number of telecom subscribers in urban areas is lower than that of rural areas, whereas the teledensity in urban areas is much higher than in rural areas. This reflects that in urban locations people have multiple connections. Figure 1 depicts the rural connectivity in rural and urban Assam. From the primary survey, it is observed that 96 percent of the respondents have mobile phones, among this only 55 percent have smartphones or feature phones.

*Figure 1: Telecommunication in rural and urban Assam*

Internet connectivity is another parameter for extending digital banking services in rural areas. The internet connectivity in Assam is extended by four major telecom players with 3G or 4G connectivity. Internet users in rural Assam increased by 76 percent in the last five years (Figure 2).

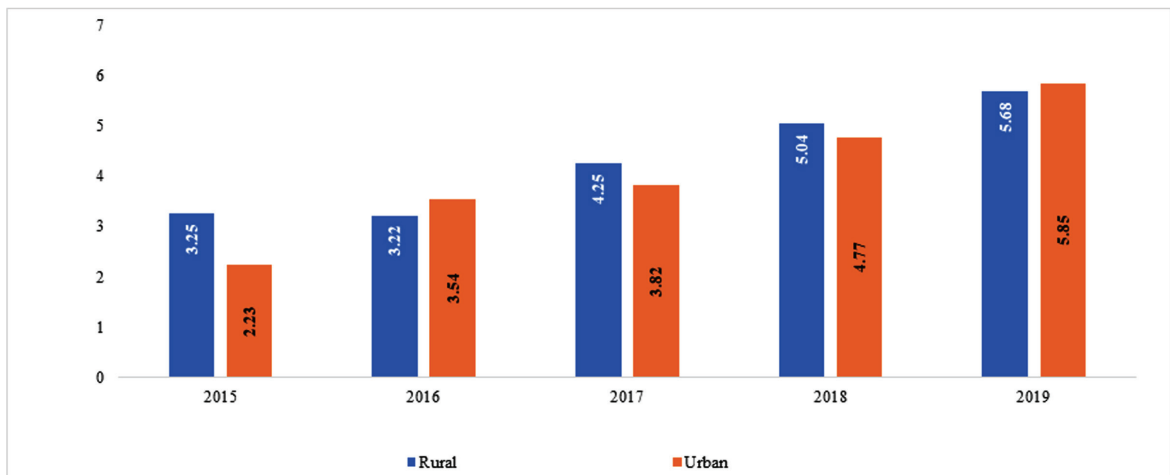


Figure 2: Internet subscribers (millions) in rural and urban Assam in the last five years

In a report by Nielsen and the Internet and Mobile Association of India (IAMAI) has noted that in India, Assam among the Eastern states has higher internet penetration (38 percent) as on March 31, 2019. The national average of internet penetration is 36 percent. Hence, from the above discussion it was observed that in selected rural locations, there is an adequate number of financial institutions and ATMs. The internet connectivity is also remarkable.

Technology-based services

Among the selected banks, few BCs/CSPs of SBI and UBI is extending internet banking facilities to their customers, whereas AGVB extends only the basic services to the customers. The common services extended by the BCs to their customers are listed in Table 3. However, it was observed that customers can download various online payment apps for transactions.

Table 3: Services extended by BCs of selected Banks

Bank	Services
SBI, UBI, and AGVB	1. Opening of 'No-Frill Savings Accounts'
	2. Deposits / Withdrawals of Cash in Savings Accounts
	3. Opening of Term-Deposit/Recurring Deposit/ SHG Accounts
	4. Money Transfer to any Bank account
	5. Aadhar enabled deposits/withdrawals
	6. DBT enabled services to the account holders
	7. Pradhan Mantri Jeevan Jyoti BimaYojna / Suraksha BimaYojna
	8. Atal Pension Yojna
	9. Loan lead generation & repayments
	10. Financial Literacy Camps

The BCs have a point of sale (PoS) machine which is usually used for small withdrawal. It is observed that customers rely on withdrawing money from the PoS machine in place of ATM booths. The support of BC in the PoS machine withdrawal is valuable for the customers. The SBI and UBI BCs are assisting their customers in using technology-based services. However, till their respective banks are not in a position to extend online services through BCs/CSPs to their customers. In case the customer wants to activate his/her online banking facility, the customer needs to shift the account to the nearby branch office.

Familiarity of the respondents with online services

About 30 percent (60 number of respondents out of 203) of the respondents report using internet banking services via mobile phones or through computers. The users use the online application of SBI and UBI to make payments, as other banks have not extended online services through BCs to their customers. 78 percent of those who use online banking platforms report using debit cards, around half report using mobile wallets. However, only seven percent report using the USSD based platform NUIP or *99#. The users of online services are predominantly male (55 percent) and engaged largely in running their own business (37 percent). In the case of women, 45 percent reported using online services. The online services were mainly used by the women in the age group of 31-40 years for making bill payments. The use of online services by the older age group is negligible (Figure 3).

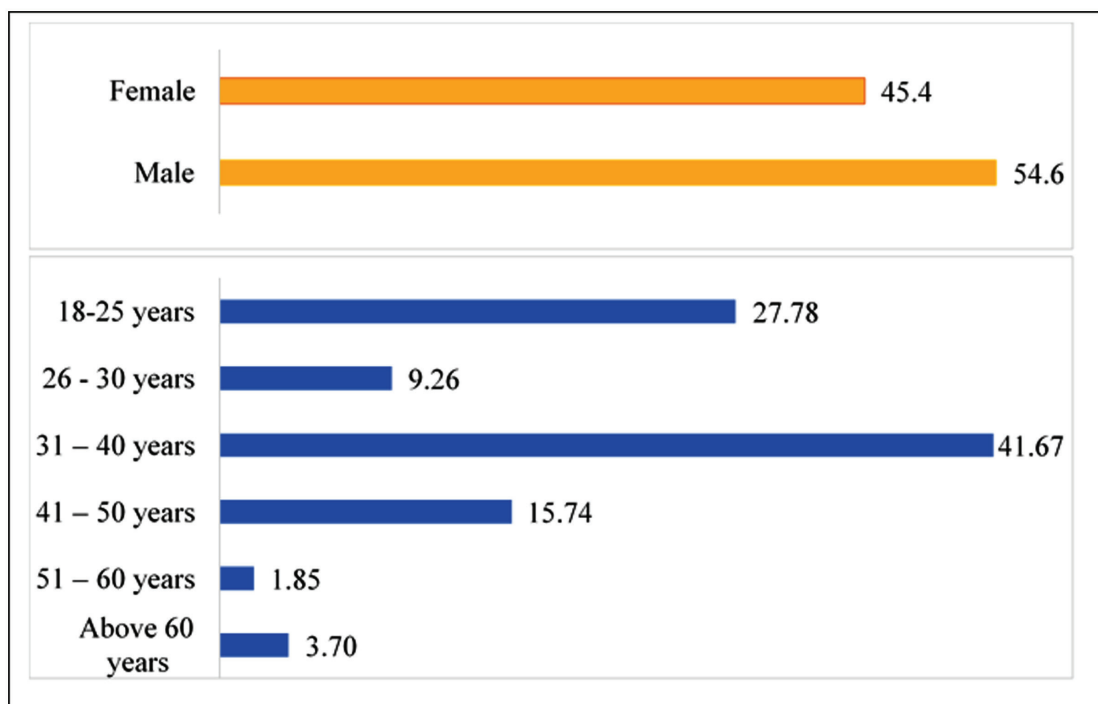


Figure 3: Users of Online services according to gender and age group

The use of online services is highly correlated (73 percent correlation) with the income of the users. About 80 percent of the online service users belong to the category who are earning more than Rs 10,000 monthly. However, 14 percent of the users are not earning such as students and housewives but they are highly active in using online services.

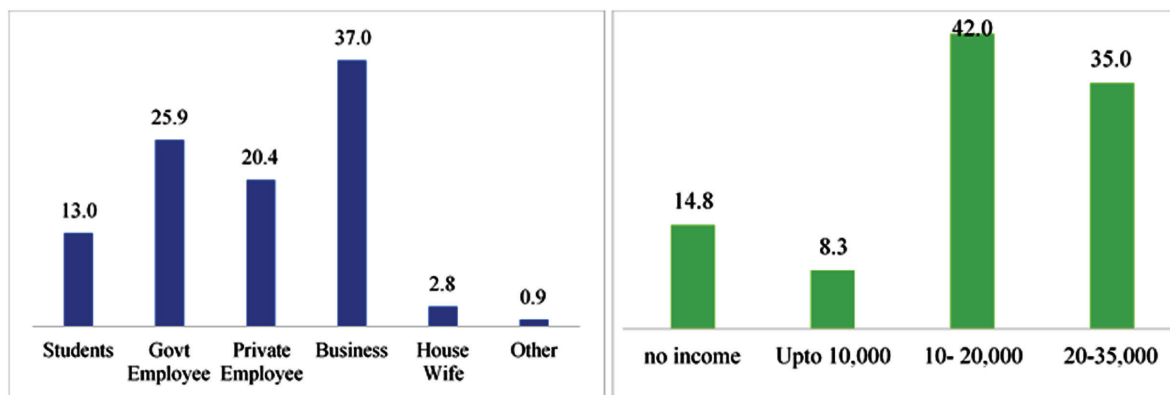


Figure 4: Users of online services according to a different category

Users are likely to be better educated than the average low-income individual, with 93 percent of users have at least completed their high school education. All users can read and write and can perform mathematical functions.

Purpose of use

Online banking users largely use these services for transferring money to other bank accounts, checking their balance, and changing their passwords. A subgroup of users uses online banking to its fuller capacity – by using it to make online payments while making e-commerce purchases, paying utility, cable, and medical bills, even paying school fees and government taxes.

Problems while using the digital mode of transaction

It was observed that customers preferred the use of PoS machine in place of ATMs. According to them, in the case of PoS machine, the field office or the BC is there to assist them, whereas

in ATMs they need to do the transaction on their own. Also, the out of order or no cash are the other problems cited by the customers while using ATMs. In the case of internet banking security is found to be the major hindrance. 67 percent of customers said that internet banking can be tampered by others. Similarly, in the case of mobile banking services, the customers found the process is cumbersome. According to them, the process is long they cannot remember the steps and also security is another issue (Annexure Table 2).

Financial and Digital Literacy

There is a dearth of financial and digital literacy amongst the customers interviewed regarding the usability of digital payment services. Our

study revealed that the majority of the customers are aware of the uses of digital payment services but they are not confident to use the service by themselves. Due to a lack of interest very few customers have downloaded the various online applications for transactions. Therefore, a certain level of financial literacy education amongst clients is essential for the success and spread of digital financial services. Further, the customers are not confident in doing the transaction. The process and other details of the transaction can only be learned by proper training and education.

The BCs in the selected districts organized five camps on an average in a quarter. As informed, the BCs assist the bank officials in organizing the financial literacy camps. However, the BCs are found overburdened. They are expected to perform the duties of — a clerk, cashier, branch manager, financial adviser, and agent for rural digitization. They are also responsible to extend the government schemes to the rural customers. To increase financial literacy, recently, RBI introduced the 'National Strategy for Financial Education '2020-2025' (NSFE), which is a '5-Core Actions' approach for promoting financial education. The five Cs, outlined by the strategy paper, are: Content, Capacity, Community, Communication and Collaboration. The strategy was aimed to increase financial literacy among all, as it supports the pursuit of financial inclusion by empowering the customers to make informed choices leading to their financial well-being.

CONCLUSION

The empirical results highlight the importance of financial and digital literacy among borrowers.

The various reasons cited by the customers for not using digital modes of transactions are related to their low level of awareness about the product and lack of confidence while doing transactions. Both problems can be resolved by extending proper digital and financial education to the customers. It is expected that the recent initiative of RBI to increase financial literacy is going to benefit all segments of the population.

The study also observed that a sufficient number of financial service providers are present in the selected locations. This diminishes the dependence on informal money lenders to a greater extent. Also, the infrastructure to support digital transactions, which includes the internet and mobile services is quite satisfying.

It was found that the majority of the customers still avail only basic financial services from their banks. It is felt that; the banks should work on new ways and methods to extend more services to the customers.

ANNEXURE

Table 1: Demographic profile of the respondents

Category	Parameters	Percentage
Gender	Male	51
	Female	49
Age	18-25 years	27.1
	26 - 30 years	11.3
	31 – 40 years	29.6
	41 – 50 years	11.3
	51 – 60 years	4.9
	Above 60 years	15.8
Education	No Education	18.7
	Primary education	28.6
	up to Intermediate	37.4
	up to graduation	15.3
Marital Status	Married	70.4
	Un-married	12.8
	Widowed	16.7
Number of Dependents	Two	51.0
	Three	43.0
	Four	3.0
	N/A	3.0
Profession	Govt Employee	19.2
	Private Employee	18.7
	Business	40.0
	House Wife	8.5
	Other	14
M. Income (in Rs)	N/A	32.0
	Upto 10,000	7.4
	10,000- 15,000	8.9
	15,001-20,000	21.2
	20,001-25,000	19.7
	30,001 – 35,000	10.8

Table 2: List of problems in various digital modes of financial transactions

Sl.No.	List of problems in various digital mode of services	Percentage of customers
ATM Problems		
1	Cards get blocked	34
2	Machine out of cash/out of order	95
3	Non-printing of statement	93
4	long waiting time in queues	76
Internet Banking Problems		
5	Not providing information	
6	Not being able to maintain security	76
7	Internet banking can be tampered with by others	67
8	Too many steps in processing transaction	87
Tele Phone Banking Problems		
9	Lack knowledge of customer service representative	No response
10	Absence immediate connection to the service	
11	Lack of prompt service.	
12	Lack of clear guidelines	
13	Lack knowledge of customer service representative	
Mobile Banking Problems		
14	Login / Sign off are not easy.	68
15	Lack of security in transactions.	67

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EXPLORING THE INFLUENCE OF EMPLOYEE BEHAVIOUR, DIGITAL BANKING AND CUSTOMER ADJUSTMENT ON BANK PERFORMANCE DURING COVID PANDEMIC

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ABSTRACT

Covid-19 pandemic has significantly influenced all sectors of economy. Banking sector, being an integral part of financial system, has also been largely influenced by such pandemic. Thus, an attempt is made to assess the performance of banks during the covid pandemic from customer perspective. The study analyses the influence of digital banking and employee behaviour on bank performance. The impact of customer adjustment is also examined. Structural equation modelling is applied for data analysis and hypothesis testing. The study reveals that there is a significant influence of digital banking and employee behaviour on the bank performance. Whereas customer adjustment has no impact on the performance of banks during covid-19 pandemic. The findings of the present study will help banks to revamp their strategies to improve their performance by neutralizing the pandemic effect.

Keywords: Covid Pandemic, Bank performance, Customer adjustment, Employee behaviour.

INTRODUCTION

Covid-19 pandemic has shocked economy, environment and individual from 360⁰ dimensions.

It has impacted Indian economy as intensely as world economy. (Kumar et.al., 2020). It has also influenced individuals. During the pandemic most of the people suffered from anxiety, fear and stress (Roy et.al., 2020). In Indian economy, the pandemic influenced various sectors in large extent such as banking, health, industries, business, MSMEs, agriculture, travel, tourism and hotels etc. (Pegu, 2020). The covid 19 pandemic also has potentially disrupted the banking performance (Disemadi and Saleh, 2020) and it has significant long-lasting impact on bank around the world (Kunt et.al., 2020). Banking sector, a key player of maintaining flexibility in the economy, has been affected to a greater extent by the pandemic. Banks might have made several adjustments to perform with shortage of staff, obeying social distancing norms, shortage of working capital due to moratorium

norms etc. On the other hand, customers also have been affected by many issues while dealing with bank transactions like long standing in ques, sanctioning a fresh loan, shortage of cash in ATMs etc. In the light of this, present study attempts to diagnose the performance of commercial banks from customers point of view during the covid pandemic.

LITERATURE REVIEW

Bank performance during Covid-19 period.

Okonkwo & Okonkwo (2020) worked on bank performance during Covid-19 pandemic in Nigeria with 320 bank customers. They found that mortality rates have negative effect on bank performance. Mirzae et.al.,(2020) studied the performance of Islamic bank stocks during covid-19 pandemic and they opined that the risk of bank stock returns is comparatively more in the covid period. Disemadi & Saleh (2020) and Winarsasi (2020) analysed change in bank policy due to Covid-19 pandemic in Indonesia. The authors found that covid-19 increased credit risk as debtors' capacity has been weakened. Talbot & Ponce (2020) studied bank performance in Canada during covid period and they opined that most of the banks failed to fulfill the requirements of their stakeholders during covid-19 pandemic.

Digital banking and Bank performance

Many researchers carried out their studies on digital banking and bank performance during the pandemic. Sudarsono et.al., (2020) studied the impact of Covid -19 on internet banking in Indonesia and found internet banking is more focused in covid period as compared to pre-covid period. Moşteanu et.al., (2020) worked on the

role of digital technology in banking sector in covid period and opined that such pandemic has created avenues for businesses in shifting to digital communications. Nachit (2020) also substantiated that digital transformation became an important option for several businesses and public service providers during the pandemic. Seetharaman (2020) also revealed that there was a significant increase on the use of online banking services and digital payments in post covid-19 pandemic. Tunay et. al., (2015) and Dinh (2015) also emphasized on digital banking as an important factor for bank profitability.

Employee Behavior and bank performance

Many prior studies have been carried out by the researchers on the behavior of employees on bank performance both in Covid and non Covid period. Putra et.al., (2020) opined that the Covid-19 pandemic situation has favorable effect on job satisfaction of bank workers. Job satisfaction may lead to better performance of firm. Ramasamy (2020) suggested that the impact of Covid-19 pandemic can be neutralized by improving customized offering and customer centricity. Employee behaviour, HR practice etc. Pérez & Falcón (2004) advocated that HR practice has significant impact on firm's productivity. Organisational efficiency can be attained by providing valued work-culture and environment to employees (Zhang et. al., 2013). Thus, organisational productivity largely depends on employees' culture and values which will reflect in their behaviour.

Customer adjustment and bank performance

Bank Customers made many adjustments during covid-period. They waited for long

hours in front of banks. An attempt is made to review literature in this regard.

Baicu (2020) found that customers life style has been significantly affected by Covid-19 pandemic. Such impact on consumer's life style also influenced their attitude towards internet and mobile banking. **Shahabi (2020)** studied the effect of Covid-19 pandemic for promoting branchless banking in Iran and opined that customer's adjustment and acceptance of new technologies should be promoted and motivated by banks which can be viewed as positive factor for mitigating covid impact. **Naeem (2020)** found that panic and anxiety developed among buyers because of insecurities, unavailability of the product proof, expert's opinion etc. **De et.al. (2020)** studied the about digital surge in Covid-19 period. The authors stressed that many adjustments are required from people and organizations to cope with the new style of living to a large extent.

RESEARCH GAP

Many prior studies have been undertaken relating to the current area but little attention has been given towards the measurement of bank performance from customer perspective. Many researchers put focus on various factors to analyze bank performance like service quality, customer centric service, digital technology, employee empowerment etc. but bank performance assessment through customer adjustment to the pandemic remained untouched. In this research work, the impact of employee perception on bank performance through employee behaviour, customer adjustment and digital banking is studied. The mediating impact of such variables are assessed which received little attention earlier.

OBJECTIVES

1. The measure the direct impact of customer perception on bank performance during covid-19 pandemic.
2. To study impact of digital banking on bank performance.
3. To assess the influence of employee behaviour and digital banking on bank performance during the pandemic.

DATA & METHODOLOGY

Sampling and Data collection

The target audience for the present study belongs to urban area from youth to senior citizens. Systematic random sampling technique is used for segregating the population to sample. A scheduled questionnaire is formed and distributed for data collection. Questionnaire is prepared according to reflective measures. A total of 476 respondents responded and after data screening total 431 respondents are taken for further study. A few of the customers refused to take part in the survey. So, the response rate is 90 per cent (n= 431). Majority of responses have been collected through google forms. Proper social distancing norms were followed at time of interaction with bank customers. The present sample size satisfies both the criteria i.e., sample size must be more than 200 s (Weston & Gore, 2006) and there must be 10 to 20 respondents for each measured variable (Kline, 2011) for applying structural equation modelling. The respondents who agreed to be a part of the survey were familiar with the covid-19 and its influence on the performance of banking sector. The study confined to western part of Odisha. The data is analyzed by using SPSS 22 and AMOS 20.

Data Analysis and Results

Table 1 below portrays the demographic information of respondents. There are 223 male respondents as compare to 208 female

respondents. The number of female respondents is not significantly lower than male numbers. It is also observed that a greater number of young respondents have participated in the survey.

Table 1: Profile of the respondent.

Variables	Frequency	Percentages
Gender		
Male	223	51.7
Female	208	48.3
Total	431	100.0
Age (in years)		
20-30	271	62.9
30-40	115	26.7
40-50	31	7.2
50 & above	14	3.2
Total	431	100.0
Bank Visits		
Weekly	46	10.7
Fortnightly	31	7.2
Monthly	231	53.6
Half-Yearly	76	17.6
Yearly	47	10.9
Total	431	100.0

Source: Authors' own findings.

Table 2 represents the reliability and validity estimate of each construct in the five-factor measurement model. The threshold values (Hair et.al., 2014) for the reliability and validity estimates are as follows:
Reliability:

Composite Reliability (CR) > 0.7, Cronbach's Alpha > .70

Convergent Validity:

Average Variance Extracted (AVE) > 0.5

Discriminant Validity:

Maximum Shared Variance (MSV) < AVE

Average Shared Variance (ASV) < AVE

All the constructs meet the parameters set for the threshold value except AVE of four variables but the values are nearer to .5. Hence, it can be stated that the proposed model is both reliable and valid.

Table 2: Reliability and Validity Estimate

Constructs	Cronbach's Alpha	CR	AVE	MSV	ASV
Customer Adjustment	0.69	0.70	0.46	0.02	0.01
Customer Perception	0.72	0.72	0.48	0.32	0.17
Digital Banking	0.69	0.71	0.46	0.18	0.10
Employee Behaviour	0.72	0.73	0.48	0.31	0.18
Bank Performance	0.74	0.76	0.52	0.32	0.19

Source: Authors' own findings

Table 3: Model Fit Indices

Model Fit Indices	Recommended Value	Obtained Value
Chi-square/df (Hinkin,1995)	< 3.00	1.927
GFI (Hooper, Coughlan, & Mullen, 2008)	>0.90	.952
AGFI (Muenjohn & Armstrong, 2008)	>0.80	.931
RMSEA (Bollen,1989; Browne and Cudeck,1992)	<0.10	.046
CFI (Byrne, 2016)	>0.80	.953
TLI (Browne and Cudeck,1992; Byrne, 2016)	>0.95	.941

Source: Authors' own findings.

Table 4: Correlation and Square root of AVE

	CA	CP	DB	EB	BP
CA	0.66				
CP	.11	0.68			
DB	.10	.33	0.67		
EB	.07	.50	.10	0.68	
BP	.14	.56	.37	.55	0.72

Source: Authors' own findings.

Square root of AVE is portrayed in bold letters. Inter-construct correlations are presented just below the AVE. All such correlations are lower than the square root of AVE which substantiate the existence of discriminant validity (Fornell & Larcker, 1981).

Table 5: Discriminant Validity with HTMT Score

	CA	DB	EB	BP
CA				
DB	.12			
EB	.10	.47		
BP	.14	.45	.57	
CP	.15	.39	.54	.67

Source: Authors' own findings.

The table above substantiates discriminant validity with HTMT score which was advocated by Henseler et al., (2015). HTMT score must be less than .90 (Henseler et al.,2015) or .80 (Kline, 2011). The HTMT scores for in the table 5 are within the threshold limit. Further, common method bias is also checked with standardised regression weights of before and after addition of common latent factor. The difference is less than .02. The model is said to be free from common method bias.

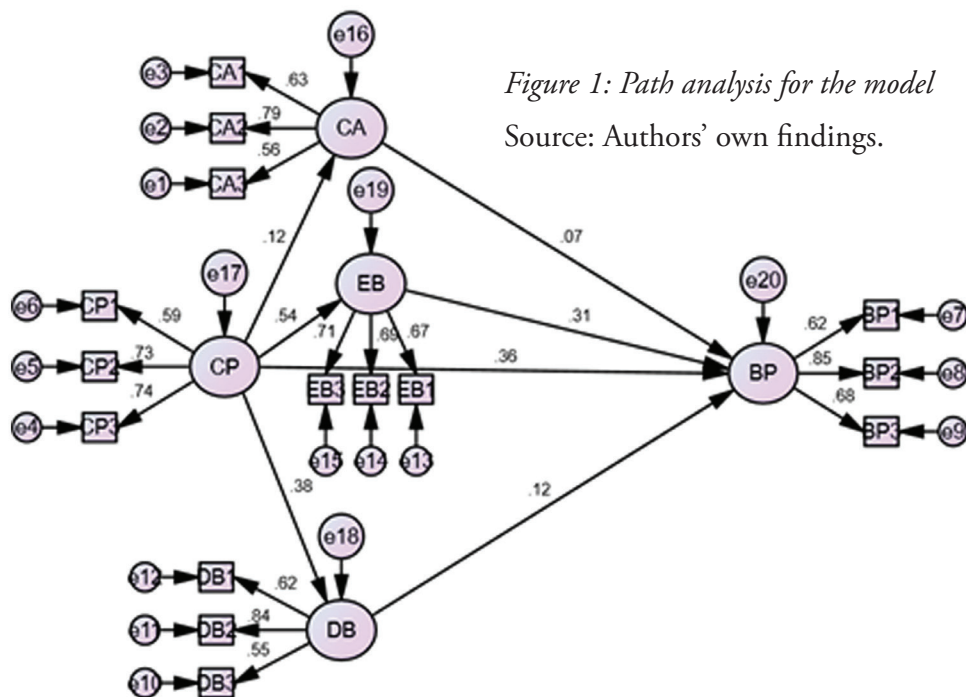


Figure 1: Path analysis for the model

Source: Authors' own findings.

Table 6. Structural parameters of the Research Model

Hypothesis	Estimate	S.E.	C.R.	P	Remark
CA <---CP	.122	.050	1.863	.062	Not Supported
DB <---CP	.377	.049	5.159	***	Supported
EB <---CP	.538	.068	7.303	***	Supported
BP <---CA	.073	.054	1.334	.182	Not Supported
BP <---DB	.123	.068	2.054	.040	Supported
BP <---CP	.360	.063	4.374	***	Supported
BP <---EB	.309	.063	4.086	***	Supported

Source: Authors' own findings.

Notes: Estimate: Standardised beta co-efficient; SE: Standardised Error; CR: Critical Ratio; P: P Value.

DISCUSSION

This study has examined the influence of covid-19 on the performance of the bank from customer perspective. Customer perception has direct effect on bank performance at 1% level of significance. It has also had indirect influence on bank performance through employee behaviour at 1% level of significance. Nagi & Kumar (2020) also have similar finding that bank employee and bank performance is positively associated. In addition, Dajani (2005) substantiated that performance of Egyptian bank is being significantly affected by employee engagement. Similar observations were also drawn by Pérez & Falcón (2004) that profitability and productivity of bank is largely and positively influenced by better human resource behaviour.

This finding also revealed that customer perception has indirect impact on bank performance through digital banking at 5% level. It is also supported by Kwateng (2019) that internet banking when integrated with

conventional banking, it yielded superior performance. A strong relationship is observed between internet banking and performance of bank in Euro Area countries (Tunay et. al., 2015). It may be Covid or non covid period, bank performance is significantly influenced by employee behaviour and digital banking.

MANAGERIAL IMPLICATION

Bankers need to focus on employee behaviour and digital banking for better performance during covid period as both the variables have direct and indirect impact on the performance of the bank. Bank policy makers should ensure uninterrupted e-banking services with utmost compatible for users. No additional cost must be charged for this. In this regard, Dinh (2015) added that internet banking has greater impact on bank profitability. In addition, employee behaviour must be more customer centric during these non-normal days and customer grievances must be addressed in possible minimum time. Ramasamy (2020) also focused on customer

centric service in Covid period to promote service quality. Customers must not be deprived to meet the manager of a branch. As bank customers are already stressed by long standing in que and abiding by social distancing norms, they must be dealt with a greater sensitivity and empathy.

CONCLUSION

It is evident that covid-19 has had negative impact on bank performance (Okonkwo & Okonkwo, 2020; Talbot & Ponce, 2020). The findings of the present study reveals that there

is a significant influence of employee behaviour and digital banking on the bank performance during covid period. However, these two factors have impact on bank performances during non covid period as well. It is tried to measure the influence of customer behaviour and adjustment during the covid period on bank performance which have not been focused on by any related literatures. It is found that there is no influence of such latent variable on bank performance. Thus, bankers may not have to give more attention to such factors.

Appendix: Construct and Observed Variables of the Questionnaire.

Construct	Codes	Factors
Customer adjustment	CA1	I feel stress while standing in the queue.
	CA2	There is a delay in services during the pandemic.
	CA3	Maintenance of social distancing is difficult during pandemic.
Digital banking (Sudarsono et.al., 2020 and Moşteanu et.al., 2020)	DB1	The bank avails uninterrupted e-banking services.
	DB2	The bank customizes mobile apps for easy delivery of services during pandemic.
	DB3	Quality of e-services provided by the bank is satisfactory with no additional cost.
Employee behavior	EB1	Employee takes minimum time for customer services during pandemic.
	EB2	Employees patiently listen and politely reply to the problems and grievances of the customer during pandemic.
	EB3	Bank manager allows customers to meet him/her.

Customer perception	CP1	There is sufficient availability of cash in ATMs in public.
	CP2	Bank used to disinfect currency notes before circulation during pandemic.
	CP3	Bank provides loan facility during the pandemic.
Bank performance	BP1	The bank has addressed the customer grievances successfully even in the reduced working hour and reduced staff during pandemic.
	BP2	Bank provides sufficient opportunity for account opening during the pandemic.
	BP3	The necessary paper documents are quarantined before it is given to customers for use.

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HR ANALYTICS: INSIGHTS FROM LITERATURE

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ABSTRACT

HR analytics is being adopted by organizations and its importance has steadily increased to become more of a necessity. Since it is an emerging topic, this paper aims to present an overview of HR analytics' content, scope, significance, opportunities and challenges in its applications. The methodology adopted was review of literature from 144 articles including 62 peer-reviewed ones selected from online search of three large databases with the terms 'human resource/ workforce/ people/ talent analytics', 'human capital analytics and metrics' and 'predictive human resource analytics'.

The study finds that HR analytics, as a concept, is still a developing one with further strengthening required on its several aspects. Analytics cannot replace HR but can definitely assist HR professionals in discharging their roles in an improved manner. The primary objective of HR analytics is to increase organizational effectiveness by way of better data-based managerial decisions.

However, evidence about usage of HR analytics is limited. A universally acceptable definition for it is a potential area for research. The factors responsible for its adoption in general as well as in different research settings also need to be studied.

Keywords: HR analytics, workforce, human capital trends, evidence based decisions, descriptive, predictive, prescriptive, organizational effectiveness.

INTRODUCTION

The convergence of ever increasing computational abilities, newer technologies and availability of Big Data is shrinking the world. The four trends of information viz. speed, pervasiveness, internet of things, and integrated patterns are transforming organizations and creating competitive advantage (Brockbank, Ulrich, Kryscynski, & Ulrich, 2018). Analytics is helping organizations to manage the volatility, uncertainty, complexity and ambiguity (VUCA) of the real business world. Unlike metrics/ statistics, it connects multiple data

sources in one holistic view to provide insights, trends and patterns so that the right strategy can be executed for the future (Poon, 2016). The human resource (HR) discipline too is striving hard to reduce its dependency on intuitiveness or prior knowledge of human capital, the most important and valuable asset of any organization. Combination of several HR metrics, earlier used in isolation, into comprehensible information and its synthesis into analytics gives rise to predictive behavior based on which important decisions could be taken at the employee/ organization level. As more organizations adopt, its ability to create differentiation, using it to solve business problems, improve retention/ hiring of workforce and make more evidence-based decisions is getting revealed (SHRM, 2016).

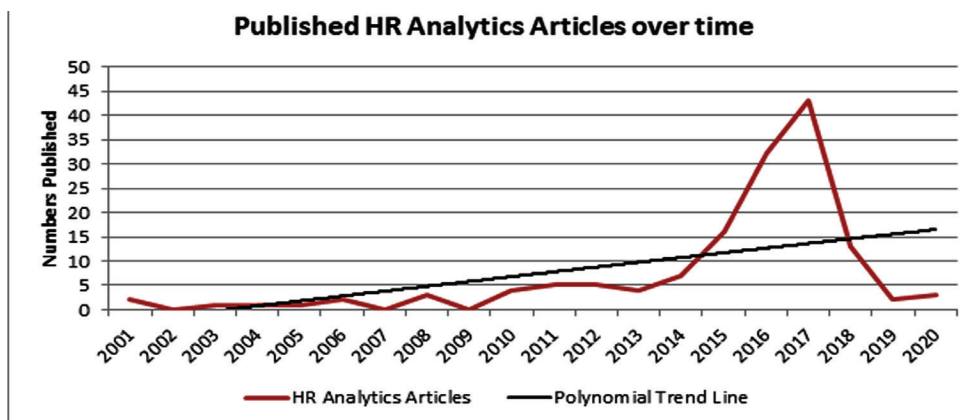
Based on available literature, the paper attempts to critically examine various aspects of the buzzword HR Analytics through the contributions of different scholars in this field. The ultimate aim of the paper is to enable researchers and practicing HR professionals to visualize where HR analytics stands today and develop a holistic view about this new concept which aids HR in measuring

its own performance/ contribution to business, managing the total cost of workforce and being equal partners (along with other disciplines) in the digital organization of the future.

RESEARCH METHODOLOGY

A detailed search was carried out on three large sources (ProQuest, Google Scholar and Scopus) to gather academic literature on HR analytics published between 2001 and 2020. The keywords used were 'human resource/ workforce/ people/ talent analytics', 'human capital analytics and metrics' and 'predictive human resource analytics'. The search returned 348 numbers of articles which included peer-reviewed ones as well as others like dissertations, books/ book chapters, conference papers etc. Meta-data of these articles were scanned, read and finally only those publications which focused on HR analytics were selected i.e. 144 numbers.

The number of articles published over the years is summarized in Figure–1; 75% of them having been published between 2015 and 2020 indicate the increasing research interest in HR analytics during the recent years.



Figure–1: Articles on HR Analytics published over time.

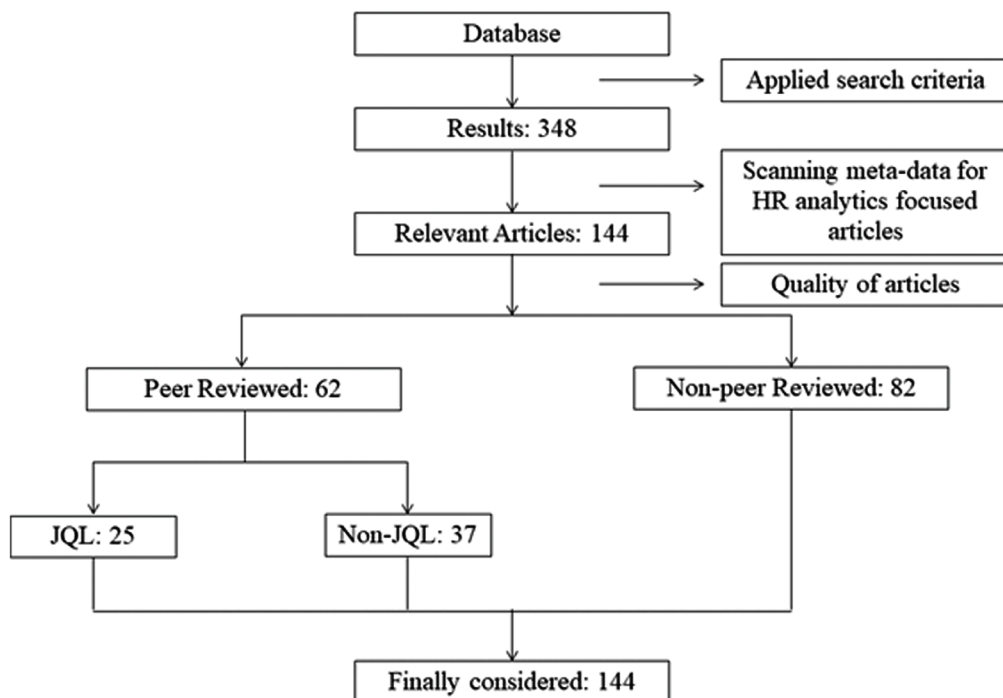
The selected articles were then categorized into peer-reviewed (62 numbers) and non-peer reviewed (82 numbers). These were further classified into whether the journals appeared on the Journal Quality List (JQL) 67th Edition; the result is depicted in Table–1.

Table 1: Peer-reviewed publications on HR Analytics

Journal	Numbers	JQL *
Academy of Management Proceedings	1	N
Accounting, Auditing & Accountability Journal	1	N
Business Horizons	2	Y
California Management Review	1	Y
Consulting Psychology Journal: Practice and Research	1	N
Employment Relations Today	1	N
European Journal of Operational Research	1	Y
Human Resource Management	9	Y
Human Resource Management International Digest	2	N
Human Resource Management Journal	1	Y
Human Resource Management Review	1	Y
Human Resource Planning	2	Y
Industrial and Organizational Psychology	1	N
Journal of Business Strategy	1	Y
Journal of Computer Information Systems	1	Y
Journal of Enterprise Information Management	1	Y
Journal of Leadership Studies	1	N
Journal of Management Studies	1	Y
Journal of Organizational Effectiveness: People and Performance	6	N
Journal of Teaching in Travel & Tourism	1	N
Journal of Work-Applied Management	1	N
Management Science	1	Y
McKinsey Quarterly	1	N
MIT Sloan Management Review	1	Y
Organizational Dynamics	1	Y
People & Strategy	5	N
Performance Improvement	1	N

Performance Improvement Quarterly	1	N
Research-Technology Management	1	Y
Social Sciences	1	N
South Asian Journal of Human Resources Management	1	N
Strategic Direction	1	N
Strategic HR Review	7	N
Technology Innovation Management Review	1	N
The International Journal of Human Resource Management	2	N
Total	62	Yes: 25

First, detailed literature review was carried out with the 25 JQL publications only which gave some scholarly insights into HR analytics. However, several aspects were still uncovered and, therefore, the scope was enlarged to include the balance 37 peer-reviewed articles. While newer facets of the field did emerge with this inclusion, yet it was difficult to present a complete review and, hence, the remaining 82 non-peer reviewed publications were also considered (Figure–2).



Figure–2: Article Selection Process

DISCUSSION OF FINDINGS

After reviewing the 144 literature publications, few major research categories were identified which portray a complete picture about HR analytics and are discussed below.

Interest in HR Analytics and its Potential

A Google search on HR/ Workforce/ People Analytics throws up results of the order of millions. Several actors on the supply side viz. consulting/ technology firms, professional organizations, management gurus, and social media (Rasmussen & Ulrich, 2015; Madsen & Slåtten, 2017; Tursunbayeva, 2020) are contributing their bit to popularize HR analytics. It is being shown to increase the quality of new hires, enhance skills and capabilities, clarify and specify goals, enhance employee engagement, and connect appropriate rewards to employee performance (Boudreau & Cascio, 2017). On the demand side, global organizations have benefited extensively through its use. For

example, Google restructured its recruitment processes, Xerox improved its attrition rate, Royal Dutch Shell identified employees who could give best ideas and IBM developed an understanding of a successful sales person. For Tech Mahindra, the data-driven analytics helped the company stay focused on its mandate of creating diversity, meaning, and value (Verma, Bansal, & Verma, 2020).

Analysis of Deloitte's Global Human Capital Trends during 2014 to 2020 reveals several aspects about this field (Table–2). First, the gap between the perceived importance and reported readiness of organizations represents the opportunity/ potential for its implementation. Secondly, its steadily increasing importance across the world with more than 70% respondents perceiving it to be very important/ important every year highlights the interest in the field with nearly all industries echoing the rising need of analytics in HR.

Table 2: Analysis of Global Human Capital Trends, 2014 to 2020

	2014	2015	2016	2017	2018	2019	2020
Importance & Readiness for HR analytics as perceived by Organizations						(analytics as a part of HR technology or cloud)	(analytics as a part of measuring workforce strategies)
Perceived Urgency/ Importance	71	66	77	71	85	74	71
Reported Readiness	11	35	32	32	42	41	33
Importance across the World							
North America	47	66	78	75	85	77	64.4
Latin & South America	24 (S. America)	70	77	75	88.2	78	78.7
Africa	21	72	80	75	89.3	82	75.6
Central & Eastern Europe	23	60	78	69	81.4	71	73.2

Middle East	15	67	76	69	86.4	85	72.7
Nordic Countries	NA	65	76	68	84.7	68	56.9
Western Europe	41	60	72	61	77.2	68	65.8
Southeast Asia	NA	71	85	NA	NA	NA	NA
Asia	NA	64	81	81	90.1	75	82.8
Oceania	NA	66	83	71	85.6	77	73.1
Global	72	66	77	71	84.8	74	71.3
Importance across various Industries							
Consumer business	70	66	79	72	85.8	76	72.1
Energy & resources	71	66	77	69	83.9	74	73.8
Financial services	71	69	80	71	89.2	79	69.7
Life Sciences & Health care	80	65	80	75	85.0	70	73.0
Manufacturing	66	64	76	68	81.2	NA	NA
Professional Services	73	67	74	72	84.0	73	70.4
Public Sector	71	64	73	67	78.6	NA	NA
Technology, media & telecommunications	78	67	78	74	89.8	76	73.6
Global	72	66	77	71	84.8	74	71.3

Note: Figures represent percentage of respondents

Source: Deloitte's Global Human Capital Trends, 2014 to 2020

Concept of HR Analytics

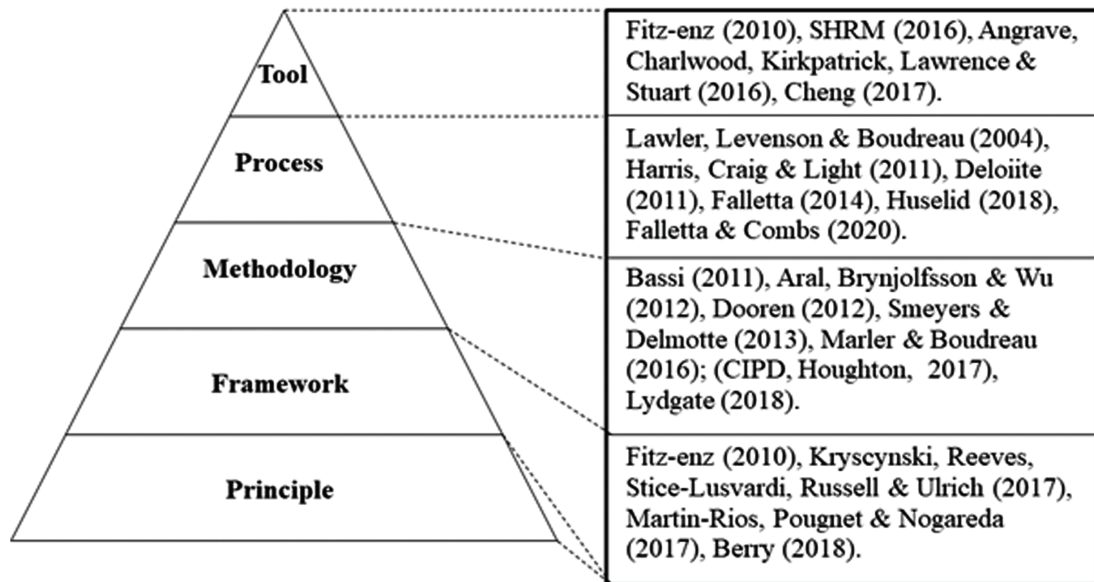
Academic literature portrays a varying picture of HR analytics on the maturity continuum. According to some, it is still a fledgling activity, a fairly immature field, which has not yet reached its full potential (Andersen, Human capital analytics: the winding road, 2017a). It is considered as a new HR tool, with many companies ramping up investments in HR analytics, but yet to come out with significant success stories (Baesens, Winne,

& Sels, 2017; Ergle, Ludviga, & Kalviņa, 2017). It has been opined (Heuvel & Bondarouk, 2017) that most organizations who do adopt it are still struggling as it is difficult to have the right competences and available resources and are, therefore, highly dependent on success stories of organizations which have already implemented HR analytics (Fitz-enz, The New HR Analytics, 2010; Fitz-enz & Mattox, Predictive Analytics for Human Resources, 2014; Pease, Beresford,

& Walker, 2014; Ergle, Ludviga, & Kalviņa, 2017). As a result, HR analytics has to be specifically tailored to the organization (Lawler, Levenson, & Boudreau, 2004; Heuvel & Bondarouk, 2017).

Figure–3 captures the different perspectives of HR analytics as defined in literature. While none of the researchers have categorized it as a ‘principle’, a number of them classify it as a framework, methodology, tool or a process.

Figure–3: HR Analytics: Different perspectives



Source: Authors' own compilation

It, therefore, emerges that there is no standard definition (Marler & Boudreau, 2016) so far, several disparities are observed in the various definitions (Lydgate, 2018) and maybe managers working in this field still do not have a clear definition of this concept (Minbaeva, 2017). Whether HR analytics is a fad (Rasmussen & Ulrich, 2015) or a hype now but definitely a game changer for the future of HR (Togt & Rasmussen, 2017).

Levels of HR Analytics

HR analytics has been categorized into several levels (Fitz-enz, The New HR Analytics, 2010; Fitz-enz & Mattox, Predictive Analytics for Human Resources, 2014; Wegman, 2016), All categorizations fall into three main categories viz. descriptive, predictive and prescriptive. Few have introduced another category of diagnostic

analytics in between the descriptive and predictive stages and have tried to popularize the process in terms of hindsight, insight and foresight (Holme & Bhawalkar, 2016; Coy, 2017).

With the advent of Artificial Intelligence, it is predicted that the next category of HR analytics would be predictive analytics coupled with Cognitive Intelligence creating way for another

term coined as Cognitive HR. This new phase would combine machine learning and natural languages processing (Mondal, 2016; Teljo, 2016; Holme & Bhawalkar, 2016). As the field is still a developing one, newer levels cannot be ruled out in the near future.

Skills for HR Analytics

The increasing use of analytics in all fields including HR has led to a multi-fold requirement of specialists with big data skills (Martin-Rios, Pougnet, & Nogareda, 2017). These specialists need to have expertise in business, HR, research design, knowledge in statistics analysis, new programming languages, data warehousing technologies, and visualization/ data communication methods (PwC, 2015; Kaur & Fink, 2017). This is because the requirement for any organization is to have the appropriate data, know how to use it and understand how to explain it, visualize it, and put it in front of a business leader (Bersin, 2017; Kaur & Fink, 2017).

For HR professionals to be able to translate the right information into valuable insight (Ulrich & Dulebohn, 2015), four individual capabilities are termed critical (Becker, Huselid, & Ulrich, 2001; Kryscynski, Reeves, Stice-Lusvardi, Ulrich, & Russell, 2017):

1. Critical causal thinking to establish causal connections between elements in the system.
2. Understanding the principles of good measurement to perform analysis.
3. Estimating causal relationships from appropriate data and information.
4. Translate results into understandable and actionable insights.

Applications and Practices in HR Analytics

HR analytics helps connect an individual process such as On-boarding, Selection, Performance Management, Employee Opinion Surveys, Competencies, Leadership Development, etc. to important business outcomes (Mondore, Douthitt, & Carson, 2011). Broadly, workforce analytics efforts are of three types: HR administrative process efficiency, operational effectiveness/ organizational process improvement and strategic realignment (Carlson & Kavanagh, 2018). While certain applications like talent analytics and recruitment have diffused in organizations much faster with favourable results, there are many others which are gradually picking up, viz. Workforce planning/ remuneration and benefits, Performance management, Learning and development, Employee relations, Improvement in business performance, Spotting process deficiencies, Policy Optimization, Determining organization design etc. (Falletta S. V., 2014; Lal, 2015; Eigen & Christlieb, 2016; Watson, 2018; Campbell & Vuong, 2017; Kaur & Fink, 2017; Nocker & Sena, 2019; Ayanso, 2016).

While there is no one-size-fits-all solution for building an analytics function (Kaur & Fink, 2017), Deloitte's high-impact people analytics research revealed that data accuracy, security and consistency were essential ingredients of analytics maturity and that presence of a data council in organizations was a critical success factor for data reliability and usefulness (Bersin, 2017). Also, HR professionals may be trained to acquire analytical capabilities (Rasmussen & Ulrich, 2015) and, before building an analytics team, an operating model best suited to the organization needs to be formulated e.g. the hub-and-spoke model (Tsagaroulis, 2017).

Significance of adopting HR Analytics

It is important to understand that businesses do not create value, people do; therefore, a growing company demands elevated levels of productivity, hugely engaged teams and a culture that encourages innovation (Chopra, 2017). Besides, the complex VUCA environment puts tremendous pressure on them to reduce their costs (Amladi, 2017) plus the digital transformation that is set to alter the workplace (Rimon, 2017; Larkin, 2017). Industry 4.0 puts higher demand for skilled workforce (Morrar, Arman, & Mousa, 2017) and talent is becoming diverse by changing technology/ skills requirements and increase in non-traditional jobs (Mitnick, 2017).

The key advantage with HR analytics is the ability to proactively analyze, predict and reshape future skills, knowledge and abilities as the organization and marketplace changes (Maguire, 2016). Today, workers expect employers to understand their needs and engage with them in a personalized manner (Jesuthasan, 2017) especially when the global workforce is dominated by millennials who aspire to work with partners rather than bosses (Rao, 2017). With the right knowledge, tools and analytics, HR can design lifelong learning and development activities based on workers' fluctuating needs (Khoury, 2017). Analytics also helps HR in workforce differentiation whose basic premise is that strategic homogeneity destroys value (Wang & Cotton, 2017).

Problems and Challenges in HR Analytics

There seems to be a unanimous view that HR analytics has not advanced to the extent it deserves (Boudreau & Cascio, 2017) and is, therefore, behind where it should have been (Andersen, Human capital analytics: the winding road, 2017a).

The biggest challenge is how the top management can be persuaded to believe that HR analytics offers a positive return on investment (Minbaeva, 2017). Bridging the gap between so much data and the employees (Leonard & Nelson, 2016), information overload and driving results from data and analytics (Welbourne, 2015) pose many challenges. Ethics violations, data privacy and compliance to various norms like the new General Data Protection Regulation (Guenole, Feinzig, & Green, 2018; Eigen & Christlieb, 2016) are some of the bigger risks associated. Unavailability of clean data from legacy HR systems (Kaur & Fink, 2017), poor IT systems and problems of data integration and integrity (Bersin, 2017) are the major reasons for not being able to achieve the desired objectives. The absence of an agreed definition of HR (Houghton, 2017), lack of relevance to business (Vulpen, 2016), companies spending too much time mining existing data (Levenson & Fink, 2017; Huselid, 2018) are also some of the other reasons.

Factors relevant for adoption of HR Analytics

In a study by Cornell University (CAHRS, 2010) on how partner companies were using HR analytics, centralized data, field training of HR users, support from senior leaders and enhanced technology emerged as the key enablers. On the other hand, the barriers were lack of skills of front-line HR generalists, organization culture, lack of incentives to share data across functions, lack of sophistication among potential data users and data credibility.

The HR Outlook Survey 2016-17 by CIPD (2017) reports data & technology, organization culture, workforce capability, leadership drive, internal relationship, organization strategy and

external environment to be the main barriers to adoption of HR analytics among professionals. Besides, the output generated by the analytics' system could also act as a potential barrier (Lunsford, 2019).

Two studies conducted in detail using theories of technology adoption enlist the influencing factors/ barriers for adoption of HR analytics. The constructs used were general/ technology self-efficacy, quantitative self-efficacy, effort expectancy, performance expectancy, attitude towards HR analytics, data availability, fear appeals, social influence/ norms and tool availability/ trialability. Nearly all of them were found to be significant for adoption either positively or negatively (Vargas, *Adoption Factors Impacting Human Resource Analytics Among Human Resource Professionals*, 2015; Vargas, Yurova, Ruppel, Tworoger, & Greenwood, 2018).

CONCLUSION AND RESEARCH IMPLICATIONS

Starting from simple metrics, HR analytics has indeed come a long way. It is a journey and not a destination (Carlson & Kavanagh, 2018). Traditional approaches of HR are no longer sufficient to survive in the VUCA world. The vast amount of data being generated today was there earlier also but now with the advent of various technologies it has become possible to collect, process, analyze and use it for competitive advantage. The ultimate aim of all these efforts is to predict, that too with accuracy, and help in controlling the uncertainties on account of an organization's own people.

HR analytics is like a double-edged sword. While predicting human behavior truly helps

the world yet it brings great responsibility in terms of ensuring privacy, avoiding intrusion and ethics. It is an opportunity for HR to shed its past, transform itself, increase its value and use numbers to contribute to organizational decision-making. At the same time, it should not overshadow the human aspects. Analytics cannot replace HR but it can definitely assist HR professionals in discharging their responsibilities in an improved manner.

The concept is characterized as an evolutionary rather than revolutionary capability with a rich history and promising future (Falletta & Combs, 2020). The future of HR analytics entails collection of data from being direct/ active to indirect/ passive with surveys expected to be replaced by continuous background observations. By using artificial intelligence/ machine learning, the process of generating insights is being automated. It is also foreseen that by 2025, HR analytics would be an established discipline with proven impact on business outcomes and having a strong influence in operational and strategic decision-making.

The opportunities galore open up several research implications. Evidence about usage of HR analytics is limited. A higher-quality survey work could provide an accurate measure of what metrics are being used, to what extent and for what purpose. Besides, the definition of HR analytics which could be universally accepted is another potential area for research. Since the field is still a developing one, information about the factors responsible for its adoption is hardly available. Such studies in several research settings is yet to take place viz. specific sectors, extension of technology adoption theories, models to decipher newer factors etc.

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"IMPACT OF BONUS ISSUE ON SHARE PRICES OF INDIAN PHARMACEUTICAL COMPANIES"

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ABSTRACT

The foremost purpose of this paper is to analyse the impact of the bonus issue on the price of the share of the company. This paper will also appraise the impacts of the price of share by the distribution ratio of bonus shares of pharmaceutical companies. For these study 32 pharmaceutical companies listed in National Stock Exchange & Bombay Stock Exchange has taken which dispersed the bonus issues to its shareholders over the period of 10 years. The sample size of the paper is 32 Indian pharmaceutical companies. The simple random technique has been used by the researchers as a sampling technique for the study and the paper is based on secondary data.

The study reveals that the stock price of most of the companies rises next day of bonus issue announcement day. Many pharmaceutical companies distributed bonus shares in the ratio of more than or equal to 100 percent responses positively in the study. This study shows that around 65.62 % pharmaceutical companies responses optimistic to the stock prices of

the respective stock next day of the bonus announcement. The study also demonstrates that around 43.75% pharmaceuticals companies whose distribution ratio of bonus share is more than or equal to 100 percent deliver a positive return. The highest number of pharmaceutical companies declares the bonus issue in 2013.

Keywords: Announcement of bonus shares, Bonus Ratio, Corporate actions, Impact on Share Prices, Indian Pharmaceutical Companies, T-test.

INTRODUCTION

1) Pharmaceutical industry in India

Pharmaceutical industry of India has grown in three different segments. Industry were owned and controlled by foreign firms prior to 1970 was the first segment. The second segment was in the span of 1970 to 1990, in this stage the progress of generic medicines industry in India has observed. Major involvement provided by the Patents Act of 1970 for this development. After 1990, the third segment was originated, in this segment pharmaceutical industry of India

reached at a handsome position as a producer of generic medicines. The performance of Indian pharmaceutical industry was too strongest in all aspects in the decade of 1990. Despite of enhancement in the performance of production, industry also performs in upgrading the margin and the earner of the foreign exchange. Policy regime of 1991 were the major contributor for this development of Indian pharmaceutical industry ^[4].

2) Corporate actions

Corporate action commences the process of movement in the stock prices of the public traded companies in a stock exchange. Corporate action changes the company's financial statement and it catches the attention of investors of stock exchange ^[16]. Companies take several decisions to issue the bonus shares, declaration and distribution of dividend to the shareholders, right issue to the existing shareholders, etc. Optimistic returns can be generated by the shareholders on the corporate actions from time to time when the shareholders recognise the connection of these corporate actions with its impact on the stock prices ^[12].

3) Bonus issue and stock price behavior

Bonus shares are the stocks or shares circulated freely to its existing shareholders by the companies as per the ratio of investment made by them in the company ^[4]. Bonus shares do not influence the proportional ownership in the equity of the shareholder, it enhances the size of outstanding shares of the existing shareholders ^[10]. Bonus issues are distributed by the companies from the retained earnings or the accumulated capital reserve of the company. The accounting entry is made in paid-up capital

in the equity segment of a stockholder in the balance sheet of the respective company if bonus shares are issued from retained earnings of the company. The accumulated capital reserve is managed into paid-up capital if the company issue bonus shares by an accumulated capital reserve ^[4]. To make bonus issue to its existing shareholders, company need not required to take approval from the SEBI. A company needs to follow the guidelines provided by the SEBI for the bonus issue ^[4].

4) Available better stocks in the market

Numbers of private sectors players of Indian companies were quiet and still these players were performing the growth pattern in an Indian Capital Market. With good presentation of these players, Indian Capital Market have focused on progress now a days. Despite of good improvement of Indian Capital Markets, the stocks of the pharmaceuticals companies does not perform healthy. Profit will follow those pharmaceuticals companies with high growth and visibilities were clear. Pharmaceutical companies were moving against the global market, specifically in their huge markets. The stock prices of other sectors have absolutely climbed in the market and on the contrary, stock price of pharmaceutical companies does not provide overvaluation hence, required some actions immediately on it and at the same time direction must be provided to the Indian stockholders of pharmaceutical companies ^[21]. As seen that the bonus issue shows impact on the stock prices and the same can be studied and analyzed for pharmaceutical companies also. Researcher found this as an interest area and found the need to explore in the same area in depth.

5) Nature and scope of the study

The investment decision is influenced by many factors. One such factor is return. The shareholders may obtain gain in the mode of dividend and capital appreciation in shares. The purpose of this study is to find out the effect of bonus issue for announcement on share price.

The study tried to explore the impact of bonus share on stock prices of pharmaceutical companies which seemed to remain untouched in the previous researches. Research being descriptive in nature, a few statistical tools found suitable has been used to analyze the data and to reach on conclusion.

The remaining paper is organized as, the significance of the study in the next section. Section III will show the research gap and the literature review will covered in section IV. Section V will discuss concerning sample and methodology used for the study. Discussion and the findings are revealed in section IV. Concluding remark is presented in section no. VII. Future Scope of the Research is mentioned in last section of the study.

SIGNIFICANCE OF THE STUDY

This study could be significant to the academicians to spread the concept of corporate actions and bonus shares. Academicians also share their views to their students regarding changes in price of shares with respect to announcement of bonus shares. This study could also be useful for an academicians for their research purposes. As per as research scholars point of concerns, this study provides significance towards their research studies. Students could be used this study for getting updates of corporate actions specially bonus shares and its effects on the price of shares.

Corporate world uses this study as it could provide significance of the study towards their purposes for deciding or finalizing the corporate actions. Lot of corporate actions were taken under corporate world, so an effect of the prices on shares of bonus shares announcement helps them to take rational decision on announcement of bonus shares.

RESEARCH GAP

The foremost objective of an investors is to generate return from their respective investment from capital market. There are numerous opportunities they get, where investors can generate handsome return from their investment. On various occasions, investors have to suffer from losses due to some unforeseen circumstances. There are lot of occasions where investors may generate good return from their investment. In this study researchers will analyse, an announcement of bonus shares affects the share price or not. If yes, then researcher will also examine it affects positively or negatively to an investment. After reading this study, investors could be able to stop their losses which may affect by announcement of bonus shares or they could generate return from the announcement of bonus shares.

REVIEW OF LITERATURE

Ahsan et. al (2014) study conducted on market reaction around the bonus issue announcement in Dhaka Stock Exchange (DSE). Data were collected from 136 companies from the 6 different sectors during the period of 2009-2012. Study concludes that, majority of the companies reveals negative return after the bonus announcement, adversely the returns

were positive before the date of announcement of bonus share, which may cause due to the leakage of inside information.

Y. Arulsulochana et al. (2019) the study was conducted to examine the impact of corporate actions on stock prices of Indian share market. The study concludes that the declaration of corporate actions influences the prices of securities in Indian stock market. The study also proves that corporate actions support investors to make rational decision about securities.

Balchandaran et. Al (2004) conducted the study on changes in share price on announcement on bonus shares and the study observes the response by price through the announcement of bonus shares for the period of 1992 to 2000 in Australia. This duration and the country under the paper elected intentionally as this period denotes a deep-rooted dividend imputation tax system. Study summarized that, an announcement of bonus shares on uncontaminated and contaminated actions encourages positively on the prices of shares of the companies. Dhar & Chhaochharia (2008) examines the impact of stock splits and bonus issue announcement on the market. The study demonstrates that Average Abnormal Return (AAR) of bonus issue and stock splits were found highly positive in the study.

Joshiyura & Nusrathunnisa (2013) examines the response of the market on the announcement day and pre-announcement days of bonus share in post financial crisis period. Study reveals that bonus announcement encourages the market positively. Researchers concludes that due to the slight leakage of data in Indian markets, the responses of the price of the shares experienced few days preceding to the official declaration of the bonus share.

Khurana & Warne (2016) analyses the 34 stock of bonus announcement which was listed in NSE for the duration of 2006 to 2012. Study shows that prior to the announcement of bonus shares stocks were screening positive returns on an average but on the bonus declaration day AAR demonstrations negative return by 0.01%. The study also determines that AAR for the further 2-3 days after the bonus announcement would also perform negatively.

Lasrado & T.V. Narasimha Rao (2009) study discloses that the news of bonus shares does not perform well as it attracts the stock market. Study displays that the prices of respective share are rising for around 30 days prior to the declaration of bonus share, as the stock market predict the news of bonus share. The study also demonstrates that for the good returns in long term in investment, an investor should do the fundamental analyses of the company.

Malhotra et al. (2012) assess that there is a decline in liquidity and change in liquidity after bonus and right announcement. The study also indicates that an outcome of the study is dependable with an earlier indication of U.S and U.K, which demonstrations that liquidity around declaration of bonus and right issues are negative. The study also offers experiential support for models, which forecasts the liquidity influence of estimated bulletin events and incoming trades.

Mishra (2005) examines the 46 stocks which were registered in the National Stock Exchange for the duration of 1998 to 2004. The study demonstrates that probably due to leakage of evidence of bonus declaration, prices of stocks were expanding before eight to nine days of declaration. The study also summarises that there was a negative return on announcement

day around 0.10% and AAR was also illustrating the undesirable return for the first four days after the bonus announcement.

Muthukamu & Rajamohan (2015) analyses that stock prices of the firms are substantially affected by the bonus issues and size of bonus issue also affects the market. The study also reveals that prices of share might perform an undesirable return if the size of the bonus issue is not large. The study also concludes that the performance is not sound of the corporate which declare small size of bonus issues then the performance of market.

Pradhan (2014) study shows that out of fifteen companies, nine companies found a substantial variation in the prices of shares post declaration of dividend. Correlation analyses of the study also prove that the prices of eight companies also affected by the movement of Sensex, so it may be said that the dividend declaration does not fluctuate the price of shares. An abnormal return analysis of the study concludes that abnormal return could be generated by long-standing investment in stocks with high price stocks.

Rai & Silwal (2017) investigates the influence on the share price of bonus announcement of 10 commercial banks, study deduced that 9 commercial banks out of 10 have affected through the bonus issue. Due to the bonus issue announcement, the share price of around 90% of the commercial banks was responded in the market. The study concludes that share price of a bank is interrelated to bonus issue announcement.

Raja (2012) examines the bonus issue rises the number of shares of the shareholder as per the declared ratio and the face value of the share is also diminishes as per the ratio. The study

determined that shareholders do not get any direct benefit on bonus declaration on the price of a share, but investors get the benefit in the form of dividend on more numbers of shares after declaration.

Ramya & Bhuvaneshwari (2014) assessed that Abnormal Return (AR) and Average Abnormal Return (AAR) was positive before the declaration of bonus shares and return was bad after the declaration of bonus shares. The study also reveals that between -22 days to +28 days of bonus announcement the Cumulative Average Abnormal Return was positive. Study also proves that 7.12% was the uppermost positive Cumulative Average Abnormal Return on the first day of bonus declaration.

Rohra & Jain (2016) studied on technical analyses on bonus issues and researcher took the sample of three companies of Bombay Stock Exchange which broadcasts the bonus issue in the duration of 2013 to 2015. Study shows that out of three companies, the stock price of two firms rose and there was no variation in the stock price of remaining one company after the announcement of bonus share. The study also determines that the abnormal returns of the two firms were on growth and the abnormal return of one company was declined on post declaration period.

Rao (2014) investigates the corporate actions and its impact on stock prices in the Indian Stock Exchange. 9 those companies randomly selected for the study whose corporate actions were stock splits, consolidate and share buyback. Study proves that there is an effect of stock split on the shares, no influence of consolidation on the traded volumes on the shares were found and share buyback is unaffected on the volumes

of shares traded before and after the buyback decision.

Suresha B & Naidu G. (2012) investigates that on the bonus declaration day the price of share demonstrates the positive average abnormal return of companies at 0.0620%. The study also determines that due to outflow of confidential information of the company, positive returns were produced by the investors prior to the announcement. The study also demonstrates that the access to confidential information is not as much to the small investors and it influences the capital of these small investors.

RESEARCH METHODOLOGY

This study relates to some companies in the pharmaceutical sector. Researchers took 32 listed companies in National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) of pharmaceutical industry, which has dispersed the bonus shares to its shareholders over the period of 10 years from 2nd June 2009 to 11th June 2019. The sample size of the paper is 32 pharmaceutical companies, which are functioning their business in India. The simple random technique has been used by the researchers as a sampling technique for the study. The evidence on announcement of bonus issues and the fluctuation in stock prices are mainly assembled from the website of Money Control (www.moneycontrol.com).

This study of research is grounded on secondary data i.e. research papers from journals and e-contents from the web were used for the study. The statistical tools such as mean, paired sample t-test, correlation, are used for the analysis of the study.

OBJECTIVE OF THE STUDY: -

The objectives of this research study are: -

1. To examine the announcement of bonus shares of pharmaceutical companies changes the share price of that respective company.
2. To analyse the impact of bonus shares on the price of share of the company.
3. To evaluate the distribution ratio of bonus shares impacts the price of the share.

2) Hypotheses: -

H1: Bonus announcement shows a positive impact on the prices of shares of a company.

3) Hypotheses Testing: -

H0: Bonus announcement does not show a positive impact on the prices of shares of a company.

H1: Bonus announcement shows a positive impact on the prices of shares of a company.

Hypothesis as framed above have been tested with the help of estimated difference in prices before and after announcement, also by t-test analysis which can be seen in the tables below:

Table 1: Estimated price difference with price before and after announcement.

Name of Company	Price before Announcement	Price After Announcement	Difference in price	Estimated Difference in price
($y=a+bx$)	EPDM	EJS	0.222	3.839***

Zota Health Care	204.93	217.04	12.11	7.55
Biocon Ltd.	306.7	310.3	3.6	0.00
ZIM Laboratories Ltd.	170.5	187.55	17.05	0.08
Glaxo Smith Kline Pharmaceuticals Ltd	1390.33	1566.33	176	0.00
DIL Ltd	887.61	878.08	-9.53	0.00
Shivalik Rasayan Ltd.	322.42	313.94	-8.48	0.00
Kwality Pharmaceuticals Ltd.	44.05	46.58	2.53	0.00
Biocon Ltd.	187.82	183.93	-3.89	0.00
Nutrapius India Ltd.	39.61	41.54	1.93	0.00
Dishman Pharmaceuticals & Chemicals Ltd.	152.65	152.38	-0.27	0.00
Divis Laboratories Ltd.	985.18	1031.38	46.2	0.00
Anuh Pharma Ltd.	253.94	264.41	10.47	0.00
Aurobindo Pharma Ltd.	670.2	687.1	16.9	0.00
Aarti Drugs Ltd.	572.03	662.48	90.45	0.00
Sharon Bio Medicine Ltd.	44.18	41.64	-2.54	0.00
Alembic Ltd.	10.35	12.28	1.93	0.00
Ajanta Pharma Ltd.	273.07	262.63	-10.44	0.00
Syncom Formulations Ltd.	4.2	4.2	0	0.00
Sun Pharmaceutical Industries Ltd.	506.85	532.88	26.03	0.00
Torrent Pharmaceuticals Ltd.	368.05	394.08	26.03	0.00
Shilpa Medicare Ltd.	97.2	98.34	1.14	0.00
Medi-Caps Ltd.	13.15	14.49	1.34	0.00

Hester Biosciences Ltd.	89.84	83.34	-6.5	0.00
Lifeline Drugs & Pharma Ltd.	0.81	0.81	0	0.00
Aarey Drugs and Pharmaceuticals Ltd.	19.46	21.67	2.21	0.00
Indoco Remedies Ltd.	57.46	54.05	-3.41	0.00
Anuh Pharma Ltd.	72.96	61.96	-11	0.00
Parenteral Drugs (India) Ltd.	213	214.35	1.35	0.00
Cadila Healthcare Ltd	98.85	101.83	2.98	0.00
Hiran Orgochem Ltd.	27.1	29.85	2.75	0.00
Divis Laboratories Ltd.	297.79	297.25	-0.54	0.00
Anus Laboratories Ltd.	17.35	18.58	1.23	0.00

Table 2: T-test analysis

Particulars		Values
Sample Mean (X-bar)	xd	12.113
Sample Standard Deviation (S)	Sd	35.609
N	-	32
Df	-	31
*P-Value	-	1.924
T-Test (Paired Sample Test)	X	0.032
T-Test (Type-1)		0.032
Correlation Coefficient	Perfect Positive Correlation	0.998

To test the hypotheses in the study researchers have performed t-test through both the methods i.e. dependent sample t-test and paired sample t-test, and the values can be seen in the above table no 2 and it shows below the level of significance. Value of t-test can be seen as 0.03 which is >0.05 , hence our alternate hypothesis (H1) is accepted. With this, we can interpret that an announcement of bonus shares shows a positive impact on the prices of shares of a company.

Researchers also performed correlation analysis upon announcement of bonus shares and the price of share of the respective company. The results of correlation analysis show 0.998 which is approximately equals to 1. It is a perfect positive correlation between the two variables, showing a high degree of correlation.

DISCUSSION AND FINDINGS

1. Analyses the fluctuation in stock prices during bonus issue announcement

Table 3: Analyses the fluctuation in stock prices during a bonus issue announcement.

Name of the company	Before 1 day of Announcement		Announcement date	After 1 day of Announcement		Status
	Closing price (₹)	Date		Closing price (₹)	Date	
Zota Health Care	204.93	07-06-19	10-06-19	217.04	11-06-19	Up
Biocon Ltd.	306.7	24-04-19	25-04-19	310.3	26-04-19	Up
ZIM Laboratories Ltd.	170.5	13-08-18	14-08-18	187.55	15-08-18	Up
Glaxo Smith Kline Pharmaceuticals Ltd	1390.3	23-07-18	24-07-18	1566.3	25-07-18	Up
DIL Ltd	887.61	15-06-18	18-06-18	878.08	19-06-18	Down
Shivalik Rasayan Ltd.	322.42	02-03-18	05-03-18	313.94	06-03-18	Down
Kwality Pharmaceuticals Ltd.	44.05	14-09-17	15-09-17	46.58	18-09-17	Up
Biocon Ltd.	187.82	26-04-17	27-04-17	183.93	28-04-17	Down
Nutrplus India Ltd.	39.61	19-08-16	22-08-16	41.54	23-08-16	Up
Dishman Pharmaceuticals & Chemicals Ltd.	152.65	24-02-16	25-02-16	152.38	26-02-16	Down
Divis Laboratories Ltd.	985.18	07-08-15	08-08-15	1031.4	10-08-15	Up
Anuh Pharma Ltd.	253.94	11-06-15	12-06-15	264.41	15-06-15	Up
Aurobindo Pharma Ltd.	670.2	27-05-15	28-05-15	687.1	29-05-15	Up
Aarti Drugs Ltd.	572.03	29-01-15	30-01-15	662.48	02-02-15	Up
Sharon Bio Medicine Ltd.	44.18	13-01-14	14-01-14	41.64	15-01-15	Down
Alembic Ltd.	10.35	08-08-13	09-08-13	12.28	12-08-13	Up

Ajanta Pharma Ltd.	273.07	26-07-13	29-07-13	262.63	30-07-13	Down
Syncom Formulations Ltd.	4.2	05-07-13	08-07-13	4.2	09-07-13	No Change
Sun Pharmaceutical Industries Ltd.	506.85	27-05-13	28-05-13	532.88	29-05-13	Up
Torrent Pharmaceuticals Ltd.	368.05	29-05-13	30-05-13	394.08	31-05-13	Up
Shilpa Medicare Ltd.	97.2	28-05-13	29-05-13	98.34	30-05-13	Up
Medi-Caps Ltd.	13.15	06-02-13	07-02-13	14.49	08-02-13	Up
Hester Biosciences Ltd.	89.84	13-08-12	14-08-12	83.34	16-08-12	Down
Lifeline Drugs & Pharma Ltd.	0.81	30-05-12	31-05-12	0.81	01-06-12	Up
Aarey Drugs and Pharmaceuticals Ltd.	19.46	17-05-12	18-05-12	21.67	21-05-12	Up
Indoco Remedies Ltd.	57.46	28-03-12	29-03-12	54.05	30-03-12	Down
Anuh Pharma Ltd.	72.96	05-08-10	06-08-10	61.96	09-08-10	Down
Parenteral Drugs (India) Ltd.	213	01-09-10	02-09-10	214.35	03-09-10	Up
Cadila Healthcare Ltd	98.85	24-02-10	25-02-10	101.83	26-02-10	Up
HiranOrgochem Ltd.	27.1	24-07-09	27-07-09	29.85	28-07-09	Up
Divis Laboratories Ltd.	297.79	05-06-09	06-06-09	297.25	08-06-09	Down
Anus Laboratories Ltd.	17.35	02-06-09	03-06-09	18.58	04-06-09	Up

Table-3 provides the facts on the fluctuations in the prices of stocks during the period of the announcement of bonus shares from June 2009 to June 2019. Table-3 also demonstrates that 32 pharmaceuticals companies were taken for the study. These companies have made an announcement

of the bonus issues, and the stock prices before and after the date of the announcement of bonus issue of these companies were taken into consideration. Table-3 also reveals that the stock price of majority of the companies rises next day of bonus issue announcement day.

2. Status of changes in prices of shares during the announcement of bonus share: -

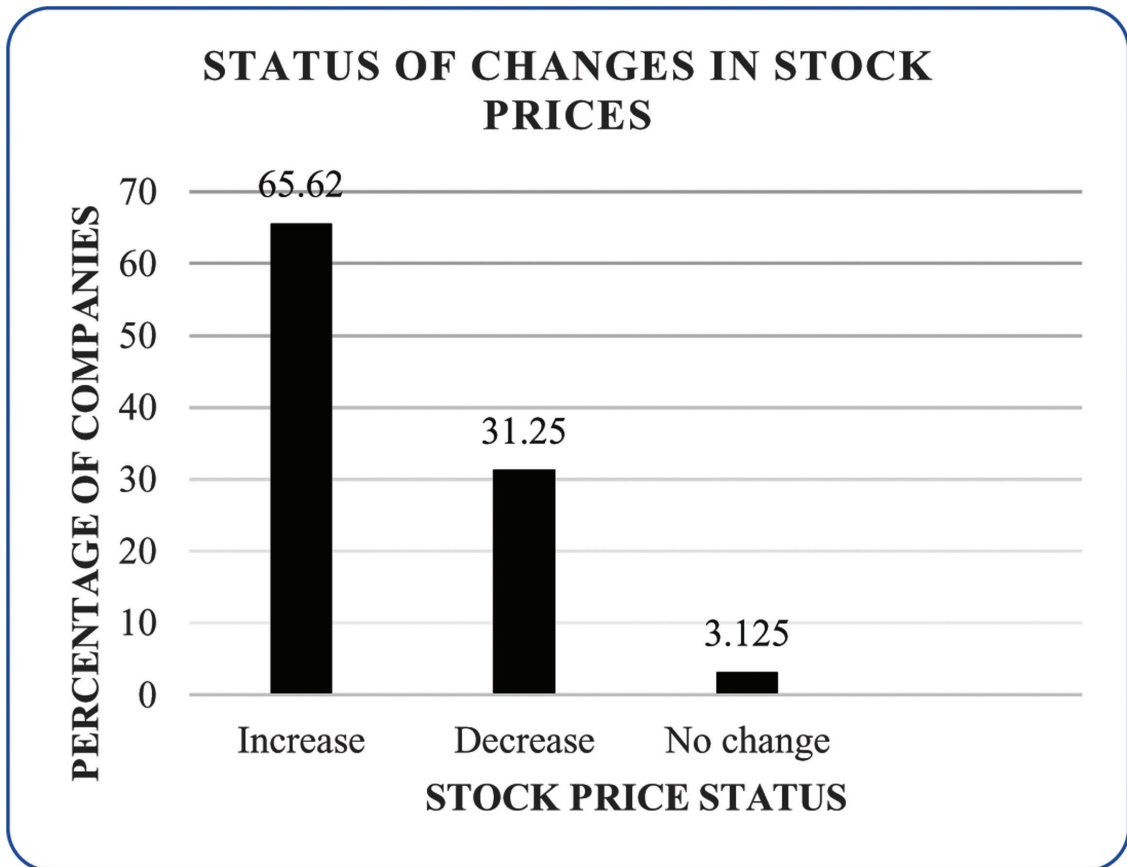


Fig. 1-Status of changes in prices of shares during the announcement of bonus share. (Source- Money Control)

In the above figure-1, it has found that out of 32 pharmaceutical companies the share price of 21 companies (around 65.62%) provides positive return after the announcement day of bonus issue. Share prices of 10 pharmaceutical companies (around 31.25%) provide negative return after the announcement day of bonus issue. And the price of 1 company (around 3.125%) did not affect by

the announcement of bonus issue. Figure-1 reveals that majority of the pharmaceutical companies responses positively next day of bonus issue announcement day.

3. Analyses the fluctuation in the price of shares according to the bonus ratio: -

Table 4: Analyses the fluctuation in the price of shares according to the bonus ratio.

Name of the company	Bonus Ratio	Bonus Ratio (%)	Changes in price (%)	Status
Zota Health Care	04:10	40%	0.0591	Positive
Biocon Ltd.	01:01	100%	0.0117	Positive
ZIM Laboratories Ltd.	01:01	100%	0.1000	Positive
Glaxo Smith Kline Pharmaceuticals Ltd	01:01	100%	0.1266	Positive
DIL Ltd	01:01	100%	-0.0107	Negative
Shivalik Rasayan Ltd.	01:04	25%	-0.0263	Negative
Kwality Pharmaceuticals Ltd.	01:01	100%	0.0574	Positive
Biocon Ltd.	02:01	200%	-0.0207	Negative
Nutrapius India Ltd.	01:10	10%	0.0487	Positive
Dishman Pharmaceuticals & Chemicals Ltd	01:01	100%	-0.0018	Negative
Divis Laboratories Ltd.	01:01	100%	0.0469	Positive
Anuh Pharma Ltd.	02:01	200%	0.0412	Positive
Aurobindo Pharma Ltd.	01:01	100%	0.0252	Positive
Aarti Drugs Ltd.	01:01	100%	0.1581	Positive
Sharon Bio Medicine Ltd.	01:01	100%	-0.0575	Negative
Alembic Ltd.	01:01	100%	0.1865	Positive

Ajanta Pharma Ltd.	01:02	50%	-0.0382	Negative
Syncom Formulations Ltd.	05:02	250%	0.0000	No Change
Sun Pharmaceutical Industries Ltd.	01:01	100%	0.0514	Positive
Torrent Pharmaceuticals Ltd.	01:01	100%	0.0707	Positive
Shilpa Medicare Ltd.	01:02	50%	0.0117	Positive
Medi-Caps Ltd.	03:01	300%	0.1019	Positive
Hester Biosciences Ltd.	01:02	50%	-0.0724	Negative
Lifeline Drugs & Pharma Ltd.	04:01	400%	0.0000	Positive
Aarey Drugs and Pharmaceuticals Ltd.	01:05	20%	0.1136	Positive
Indoco Remedies Ltd.	01:02	50%	-0.0593	Negative
Anuh Pharma Ltd.	02:01	200%	-0.1508	Negative
Parenteral Drugs (India) Ltd.	01:03	33%	0.0063	Positive
Cadila Healthcare Ltd	01:02	50%	0.0301	Positive
HiranOrgochem Ltd.	04:01	400%	0.1015	Positive
Divis Laboratories Ltd.	01:01	100%	-0.0018	Negative
Anus Laboratories Ltd.	01:01	100%	0.0709	Positive

High bonus ratio of shares attracts the investors often. The mixture of the ratio of bonus shares among pharmaceutical companies was distributed in this study. It is observed in the table no 2 that, out of 32 pharmaceutical companies stock price of 14 companies provide positive return whose bonus ratio were distributed more than or equal to 100 percent. It is also found in the study that the stock price of 6 companies provides negative return whose bonus ratio were distributed more than or equal to 100 percent. Most of the pharmaceutical companies distributed bonus shares in the ratio of more than or equal to 100 percent responses positively in the study.

4. Yearly analyses of the announcement of bonus issue: --

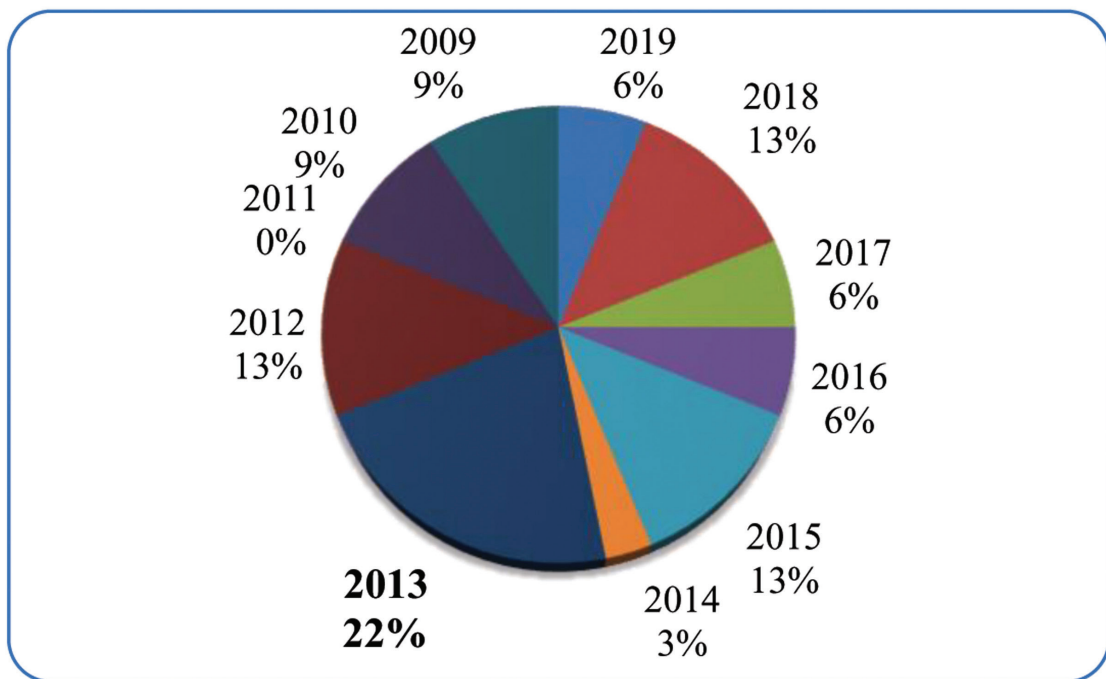


Fig. 2-Yearly analyses of the announcement of bonus issue. (Source- Money Control)

Figure no 2 clearly demonstrates that out of 32 companies seven pharmaceutical companies (around 22%) have distributed the bonus issue in 2013. Four pharmaceutical companies (around 13%) has distributed the bonus issue in 2012, 2015 and in 2018. In 2014 only a single company (around 3%) has distributed the bonus issue and none of the pharmaceutical company has distributed the bonus issue in the year 2011. High number of companies has distributed bonus issue in the year 2013.

CONCLUSION

Bonus issue is undoubtedly an encouraging situation for the organization. The conclusions observed by the researcher are in the line with the majority of the literature reviewed. From the investors point of view, the outcome of bonus issues is the increment of the shares of the investors, they held in the proportion of bonus announcement. For the study 32 pharmaceutical companies randomly selected from the period of

June 2009 to June 2019 and it was found that out of 32 companies, 21 pharmaceutical companies (around 65.62 %) responses optimistic to the stock prices of the respective stock next day of the bonus announcement. The study also demonstrates that 14 pharmaceutical companies (around 43.75%) whose distribution ratio of bonus share is more than or equal to 100 percent delivers a positive return. 6 pharmaceutical companies (around 18.75%) whose circulation ratio of bonus share is more than or equal to

100 percent offers negative return in the study. In 2013, highest number of pharmaceutical companies declares the bonus issue. To test the hypotheses, researchers performed t-test in the study and an interpretation of the hypotheses shows 0.03 which is >0.05 , hence an alternate hypotheses (H1) is accepted in the study. Researchers also perform correlation analysis for the study, and the results of correlation analysis show 0.998. It shows the perfect positive correlation between the two variables.

FUTURE SCOPE OF RESEARCH

There are abundant factors where the price of the shares of any company affects viz. corporate

actions, Merger and Acquisition, political climate, predicted and unpredicted news about the company, demand and supply, dividend, interest rate, and many more [20]. Bonus share is one of the corporate actions which were taken by companies and an impact of those corporate actions were seen in the price of the shares. Lot of future scope in this research is available, where researcher can take some companies other than pharmaceuticals industries viz. textile companies, petroleum companies, banking companies, insurance companies, electronics companies, software companies, etc. who have announced the bonus shares and that can be analyse the price of share of the respective industry.

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IMPACT OF HUMAN CAPITAL DEVELOPMENT INITIATIVES ON WELL-BEING OF EMPLOYEES WITH CHRONIC ILLNESS

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*“Disability exists in the shadows of public awareness and the periphery of policy making”
~M. J. Prince, 2009*

INTRODUCTION

This paper is a tribute to the unsung warriors of organisations who brave the daily challenges of chronic illness, cloaked in a conspiracy of silence. The study attempts to present the role of human capital development initiatives in enhancing the psychological well-being of an overlooked section of diversity – Employees with chronic illness.

According to the United Nations, even though employment “Provides many opportunities for social participation, from economic independence, to family formation, to a sense of contributing to the national economy” (United Nations 2007, p. 85), worldwide, 80 to 90% of working-age persons with disabilities are unemployed. (United Nations 2010).

Chronic Illness literature (Beatty & Joffe, 2006) presents the fact that employees suffering from disability caused by chronic illness are often overlooked in the narratives of positive

organisational support and human capital development. One of the main reasons being that disability caused by chronic illness doesn't follow a predictable path and thus poses a challenge to policy framing. The illnesses range from mild to severe, low interference to high interference, episodic to ongoing, and above all visible to invisible. Chronic diseases are responsible for contributing the largest share to the overall mortality in the developing countries, except for Sub-Saharan Africa (Suhrcke, Nugent, Stuckler, & Rocco, 2006).

Most commonly occurring illnesses include cardiovascular diseases, cancers, diabetes, and chronic respiratory diseases (World Health Organization (WHO), 2018). The other common chronic diseases could be musculoskeletal disorders, multiple sclerosis, epilepsy, migraines and many more.

Due to lack of organisational support, many employees are not able to lead productive lives and suffer in silence. Suhrcke et al (2006), in their report affirmatively advocate the importance of timely interventions to address the chronic diseases so as to control the economic and social

costs attached to it. There has been a growing evidence that chronic diseases equally affect the high, and low-and-middle-income countries (LMICs). The associated costs in LMICs are way more than high income countries owing to the less effective preventive and treatment measures available in the LMICs (WHO, 2018). The statistics from the WHO highlight the fact that around 15 million people die every year in the age group of 30-69 years owing to these chronic diseases, and around 85% of these mortalities occur in LMICs (WHO, 2018).

The social justice paradigm advocates the provision of opportunities of development to every human being. Professional life of an individual is not just a means of livelihood but plays an important role to his/ her overall psycho-social development. Ogujiuba & Adeniyi (2005) point out that no country has achieved sustained economic development without substantial investment in Human Capital. Adam Smith in his book 'The Wealth of Nations' (1776) laid the basis of the concept of human capital as it is seen today.

HUMAN CAPITAL

Modern human capital theory was presented by the economists Theodore Schultz and Gary Becker. The main proposition of human capital theory is that the quality of human being is more important than the number of it and the role of human capital investment is greater than that of material capital (Prince, 2009). It lays emphasis on the role of education as an important enabler of human capital development. However recent research has broadened the definition of human capital development from educational attainment to meaningful accommodation

(Wilton & Schuer, 2006) in the form of giving autonomy; Flexibility (Ruhindwa, 2016), social capital (Bourdieu, 1980, 1986; Coleman, 1988, 1990; Putnam, 1993, 1995; Dinda, 2014), inclusive design of built environment/ physical workspaces (Imrie & Hall (2003). Coleman (1988, 1990) presents social capital as a preliminary condition for human capital development. According to Tan and Wang (2010), simply providing training and development programmes is not the key to better performance and higher productivity. Organisations need to look into the needs of the employees and ensure that HCD policies are aligned with both company and individual goals. Development refers to "the growth of realisation of a person's ability, through conscious or unconscious learning". Marimuthu et al (2009) refer to the definition of human capital as "the knowledge, skills, competencies, and attributes embodied in individuals that facilitate the creation of personal, social and economic well-being" (Organisation for Economic Co-Operation and Development or OECD, 2001: 18).

Edvinsson and Malone (1997) define human capital as a combination of employees' capabilities and competencies and the way they are managed. Ward et al (2012) adopt the capabilities approach given by Amratya Sen & Martha Nussbaum to draw attention to the restricted workplace employment opportunities of disabled employees that curtail their 'positive freedom' and "prove to be impediments to attaining their potentials as human beings". They posit that work is one of the most important of human activities and an important factor in fostering an individual's self-worth

and self-esteem. (Kavka 2000). Work is “one of the basic conditions under which life on earth has been given to man”(Arendt, 1998). Thus human capital development becomes an important organisational responsibility. This paper attempts to build a case for Organisational initiatives in the form of human capital development enablers that would lead to the psychological outcome of wellbeing.

BARRIERS AND CHALLENGES FOR EMPLOYEES WITH CHRONIC ILLNESS

Individuals with chronic diseases and the resultant disabilities, specially, in their productive and working age, suffer with various challenges of unemployment and underemployment (Feldman, Leana and Bolino, 2002; Konrad, Moore, Doherty, Ng & Breward, 2012). There may be variations in the severity of the symptoms of chronic diseases. Based on the symptom severity, some population with chronic diseases may voluntarily exit the workforce while many others are still willing to continue working (Beatty and Joffe, 2006; Varekamp and van Dijk, 2010). At work, they may experience extreme forms of job insecurity (Cunningham, James and Dibben, 2004; Kaye, 2009; Schur et al., 2009), financial and economic challenges (Burkhauser & Daly, 1996), career management challenges (Beatty and Joffe, 2006), employment and workplace discrimination (Hum and Simpson, 1996; Lengnick-Hall, Gaunt and Kulkarni, 2008; Schur, 2002; Wooten and James, 2005). The costs associated with maintaining the employment of these employees with chronic diseases is very economical as compared to the

cost of losing them and making a fresh hire as many of the workplace support required by these employees may already present as provisions to other diversity groups (Schur, Nishii, Adya, Kruse, Bruyère, & Blanck, 2014). The means of maintaining and facilitating their employment is human capital development interventions, also considering their work disability due to illness as the basis for devising interventions.. Organisations need to work towards their meaningful employment. It may include ensuring accessing infrastructure, modifications to the workspaces or job design, altered and flexible work schedules and work locations, growth and development opportunities to enhance their employability, and a participative decision making to ensure their voice in designed a customised plan of human capital development interventions according to the individual's need. The provision of these workplace support for employees with disabilities at the organizational level is a complex process and mediated by the managerial decision making, based on cost-benefit trade-offs (Barraquier, 2011). These accommodations, as ‘reasonable accommodations’, are provisioned in the legal framework of every nation to protect the employment related rights of the people with disabilities and shield them against any form of workplace or community level discriminations. For example, in the Rights of People with Disabilities Act (RPWD) Act, 2016, reasonable accommodation has been defined as “necessary and appropriate modification and adjustments, without imposing a disproportionate or undue burden in a particular case, to ensure to persons with disabilities the enjoyment or exercise of rights equally with others”- abstract mention

of the disproportionate or undue burden on employers in the legislative framework gives the employers an open end to regard the workplace accommodations as a costly affair and an economic burden for the organization towards supporting the continued employment and work facilitation of employees with chronic diseases. It gives the final discretion in the hands of the employer whether to provide the workplace support to the employee or not.

Therefore, the decision and onus of human capital development interventions for employees with chronic illness lies in the discretion purview of their employer. Based on the human rights theory, it is the basic right of the employee and with the intent of providing equal employment opportunity to its employees, it is the responsibility of the owner to overtly and proactively arrange for the provisions for HCD interventions or HCD enablers (as is the term used for the present study) for their employees with invisible disabilities like chronic illness.

IMPACT OF HUMAN CAPITAL DEVELOPMENT INITIATIVES ON INDIVIDUAL OUTCOMES

Vargas et al (2016) assert that Human Capital development is related to the efficiency and sustainability of and organization as research is replete with evidence of a direct positive link between HC and organizational performance (Nyberg and Wright 2015; Chen et al. 2012; Clarke et al. 2011; Sharabati et al. 2010; Bontis and Serenko 2009; Tovstiga and Tulugurova 2007; Bontis et al. 2000; Bontis 1998; among others). Thus human capital plays an important role in not only increasing effectiveness and

efficiency of an organisation but also contributes to the sustainability of an organisation (Barney 1991).

According to Bontis (1999), human capital potentially assures the long-term survival of an organization. Along these lines, Stewart (1997) stated “human capital first creates wealth from the abilities and talent of individuals and then, through these individuals’ work, creates value”. Kulkarni (2016) considers the career development initiatives undertaken by the organisation as playing a crucial role in the Human capital Development of every being. Career development is seen as a developmental process of a human being that can be managed by the focal employee (e.g. concern with managing one’s successes) as well as the organisation (e.g. programs or practices that assist employees in managing their careers) (Greenhaus & Callanan, 2006). While discussing the important role of organisation in removing roadblocks of the advancement of employees with disability, Kulkarni (2016) throws light on glaring biases and prejudices that employees with disabilities have to face along their careers which may impact the success of their career as well.

Human resource practices thus are critical to creating opportunities for advancement and growth of human capital (Gelfand et al, 2005). Top management commitment, accommodation initiatives by the organisation, participation in crucial decision making, flexible work systems, development and training programs, and public acknowledgement and recognition of contribution of employees with disability and are some of the human resource practices that can contribute to HCD. (Bruyère, 2000; Domzal et al., 2008).

Recent studies have attempted to establish and identify the underlying mechanism of the link between HCD enablers and the employee & organizational outcomes (e.g., Heffernan, Harney, Cafferkey, and Dundon (2016).

WELLBEING

Nesse (2004) stated “Happiness and unhappiness are not the ends, they are means. They are aspects of mechanisms that influence us to act in the interests of our genes.”

Wellbeing is a multi-dimensional concept. It is primarily about studying the quality of life of an individual. The quality of life can be examined with various lenses which are beyond the mere facets of financial and economic wellbeing (Diener and Seligman, 2004). Studying and examining the wellbeing of employees is of critical importance for the success of the business organizations (Spreitzer and Porath, 2012).

Absence of illness is not health. Same way absence of mental illness does not ensure wellbeing. The seminal work on mental health of an individual was started by Jahoda (1958), where the mental health of an individual was conceptualised into six dimensions related the optimal functioning in an individual's life. This work did not received attention until Ryff (1989) conceptualised the psychological functioning of an individual into six dimension which were similar to the ones in Jahoda's work. Exploring and understanding the experiences of employees with disabilities is of critical significance. Ryan and Deci (2001) have focussed on the two aspects of psychological experiences, namely hedonic and eudaimonic aspects, of psychological wellbeing.

ORGANIZATIONAL JUSTICE

Social justice at the level of an institutional entity can be termed as organizational justice. The term was coined by Wendell French in 1964. The organizational justice refers to the fairness prevailing in the organization (Greenberg, 1990), whereas perceived organizational justice is the sense of felt justice prevailing in the organization, majorly from the employee perspective. In industrial and organizational psychology literature on individuals with disabilities, workplace discrimination is one of the prominent cited reasons for workplace stress and workforce exit. Therefore, to study the sense of justice among people with chronic illness is extremely important.

Based on the fairness theory and social exchange theory, organizational justice has two main dimensions – distributive justice, procedural justice, and interactional justice. Distributive justice refers to the way people rationalise the efforts put in by the employee versus rewards received from the side of the organisation (Adams, 1965). Procedural justice means the manner or the process to distribute the available resources among the members of the organization (Thibaut and Walker, 1975).

THEORETICAL FOUNDATIONS

Ability-Motivation-Opportunity Theory (AMO theory)

The AMO framework emerged in the early 2000 decade (Appelbaum, Bailey, Berg & Kalleberg, 2000; Boxall & Purcell, 2003). It is one of the most widely used frameworks to explain the linkages of human capital management and performance. It is a multidimensional

framework defining the various sources and mechanisms for achieving optimum performance of an individual entity (employee/organization). Industrial psychologists believe that ability is a precursor to performance, social psychologist propose that motivation is the underlying mechanism which leads to performance whereas the opportunity dimension was introduced by Blumberg and Pringle (1982) as a source of optimum performance. The ability, motivation and opportunity together can span the various sources and causes of performance of an entity. The AMO theory forms the basis to explain the beneficial impact of HCD enablers on the employee performance by improving their psychological wellbeing. For example, the physical support received enhances the functional capacity of an employees facing some job function related challenges thereby enhancing the ability of the employee. the flexible work arrangements enhance the ability by allowing them to manage work and their health and illness related demands, thereby motivating them to contribute their better performance towards the organization by improving their positive affect. The training and development opportunities will give them more opportunities to grow in their current job and career which will again enhance their affective commitment towards the organization.

RESEARCH METHOD

The study adopted a qualitative research design to understand the impact of human capital development enablers on the employees with chronic diseases working. The aim of the qualitative study was to ascertain the HCD enablers experienced by these employees and

how these enablers are instrumental in the lives of such employees with chronic illnesses who are managing their illness and work together.

Qualitative Study

Recruitment of the sample: In the first phase, the employees were tried to be reached through their employers. The HR managers and line managers were contacted via personal networks to assist in connecting with the desired sample. But this effort did not bear fruition majorly due to confidentiality issues expressed by the managers of these employees. Then a hospital was contacted and was requested to allow the data collection for academic purposes. Therefore, purposive snowball sampling (Patton, 2002) was used as method to collect the qualitative study sample.

Inclusion Criteria: The primary inclusion criteria were a self-reported chronic illness, continued employment, and experienced work problems due to illness and treatment.

Sample: Out of total eight, four were females and four were male respondents. One of the females worked as senior diversity and inclusion head in her organization suffering from multiple sclerosis (1), another worked in a small private school as a primary teacher diagnosed with chronic kidney disease (2). The third female suffered from epilepsy and worked in a private firm as a software programmer (3). The fourth was a patient of chronic back ailment (L4, L5 vertebrae) and worked in an airline (4). All four were in the age group of 30-40 years. Out of the four male respondents, one of them worked as sales professional in a garments company with employee size below 50, had chronic kidney disease (5). The second male respondent was a person with epilepsy working in a large global

multinational company as financial consultant (6) The third male was a hospital attendant and he himself suffered from. multiple sclerosis(7). The fourth male, a school teacher was a kidney patient who required regular dialysis(8). All the four males fell in the age bracket of 30-40 years. Research tool and process: Face-to-face interviews (N=8) were conducted with the respondents with their prior consent. Transcripts were started to be made along with the field notes added to the transcripts on the same day, along with the preliminary analysis of transcripts. The researchers stopped reaching out to more respondents when similar themes started to emerge from the transcripts, as this is indicative of sampling adequacy in qualitative studies. The data reached saturation around the 8th interview. After taking a brief about their illness history, the primary research questions that were asked during the semi-structured interviews were:

1. What kind of support do you receive to manage your work along with your illness?
2. Has your organization been fair to you in giving you enough and required support?
3. How important to you is receiving support at work, in the context of your illness?
4. How would you rate your well being in your work context ? How satisfied do you feel

Additional questions were asked based on the responses given by the participants. Participants were described in detail about the strictly academic purpose of the study and total confidentiality of the information and their anonymity was assured.

The recorded interviews were transcribed verbatim. Iterative Analysis was conducted to identify the key themes emerging from the

qualitative data. Both the researchers started analysing them independently. The researchers immersed themselves in reading them multiple times, and the audio recordings were also listened to again and again. Every single reading and listening exercise provided a more detailed understanding of the phenomenon and the employee experience. The detailed field notes also emerged as a strong basis for the merging themes of the study. The list of emerging themes was prepared by both the researchers independently. And later a collective list of all the emerging themes was prepared and a third opinion was sought independently from an expert in the area. After taking the expert opinion, the related themes were merged formed a new shortened list of themes, and a few sub-themes were created.

RESULTS

Derived themes from content Analysis of interviews

1. Human Capital Development Initiatives
 - a. Physical support
 - i. Infrastructure support
 - ii. Accessibility support
 - b. Social Support at work
 - i. Co-worker emotional and instrumental support
 - ii. Immediate supervisor emotional and instrumental support
 - c. Flexible work options
 - i. Time flexibility
 - ii. Work Flexibility
 - iii. Leave pool sharing
 - d) Growth and Development Opportunities
 - e) Perception of Justice

f) Workplace Challenges faced by patients of Chronic illness

g) Well- Being

DISCUSSION

There is a dearth of literature examining the wellbeing of the employees with chronic diseases and the resultant disability. The present investigation is trying to study the human capital development enablers to support the employees with chronic diseases in their work performance by improving their experience at work (psychological wellbeing).

Physical support emerged as an important theme as patients with different illnesses require different types of physical support. As one of the respondents pointed *'Physical accommodation precedes any kind of accommodation.. Due to my muscular sclerosis I need cooler rooms, especially when my illness flares up... Thankfully my organisation has allowed me to sit separately, in a much colder room'*. There can't be fixed rules. Organisations need to make flexible accommodations as per the employee's condition. The second theme that emerged from the answers was Social support. All respondents mentioned about the importance of social support in their life. As respondent (1) pointed 'The pressure to look and behave normal like others get lessened if your boss and peer support you' The third HCD enabler that emerged was Flexible work systems. The unpredictable flareups of the chronic illness makes it difficult to adhere to fixed routines. Working at own pace, space and schedule as per the severity of the flare up or 'attack' is beneficial to the employees as well as the organisation. Forcing ill employees to work becomes counter-productive. Respondent 3

pointed out that 'leave pool sharing' is a unique way where in other normal employees donate their leaves to the one who served it. Growth and development through good exposure to good projects/ assignments and technical training also was giving satisfaction and a sense of well being. As one of the respondents pointed out 'I often get ignored during assignment allocation as everyone assumes that I would fall ill... but I too need to learn through challenging assignments... how can they assume that I will fall ill ? Thus the organisations need to take stock of the situation and make special accommodation so that people can disclose their illness without any fear of retribution. If the organisations take care of individual needs, the well being of employees increases. This finds explanation in the JDR theory and Conservation of Resources Theory (Hobfoll, 2011). According to the Job-Demands Resources model (Bakker and Demerouti, 2007), the job characteristics can have a profound impact on the employee wellbeing. According to the Conservation of Resources Theory (Hobfoll, 2011), employees with various physical challenges might lose their personal resources and hence would need more support in terms of job resources to make up for their loss, otherwise loss of resources might function as job stressors for them. HCD enablers in the form of physical and infrastructural facilitators, forms of workplace flexibility, social interactions and support, various training and development opportunities and employee participation in various decision making process related to their work factors give them a robust platform to avail equal and justified opportunities to perform effectively and grow in their respective job roles and careers.

An important theme was 'challenges' faced by the employees with chronic diseases majorly emerge in the form of work disabilities which may take several forms - physical, cognitive, psychological, or social. To help them overcome these challenges, it is in organization's own interest to facilitate favourable working environment for these employees, as in the future times, the proportion of employees suffering from some form of chronic diseases and the resultant disability will be way higher than today. To avoid the leakage of this talent pool from workforce, a timely and a composite set of facilitators to assure them equal work opportunities. This would have a bearing on their perception of justice too. Respondents who felt that their workplace was a 'fair' and 'just' place, reported higher well being and satisfaction. The physical, social and flexibility support at work is found to contribute to wellbeing of the employees in one of the recent works by Tuan et al (2020).

Respondents who had amore favourable perception of HCD enablers had a higher perception of Organisational justice and they felt more 'engaged' and 'involved' with their organisation. As one of the employees reported 'If my organisation cares for me, I too will care for it and give my level best'. Another respondent reported that 'fair appraisal' and 'fair allocation of resources and development opportunities' is not just an expectation but 'their right'. The results find support in a study in the Indian banking sector that explored the relationship between perceived justice and employee wellbeing (engagement), and found that distributive justice was most strongly related to employee wellbeing and all the three dimensions of justice are also inter-related (Ghosh, Rai, & Sinha, 2014). Thus

the results of the study not only fill the gap in inclusion literature but also pave the way for future direction of research.

For most of the employees with some chronic disease and resultant work disability, it becomes indispensable to disclose their illness to their employer or immediate supervisor. This is generally driven by the underlying need of the affected employee for some work adjustment or workplace support (Munir, Leka and Griffiths, 2005a). But there is a simultaneous risk of workplace discrimination in the case of self-disclosure (Munir, Leka and Griffiths, 2005b). Also, in case the employees decide to not disclose and self-accommodate their chronic disease or work disability there is an underlying risk of being misunderstood as lazy or an underperformer (Beatty, 2004). All these reasons together or in isolation can become a cause of stress at work, which might ultimately result in psychological distress (Munir, Yarker, Haslam, Long, Leka, Griffiths, and Cox, 2007). The results of this study point towards an important organisational responsibility.

CONCLUSION AND LIMITATIONS

This study concludes that the human capital development interventions embedded in an inclusive culture is the need of the hour to sustain the employment of people with chronic illness in the existing workforce. This is also in favour of the organizations to avoid a future talent pool shortage. The people with chronic illnesses continue to live and face the negative work experiences and ultimately either leave the work, workforce or underperform. But with the human capital development interventions in place, which are also cost effective because the needs

for such interventions is episodic and timebound based on the illness and treatment related needs of the individual employee, the employees can be given the right to be fully functional in their job performance, creating an overall win-win situation. The HCD interventions function by mitigating the negative effects of illness related and other psychosocial challenges at work and enhance the feelings of perceived fairness, contributing an overall improved working experience of the employees, which in turn is

conducive to positive employment outcomes and organizational outcomes.

This study though contributory in its unique way to a rather invisibly disabled and silently suffering section of the society, still carries certain limitations. The responses are all self-reported therefore present a risk of self-report bias. The future studies can adopt a longitudinal study design. The number of chronic diseases included in the study are limited based on the sample.

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IMPACT OF ONLINE MARKETING TOOLS ON ONLINE SHOPPING BEHAVIOR IN INDIA

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ABSTRACT

In this new era of the online world, marketing tactics have transformed to grab the attention of the customers and generate the concept of online marketing. The aim of this study is to determine the impact of online marketing tools on the online shopping behavior of the consumers in the current advanced technological environment of India. Five online marketing tools were considered: E-mail Marketing, Search Engine Marketing, Social Media Marketing, Display Advertising, and Mobile Advertising. The sample size is 542 and data were collected from New Delhi, Gorakhpur and Mumbai. For determining the impact, multiple linear regression is applied. S.P.S.S is used for analyzing the data. All five online marketing tools have a significant impact on the online shopping behavior of consumers. E-mail marketing has a substantial impact on consumer's behavior in online shopping. The marketer has first to choose the right online marketing tool to use and then evaluate that tool in terms of, how much it contributes to the business.

Keywords: : online marketing tools, internet marketing tools, social media marketing, internet

INTRODUCTION

Online marketing is a new way of marketing in a digital world. Marketing is affected by benefits offered by online communication (Krishnamurthy and Singh, 2005; Sheth and Arma, 2005) which makes online marketing communication (OMC) as an essential part of the promotional mix of companies (Adegoke, 2004). There is various literature available about the importance of online marketing communication, which includes various activities for persuading the customers (Kitchen and de Pelsmacker, 2004; Jensen and Fisher, 2004) but, companies or marketers have to be responsible for the holistic utilization of OMC (Morten Bach Jensen, 2008). Online retail portals use the integration of different online marketing tools so that they can maintain their online presence in the world of the online market. There are attempts made for understanding the tools of online marketing and its impact on online shopping behavior. Online retail players are trying hard to maintain their position in the Indian market. Online players are engaged in increasing their visibility in the online market of India. Online marketing tools are playing a crucial role in the maintaining online presence of online retail

players in all over the internet. Web-based advertising characterized as a bunch of useful tools for advancing products and services over the web. The range of marketing elements in online marketing is wider than traditional business marketing. With the help of web analytics tools, online players or marketer can track meaningful metrics, and one can make informed decisions. It is essential to understand the impact of these tools on online shopping behavior of consumer in India. Important facts related to online marketing tool should be taken from previous research just to frame the base for this study.

LITERATURE REVIEW

Internet is one of the reasons for evolving E-integrated marketing communication (E-IMC) which become a vital part of the promotional mix (Boutin, 2011) and it is a low cost, instantaneous communication, which makes companies adopt E-IMC positively (Valos et al., 2010). Consumers have a clear attitude for media, and they have their preferences towards media (Stephens, 1981). This improvement in marketing communication amazingly impacted shopper's conduct particularly purchaser's attitude in this interactive markets (Ozuem et al., 2007), E-IMC has a significant relationship with consumer's attitude (Al Khattab, S.A et al, 2015), which have positive significant impact on online shopping behavior (Mohd. Shoki Md Ariff et al, 2014). There are different types of online marketing tools available such as:

Display Advertising: Organizations are utilizing online banner advertising to make mindfulness and stand out for customers (Salem et al, 2016).

Consumers have a positive effect on advertising recall (Dreze and Hussherr, 2003). Banner ads, pop-up ads and interstitial ads are giving a tough competition to traditional advertising (Swinfen-Green, 2002) and these ads are annoying to some customers (Chatterjee, 2008; Jakob Nielsen, 2004).

Social Media Marketing: There are various social media websites available over the internet. Social media are utilized by those internet users who are helpful and interdependent (Chris et al., 2008). These sites also encourage people to help others by giving desired content of their requirement and a good option for promoting the brand (M. Nick Hajli, 2013; Shankar et al., 2011), compared to other advertising avenues because it contains information for all its users (Curran et al., 2011).

Mobile Advertising: Organizations comprehended the significance of mobile ads, in the coming years, this innovation will diffuse quickly (Reynolds, 2003). Mobile users have built up abhorrence for the portable promoting messages. They are being oppressed, so users are searching for customization of mobile ads messages according to their prerequisites and tastes (Gunjan Malhotra et al, 2014).

E-mail Advertising: Through e-mails, consumers can have active, interactive and personalized communication with the company (Mari Hartemo, 2016). With the help online direct marketing, companies can be customized and personalized the message in an adaptable and less expensive manner (Kitchen and de Pelsmacker, 2004).

Search Engine Marketing (SEM): Search Engine Marketing is a good tool to enhance

websites' visibility in search engine results pages (SERPs). Search Engine Optimization (SEO) is a technique to improve a website's organic search ranking in SERP by increasing its relevance to search terms. More the page is listed above; more it will draw in many clients (Optimizare Plus, 2016). Paid search is considered as the

most predominant online advertising format (Smith, 2005).

As per the above discussion, research framework was prepared, and a hypothesis was proposed:

H_{A1}: There is a significant impact of online marketing tools on online shopping behavior in India.

RESEARCH FRAMEWORK

As per the above discussion, research framework is developed.

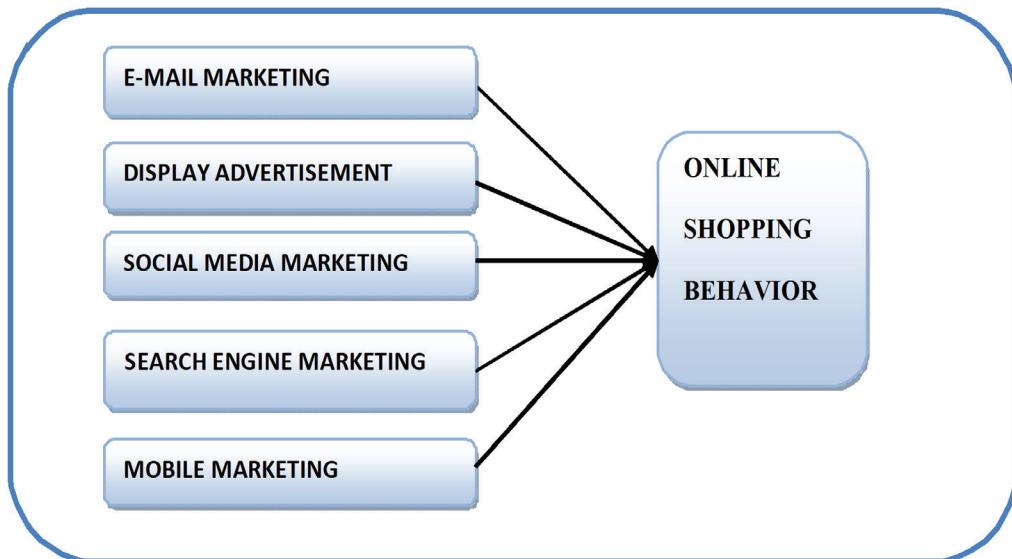


Figure 1: Impact of Tools of Online Marketing on Online Shopping Behavior

METHODOLOGY

Survey method and descriptive research design are used for this study. Questionnaires distributed to consumers for getting responses. Both online and offline mode is used for collecting data. Data was collected from three different locations New Delhi, Gorakhpur and Mumbai. Total 586 filled questionnaires were collected, and out of that, 542 questionnaires were filled completely. Five factors independent

in nature and one factor is dependent in nature are extracted from 24 variables by using exploratory factor analysis (EFA). The analysis of the data was done with the help of IBM SPSS statistics software, version 21.

ANALYSIS AND INTERPRETATION

The information regarding demographic variables of the respondents are given below (table 1).

Table 1: Distribution of Respondents on the basis of Demographic Variables

Demographic variables	
Location	New Delhi: 189 (34.9%)
	Gorakhpur: 174 (32.1%)
	Mumbai: 179 (33%)
Gender	Female: 240 (44.3%)
	Male: 302 (55.7%)
Age	Below 18: 40 (7.4%)
	18-30: 197 (36.3%)
	30-45: 224 (41.3%)
	Above 45: 81 (14.9%)
Qualification	Higher Secondary: 73 (13.5%)
	Graduation: 244 (45%)
	Post Graduation: 193 (35.6%)
	Others: 32 (5.9%)
Income	Less than 20,000: 182 (33.6%)
	20,000 – 50,000: 292 (53.9%)
	50,000 – 80,000: 59 (10.9%)
	Above 80,000: 9 (1.7%)
Occupation	Service: 298 (55%)
	Business: 132 (24.4%)
	Students: 88 (16.2%)
	Others: 8 (1.5%)
	Housewife: 16 (3%)
Marital status	Single: 184 (33.9%)
	Married: 358(66.1%)

Source: Author calculation

Kaiser – Meyer –Olkin (KMO) was performed to estimate the sample adequacy and appropriates of factor analysis. The KMO value of this sample is exceeding the recommended level of .60 (Tabachnick & Fidell, 2001).

Table 2: Test for Sample Adequacy

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.922
Bartlett's Test of Sphericity	Approx. Chi-Square	11936.638
	Df	276
	Sig.	.000

Exploratory factor analysis is used for extracting factors from these statements. The reliability of the factors was tested by Cronbach's Alpha (α) measurements (table 3).

Table 3: Online Marketing Tools and Online Shopping Behavior: Factor Loading

Factor Name	Factor Loading	Cronbach's alpha	Variance Explained
Display advertisement		0.940	14.52%
Banner ads are more interesting.	0.911		
I always click on banner ads which are present in a website.	0.893		
When I requested content over the internet then in between ads of online websites started which is informative.	0.871		
I always click on pop-up ads to find out what's new in an online shopping website.	0.840		
E-mail marketing		0.940	14.2%
I got mails from online websites which attract me for online shopping.			
I subscribed online websites so that I can get mail for the fresh arrival of the product.			
I got mail from e-retailers in which they are giving me special discount which motivate me to shop further.			
I always subscribed in an online shopping website so that I am able to receive latest information regarding sales season through mail.			
Social Media Marketing		0.918	13.90%
Product reviews affect my online purchase decision.	0.865		
Reviews of the product are important for me.	0.862		

Internet product review experts will play an important role in convincing online shoppers.	0.833		
Before buying anything online, I prefer to see reviews of that product.	0.829		
Search Engine Marketing		0.933	13.83%
I always click on ads on of first page of search engine.	.863		
I directly searched product through search engines.	.852		
I like to search the availability of products directly through search engine only.	.825		
I directly searched about products through search engine instead of going directly to the online portals.	.818		
Mobile Marketing		0.906	13.37%
I always provide my contact number to the online retailers firm so that I can get information through SMS	.885		
If I want any information regarding my purchase, I click on click to call option which directly connects me to the customer service on my phone.	.880		
For downloading the mobile app, I prefer, click to download option of website.	.860		
When I am surfing on mobile, in between of that, ads of e-websites are start: I always click on those ads.	.839		
Online Shopping Behavior		0.906	12.40%
Online marketing has a positive influence on my online shopping behavior.	.760		
Online markets always motivate me for repeat purchase.	.774		
Online marketing influence my online shopping behavior.	.760		
I preferred to see online ads before buying anything online.	.840		

Independent variables are positively correlated with the dependent variable. To decide the relative significance of the effect of the five tools of online marketing (independent variable), they were exposed to multiple regressions. The overall regression model is significant ($F=113.513$, $p<0.00$),

with 51.4 percent of the overall online shopping behavior variance explained by the independent variables. All the factors were significant so remained in the equation. All five online marketing tools positively impact online shopping behavior. ANOVA comes out significant ($p=0.00$) so, the null hypothesis is rejected; it means that there is a significant impact of online marketing tools on online shopping behavior.

Table 4: Summarized Result of Multiple Regression

Independent variables	R ² /sig	Beta	Sig. t	Order of importance
Display Advertising	51.4%/0.00	0.308	0.00	4
E-mail Marketing		0.416	0.00	1
Social media marketing		0.316	0.00	2
Search engine marketing		0.314	0.00	3
Mobile Marketing		0.22	0.00	5

Source: Primary data

CONCLUSION

This study investigated the impact of online marketing tools on the online shopping behavior of consumers in India. All five online marketing tools have a significant impact on consumer's online shopping behavior that consistent with the study of S. A. Al Khattab et al., 2015. Email marketing is the most important tool of online marketing. Online marketers can effectively utilize the interstitial advertisement if they correlated interstitial advertisement with the

internet users' search query. Effective search engine optimization (SEO) strategies should be adopted and important keywords should be used on the websites and links, resulting in a website getting high rank than others. Each online marketing tool is significantly impact the online shopping behavior of the consumers but the degree of importance in terms of consumer perception is different for all.

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INVESTOR INTENTIONS FOR MUTUAL FUND INVESTMENTS IN INDIA: EXTENDED TPB APPROACH

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ABSTRACT

Mutual Funds have been promoted as a medium for retail investors to get into equity investments and increase their stock market participation. With the ease of investing in small amounts and regular intervals, along with the advantages of diversification of risk and professional management of funds, mutual funds present an attractive avenue of investment. Still the data from Association of Mutual Funds in India (AMFI) does not seem to be reflecting this in terms of growth in mutual fund investments. There is a need to analyse the factors influencing an individual investor's intentions to invest in mutual funds so as to understand the reasons behind slow growth of mutual fund investments in India and to devise ways to increase the same.

This paper analyses the attitudinal, social and behavioural control factors influencing the investor intentions of mutual funds investments using constructs from an extended model of Theory of Planned Behaviour.

Keywords: Mutual Funds, Investor Intentions, Theory of Planned Behaviour

INTRODUCTION

There has been a keen interest in mutual funds among investors globally with mutual fund investments having increased tremendously across the globe during recent years. Mutual funds can be instrumental in filling the gap between savings and equity investments in developing countries as they provide an avenue of diversifying risk along with ease of investing. Mutual funds can serve as an important tool for long term disciplined investment for retail investors. The relative advantage and compatibility with the financial investment needs of the retail investors make mutual funds an attractive avenue of investment.

As small investors usually invest in mutual funds through Systematic Investment Plans (SIP), the number of SIP accounts which stood at around 26.9 million in May 2019 as per data from Association of Mutual Funds of India (AMFI), can be considered as a reflection of retail investors participation in Indian stock market through mutual funds. This number reflects the low rate of mutual fund investments in India. This study aims to analyse investor behavioural intentions of

investing in mutual funds using an extended version of Theory of Planned Behaviour (TPB).

EARLIER STUDIES

Earlier studies on mutual fund investment decisions have explored different factors like knowledge, risk and return perceptions, socio-economic conditions among others which influence the investment by individuals in mutual funds. Capon et.al. (1996) explores the investment decisions for mutual funds by grouping investors by similarity of investment decision process based on their knowledge. Chawla, D. (2014) identifies fund's credibility and features as significant factors influencing investor behaviour towards the mutual fund and studies the relationship of these factors with demographic variables. Among the recent studies, Schmidt (2010) surveyed participants from Germany and the results indicated that attitudinal and social factors influenced the willingness and intention to invest in mutual funds. Kaur & Kaushik, (2016) studies the influence of factors like awareness and attitude on behaviour of investors towards investment in mutual funds using TPB. Kaur (2018) found the effect of knowledge and perception to be significant on investor behaviour towards mutual funds. Similarly, Octarina et.al. (2019) studied the influence of TPB variables, religiosity, knowledge, and risk perception on intentions to invest in sharia mutual funds. This paper uses an internet survey to study factors influencing mutual fund investment intentions using an extended TPB Model including moral norms (Ajzen 1991, Sparks 1994) and introducing self- efficacy as a separate and independent predictor (Bandura

1992, Mc Caul et.al. 1993, Manstead & Eekelen 1998). The extended model is expected to help in developing a better understanding of factors influencing the stock market participation.

RESEARCH FRAMEWORK

The research framework for this study is adapted from the Theory of Planned Behaviour (TPB) (Ajzen 1985) which has been extended using the relevant variables suggested by Conner & Armitage (1998) and decomposing the attitudinal factors regarding mutual fund investment intentions using constructs from innovation literature.

An extension of the theory of reasoned action (TRA; Fishbein and Ajzen 1975; Ajzen and Fishbein 1980), the theory of planned behavior (TPB) was developed by Icek Ajzen (1985, 1991). TPB was developed as a general model to predict and explain behavior across a wide range of different types of behaviors. A key assumption in the TRA is that behaviors are under one's volitional control. However, this assumption is likely to be unrealistic in some contexts, as one can imagine that the volitional control of behaviors may vary across different situations. Due to this assumption of Volitional Control the TPB model was developed.

By decomposing the subjective norms and perceived behavioural control into specific dimensions, this paper examines them more extensively and also takes into consideration the moral norms in the motivational factors.

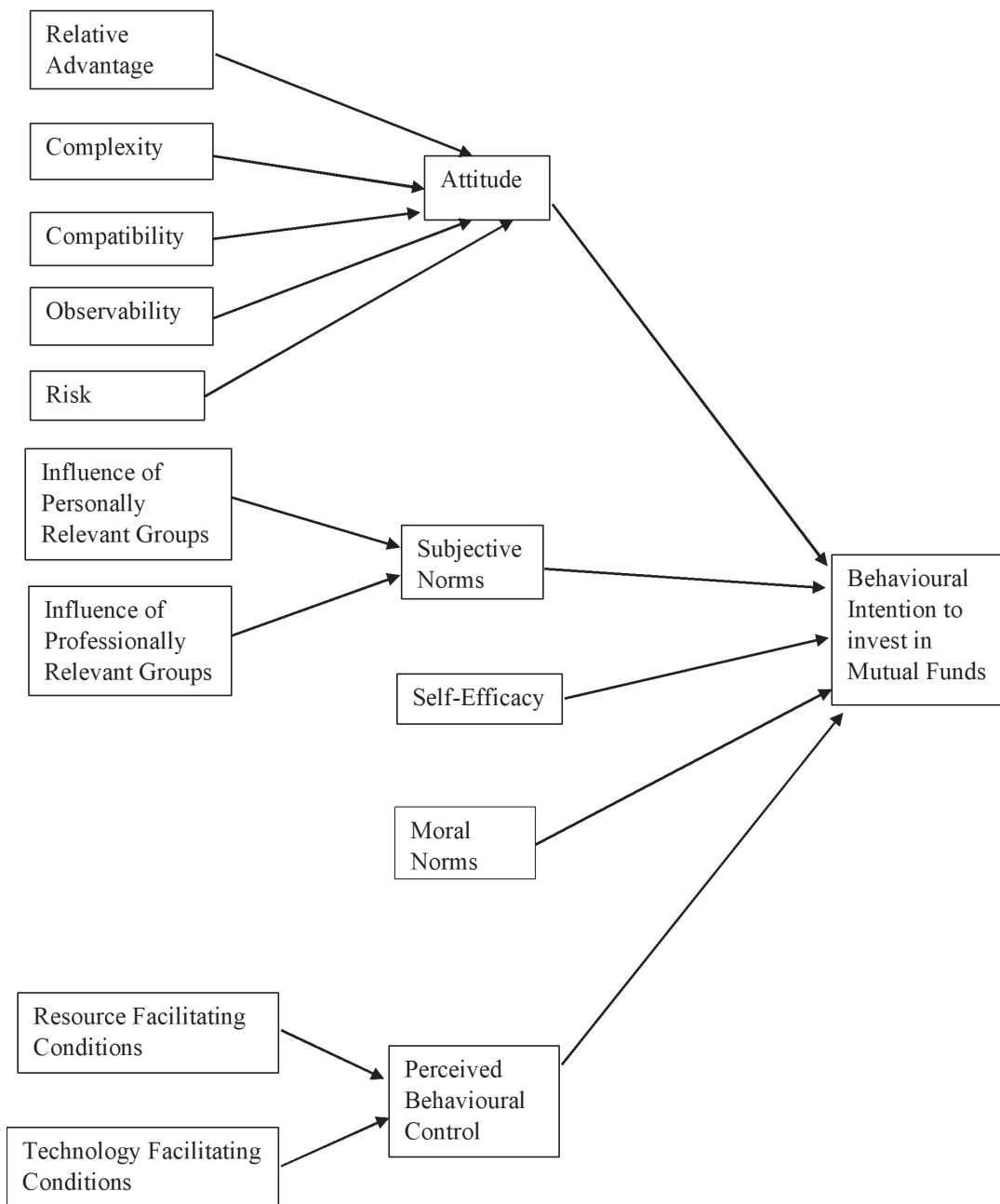


Figure 1: Fig 1: Extended TPB Model for Mutual Funds Investor Intentions

The extended TPB model describes that the investor intentions regarding mutual fund investments are determined by: (i) attitude, which relates to the investor's perception towards mutual fund investments; (ii) subjective norms, which refer to the influence of social groups that may have an influence on an investor's intention to invest in mutual funds; (iii) moral norms, which refer to the perceived moral correctness of investing in mutual funds; (iv) self-efficacy which describes an investor's confidence in having the required knowledge and skills to invest and (v) perceived behavioural control, which refers to the beliefs about having the required resources for mutual fund investments.

RESEARCH METHODOLOGY

Data was collected through an internet survey using services of a commercial internet survey platform to reach the representative sample of users from across the country. Out of the registered survey panellists on the panel of the commercial survey firm, respondents fulfilling these criteria were stratified in terms of northern, southern, central, western and eastern regions of India and then from each region on the basis of their gender.

The final completely filled questionnaires received were 481 out of which after making the proportional random selection based on regional population and gender ratio, 324 responses were finally used for analysis.

Structural equation modelling (SEM) approach was applied to test the model using AMOS software. The tests of reliability and validity of the measurement model were conducted using confirmatory factor analysis (CFA). The model

goodness-of-fit, overall explanatory power, and postulated individual causal links of the structural model were analysed to examine the various factors influencing investor intentions.

ANALYSIS & FINDINGS

Reliability and Validity Measures

The research instrument used confirmatory factor analysis (CFA) to examine the reliability and validity. Reliability is defined as the extent to which results are consistent over time and an accurate representation of the total population under study and the research instrument is reliable if the results of a study can be reproduced under a similar methodology, whereas Validity determines whether the research truly measures that which it was intended to measure or how truthful the research results are. In other words, does the research instrument allow the researcher to hit "the bull's eye" of the research object?

Table 1 summarizes the results of internal reliability and convergent validity for constructs used in the survey instrument. Values of all reliability and validity are above the acceptable threshold levels and thus the measures show that the instrument developed has the requisite internal reliability as well as convergent validity which makes it suitable to be used for the study.

Table 1: Results of CFA for measurement model

Construct	Item	Internal Reliability Cronbach's Alpha	Convergent Validity		
			Factor Loading	Composite Reliability	Average Variance Extracted
Behavioural Intention (BI)		0.76		0.71	0.52
	BI 1		0.66		
	BI 2		0.72		
Relative Advantage (RADV)		0.84		0.81	0.58
	RADV1		0.78		
	RADV2		0.81		
	RADV3		0.78		
	RADV4		0.76		
Complexity (CMX)		0.79		0.80	0.71
	CMX1		0.72		
	CMX2		0.74		
	CMX3		0.71		
Compatibility (CMP)		0.73		0.85	0.72
	CMP1		0.68		
	CMP2		0.73		
	CMP3		0.77		
Observability (OBS)		0.78		0.86	0.54
	OBS1		0.69		
	OBS2		0.71		
	OBS3		0.74		

Risk (RISK)		0.71		0.72	0.61
	RISK1		0.76		
	RISK2		0.73		
	RISK3		0.81		
Attitude (ATTD)		0.89		0.82	0.65
	ATTD1		0.72		
	ATTD2		0.76		
	ATTD3		0.73		
Subjective Norms (SUBN)		0.72		0.79	0.67
	SUBN1		0.70		
	SUBN2		0.68		
	SUBN3		0.74		
Moral Norms (MN)		0.77			
	MN1				
	MN2				
	MN3				
Self Efficacy (SEFF)		0.79		0.87	0.70
	SEFF1		0.84		
	SEFF2		0.78		
	SEFF3		0.79		
Perceived Behavioural Control (PBC)		0.80		0.84	0.68
	PBC1		0.71		
	PBC2		0.66		
	PBC3		0.74		

Resource Facilitating Conditions (RFC)		0.83		0.73	0.64
	RFC1		0.71		
	RFC2		0.77		
	RFC3		0.72		
Technology Facilitating Conditions (TFC)		0.91		0.78	0.72
	TFC1		0.81		
	TFC2		0.76		
	TFC3		0.84		

Source: Authors' calculations

Note: All values significant at $p < 0.005$.

STRUCTURAL MODEL RESULTS

Table 2 shows the model goodness of fit statistics of the structural model developed to study the factors influencing mutual fund investment intentions of investors. Table 2 also exhibits the coefficients of determination R^2 for the structural equations.

Table 3 shows the path coefficients for the model. Out of the decomposed dimensions of attitudinal factors, observability was not found significant while all the other factors were found to be significantly influencing the investors' behavioural intentions. Out of the significant factors, the three factors of complexity, risk and moral norms were found to exert a negative influence on intention to invest in mutual funds.

Attitude, self-efficacy, subjective norms and behavioural control factors turned out as the factors which significantly influence the investor intentions to invest in mutual funds.

Table 2: Fit Indices and Explanatory Power of the Structural

Fit index	Value
Normed Chi-Square (χ^2/df)	1.71
AGFI ^a	0.84
CFI	0.91
NNFI	0.90
RMSEA ^b	0.047

Explanatory power (R2)	
R2 Behavioural Intention	0.51
R2 Attitude	0.46
R2 Subjective Norms	0.21
R2 Moral Norms	0.14
R2 Self-Efficacy	0.51
R2 Perceived Behavioural Control	0.43

All values of fit indices are within recommended ranges of the respective indices and therefore suggest a good model fit.

Table 3: Path coefficients

Paths	Coefficient
β Intention, Attitude	0.66*
β Intention, Subjective Norms	0.21*
β Intention, Moral Norms	- 0.14*
β Intention, Self-Efficacy	0.35**
β Intention, Perceived Behavioural Control	0.17*
μ ATTD, RADV	0.37**
μ ATTD, CMX	- 0.13*
μ ATTD, CMP	0.04**
μ ATTD, OBS	0.16
μ ATTD, RISK	- 0.48*
μ SUBN, Personal Group Influence	0.24*
μ SUBN, Professional Group Influence	0.19*
μ PBC, Resource Facilitating Conditions	0.24**
μ PBC, Technology Facilitating Conditions	0.31*

Note: *Significant at 5% level of significance

** Significant at 1% level of significance

DISCUSSION AND CONCLUSION

The dimensions of decomposed attitudinal beliefs i.e., relative advantage and compatibility were found to be significant, which shows that investors who believe that mutual funds investment can yield greater returns than other forms of investment perceive relative advantage in mutual funds and are more willing to take up investing in the mutual funds which they find to be compatible with their values and financial needs.

The factors which negatively influence the motivational intentions to invest in mutual funds are complexity, risk and moral norms. The investors who find the process of investment in mutual funds a difficult proposition are less willing to invest. Mutual funds are perceived as a risky alternative to investment in debt instruments such as bank deposits or traditional investment options like gold or real estate. This perceived risk is found to have a significant negative influence on investment intentions. The extended TPB model used in this study included moral norms as in conservative societies of developing countries like India, equity linked investments are often considered as a form of gambling and is discouraged on moral grounds. Investors who consider mutual fund investments as morally wrong tend to avoid them which is evident from the significant negative influence of moral norms on behavioural intention to invest in mutual funds.

Observability was not found to be significant as a factor in influencing investor intentions. This may be attributed to the fact that those who invest in mutual funds must be maintaining

their privacy and it is difficult to actually observe someone investing directly.

Self-efficacy and Perceived Behavioural Control are significantly related to investment intention. Self-efficacy in this model incorporates the aspects of financial literacy and knowledge of economic environment. The more confident investors are regarding these aspects, the more likely they are to invest in mutual funds. Perceived behavioural control incorporates the resource facilitating conditions and technology facilitating conditions which have a significant positive influence on mutual fund investment intentions. The influence of subjective norm on motivational intention of investors is also found to be significant. This points to the tendency of investors following the peer group expectations in forming intentions for mutual fund investments.

Significant relationship of all major attitudinal factors as well as self-efficacy implies that awareness and financial literacy initiatives of AMFI and other voluntary organizations can play a major role in promoting mutual fund investments in India. Risk playing a negative influence on stock market participation intentions calls for a convincing safety net for investors.

Further research can be directed towards the non-internet using population to understand their behavioural intentions of stock market participation and analyse the difference in factors affecting these intentions in this segment of population to arrive at a more generalized conclusion.

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MAPPING RETAIL SERVICE QUALITY AND CUSTOMER SATISFACTION IN EMERGING MARKETS

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ABSTRACT

The study focuses on examining the impact of quality of services on the satisfaction of customers with samples drawn from NCR. Data related to service quality parameters were collected from 325 respondents using Retail Service Quality Scale (RSQS). Customer satisfaction was measured using four items taken from the scale developed by Bitner and Hubbert (1994). Exploratory factor analysis (EFA) was used to achieve the first objective and Stepwise regression was applied for second objective. During rotation method, 26 items were reduced to five factors and were named after original factors given in the RSQS. EFA revealed that RSQS is partially applicable in Indian retail context and regression results shown that three factors of service quality; PA (Physical Appearance), PI (Personal Interaction) and PS (Problem Solving) have significant contribution to service quality while assessing the customer satisfaction.

Keywords: Customer Satisfaction; Retail Store; Service Quality; Emerging Market; RSQS

INTRODUCTION

Customer satisfaction is closely related to service quality but both are distinct concepts (Parsumaran et al., 1994; Dabholkar, 1995; Spereng and Mackoy, 1996; Wicks & Roethlein, 2009). Taylor and Baker (1994) revealed that this relationship is not simple and straightforward. High graded service quality fetches high satisfaction and gives competitive advantage and to enrich this proposition, store image is also considered as premier attribute (Zimmer, 1988; Parsuraman, 1994). The literature also suggest that service quality along with store's image affect the purchase intention of customers (Paul, Gary and Chief, 2011). Service may include; service personnel, ease of return, credit and delivery services. Customers generally make their perception about quality of services based on their overall experiences (Zeithaml, 2000), therefore, endeavour of marketers should be to improve service quality standards. However, to bring this improvement, service quality needs measurement. But quality has been considered an elusive and distinct construct (Parsuraman, Zeithmal and Berry,

1985) and difficult to define and measure. The service quality impact is widely recognized as a determinant of growth. This is not only expected out of pure service organisations but in product organisations too because both have different standards of service quality (Gagliano and Hathcote, 1994). Shifting of focus from quantity to quality has also been observed in retail sector of emerging markets. Due to this shift, many researchers have shifted their focus towards understanding the consumer behaviour and emotions (Joshi and Garg, 2020). Customer satisfaction alludes users toward an organization that brings into continued repurchase practices (Yas, et al., 2020).

The objective of this research is to test and validate the RSQS in emerging retail market like India and also to investigate the influence of service quality parameters of retail stores on the satisfaction of customers. Retail shopping in India has been positioned to respond directly to consumer demands, bringing not only a mass variety of consumer goods but offering other services too. RSQS has been significantly tested in many settings of different emerging countries such as South Africa (Boshoff and Terblanche, 1997), Singapore (Mehta and Lalwani, 2000), Hong Kong (Siu and Chow, 2004) and Kazakhstan (Das, Kumar and Saha, 2010). Parikh (2006) found the RSQS significant for the Indian retail stores but with some modifications. Contrary to this Kaul (2007), using confirmatory factor analysis, concluded that RSQS is not suitable for Indian retail stores. Thenmozhi and Dhanpal (2010) tried to validate RSQS in Indian context and discovered three new dimensions; value

added service, quality of merchandise and the accessibility. Literature has evidence that culture also play crucial role in deciding the perception of customers about quality of service (Ueltschy & Krampf, 2001) and India being a multi-cultured nation, testing the applicability of RSQS makes sense.

RESEARCH METHODOLOGY

Based on the empirical work, Parasuraman et al. (1985) identified 22 statements for five dimensions i.e. Reliability, Assurance, Tangibility, Empathy and Responsiveness and developed a scale known as SERVQUAL. Mainly this scale has been exhaustively used in service settings like; banking (Cronin and Taylor, 1992), medical services (Carman, 1990), and clothing sector (Gagliano and Hathcote, 1994). But many authors didn't find it applicable for retail stores (Dabholkar, Thorpe and Rentz, 1996; Buttle, 1996). Therefore, Dabholkar et al. (1996) developed a new scale to measure retail service quality. This new scale composed of five dimensions; Physical Aspects (tangible dimensions), Reliability (related to promises), Personal Interaction (combination of tangibility and intangibility), Problem Solving (handling the problems of customers effectively) and Policy (quality of merchandise, working hours, etc.) having 28 statements. The new scale was a combination of various dimensions taken together, 17 from the original SERVQUAL scale and rest 11 added by the researchers as extracted from intense qualitative research. This scale was found suitable to measure the customer satisfaction in retail settings and has

been used here to measure the quality (service) and its effect on the customer satisfaction in emerging retail market (India).

The customers who shop in NCR made up the population of this study. A representative sample was drawn utilising the multistage sampling technique due to the large population. First, the samples were stratified among 9 districts of Delhi and 4 prominent districts of NCR include Faridabad, Ghaziabad, Gurgaon and Noida. Secondly, the convenience sampling technique was used to draw the samples at selected retail stores in Delhi. From each district 5 retail stores with 10 customers were

selected (13 Districts * 5 Stores * 5 consumers) and that led to a sample size of 325. Hence, a total of 325 willing respondents were taken into contemplating. The standard Retail Service Quality Scale (RSQS) with 26 statements (two statements were dropped that were not found suitable for Indian context) on 5-point Likert scale (5- strongly agree, 1-strongly disagree) was used for data collection. Customer satisfaction was measured using four items taken from the scale developed by Bitner and Hubbert (1994). Sample's characteristics in terms of demographics are presented in Table 1.

Table 1: Demographics

Sample Description		
Variables	Scale	Frequency
Gender	Male	126
	Female	199
Age	Upto - 20 Years	65
	21 - 30 Years	47
	31 - 40 Years	122
	41 - 50 Years	78
	51 Years and above	13
Education	Undergraduate	74
	Graduate	185
	Postgraduate	66
Occupation	Student	92
	Unemployed	23
	Employed	178
	Retired	32

Adequate representation was sought from the respondents having different demographic characteristics. Out of total sample (325) from NCR, 126 were male and 199 were female. Maximum number of respondents (122) were between the age of 31 and 40. This indicates that most of the respondents were youth. Also, survey reflects that most of the respondents visiting

retail outlets were graduates (185). More than half of the respondents (178) were employed. This indicates that the respondents are mostly from the earning group.

DATA ANALYSIS AND INTERPRETATION

The reliability of the construct is determined by computing the alpha coefficient of internal consistency (Cronbach, 1951). The Cronbach's alphas, which measure the internal consistency of each of the identified factors, fell within an acceptable range. The reliability estimates based on the actual data collected is shown Table-2.

Table 2: Reliability Test

Construct	No. of Items	Reliability (Cronbach's Alpha)
Physical Aspects (PA)	6	0.798
Reliability (RE)	5	0.823
Personal Interaction (PI)	8	0.902
Problem Solving (PS)	3	0.847
Policy (PO)	4	0.873

Analysis of the data measured Cronbach's Alpha (α) values varied between 0.902 for the Personal Interaction (PI) constructs and 0.798 for Physical Aspects (PA), thus confirming acceptable internal consistency reliability and evidence of content and constructs validity.

To examine the influence of service quality dimensions on customer satisfaction, stepwise regression was used with Customer Satisfaction (CS) as the dependent variable and PA, PI, PS, RE and PO as the predictor variables. In Table-3, Adjusted R Square (0.652) indicate the model goodness of fit. The R Square value is 0.766 which depicts that here is 76.6% variance by service quality factor on customer satisfaction.

Table: 3: Regression Analysis Model Summary

Model-3	ANOVA Sig.	R Square/ Adjusted R square	Unstandardized Coefficients	
Dependent variable – CS Independent variables: PA, PI and PS	0.000	0.766 / 0.652	Independent Variables	Coefficient value 'B'
			Constant	0.128
			PA	0.723
			PI	0.165
			PS	0.094

Significant relationship was found between PA, PI and PS (independent variables) and the Customer Satisfaction (dependent variable). Regression coefficients for the selected model-3 predicts whether the independent variables contribute to the dependent variable by looking at the significance level. Hence, the regression equation can be predicted as:

$$Y (CS) = 0.128 + 0.723 (PA) + 0.165 (PI) + 0.094 (PS)$$

The above equation signifies that (Indian retail conditions) only three independent factors are contributing to service quality in measuring customer satisfaction. The results indicate that physical appearance ($B=0.723$, $p=0.000$) has most influence on the customer satisfaction followed by personal interaction ($B=0.165$, $p=0.000$) and problem solving ($B=0.094$, $p=0.020$). Other dimensions of service quality; reliability and policy were found insignificant in measuring the customer satisfaction. Therefore, it can be said that all the dimensions of service quality included in RSQS are not contributing to customer satisfaction in Indian retail stores.

DISCUSSION AND CONCLUSION

Based on the study, it can be concluded that the applicability of RSQS is significant in Indian retail context but all the factors of service quality are not contributing towards satisfaction. Findings shows that out of five service quality dimensions, only three dimensions (PA, PI and PS) are contributing to customer satisfaction (other two factors; Reliability and Policy were found insignificant). Retailers who are operating in Indian market are suggested to focus more on the physical aspects but should not ignore other dimensions to improve the service quality with an expectation of increasing the customer satisfaction. Outcome of this study gives a strategic point to emerging market like; India to concentrate more on the ambience of the retail stores in comparison to other factors to bring more satisfaction. It is harmonious with the findings given by Dabholkar et al. (1996) that physical appearance is very important aspect of service quality. So, marketers need to study and understand the perception of the customers beyond ascertained service quality dimensions and the level of satisfaction. This

may give them to abreast their service encounters that may ultimately bring better satisfaction. Service quality dimensions should be taken as intermediating factors to enhance the sales and satisfaction.

Unique measures be promoted to create good impression of the store and it becomes more important for the stores providing household items which is expected to be of good quality along with better in-store services. Other two service quality dimensions (Reliability and Policy) which were found insignificant in this study should not be ignored rather more consistent efforts to be made to make them contribute in improving the service quality. Providing satisfaction to the customers has to be paramount responsibility for any retailer to become more indispensable (Vandermerwe, 2004). The employees of the store should be given more decisive power to handle the problems of the customers with their own wisdom. This strategy would strengthen the morale of the employees and they shall be able to keep the customer satisfied. Further research could be conducted to make the results of this study more robust and authenticated.

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PSYCHOLOGICAL CAPITAL AND SOCIAL CAPITAL AS INFLUENCERS OF INNOVATIVE WORK BEHAVIOUR

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ABSTRACT

The ability to improve its products, services, work procedures and to innovate continuously has become crucial for any organization. The higher education sector is always fueled by ever-growing demand for capabilities and competencies and for institutions to thrive in this highly competition driven era, they must respond in novel ways to meet this demand. Amidst stiff competition, swift advances in new technologies and changing needs of the international labor markets, the sector itself presents a fertile ground for pioneering innovations. Therefore, the institutions must understand how innovations are developed and how employees' work behaviour is related to this process. The present study tries to examine the relationship between Psychological Capital and Social Capital as influencers of Innovative Work Behaviour of the teaching professionals of this sector in Assam.

CONCEPT OF INNOVATIVE WORK BEHAVIOUR (IWB)

The concept of Innovative Work Behavior as defined by West and Farr (1990) is "the

intentional introduction and application within a role, group, or organization of ideas, processes, products, or procedures, new to the relevant unit of adoption, designed to significantly benefit the individual, group, organization, or wider society."

According to Scott and Bruce (1994), IWB refers to "the production or adoption of useful ideas and idea implementation and begins with problem recognition and the generation of ideas or solutions."

Janssen (2000) defined it as "the intentional creation, introduction and application of new ideas within a work role, group or organization, to benefit role performance, the group, or the organization."

From studies on creative and innovative work behaviour (De Jong, 2007; Dorenbosch, Van Engen, and Verhagen 2005; Janssen, 2005; Kleysen and Street 2001; Scott and Bruce 1994; West and Farr 1990), an operationalization of IWB consists of the following stages, namely idea exploration, idea generation, idea promotion and idea implementation.

Thus, innovation can be viewed as a multistage process, with different activities and different

individual behaviors necessary at each stage. The foundation of innovation is always ideas and it is always the people who “develop, carry, react to, and modify ideas” (Van de Ven, 1986), and therefore the study of what predicts or enables individual innovative behavior is critical for organizational success.

LITERATURE REVIEW

Psychological capital and Innovative Work Behaviour

Psychological capital, which fosters innovation inside the organizations through creating a good context, has attracted the attention of many researchers. Several studies (e.g. Jafri, 2012; Luthans and Avey, 2011; Rego et al., 2012) have found a significant effect of psychological capital in enhancing innovation in an organization. Jafri (2012) found that individuals with high self-efficacy, hope, resilience, and optimism showed more creative and innovative behaviors in their work context and were more inclined to design, develop, and achieve innovative ideas in their work processes. Rego et al. (2012) found that optimistic individuals were more creative and maintained positive expectations about results. According to Peterson et al. (2008), resilience helps individuals become flexible and adaptable during highly uncertain situations which help in creating a supportive environment that facilitates innovative behaviours.

Social Capital and Innovative Work Behaviour

Social networks enable, help and speed up information exchange, lowering, in turn, the cost of information search and duplicating efforts of costly research. It is said that access to know-how can be gained with the help of know-who, i.e.

information about who knows what (Lundvall 2006).

Several studies (Cavusgil, Calantone and Zhao, 2003, Cooke & Wills, 1999, Dhanaraj & Parkhe, 2006, De Jong & Den Hartog, 2007, 2010) have found knowledge sharing and social networking to be crucial activities enabling the organizations to innovate faster and more successfully. Mura et al. (2013) proposed a direct relationship between knowledge sharing behaviour and innovative work behaviour of employees. Results of study conducted by Sozibilir (2018) showed that Social Capital had a positive effect on organizational creativity which impacts Innovative Work Behaviour.

METHODOLOGY

The participants of this study consisted of 212 faculty members of the Higher Educational Institutions. The sample consisted of 52% male and 48 % female respondents. Majority of the respondents (46%) were from the age group 30-39 years and the average tenure of the respondents were 6.5 years. 58 % respondents were from the private sector and 42 % were from the public sector.

Measures

Both the dependent variable (innovative work behaviour) and the independent variables (psychological capital and social capital) were measured through the adaption of established scales from literature. The Psychological capital was measured using the 16 item psychological capital scale developed by Luthans et al. (2007) and the social capital was measured using an adaptation of 13 item scale developed by Nahapiet and Ghoshal (1998). Innovative work

behaviour was measured using a 12 item scale adapted from the works of Scott and Bruce (1994); Kleysen and Street (2001); Janssen's (2005); Gerhard Messmann and Regina H. Mulder (2012).

RESULTS

Scale reliability

The cronbach alpha (α) value was found to be 0.933 indicating high internal consistency.

Table 1: Reliability statistics

RELIABILITY STATISTICS	
Cronbach's Alpha	No. of Items
.933	41

Multiple regression analysis

In order to examine the relationship between the predictor variables i.e. psychological capital and social capital, on the dependent variable innovative work behaviour, a multiple regression analysis was conducted.

Table 2: Correlation analysis

Correlations				
Particulars		Psychological		
Capital	Social Capital	Innovative Work Behaviour	.444**	1
	Sig. (2-Tailed)	.000	.000	
	N	212	212	212
**. Correlation is significant at the 0.01 level (2-tailed).				

Table 3: Model summary

MODEL SUMMARY				
Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	.632a	.399	.393	.472
a. Predictors: (Constant), Psychological Capital, Social Capital				

Table 4: ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.844	2	15.422	69.326	.000b
	Residual	46.493	209	.222		
	Total	77.337	211			
a. Dependent Variable: Innovative Work Behaviour (IWB)						
b. Predictors: (Constant), Psychological Capital, Social Capital						

Table 5: Coefficients table of multiple regression analysis

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.040	.188		-.215	.830		
	Psychological Capital	.748	.089	.496	8.372	.000	.819	1.220
	Social capital	.231	.059	.233	3.937	.000	.819	1.220
a. Dependent Variable: Innovative Work Behaviour (IWB)								

The model summary in table 3 illustrates that the adjusted R² value is 0.393, indicating that 39.3% of the variability of the dependent variable (innovative work behaviour) is explained by the independent variables (psychological capital and social capital).

The F-ratio in the ANOVA (Table 4) tests whether the overall regression model is a good fit for the data. The table shows that the independent variables statistically significantly predict the dependent variable, $F(2, 209) = 69.326$, $p(.000) < .05$ (i.e., the regression model is a good fit of the data).

The Unstandardized coefficients indicate how much the dependent variable varies with an independent variable when all other independent variables are held constant. From table 5, it can be observed that the significance values against the t-test for both the independent variables are less than 0.05 which implies that the independent variables have a significant impact on the dependent variable.

The standardized coefficients called beta weights measure how much the outcome or dependent variable increases (in standard deviations) when the predictor variable is increased by one standard deviation assuming other variables in the model are held constant. From table 5, we can observe that psychological capital is a more important predictor (beta = .496) compared to social capital

(beta = 0.233) in explaining the outcome variable i.e. innovative work behaviour.

The information (Table 5) above also allows us to check for multicollinearity. For any predictor $VIF > 10$, examination for possible multicollinearity should be done (Dhakal, 2016). However, in our multiple linear regression model the VIF is less than 10 (or Tolerance > 0.1) for all variables, thus the possibility for multicollinearity does not exist.

Therefore, the regression equation to predict innovative work behaviour from psychological capital and social capital can be depicted as-

$$\text{Innovative Work Behaviour} = -0.40 + 0.748 (\text{Psychological Capital}) + 0.231 (\text{Social Capital})$$

Table 6: Table showing key outcomes of regression analysis between predictor variables and components of dependant variable

Components Of Innovative Work Behaviour	Psychological Capital			Social Capital		
	R	R ²	Sig.	R	R ²	Sig.
Idea Exploration	.430	.185	.000	.548	.300	.000
Idea Generation	.578	.334	.000	.384	.148	.000
Idea Promotion	.544	.296	.000	.381	.145	.000
Idea Implementation	.550	.303	.000	.232	.054	.000

Table 6 summarizes the outputs of regression analysis conducted between the predictor variables and the four components of the study variable (innovative work behaviour) namely, idea exploration, idea generation, idea promotion and idea implementation. The table shows that for idea generation social capital ($R^2 = 0.300$) is a more important predictor than psychological capital ($R^2 = 0.185$). As highlighted by Landry et al. (2002), organizations with better levels of social capital can provide and receive voluntary and reliable information, tacit knowledge, better products and services. Radaelli et al. (2014) in their study also offers a perspective on how employees who share their knowledge with peers might, by doing so, also stimulate and positively affect their propensity and capacity to explore new ideas in their organizations. Thus knowledge sharing behaviour can be seen to be an important aspect for exploration of new ideas and their subsequent implementation.

For the remaining three components of innovative work behaviour i.e. idea generation, idea promotion and idea implementation, psychological capital is found to be a stronger predictor than social capital. Several studies from the existing literature also confirm these findings, for example, Avey et al. (2010) emphasizes that individuals with positive psychological capital have a high capacity to generate and implement innovative ideas for achieving the planned goals. Bandura and Locke (2003) found efficacious individuals were inventive, resourceful and creative and thus more likely to generate and apply innovative ideas in their workplace.

MANAGERIAL IMPLICATIONS

Participants of Higher Educational Institutions not only need to survive, cope and recover from the dynamism of the competitive work environment, but they also must thrive through the inevitable difficulties and uncertainties they face due to stiff competition from diverse players of the sector. To remain competitive amidst such a scenario, an enhanced understanding of the psychological and social-based antecedents of employee innovative behaviour can produce efforts in creating and nurturing innovation in such institutions. Psychological capital provides a Human Resource Development approach encouraging employees to build the critical resources they need in today's dynamic work set up. Also, as innovation is a collective effort by all the members of the organization, social capital plays an influential role in this 'milieu'. Through this understanding, the Higher Educational Institutions will be better equipped in handling

their employees, mainly the educators and also in nurturing a climate conducive for employee creativity and organizational innovativeness. Future research could incorporate other organizational and interpersonal variables which influence the level of innovative work behaviour of the employees.

CONCLUSION

The basic aim of this study was to investigate the relationship between innovative work behaviour the two predictor variables, psychological capital and social capital. The results revealed that both the predictor variables can explain approximately 39.3% variability in innovative work behaviour. Psychological capital was found to be a more dominant predictor of the individual components of the study variable namely, idea generation, idea promotion and idea implementation, whereas, social capital was an important predictor for idea exploration.

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REDESIGNING PRODUCTIVITY AND SKILLS: DYNAMICS OF MIGRANT WORK FORCE AND EMERGENCE OF STRENGTHENED RURAL INDIAN ECONOMY POST COVID-19 PANDEMIC

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INTRODUCTION

India is experiencing extensive transformational changes in rural economy alongside transformations in its overall national economy. Conventionally, agriculture is judged as the leading segment of rural economy including rural employment in India. Frequent movement of workers between a variety of jobs and between informal and formal sections of rural economy have been observed in the past. (ILO Department of Statistics, 2011). Around forty per cent of land available for cultivation comprises of semi-arid tropics (SAT) where agriculture is generally a one-season activity. As a consequence, rural agricultural workers engage in rural non-farm activities within their village or else seasonally travel to urban cities to obtain employment.

In financial year 2011-12, 64 per cent rural workforce was employed in agricultural sector but then it contributed only 39 percent output towards national GDP (Gross Domestic

Product) (Papola, 2012). Productivity of agriculture declined to about 18 percent in 2013-14 and reduced to 16.5 percent in 2019-20.

Present scenario in year 2020 witnessed advent of Corona Virus (Covid-19) Pandemic in India. Subsequently, the Government instructed a lockdown throughout the nation (Gettleman and Schultz, 2020). Close-down of factories and workplaces in lock-down period resulted in loss of income, shortage of food items and uncertain future prospects for millions of migrant workers in urban cities (Slater and Masih, 2020; Singh, 2020). As workers did not have income or work in cities, thousands of the migrant workers went back to their native villages (Jaiswal, 2020). Since their local economies (rural economy) had failed to provide them sustainable livelihood options earlier, this reverse migration from cities to villages was more distress driven.

This paper discusses the dynamics of change specifically related to employment, rural labour markets and migrant workers in India. It attempts to bring forward the dynamics

of reverse migration from urban to rural areas (as an outcome of Covid-19 Pandemic) as an opportunity to revive the dwindling rural economy. COVID-19 could rewrite the importance of agriculture sector as a crucial sector.

INDIAN RURAL ECONOMY

Expansion of India's rural economy has been from Rs. 229 billion to Rs. 34167 billion in the

period from 1970-71 to 2011-12. In the same era, employment also witnessed a surge from 191 million to 336 million. During this period, the most shocking fact was that even after having seven times increase in rural output, rural employment could not even reach to a double level (Chand et al., 2017). Rate of growth in NDP and employment in various sectors during past is portrayed in Table-1.

Table 1: Rural National Domestic Product- NDP (at 2004-05 prices) and Rural Employment Growth Rates (in per cent)

Sub-Period	Agriculture Sector	Non-Farm Sector	Construction	Manufacturing	Services	Total
Net Domestic Product (at constant prices)						
From 1971 to 1994 (pre-reform period)	2.57	5.70	3.94	5.18	6.10	3.72
From 1994 to 2005 (post-reform period)	1.87	7.93	7.92	8.38	8.55	5.06
From 2005 to 2012 (economic acceleration period)	4.27	9.21	11.49	15.87	3.48	7.45
Employment (usual status)						
From 1971 to 1994	1.72	4.22	4.82	3.55	4.51	2.16
From 1994 to 2005	0.74	3.70	8.32	2.79	3.25	1.45
From 2005 to 2012	-2.04	3.65	12.09	0.67	1.35	-0.28

Source: Adapted from Chand et al., (2017) 'Changing Structure of Rural Economy of India- Implications for Employment and Growth', Discussion Paper, National Institution for Transforming India, NITI Aayog, pp.6.

Pre-reform period observed an annual growth of 2.57 per cent in NDP of agriculture segment in comparison to 5.70 per cent growth in non-farm sectors (Table-1). Revival of the agriculture segment was seen from 2004-5 onwards to the period 2011-12 as it recorded a notable uplift of 4.27 per cent growth. As a result of these outcomes, this era is termed as "period of economic acceleration". On rural employment aspect, a lot of variations were observed during the three sub-periods. In pre-reform period the annual growth rate was 2.16 per cent, it further declined to 1.45 per cent in post-reform and later became negative (-0.28 per cent) at the period of economic acceleration.

MIGRANT WORKER

As per the definition 2007-08 (64th round) of National Sample Survey (NSS) “temporary migrant is a member who has stayed away from his household situated in his/her usual place of residence for either one month or more but the duration should be less six months in the previous 365 days for gaining employment or in engaging in search of employment”. The total internal migrants responsible for movement between states and intra-state as well are 139 million. In Delhi 86.30 percent of women migrants, are mainly from Bihar, Uttar Pradesh, and Rajasthan (Rana, 2000 & 2009).

DATA

The reports published by Labour Bureau and National Sample Survey Organisation (NSSO), Government of India are the main sources of data for this study. Rural employment data was retrieved from survey reports of previous employment surveys from 1987-88

(43rd round) up to 2009-10 (66th round) (<http://mospi.nic.in>). “Economic Survey”, which is published by Ministry of Finance, Government of India on annual basis was the prime resource for employment related data in Indian sectors (<https://www.indiabudget.gov.in/economicsurvey>).

DISCUSSION

Employment Scenario in India

The magnitude and trend of unemployment is increasing in India. National Statistical Office (NSO)-EUS (Employment-Unemployment Survey) and PLFS (Periodic Labour Force Survey) data revealed a deterioration from 77.5 per cent in 2004-05 to a percentage of 68.4 in the year 2017-18 of share of workers engaged in informal sector in AGECS (Agricultural sector excluding only growing of crops, market gardening, horticulture and growing of crops combined with farming of animals) sectors and non-agriculture segment (Table-2).

Table 2: Workers working in Non-agriculture and AGECS Sectors Employment in Informal Sector Enterprises (in per cent)

Worker Category	2004-05 Employment- Unemployment Survey 61st Round)	2009-10 Employment- Unemployment Survey (66th Round)	2011-12 Employment- Unemployment Survey 61st Round)	2017-18 Periodic Labour Force Survey
Female	79.7	69.8	69.2	54.8
Male	76.7	71.5	73.4	71.1
Person	77.5	71.1	72.4	68.4

Source: Economic Survey -2019-20, Volume II, Page no. 287

National Statistics Office (EUS) various rounds and PLFS (2017-18)

The ratio of workers in organised sector expanded from 17.3 to 19.2 per cent in 2011-12 and 2017-18 respectively. Organised sector workers increased to about 90.5 million in 2017-18, registering a boost of 8.7 million over 2011-12. This improvement was due to an upgradation in share of formal

employment in organised sector from 45 to 49 percent in 2011-12 to 2017-18 respectively. The formal employment rate in unorganised and organised sector rose from 8 to 9.98 percent during the same period (Table-3).

Table 3: Sector-wise Formal-Informal Employment (in Organized and Unorganised Sector)

Sub-Period	Agriculture Sector	Non-Farm Sector	Construction	Manufacturing	Services	Total
2004-05						
Informal	46.58	99.64	92.38	29.1	393.5	422.6
Formal	53.42	0.36	7.46	33.4	1.4	34.1
Total	13.68	86.32	100	62.5	394.9	456.7
2011-12						
Informal	54.6	99.6	91.9	44.7	389.5	434.6
Formal	45.4	0.40	8.1	37.1	01.6	38.3
Total	17.3	82.7	100	81.8	391.1	472.9
2017-18						
Informal	51.09	99.26	90.02	46.2	377.9	424.3
Formal	48.91	0.74	9.98	44.3	2.8	47
Total	19.2	80.8	100	90.5	380.7	471.3

Source: Adapted from Economic Survey -2019-20, Volume II, Page no. 287

Estimated from unit level data of NSO (EUS) various rounds and PLFS (2017-18)

In fact, total employment across informal sector has declined from 38.95 crores (389.5 million) to 37.79 crores (377.9 million) during 2011-12 to 2017-18 (Economic Survey 2019-20).

Reverse Migration from Urban to Rural

Coronavirus pandemic had sparked a massive reverse migration moving from 'destination' to 'source' in major parts of India. During pre-pandemic time period, internal migration had been mainly from states of Bihar, Rajasthan, Gujarat, West Bengal, Orissa, Uttar Pradesh and majority of the women migrants were employed in unorganised sector (Rana, 2016).

With the ease of lockdown, a three-fold response from migrant worker employed in informal segment of urban economy was observed:

1) It is that group of migrant workers who have decided to stay back in cities as the lock down eases. In fact, 65000 migrants dropped the plans to go home (Siwach S., 2020). This is not only with in India but the expats from villages of Kerala, that are in Gulf countries are not wanting

to return to India due to low opportunities back home (Philip, 2020).

2) It is this group of migrants which has gone back to their villages in rural areas but are waiting to come back. This is that group of migrants who had migrated in search of livelihood to urban areas. Even though they have gone back due to COVID_19 but are living a subsistence level of living. Employment opportunities back home are seasonal and as casual farm labourer (Singh, 2020).

3) The third group of migrant workers are the ones who are unwilling to come back even after lockdown have eased. These migrants who have returned to their home are looking for economically gainful activities like poultry, bee farming, and growing vegetables etc.

If this third group is focused well, this can be taken as a silver lining leading to strengthen rural economy. To create employment and strengthen rural economy, emphasis should be on agriculture research, marketing and commercialization of rural output (Rana & Gaur, 2008). COVID-19 may have unlocked a chance to look for new opportunities for rural sector.

MEASURES FOR RESURGENCE OF RURAL ECONOMY

For the resurgence of rural economy, the following measures should be adopted:

Re-designing Productivity by Creating conditions for agriculture as a sustainable livelihood

Agriculture can emerge as a sustainable livelihood by strengthening backward linkages to rural India. The idea is to leverage the productive

potential of agriculture by introducing long-term strategies and reinvesting resources which would not only enhance output productivity but also engage the returned migrants/labourers in gainful employment.

Re-skilling for sustainable livelihood in Allied Agricultural Sectors

Small land holder farmers, jobless agriculture workers and landless poor who have returned to their native villages in pandemic times should be helped to establish backyard poultry and rear aquaculture for generating tangible income. Sectors like food-processing, fisheries and livestock are labour-intensive and should be more focused upon. Training Centres should be established to train unskilled and semi-skilled migrant workers for acquiring skills suitable for professionally handling non-farm sector activities.

Development and Promotion of Digital agricultural Tools and Agri-logistics

For promoting rural development, government policies should focus on providing attractive economic incentives to budding private firms and technology startups launching business in agriculture sector. Times are upright to connect food processing facilities closer to farms along with helping farmers in attaining market intelligence for managing agri-supply chain through digital agriculture tools. To strengthen value chains, development of agri-logistics should be accorded priority. Use of smart technologies like block chain and artificial intelligence should be promoted along with special rebates and incentives to e-commerce and delivery companies involved in agriculture sector.

Promote Nutrition Literacy and Funding for Nutrition-sensitive Agriculture

Post-coronavirus pandemic, people would prefer to consume more immunity boosting food products. This can serve as a unique opportunity to push ahead marketing and consumption of locally available nutritious foods through effectual consumer education and nutrition literacy. Government should allocate considerable funds and promote private players to invest for research on nutrition-sensitive agriculture. (www.natureasia.com).

Providing training for skilling and upskilling for crop diversification

States facing reverse migration like Punjab, Bihar, Haryana can take advantage of this situation by concentrating on resources for developing and upgrading skills of farmers and rural labour force to work towards crop diversification.

Creating jobs through MSME (Micro, Small and Medium Enterprises) development

Rural regions receive a lower proportion of private and public investment due to which there are gaps of productive and social infrastructure between rural and urban areas, these result in gaps in productivity (ILO, 2016). Job creations can be done through promoting MSMEs pertaining to new technologies and providing methodical training for skilling and upskilling (UNIDO, 2019). Training rural workers with skills accreditation, competency-based certificates and training for entrepreneurs are few recommendations for aiding rural MSMEs.

CONCLUSION

Discussions around migration have been for long an argument between advocates of rural

development, who seek opportunity to prevent 'distress' migration by creating opportunities in villages, and those who seek inclusive industrialization and urbanisation that can offer economic mobility to those moving off the farm. In present times, both sides need to urgently bury their hatchets and collaborate towards finding workable solutions that can do justice to the infinitely complex and diverse realities that exist across rural and urban India.

Coronavirus induced pandemic has hurled up numerous socio-economic challenges for India. The need of the hour is to re-configure and re-engineer socio-economic construct for resurgence of Indian economy. Crucial drivers of this re-configuration are migrant workers. This crisis can also provide an opportunity to come up with innovative solutions to revive Indian rural economy. India's food storage and distribution system also requires to be rewired with help of sustainable agricultural policies. Therefore, government should target an agrarian movement to serve dual purpose of inclusive growth and new opportunities.

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RELATIONSHIP BETWEEN HRM PRACTICES AND PERCEIVED ORGANISATIONAL PERFORMANCE THROUGH THE LENS OF WORK ATTITUDES: EVIDENCE FROM RURAL BANKS

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ABSTRACT

Purpose: The purpose of this paper is to understand the relationship between HRM practices and Perceived Organisational Performance (POP) and also examine the role of employee work attitudes as mediator in influencing such relationship.

Design/Methodology/Approach: Following a descriptive research design, an empirical investigation was carried out by approaching 300 respondents from regional rural banks in India to collect data through online survey forms as well as physical questionnaires. The research instruments was developed using five-point Likert-type scale and items for the construct in the study were taken based on literature review. The SPSS 21.0 and AMOS 21.0 were used for data analysis and hypothesis testing.

Findings: It was found that HRM practices are positively related with organisational performance. In addition to this it was also revealed that work attitudes partially mediate the HRM-OP relationship.

Originality/Value: The study is original in the sense that it provides insights into HRM

practices and Organisational Performance relationship through the lens of work attitudes in regional rural banks.

Implication: The study would be helpful for the concerned authorities in understanding HRM-PERFORMANCE mechanism, redesign HRM policies as employee centric, focus on social exchange relationship in an organisation to improve organisational performance. Management could think of providing department wise training so that employees could focus towards their specific department.

Keywords: Human Resource Management (HRM) Practices, Work Attitudes (Job Involvement & Organisational Commitment), Perceived Organisational Performance (POP), Rural Banks.

INTRODUCTION

Organisations have increasingly acknowledged the fact that the company's human resources are very crucial and can be a unique source for achieving success (Khan, 2010; Afzal et al., 2013). However, despite of the available

empirical evidence regarding the positive effect of HRM practices on organizational performance still there is lack of clarity among scholars (Bowen & Ostroff, 2004; Gerhart, 2005; Savaneviciene & Stankeviciute 2011) regarding “what exactly leads to what”. Scholars like (Hilsop, 2003; Marinova & Phillimore, 2003; Morrow & Mcelroy, 2001) even argued about the “missing link” or “unknown” apparatus or intervening steps which is apparently invisible in increasing organisational performance. Kanfer (1992) reported that HRM System can affect OP only when it affects most proximal variables and employees’ attitudes and behavior are considered one of the most significant proximal variables that mediate the HRM-Performance linkage. Hence, the study employ work attitude as mediating variable in understanding the HRM-Performance linkage to validate the theory in Indian context. Lot of study has been made in U.S and BRITAIN on HPWS-HRM practices leaving the scope for future to further examine the HRM practices based on HPWS in country like India. Apart from the country context large number of literature (both conceptual and empirical) outlines the HRM-PERFORMANCE link research in manufacturing sector neglecting service sector (Waiganjo et al., 2012; Lazim & Azizan, 2013; Rhee, Zhao & Kim, 2014; Darwish et al., 2015).

On the contrary few studies highlighted the relationship between HRM and Performance in service sector (Mkisi, 2008; Beh & Loo; Khatoon et al., 2013; Al-maaitah et al., 2015). This study made an attempt to establish HRM-Performance linkage through mediating role

of work attitudes in regional rural banks. With regards to the above discussion this study extends the empirical research on the HRM practices-Performance linkages by joining interrelated employees’ work attitudes namely Job involvement and Organizational commitment into one model.

CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Based on Pertinent literature

The conceptual model as shown in fig 1 presents a systematic diagram of the researchers’ presumed perception of the relationship among the variables of the study based on the literature reviewed. The model suggests the mediating effect of work attitudes in the relationship between Human Resource Management practices and Organisational Performance. Empirical study in this research works within the framework of Social Exchange theory (SET) which proposes that good HR practices influence employees’ work attitudes through exchange relationship which then influence organisational performance. It is important to consider the intervening steps in the HRM- Performance linkage, or to consider the variables mediating or moderating the end point. Considerable amount of literatures are available in the banking sector to unveil the black box existing between the said relationship. This paper made such attempt to further unveil the black box.

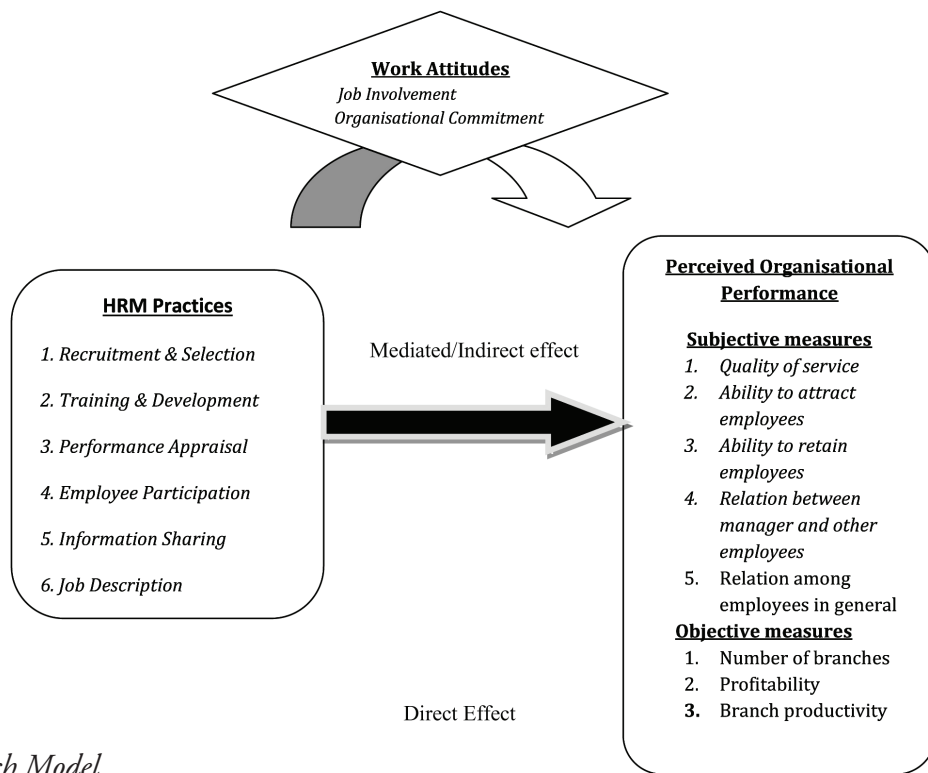


Fig.1 Research Model

RELATIONSHIP BETWEEN HRM PRACTICES AND ORGANISATIONAL PERFORMANCE

Substantial amount of research across the world shows positive relationship between SHRM practices and firm performance (Wright et al. 2003). Meta-Analysis of 56 studies conducted by Rauch and Hatak (2016) revealed that HR-enhancing practices were correlated with performance.

Bartel (1994) studied the impact of post-selection practices on enterprise performance and concluded that organizations having best HRM practices were performing successfully as compared to competitors lacking effective HRM system. Singh (2004) concluded that

recruitment, merit-based selection and fair performance evaluation, skill-oriented training & development programs, employee motivation, justified compensation system have significant positive impact on perceived organisational performance. Abdullah et al (2009) aimed to identify the effect of common HRM practices on Malaysian private companies' performance found that training and development, team work, HR planning and performance appraisal has positive influence on business performance except compensation/incentives and employees security.

Jery and Souai (2014) posits that variation in the organisational performance is explained by the interaction effect of innovation level and various SHRM practices selection, training, incentive,

compensation, participation in decision-making, information sharing, performance evaluation. Even in the service sector HRM plays a significant role and helps in achieving desired level of performance. Continuous development in the HRM practices could ensure bank's efficiency in the long term (Masum, Azad, Hoque & Beh, 2015).

H1: HRM practices are positively related to Perceived Organisational Performance

Relationship between HRM Practices and Work Attitudes

Various literatures indicated a positive and significant relationship between HRD practices and organisational commitment (Jain & Premkumar, 2011; Benjamin & David, 2012). Chang (2005) found that human resource practices impact employees' overall perception which further predicts employees' commitment. Significant relationships were found between different HR practices (selection, training & development, performance appraisal, motivation, compensation & rewards and maintenance) and organisational commitment, discretionary behavior & employee commitment (Hossain & Hossen, 2017). Pasaoglu (2015) evaluate the effects of human resources management practices on organisational commitment and revealed that HR practices have an effect on organisational commitment both singly and systematically. Selection, training & development, promotional & reward policies, performance appraisal systems, technological advances and job security is related with organisational commitment (Suresh & Reddy, 2017).

Abutayeh and Qatawneh, (2012) examined the effect of human resource management

practices consist of job analysis, selection, training, performance appraisal, compensation and career management on Job involvement. The study found that all HRM practices have positive effect on job involvement, in addition selection showed higher effect whereas training showed lower effect on job involvement. Hashim et al (2017) revealed that compensation, performance evaluation and promotion had significant relationship with perceived employee performance.

H2: HRM practices are positively related to Work Attitudes

Relationship between Work Attitudes and Organisational Performance

Meyer and Allen's three component model of commitment i.e. Affective, Normative and Continuance commitment, all effects organisational performance (Nehmeh, 2009). Irefin and Mechanic (2014) examined the effect of employee commitment on organisational performance coca cola limited Nigeria. The result showed that employee commitment of Coco Cola company staff is very high and it shows a very high relationship with organisational performance.

A study revealed that employee commitment of both public and private sector employees in Pakistan had strong influence on organisational performance (Ahmed et al., 2011). Kurniawan, Rivai & Suharto (2018) results showed that organisational commitment and organisational culture both influence organisational performance simultaneously. Job Involvement is a significant work related attitudinal variable that has significant impact on organisational effectiveness and productivity along with

individual performance (Diefendroff et al., 2002). Esfahani and Tamini (2015) evaluated the relationship between Job Involvement, Job Satisfaction and Organisational Productivity, concluded that there exists a significant relationship between job involvement and organisational productivity.

H3: Work Attitudes is positively related to Perceived Organisational Performance

Mediating effect of Work Attitudes between HRM Practices and Perceived Organisational Performance.

HRM Practices does not affect OP directly rather it affects people performance which in turn affects OP (Messersmith et al., 2011). Horgan and Mohalu (2006) believed that some HRM practices are linked with good employee performance and thereby leads to increased performance. Previous studies have examined affective commitment as mediating variables in the relationship between HRM practices and performance, the results shown mixed results (Kehoe & Wright, 2013). Further, Kehoe and Wright (2010) tested the mediating effect using Baron and Kenny (1987) mediation analysis procedure and reported that commitment partially mediate the relationship between human resource management practice perceptions and performance.

Whitener (2001) examined the mediating role of Organisational Commitment between HRM practices and organisational performance and supported that best HRM practices improves employees' commitment towards accomplishment of organisational goals and have positive impact on organisational performance. Imran et al (2015) explored the mediating role

of Organization Commitment in explaining the HPWS and performance relationship in telecom sector. The result revealed that HPWS had positive impact on performance and organisational commitment partially mediates the relationship.

H4: Work Attitudes mediate the relationship between HRM practices and Perceived Organisational Performance

Methodology

Procedure & Sample

The data for this study were gathered by surveying officers and clerical employees from banking industries (rural banks) using 5-point Likert Scales. All the respondents were holding different positions in rural banks and experiencing directly or indirectly HRM practices. Therefore, they are appropriate candidates to assess organisational level constructs. To ensure the reliability and validity of the study, we adapted mature research scales to test key variables. Since all scales were originally in English, we translated them into local language to ensure the accuracy of the scales. Total 350 questionnaires were distributed of which 300 were returned. The total effective response rate was 85.71%.

To alleviate potential common method variance, we adopted Harman's single factor test. Results of our study shows that the first factor contributes 29.067% of the covariances, indicating the common method bias does not seriously affect the conclusion of the research.

Research Instruments: We measured all the multi-item constructs using a Likert five –point scale, in which 1 represents strongly disagree and 5 means strongly agree. Details of which were given below:

Independent Variable

HRM can be defined as a set of policies, practices and programmes designed to maximize both individual and organisational goals. It is a process of developing the abilities and the attitudes of the individuals, leading to personal growth and self actualization of the individual which enables them to contribute towards the organisational goal. In this study we regard HRM practices as a single dimension concept and discuss its relations with other variables. We adapt the scale designed by Saeed et al., 2013; Ayanda et al., 2014 Mufeed & Gulzar, 2015 comprise of dimensions Recruitment & Selection, Training & development, Performance appraisal, Employee Participation, Information sharing, and Job description.

Mediator

Work Attitudes are the feeling employees have towards different aspects of an organisation. Therefore, how employees behave depends on their work attitudes. Employee Attitudes and behaviors reflect their perceptions and expectations, reciprocating the treatment they receive from the organisation. We used two-dimensional measurement developed by Kanungo, 1982 Messersmith et al., 2011; Sagwa et al., 2015; Aguta & Balcioglu, 2015 to measure work attitudes. The dimension includes job involvement and organizational commitment.

Dependent Variables

Organisational performance is very crucial for firm's survival. However, there is no consensus amongst the researchers regarding the measurement of organisational performance (subjective measures or objective). The literature reveals that in the area of studying the impact of

HRM on organisational performance researchers lack a common theory related to organisational performance. Hence, use different indicators or variables to measure such construct. This study used subjective measures (perceived by employees) developed by Rohmetra & Bhasin, 2010; Shitsama, 2011; Mufeed & Gulzar, 2015, comprising of 11 items.

DATA ANALYSIS

Second order Measurement model of HRM

The analysis started with the first CFA method that is individual CFA. It runs the variables one by one in order to achieve the model fit followed by first & second order model. In this study, the researcher intends to validate the main constructs i.e HRM practices with eight sub constructs of HRM consisting of five items each comprising total 40 items. Individual factor model of all eight constructs revealed good factor loading and convergent validity ($CR > 0.7$, $AVE > 0.5$, CR is greater than AVE) except some of the items which were below acceptable limit and hence decided to be deleted. Items such as RS_1.4, TD_2.2, ES_6.1-6.5 and C_7.1-7.5 were deleted due to low factor loadings and to achieve a better fit to the data. Deletion of 12 items out of initial 40 items improved factor loadings and convergent validity as shown in table 1.

Table 1: Representing Final Second order Model of HRM

Construct	Item	Factor loading	CR (above 0.7)	AVE (above 0.5)	p-value*
HRM Practices	Recruitment & Selection	.79	.940	.723	.000
	Training & Development	.89			.000
	Performance Appraisal	.91			.000
	Employment Participation	.85			.000
	Information Sharing	.90			.000
	Job Description	.76			
Recruitment & Selection	Recruitment & Selection process is impartial.	.56	.801	.506	.000
	All Appointments is based on merit	.68			.000
	People with right skill are hired to work.	.81			.000
	The value & beliefs are discussed in interviews with potential employees	Item is deleted due to low factor loading			
	Unbiased test and interviewing	.77			
	techniques is used for employee selection.				
Training & Development	Bank is committed to the training and development of its employees.	.77	.817	.533	.000
	Employees receive additional compensation for training they get outside the bank	Item is deleted due to low factor loading			

	This bank has provided me with training opportunities enabling me to extend my range of skills & abilities.	.87			.000
	Training needs are identified through a formal performance appraisal mechanism.	.59			.000
	There are formal training programs to teach new employees the skills they needed	.66			
Performance Appraisal	Performance of the employees is measured on the basis of objectives and quantifiable results.	.86	.900	.648	.000
	Appraisal system is unbiased and transparent	.81			.000
	Appraisal system in this bank is growth and development oriented.	.91			.000
	Appraisal information is used for bonus, promotion and selected training.	.69			.000
	This bank conduct performance appraisal on regular basis.	.81			
Employee Participation	Employees are involved in decisions related to branch functions.	.66	.890	.619	.000
	Management encourages employees to participate in decision about their particular department.	.77			.000
	Management keeps open communication with employee in this branch.	.80			.000
	Employees are provided the opportunity to suggest improvements in the branch function.	.84			.000
	Employees' contribution are regarded as important and taken in good faith.	.85			

Information Sharing	Information about how well the bank is performing financially is shared with employees.	.67	.858	.549	.000
	This bank provides enough information to employees to understand their role in the branch.	.85			.000
	Information is shared with employees to perform their job.	.78			.000
	Employees in this bank can easily communicate their thoughts to management.	.71			.000
	Information related to mission, goals, competitor information etc are provided to employees	.68			
Job Description	The duties of every job are clearly defined in this bank.	.81	.860	.554	.000
	Job description in this bank clearly defined to new employees for clarity.	.84			.000
	Each job in this bank has an up to date job description.	.62			.000
	Job descriptions in this bank are clear and easy to understand.	.74			.000
	Job descriptions are revised from time to time to incorporate the upcoming	.69			
	changes.				

***p-value<.001**

After testing individual measurement model full first order measurement model were run and the model showed the good model fit with acceptable fit indices such as **CMIN/df=2.181**, **IFI=.927**, **TLI=.917**, **CFI=.926**, **RMSEA=.063**. As far as the reliability and validity is concerned all the constructs showed good reliability with composite reliability (CR>0.7) greater than 0.7 and convergent validity were also achieved. However, the model showed discriminant validity issue when AVE was compared to the inter-correlation between the factors as AVE was found less than MSV i.e. maximum shared variance between the construct. To check this issue one can go for second order constructs by combining the constructs (Kumar, 2015).

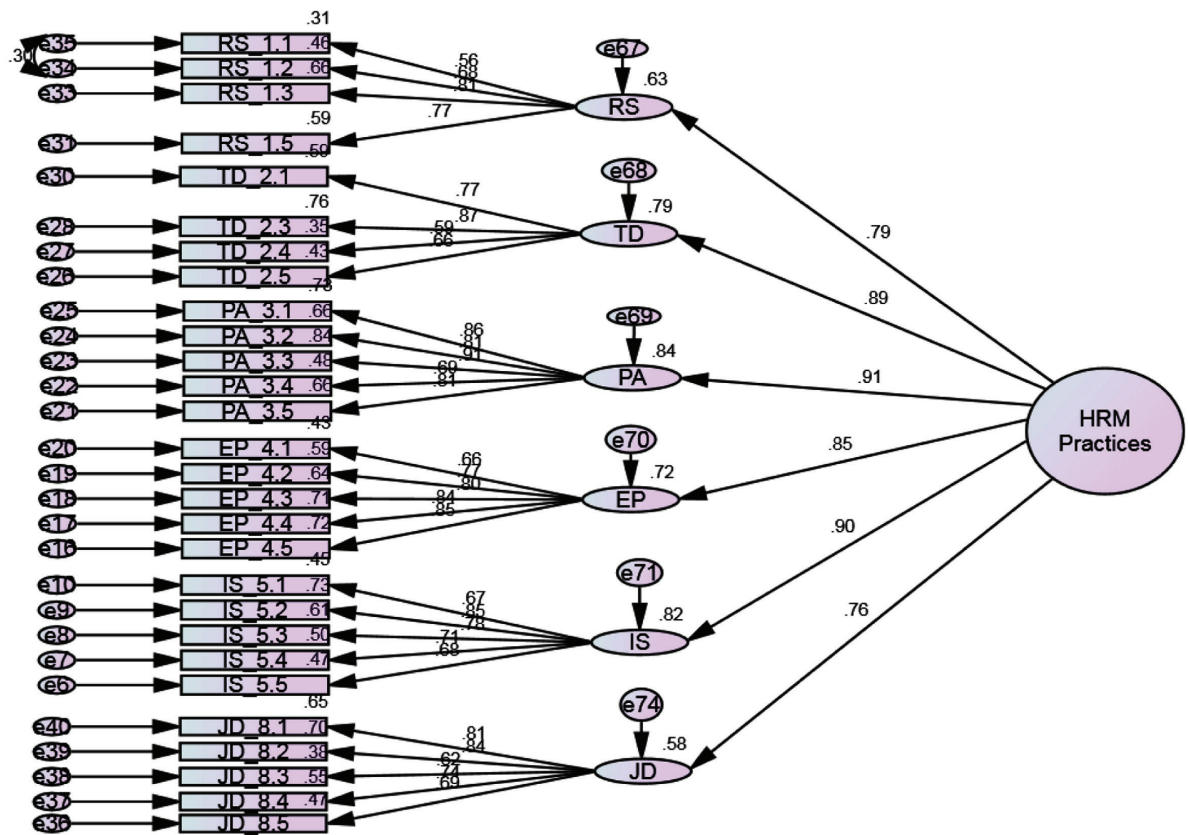


Fig. 2 Second order Measurement Model of HRM

The researcher decided to go for second order measurement model fig 2, the results of which were presented in the table [1] indicated that the second order model of HRM practices achieved good convergent validity, as supported by AVE. In addition GOF indices indicated a good model fit but in order to improve the χ^2 , errors were allowed to co-vary. Therefore, the CFA was re-run taking into account the remedies found in the modification indices. Allowing the error terms to co-vary resulted in an improved model fit. Hence, the second-order model of HRM practices was accepted.

Second order factor model of Work Attitudes

CFA analysis started with the first CFA method that is individual CFA. It runs the variables one by one in order to achieve the model fit. In this study, the researcher intends to validate the main constructs i.e work attitude with three sub constructs consisting of five items each comprising total 15 items. Individual factor model of all three construct revealed good factor loading and convergent validity ($CR > 0.7$, $AVE > 0.5$, CR is greater than AVE) except some of the items which were below

acceptable limit and hence decided to be deleted. Items such as OC_1.4 and 1.5; and JI_3.1 were deleted due to low factor loadings and to achieve a better fit to the data. Deletion of 8 items out of initial 15 items improved factor loadings and convergent validity.

After testing individual measurement model full first order measurement model were run and the model showed the good model fit with acceptable fit indices such as CMIN/df=2.923, IFI=.959, TLI=.934, CFI=.959, RMSEA=.08. As far as the reliability and validity is concerned all the constructs showed good reliability with composite reliability (CR>0.7) greater than 0.7. However, convergent validity of job involvement could not be achieved due to low AVE=.40 which is below acceptable limit of 0.5. The model also showed discriminant validity issue when AVE was compared to the inter-correlation between the factors as AVE was found less than MSV i.e. maximum shared variance between the construct.

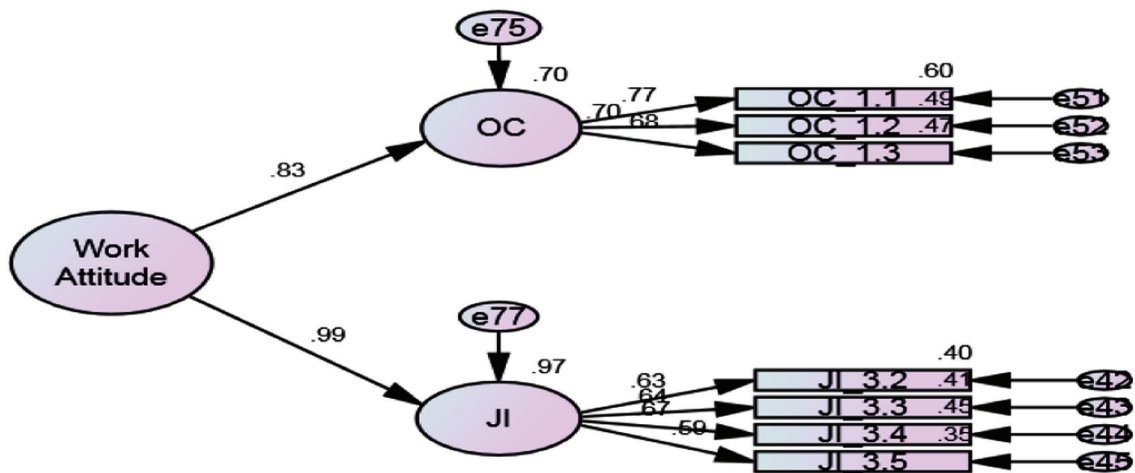
Table 2: Representing Final Second order Model of Work Attitudes

Construct	Item	Factor loading	CR (above 0.7)	AVE (above 0.5)	p-value*
Work Attitude	Organisational Commitment	.83	.909	.834	
	Job Involvement	.99			
Organisational Commitment	I would be very happy to spend the rest of my career in this bank.	.77	.761	.515	.000
	This bank deserves my loyalty.	.70			.000
	I would feel guilty if I left my bank now.	.68			
	Right now, staying with my bank is matter of necessity as much as desire.	Item is deleted due to low factor loading			
	I really feel as if this bank problem is my own.	Item is deleted due to low factor loading			
Job Involvement	I am very much involved personally in my job.	Item is deleted due to low factor loading			
	I have very strong ties with my present job that would be very difficult to break.	.63	.728	.401	.000
I like to spend most of my time at work.	.64				

I get the most satisfaction in my life from my job.	.67				.000
I can overwork to finish things even if I don't have the necessary time.	.59				.000

*p-value<.001

Further, the researcher decided to check for second order measurement model as shown in fig 3 and re-run the CFA model, the results of which were presented in the above table [2]. The result indicated that the second order model of work attitude achieved good convergent validity, as supported by AVE. In addition GOF indices indicated a good model fit as all indicators of goodness of fit were in the range of acceptable limit. Hence, the second-order model of work attitude practices was accepted.



GOF Indices
 CMIN/df=2.923
 IFI=.959
 TLI=.934
 CFI=.959
 RMSEA=.08

Fig.3 Second order Measurement Model of Work Attitudes

Measurement Model of Perceived Organisational Performance

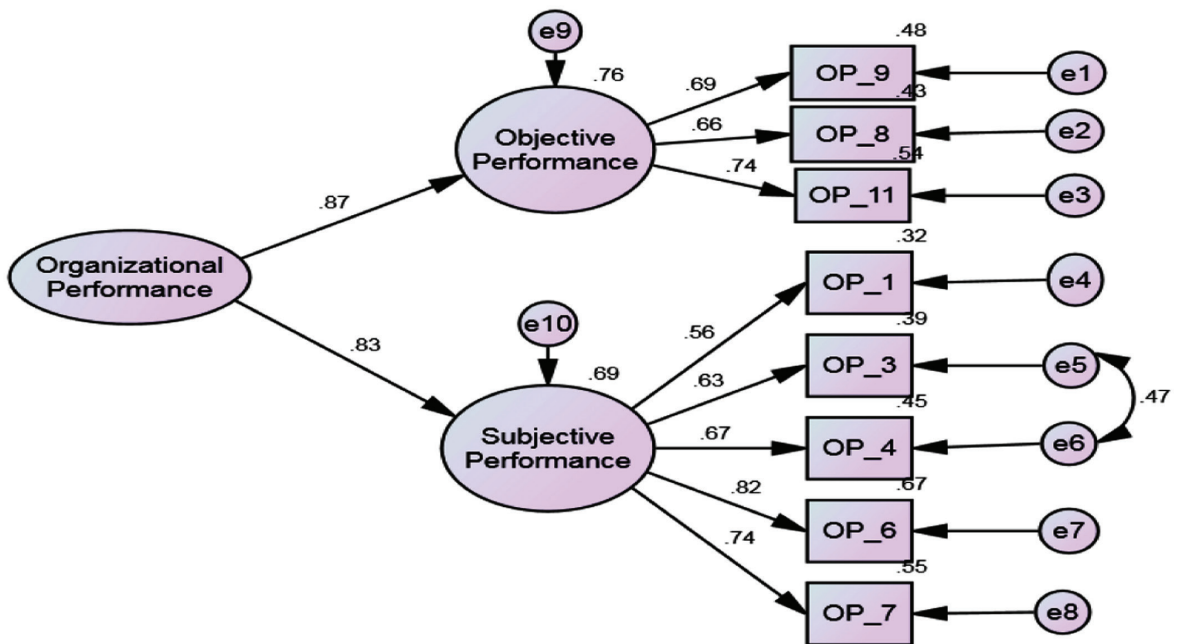
Perceived Organisational performance was taken as a construct measured with 11 items consisting of both subjective and objective indicators. The first run of CFA analysis showed a bad fit to the data with CMIN/df=7.672, IFI=.770, TLI=.710, CFI=.768 and RMSEA=.149. Convergent validity was also not within the acceptable limit with AVE =.378, less than acceptable limit of .05. Standardized factor loadings for OP_2, OP_8, OP_9 and OP_10 were below recommended level and thus may have been causing the model misfit. Modification indices and standardized residual covariance showed that various items of OP had high residual covariance with each other, which may further leads to discriminant validity problem when full measurement model were run. So to check this issue the researcher decided to go for second order model of OP as shown in fig.4 by combining the constructs of objective measures and subjective measure.

Table 3: Representing second order Measurement Model of POP

Construct	Item	Factor loading	CR (above 0.7)	AVE (above 0.5)	p-value*
Perceived Organisational performance	Subjective performance	.83	.839	.723	
		.87			
Subjective performance	Quality of services has been improved over past years.	.56	.817	.48	.000
	Development of new products or services is a major activity of the bank	Item is deleted due to low factor loading			
	Bank's ability to attract employees has improved as compared to past years.	.63			
	Ability to retain employees is a major strength of this bank.	.67			
	Satisfaction of customers is preferred in this bank.	Item is deleted due to low factor loading			
	Management and employees are having trustful relationship with each other.	.82			
	Relationship among employees is cooperative and trustworthy	.74			

Objective performance	Number of branches of this bank has increased as compared to the past.	.66	.739	.48	.000
	Profitability of this bank has increased as compared to past years.	.69			
	Number of District covered by this bank has also increased.	Item is deleted due to low factor loading			
	Branch productivity of this bank has improved	.74			.000

***p-value<.001



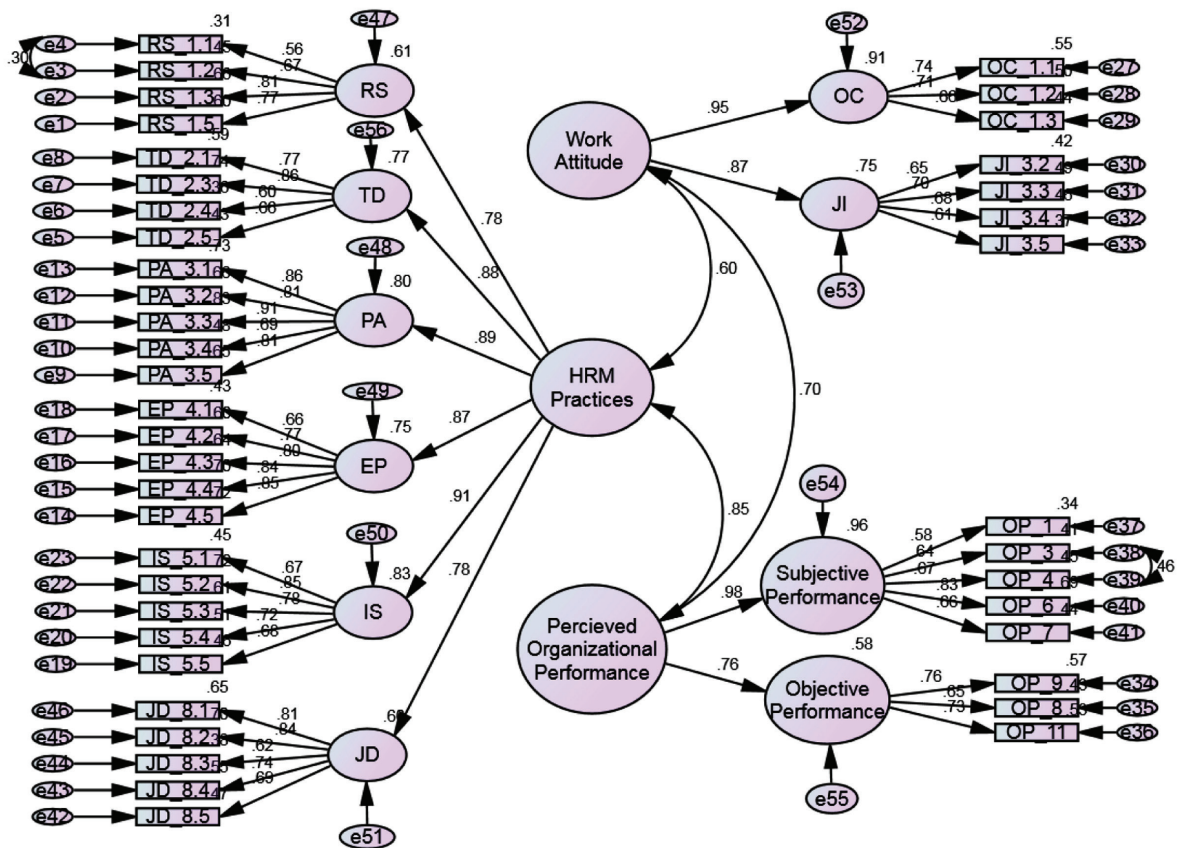
GOF Indices
 CMIN/df=3.323
 IFI=.954
 TLI=.928
 CFI=.954
 RMSEA=.08

Fig. 4 Second order Measurement Model of Perceived Organisational Performance

The results of second order results were shown in the table [3] above. Convergent validity of objective & subjective performance could not be achieved due to low AVE=.48 which is below acceptable limit of 0.5. The model also showed discriminant validity issue when AVE was compared to the inter-correlation between the factors as AVE was found less than MSV i.e. maximum shared variance between the construct. But, it was decided to retain both performance indicators as the result of overall second order CFA indicated good model fit and also achieved good convergent validity, as supported by AVE.

Pooled CFA

After performing the second order model of CFA for all variables under study, the researcher continued with the second CFA method that is Pooled CFA. This method is considered more efficient and highly suggested for assessing the measurement model (Wan Afthanorhan et al., 2014). This method combines all latent constructs in one measurement model and performs the CFA at once as shown in fig 5.



The table 4 depicts the goodness fit indicators of full measurement model, the result revealed that model-fit for the proposed model was not very good but satisfactory with adjustments using modification indices, when compared with threshold limit given by (Hu and Bentler, 1999). As per Katou and Budhwar (2010), in complex models, the limits of the acceptable fit, especially for NFI and CFI, could be as low as .80 (Hart 1994). However, Goodness of fit is inversely related to sample size and the number of variables in the model. Thus, the thresholds below are simply a guideline. Other indicators of GOF indices were not found very good but satisfactory such as TFI=.87; TLI=.86; PCFI= .81.

Table 4: Comparing default model with threshold limit

	Cmin/df	CFI	RMSEA	RMR
Threshold limit	<3 Good <5 acceptable	>.95 Great; >.90 traditional; >.80 permissible	permissible <.05 Good; .05-.10 moderate; >.10 bad	Smaller the better
Default model	<5 acceptable	.87	.06	.06

Table 5 represents that final measurement model showed good convergent validity of all the three variables i.e. HRM practices, work attitude and perceived organisational performance as supported by CR and AVE. With regards to discriminant validity all variables under study had achieved the criteria of discriminant validity also. Therefore, the measurement model consisted of three variable was accepted.

Table 5: Representing convergent validity and discriminant validity

	CR	AVE	MSV	MaxR(H)	Work_ Attitude	HRM_ Practices	Percieved_ Organisational _Performance
Work_Attitude	0.906	0.828	0.477	0.927	0.910		
HRM_Practices	0.940	0.725	0.723	0.969	0.596	0.852	
ercieved_ Organisational_ Performance	0.855	0.749	0.723	0.978	0.691	0.850	0.865

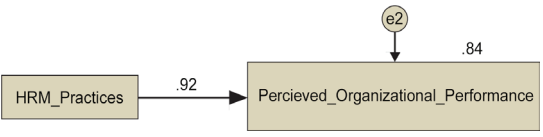
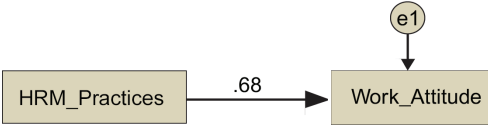
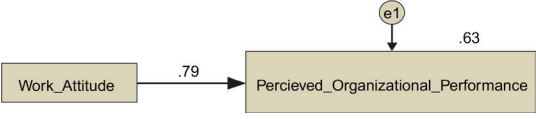
Path Analysis and Hypothesis Testing

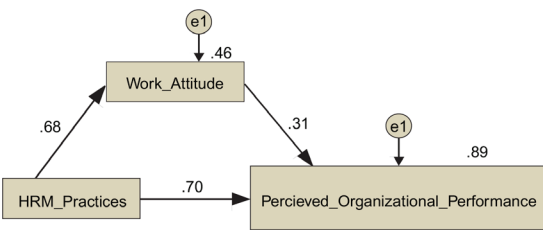
Path analysis is a special case of structural model where imputed score (estimated through CFA) of the constructs were used as variables rather than using constructs along with their variables in the structural model. All variables in the path analysis are represented by rectangles denoted as observed variables (Grapentine, 2000). These variables can be used in the structural model in order to analyze the interrelationship between different constructs represented as rectangles.

Assessing the Direct and Indirect HRM-Performance Linkage

The hypothesized mediation relationships were tested following the mediation procedure recommended by Baron and Kenny (1986). For a mediation relationship to exist, first, a significant association between the independent variable and the dependent variable needs to be established. Second, the independent variable needs to be strongly related with the mediator. Third an association between mediator and organisational performance need to be significant. Finally, the relationship between the independent and dependent variable in the presence of mediator must show insignificance for full mediation, or drop either in significance or in estimate for partial mediation. The direct effects of HRM practices on work attitude and work attitude on organisational performance have been tested by conducting simple regression in AMOS graphics. The mediation model then tested for work attitude using bootstrapping option in AMOS to examine the direct and indirect effects of HRM performance on organisational performance. This step establishes the possibility of absolute or partial mediation path.

Table 6: Representing convergent validity and discriminant validity

Hypotheses	Variables and Labels in SEM	Causal Path tested in AMOS Graphics	Standardized Beta (β)	Significance of direct and indirect effect*
H1: Perceived Organisational Performance is explained by HRM Practices	IV: HRM practices DV: Perceived organisational performance		.917	.001 (Hypothesis Accepted)
H2: HRM practices positively predicts Work Attitude	IV: HRM practices DV: Work Attitude		.682	.001 (Hypothesis Accepted)
H3: Work Attitude Positively Predicts Organisational Performance	IV: Work Attitude DV: Perceived organisational performance		.793	.001 (Hypothesis Accepted)

H4: Work Attitude mediates the relationship between HRM practice and Perceived Organisational Performance	IV: HRM practices DV: Perceived organisational performance MV: Work Attitude	 <pre> graph LR HRM_Practices -- .68 --> Work_Attitude HRM_Practices -- .70 --> Perceived_Organizational_Performance Work_Attitude -- .31 --> Perceived_Organizational_Performance e1((e1)) -- .46 --> Work_Attitude e2((e1)) -- .89 --> Perceived_Organizational_Performance </pre>	.703 (Direct effect) with mediator	.001 (Hypothesis Accepted)
			.214 (Indirect effect)	.001 (Hypothesis Accepted) Type of Mediation= Partial

*p-value<.01

Based on the result presented in table (6), the presence of and significance of all the hypothesis (Hypothesis 1 to Hypothesis 4) direct and indirect effect have been established. Therefore, the variables HRM practices and work attitude positively predicts the dependent variable (represented by hypothesis 1, 2, and 3). Moreover, work attitude partially mediates the relationship between HRM practices and perceived organisational performance (hypothesis 4).

The first model, as presented in table 6 addressed the first requirements of the mediation process. The result of model 1 indicated that the HRM practices had a positive and significant effect on perceived organisational performance ($\beta=.917$, $p=.001$). Hence, the first requirement of mediation was successfully met. The result of model 2 indicated that HRM practices was significantly and positively associated with work attitude ($\beta=.682$, $p=.001$). Thus, the second requirement of mediation was satisfied. In Model 3, a direct relationship between work attitude and perceived organisational performance was established and indicated that the work attitude was positively and significantly affected perceived organisational performance ($\beta=.793$, $p=.001$). Thus, the third requirement of mediation was met. The final step in mediation addressed the indirect effect, which was assessed through a bootstrapped confidence interval with a 2000 sample requested. Model 4 indicated that the relationship between HRM practices and perceived organisational performance suffered a significant drop in β after entering work attitude ($\beta=.703$, $p=.001$). Hence, a partial mediation was justified. Accordingly, the hypothesis 4 was accepted. Model fit indices of final structural model shows CFI and GFI=1.00.

DISCUSSION AND IMPLICATIONS

Based on the results, it can be concluded that work attitudes partially mediate the relationship between HRM practices and Perceived Organisational Performance. The result validated the social exchange theory in Indian context that HRM practices influence work attitudes (employees commitment and job involvement)

which in turn improve organizational performance. The study contributes to the HRM research by extending the research to identify inter-related intervening variables (mediating) between HRM-Performance linkages. It also validated different dimensions of HRM practices, Work Attitudes and Organisational Performance in the Indian context. The study would be

helpful for the concerned authority in the ways like understanding of HRM-Performance mechanism specifically, redesign HRM policies as employee centric, focus on social exchange relationship in an organization to improve organizational performance etc. Management could think of providing department wise training so that employees could give focused attention towards their specific department. The results of this study specifically could help

regional rural banks also in developing a HR system that can motivate employees' of diverse group through clear job description at branch level, avoidance of work overload, rewards, recognition, improvement in promotion policy, co-operation from seniors, career opportunity, allowances and benefit at par with other commercial banks to ensure more commitment and employees involvement in order to further improve their performance.

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SERVICE RECOVERY EVALUATIONS IN ONLINE TRAVEL PLATFORMS: EVIDENCE FROM INDIAN HOSPITALITY INDUSTRY

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ABSTRACT

Although considerable research attention has been given to the domain of online service failure and recovery in the recent years, extant literature has been inconclusive on the relative impact of each dimension of justice on post recovery customer outcomes following a successful service recovery. Hence this study examines the impact of online service recovery on post recovery customer outcomes as a result of varying justice dimensions such as distributional, procedural and interactional. A scenario-based role-playing survey was done among 325 Indian online hospitality customers in and results from a structural equation modelling revealed that distributive justice had the highest impact among the three dimensions of justice. The study provides significant contribution to both theory and practice which helps the managers to design robust strategies for addressing service failures in a hospitality context.

Keywords: online service failure, online service recovery, justice perceptions, distributive justice, online hospitality

INTRODUCTION

Information technology and online services have revolutionised the business world and has significantly modified the way services are being provided, particularly in the hospitality sector. In today's online markets, with the increasing dependence on technology enabled services, the chances of errors and failures are much higher than that in an offline setting due to the fact that online customers are more informed and demanding than offline customers, which makes it difficult for the service providers to meet their expectations (Kuo & Wu, 2012).

As more and more people are moving online for purchasing services, particularly in the hospitality sector, the managers are also faced with the problem of meeting the expectation of customers regarding quality service delivery (Zhao et al., 2014). A service failure occurs when the service provider is unable to meet the expectations of the customer (Maxham, 2001). Service failures can have deleterious impacts and will lead to customer dissatisfaction, switching intention and distrust towards the firm. Hence,

ensuring service quality in online environment is much more crucial than in traditional settings. Service recovery can be understood as all those measures taken by the firm in order to regain the customer who became dissatisfied due to deficiency in meeting his service expectations (Maxham, 2001; Jung & Seock, 2017).

Service recovery has become pivotal especially in the online environment due to the inherent nature of online services. Hence, it is critical to develop theoretical frameworks that are unique to the online service recovery environment, which would help the managers to better handle the service failure issues in an online context (Manu & Sreejesh, 2020). Thus, the current study focusses on explaining the service recovery process through the lens of justice theory. Further, the study also provides a clear picture regarding the relative impacts of each dimension of justice (distributive, procedural and interactional) thereby explaining which dimension is the most influential in developing positive customer evaluations. This would provide the managers a precise understanding regarding the most effective recovery measures to choose while addressing the service failure issues.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Service failure and recovery

A service failure occurs when the delivery of a service fails to meet the prior expectations held by the customer (Blodgett et al., 1997) and can lead to customers malignant customer outcomes like dissatisfaction, negative word of mouth intentions, switching intentions and damage in customer- firm relationship (Jung & Seock, 2017). Thus, the firm must ensure that it

takes appropriate measures, commonly referred as service recovery, to recover the dissatisfied customers due to the failure in service delivery. The service marketing literature describes service recovery as all the actions of an organisation in response to a service failure, in order to restore the satisfaction that was lost due to failure in service delivery (Jung & Seock, 2017). Successful service recovery measures help the service provider to regain the lost satisfaction of the customer, engenders positive word of mouth and preserve loyal customers (Kuo & Wu, 2012; Jung & Seock, 2017).

Justice theory

Justice theory has been used extensively in the domain of service failure and recovery as an important theoretical lens to examine the consequences of service failures as well the effectiveness of subsequent recovery measures adopted by the firm (e.g., Blodgett et al., 1997). Justice theory originated from equity theory (Adams, 1965), which states equity in service exchanges make people satisfied. Prior literature has identified three major dimensions of justice, namely, distributive, procedural and interactional justice dimensions.

Distributive justice refers to the customer perception regarding the fairness of the tangible outcome of an event (Blodgett et al., 1997). The tangible compensation provided to recover the customer can be in the form of coupons, discounts, refund, cashbacks, or alternative goods which the customer receives as during the service recovery episode (Kuo & Wu, 2012). Extant literature has acknowledged that distributive justice plays a pivotal role in service recovery and has also indicated that as the perceived distributive justice increases, customers are more

likely to show increased repurchase intentions and decreased negative WOM (e.g., Lin et al., 2011). Procedural justice refers to the customers' perception regarding the fairness of the process adopted by the firm during the service recovery effort (Blodgett et al., 1997). Higher levels of perceived procedural justice can lead to satisfaction with service recovery and re-patronage intentions (e.g., Lin et al., 2011). Interactional justice is the manner by which the firm treats the customer during the service recovery process (Blodgett et al., 1997) and may include factors like empathy, righteous explanation, apology, treating the customer with dignity etc. (Kuo & Wu, 2012). Employee interactions with the customer during service recovery influences the post recovery outcomes of the customer (Lin et al., 2011) and employee apologies are significantly associated with positive customer outcomes following a service recovery. Thus, in line with the existing literature, we posit,

H1: distributional justice positively affects customers' post recovery word of mouth intentions.

H2: procedural justice positively affects customers' post recovery word of mouth intentions.

H3: interactional justice positively affects customers' post recovery word of mouth intentions.

Understanding the relative effect of each dimension on post recovery customer outcomes will help the managers to precisely understand which aspect of the transaction has to be given utmost care and preference while dealing with service failure and recovery episodes. However, prior studies have provided contradicting results regarding the relative effects regarding each dimension and the suggestions regarding the

magnitude of each dimension is yet to reach a consensus (Manu & Sreejesh, 2020; Ding & Lii, 2016). Following the argument in equity theory and social exchange theory, that, when people are provided with outcomes that are tangible in nature, it can exert stronger feelings of better social exchange and equity in transactions (Adams, 1965). Hence, we posit that,

H4: Distributive justice has a stronger effect than interactional, and procedural justice dimensions on customers' post-recovery word of mouth.

Service recovery satisfaction

Customer satisfaction refers to the psychological state related to customer behaviour that results in an emotionally favourable, subjective evaluation (Jung & Seock, 2017) and service recovery satisfaction can be understood as the positive emotional status of a customer as a result of successful service recovery (Kim et al., 2009). Prior studies in service recovery literature have suggested that in order to engender positive customer outcomes, the firm must primarily satisfy the customer in terms of his evaluation regarding the service recovery (Jung & Seock, 2017). Therefore, we presume that customer satisfaction with the recovery effort is the factor that further drives positive customer outcomes like word of mouth and re-patronage intentions. Hence,

H5: The relationship between justice perceptions and post recovery word of mouth is mediated by recovery satisfaction.

METHODOLOGY

Design of the study

The current study made use of a scenario-based role-playing survey in order to collect the data for the study. The methodology of

scenario-based role-playing survey has been extensively used in marketing (Hess et al., 2006) and especially in the service failure and recovery literature to explore the consequences of service failures and the effectiveness of service recovery (e.g., Hess et al., 2006). The study was conducted among online shoppers from India, who were identified from the database of an online hospitality booking agent (e.g., OYO rooms). 400 customers who were identified with the help of the popular database were then contacted over mail and were sent questionnaires through e-mail. 340 questionnaires were filled out, out of which 325 constituted the usable number of samples. The questionnaire consisted of a pre-condition in the beginning that each participant in the survey had to make at least one service booking using online platform during the last one year. If the participant met the above said condition, he/ she was directed to a scenario which asked the respondent to imagine themselves, in the role of the customer, who wanted to book a hospitality service for leisure trip and made the booking using an online platform with a real-life company of their choice. Then, the respondents were directed to a failure scenario, which described that the booking they made earlier got cancelled due to unforeseen technical issues. Finally, the scenario described about the service recovery measure taken by the online service provider in the form of apology and compensation.

Measurements

In order to measure the constructs under study, established scales from existing literature was adapted and modified in order to suit the context of the study. The dependent variable of the study was positive word of mouth

intentions, which was measured using a three-item scale developed by Maxham (2001). The intervening variable considered in the study was recovery satisfaction, which was measured using a three-item scale form Jung & Seock (2017). Justice perceptions constituted the independent variables for the study and for measuring Distributive justice and procedural justice, a three-item scale was adapted from Homburg and Fürst (2005) and Smith et al. (1999). Finally, for measuring interactional justice, a three-item scale was adapted from Colquitt (2001). All these items measured on a seven-point Likert scale (1 = 'strongly disagree' to 7 = 'strongly agree').

DATA ANALYSIS AND RESULTS

Data characteristics

Out of the total 325 samples which were used in the final analysis, 63.7 % consisted of males and 36.4 % constituted female respondents. Majority of the respondents were between 20 and 30 years old, which constituted 43.1 % of the total respondents. 33.5 % of the respondents belonged to the age category between 30 and 40 years old, and the rest of the respondents were above 40 years old. Whole of the population had an educational qualification of above matriculation of which 63.7 % were graduates and 21.3 % were post graduates which ensured that the respondents of the survey were well educated and had enough knowledge in exploring service provisions in online platforms. Salaried persons constituted the lion's share of the data, with 61.4 % and the 21.3 % of the respondents were self-employed. The rest of the population belonged to unemployed category.

Hypotheses testing

Structural equation modelling was used to analyse the relationship among variables and for testing the hypotheses associated with them. Before proceeding to the hypotheses testing, the study conducted a confirmatory factor analysis (CFA) using Amos 24 with maximum likelihood estimation was conducted using all the multi item constructs used in the study (e.g., distributive justice, interactional justice, procedural justice, satisfaction and word of mouth), in order to analyse the reliability and validity of the scales. The results of the confirmatory factor analysis indicated a good model fit. CFA results supported a good fit of the model with the data

($\chi^2 = 681.13$, $\chi^2/df = 2.131$). For the structural model, the GFI (.828), AGFI (.801), NFI (.877), and CFI (.915) values were also satisfactory. Further, the results also confirmed that all the items have a good loading with the corresponding variables (greater than 0.50),

thereby confirming that all the scales had necessary validity and reliability.

As per the results, the standardized estimates of the model clearly support the positive impact of the three dimensions of justice on customer satisfaction and word of mouth, thereby providing support to H1, H2, and H3. As the results clearly suggests, the dimension of distributive justice had the strongest impact on recovery satisfaction of the customer ($b = .453$, $p < .01$), which was followed by interactional justice ($b = .231$, $p < .01$), and finally procedural justice ($b = .16$, $p < 0.05$). Hence, providing support to H4. Similarly, as proposed, recovery satisfaction is positively related to positive and examination of the indirect effects revealed that recovery satisfaction acts as an intervening variable which significantly mediated the relationship between justice perceptions and positive word of mouth ($b = .26$, $p < 0.01$). This provides support for our hypothesis 5.

Table 1: Mean and correlations

Variables	Mean	Correlations			
		1	2	3	4
Distributive justice (1)	4.60				
Procedural justice (2)	4.36	0.45*			
Interactional Justice (3)	4.65	0.28*	0.34*		
Recovery Satisfaction (4)	4.13	0.35*	0.31*	0.29*	
Word of Mouth (5)	4.15	0.23*	0.26*	0.28*	0.34*
* shows significant at 0.05 level.					

DISCUSSION AND MANAGERIAL IMPLICATIONS

This study aimed to examine the relative impact of three dimensions of justice (e.g., distributive, procedural and interactional) on the post recovery outcomes of the customers such as word of mouth and recovery satisfaction. The findings of the study suggest that all the three dimensions of justice has significant positive impact on the recovery satisfaction and word of mouth of the customers following a successful service recovery. Among the three dimensions of justice conceptualised in the study, distributive justice had the strongest influence on positive word of mouth intentions of the customer through the intermediating effect of recovery satisfaction, followed by procedural and interactional justice. Distributive justice is concerned with the fairness of the outcome of the recovery, and the stronger influence of distributive justice clearly suggests that customers in hospitality industry need concrete outcomes when they suffer a service failure and mere apologising cannot recover the dissatisfied customer.

The findings of the study provide significant directions not only to academia, but also to managerial practice. When a service failure occurs, which is unavoidable in most situations, the managers must take sufficient efforts for recovering the customer who suffered the service failure, failing to which will lead to negative word of mouth in shared online platforms. The study suggests that the managers should focus on tangible recovery measures like replacement, compensation or coupons/ discount in order to increase the level of customer evaluations about the brand. This is because, when the customers

suffer a service failure, they are most concerned about the concrete actions that the firm takes in order to mitigate the failure situation. They must be compensated in real outcome terms for the failure that has occurred, which will increase their distributive justice dimensions and consequently their evaluations about the brand. Further, the managers must also ensure that the recovery is being provided in a fair procedural manner in order for the recovery to be effective.

LIMITATIONS AND FUTURE RESEARCH

Although the study provides critical contributions to both literature and managerial practice, the study is not free from its limitations. Firstly, the study employed a scenario-based role-playing method, which made use of a hypothetical scenario for measuring the constructs in the study. Although this method has been widely used in both marketing and services literature, the external validity of the study may be lesser compared to traditional survey methods. Further, the study was done exclusively in the context of a hospitality service failure and recovery context, which would limit the generalisability of the study findings to other service industries. As a result, future studies may investigate may investigate the impact of service failures and the effectiveness of service recovery across various industries and may use methodologies other than scenario-based survey in order to increase the external validity.

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SOCIAL MEDIA AND INFLUENCING FACTORS IN EDUCATION DISSEMINATION

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ABSTRACT

Today the social media has become an integral part in people's lives. Social media became more perceptible at higher education level and changing the ways students collaborate, learn and communicate. Students' communication with faculty and peers over social networking sites can help a student in socializing, to find friends and discuss study related matters. Many scholars in their research studies had favored the usage of social media as an additional tool for education. There is abundance of educational content available online for the use of students. This problem of plenty has aroused the need for purposeful content a student seeks. In this paper, an effort has been made to identify influencing factors influencing students in education dissemination on social media. The data was collected from management students through Likert scale and analyzed using factor analysis with reliability and validation checks. The emerged factors that came out were topic discussion, better learning, motivating, and communicative shows the effectiveness of social media in education dissemination. This study will help higher education institutes and faculty

in disseminating education over social media which will further help students in education.

Keywords: Social Media, Higher Education, Social Networking Sites (SNS), Education Dissemination, Factor Analysis.

INTRODUCTION

In the past decades the world has witnessed tremendous development and the increase in the use of Information Technology (IT) and IT-enabled services. This advancement in the field of IT has brought the emergence of Social media. Social media is defined as "Internet-based applications that build on the ideological and technological foundations of Web 2.0 that allow the creation and exchange of User-Generated Content". Some examples of social media are social networking sites (e.g. Facebook), blogs, microblogs (e.g. Twitter) and wikis (Kaplan & Haenlein, 2010). The use of social media has been widespread and it has its impact on society. The usage of social media is increasing particularly amongst students of higher education in India. India has 250 million active internet users (Jan 18). India's annual growth of social media users is 2nd in the world at 31% against the global

growth rate of 13% (Chaffey & Ellis-Chadwick, 2019). This media has emerged as an integral part of personal, professional and social life. This social phenomenon has caught the attention of academicians around the world and being investigated by researchers around the world.

Social media is highly prevalent with higher education students and this technology is changing students' communication, collaboration and learning techniques. Now a days, higher education students are experiencing variety of classroom forms (i.e., "traditional as well as virtual and hybrid classrooms), Social media has marshaled new openings for students to interact with faculty and institutes. Many researchers had argued for the purposeful amalgamation of social media for educational purposes (Manjunatha, 2013).

Existing studies show students mostly use social media sites for socializing, exchange of views and entertainment purposes (Tess, 2013). However, such activities can also be incorporated for educational purposes. A study at the University of Delhi on 160 researchers in philosophy and social studies finds 71.25% of the surveyed students used facebook for research and collaboration projects (Madhusudhan, 2012). Some of the studies have conflicting results owing to the lack of descriptive research in the domain of social media use in education. There is no clear understanding of the impact of social media on education experiences of higher education students.

Faculty using these technologies often fails to understand the unique opportunities and challenges that accompany the adoption of this new paradigm. This research work tried to study the social media use in higher education

and to identify influencing factors that drive a student to use social media in education. The data were analyzed using statistical techniques like exploratory factor analysis with reliability and validity checks.

REVIEW OF LITERATURE

A review of the literature was undertaken by systematically searching the database sources with relevant search words. The recent works and relevant articles were studies. A literature review of the relevant articles is presented here. Gretzel, Ulrike, Kang, and Lee (2008) mentions in his study that people are using the internet for many motives like searching information, issues discussions and to make inquiries etc. These activities over the internet are now days being carried out over social media or Web 2.0. Ajjan and Hartshorne (2008) studied faculty perception to examine faculty's awareness and readiness about web 2.0 technologies and its benefits to the students by collecting data from 136 faculty members at university in the US. Survey results revealed the usefulness of social networks in improving student to student interaction and student satisfaction.

Wang, Y., & Braman, J. (2009) in their study explored factors associated with the use of the virtual world Second Life (SL) for education and proposed a research model. That model then tested through an administered survey on business school students who were using SL in courses. The study results find usefulness in the ease of use in adopting SL.

Selwyn (2010) mentions 03 interconnected concepts that encourage using social media in education: the connected, collective and creative nature of the highly connected student;

knowledge consumption and construction and finally formal education. These concepts are taking the students to “user-driven” education that supports the use of social media in education. Kabilan, Ahmad, and Abidin (2010) surveyed 300 randomly selected students and found 74% of them acknowledged enhanced attitude towards learning of English language on facebook. Respondents also agreed to feel motivated to converse in English language on social media. The study also recommended the incorporation of facebook as an education tool under the supervision of experts to achieve desired results.

Deil-Amen, Regina, Cecilia, Charles HF Davis III, and Canche (2012) reported in their study a survey conducted by the National School Boards Association in 2011. The survey results found high usage of social media by students and 60% of students on social media talk about topics related to education. These polls find that social media is mostly used for marketing, information sharing and education. Sadaf, Newby and Ertmer (2012) studied pre-service teachers’ beliefs about their intent to use Web 2.0 technology in their future classrooms. The exploratory qualitative study used an open-ended survey conducted on 190 students and 12 participants from first-year students in a teacher education program. The results found that a majority (51%) of them were found devoted to using social media technologies in education dissemination as it found to enhance student engagement. The pre-service teachers were found comfortable in the use of technology, however, they emphasized the need for guidance to implement its effective use in the classroom.

Manjunatha S. (2013) conducted study on usage of social media sites among higher education students in India and found that adoption of internet usage is high among newly joined higher education students in Indian and most of students have access to the sites. The students see these as supportive tools to traditional teaching methods and see these sites more quick and convenient to interact with. Students were also found to be conscious of the menaces and risks involved in using these sites, which seems as a positive indicator as students were also found to be aware and hold social consciousness as well.

Sobaih, Moustafa, Ghandforoush (2016) in their study on the use of social media in developing countries found that there is an increase in use of social networking sites among students of higher education. This calls for interest of both researchers as well as policymakers. The study found that most of the faculty members are aware and use social media sites regularly. Faculty saw great value in using these sites for academic-related activities but actual use of these sites was not found much for teaching and learning purposes due to unawareness of apposite social media tools. The study reported that social media will prove as an effective tool in teaching especially in developing nations. It could fill the gap between institutes and students. Amin, Mansoor, Hussain and Hashmat (2016) studied the impact of social media on student’s academic performance and found that students who spent more time on social media reflect a better scholastic performance. Students found these sites helpful as they can create and share ideas, contents and concepts for their studies.

Students also found to be having fun on these sites and agreed that the use of social media helps them in preparing their home assignments and these sites encourage them to concentrate on their studies.

Zachos, Georgios, Kollia and Anagnostopoulos (2018) prepared a review study consisting of 77 articles, published from 2010 onwards. The study found great interest among teachers and researchers to use of social media in academic uses. The study revealed some encouraging trends about learning with social media which provides through a variety of contributions. The use of social media mostly deals with users' learning style and personality and not depends upon organizational support. The investigation finds practically complete concurrence on the positive commitment of web based life to the correspondence and collaboration of understudies for instructive purposes. It was additionally discovered that specialists are confronting numerous challenges in accomplishing exact information on conceivable upgraded scholastic execution with the utilization of internet based life. Some of the respondents seek parameters that support successful educational action and seem to be apathetic towards use of social media in education despite cheering results. The study highlighted a lack of empirical data to enhance research enrichment.

The above studies clearly show the relevance, use & acceptability of social media sites by students and the use of social media sites show a positive impact on the academic performance of students. The said studies are however silent on the type of content to be shared on social media and quantitative measure on its significance.

OBJECTIVES OF THE STUDY

Many researchers have discussed the wide-ranging benefits of using social media in education dissemination. Social media activities in education dissemination are found to be valuable for improving academic performance through collaborative learning where learners and faculty use social media that are appealing to them. Existing research also rue the lack of empirical data on the use of social media in education. Professionals also seek parameters that support the use of social media in education. In this research an effort is made to identify factors that influence student behavior towards use on the use of social media in education. The data will be collected and measured on Likert scale and will be analyzed using exploratory factor analysis with reliability and validity checks.

RESEARCH METHODOLOGY

To identify influencing factors in education dissemination, firstly statements related to social media uses were collected from the study of literature, existing social media forums of higher education institutes & students and other exploratory studies. Afterward, an exploratory factor analysis technique was applied to summarize the variables. A pilot survey with 35 respondents was also conducted to analyze the content validity of the questionnaire. Data is collected through Likert scale. 218 students in Punjab filled their responses in questionnaire. After applying techniques of data cleaning, 191 questionnaires were selected for final analysis. Data was collected between Aug 2018 and Oct 2018.

The core purpose of the study was to sum up the variables; therefore Principal Component

Analysis (PCA) technique of factoring was used. PCA technique begins with extracting the greatest variance and then place together into a single factor. Afterward, it eliminates those variances in the 1st factor and then again begins extracting maximum variance for the next factor. The process keeps on going until we have the last factor. Each factor is defined as the best linear combination of variables to explain the variance that the preceding factor does not account for (Luck, 1987). To check the internal reliability of observed variables Cronbach Alpha (α) (Cronbach 1971) was used (Hair et al., 2010). The acceptable range of Cronbach's alpha coefficient as per Literature is 0.7-1 (Nunnally, 1978). In the present work, this value came out is 0.912, which was found acceptable.

DATA ANALYSIS

We first examine the appropriateness of factor analysis by running Kaiser-Meyer-Olkin

(KMO) and Bartlett's test of sphericity tests. High values (more than 0.5) generally indicate the applicability of factor analysis for the data collected (Kaiser, 1974). Bartlett's test of sphericity (Bartlett, 1954) tests the hypothesis that our correlation matrix is an identity matrix. Kaiser-Meyer-Olkin (KMO) and Bartlett's test results as in table 1 give KMO value of 0.866 (>0.5) imply sampling adequacy. Bartlett's test of sphericity is significant ($p < 0.05$) indicates that factors are highly correlated and suitable for factor analysis. The exploratory factor analysis has been applied to identify the various influencing factors prospective students lookout for education purposes. Principal Component Analysis using varimax rotation was employed for extracting factors. Statements with small value of communalities (less than 0.5) were dropped from the analysis as such statements do not fit with factor solution. Anti image correlation values were also found to be more than 0.5 for each statement.

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.866
Bartlett's Test of Sphericity	Approx. Chi-Square	1171.058
	Df	105
	Sig.	.000

An Eigen value represents the amount of variance associated with the factor. Eigen values greater than one or only the factors having latent roots were measured significant; all other factors with latent roots less than one have to be considered insignificant. In the present study four factors were considered significant for analysis. These four factors were liable for 64.65 % of the overall variance explained. All these factors were given suitable names based on the variables loaded in each of the factor as depicted in Table 2.

Table 2: Perceived factors and Cronbach Alpha

Factor Name	Statements	Rotated Factor loading	Reliability (Cronbach Alpha)	Eigen Values	%age of Variance Explained
Topic Discussion	Ask questions to my classmates	.740	0.767	2.707	18.049
	Receive videos and presentations	.645			
	Upload and view group project/assignments	.597			
	Accelerated data & information sharing	.534			
	Acts as additional resource for my learning	.464			
Learning tool	Facilitates more comprehensive understanding	.760	0.698	2.526	16.837
	Social media is real life learning experience	.556			
Motivation	Appreciation and encouraging feedback motivates me	.423	0.749	2.262	15.077
	Do research work before posting	.764			
	Pictures and video on social media motivates me to initiate	.664			
	Increased student motivation & engagement	.671			
Communication	Feel more comfortable sharing and discussing	.825	0.767	2.203	14.688
	More comfortable responding to online discussions	.729			
	Helps in developing communication	.536			
	Communicate with instructors/teachers and ask questions online	.538			

FINDINGS

From the above discussions and results we can conclude that students pursuing higher education are using social media in education. Prominent factors were emerged in this present study on student use of social media in education. Students use social media as a learning tool and believe that social media provides them a learning environment where they can have in-depth discussion on the topics being covered in classrooms. Students also believe that the use of social media motivated them to study and help in improving their communication skills.

From the results of the study we can conclude that students are using social media in education and they are finding it helpful. Faculty and institutes should also focus on the use of social media and put serious consideration on this channel of education dissemination. As it is found that social media help in developing communication and motivating therefore for the faculty of languages, soft skills and training and development will be more beneficial in its use.

LIMITATIONS OF THE STUDY

Although the research studies give insight and present solutions for the future, still research studies have their limitations. This study is done in limited time with limited resources resulting in small sample size and constrained demographics are limitations of the study. Though there are many study streams and considering a large number of students the sample in the study does not adequately represent them. This study considers only

postgraduate students and characteristics of undergraduate students are ignored. Similarly only students of management discipline are considered other streams of study that may have different characteristics and different social media use in education. Hence the results may not be generalized at a broader level. Hopefully future researchers will add more to the study and help in generalizing the results.

FUTURE WORK

The study does not give a quantitative measure of the use of social media in management education. For further studies can be made with a collection of more comprehensive data like varied demographic profiles and social media sites surfing patterns to get more insight on the topic. Further demographic characteristics and family profiles of the participants can be studied to establish a relationship with factors outcome. The relationship can be established using ANOVA or any other appropriate statistical techniques. The outcome of the relationship will further insight into the use of social media and will help the institute and faculty in drafting the policy framework towards content and use of social media. This will further result in better outcomes of social media use for students as well as institutes. More such studies can also be planned for other streams of specialization and with a varied and extensive respondent profile.

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SPIRITUAL TOURISM IN INDIA: NARRATIVES OF PILGRIMS

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ABSTRACT

India has become one of the prominent destinations for spiritual tourism with several international tourists visiting multiple spiritual tourist sites for their spiritual or religious fulfilment. Limited research exists that investigate in depth what really motivates an individual to take on a spiritual journey. Literature also demands enrichment in terms of challenges or barriers to a spiritual tourism. Feedback from the pilgrims can help shrine administration to effectively utilise the donor money in improving the facilities during the journey and experience of the spiritual tourist. Through this paper, we make an effort to address this gap by conducting in-depth interviews of pilgrims of two most prominent spiritual tourism sites in North India, analysing their narratives using interpretative methods. We present pilgrim's feedback on the motivational aspects of their spiritual tourism as well as challenges encountered during the journey. Feedback from them is reported for enhanced experience.

Keywords: Spiritual Tourism, India, Narratives, Pilgrims, Experience

INTRODUCTION

India has been attracting foreign tourists striving to quench their spiritual thirsts by visiting spiritual sites across India. Limited research exists that investigate in depth what really motivates an individual to take on a spiritual journey. On the other hand, challenges or barriers to such a decision also needs researchers' attention. The donor money goes into the accounts of shrine administration that has to be applied to the facilities improving the journey and experience of the spiritual tourist. However, there has been little discussion about role of administration in enhancing the experience of pilgrims. The very nature of research concerning spiritual tourism, being exploratory, demands understanding of several behavioural aspects of pilgrims. Thus, a qualitative study is more appropriate. Most of the prior work is of discussion nature while an empirical and qualitative research highlighting actual experiences of the pilgrims will prove fruitful to providing practical solutions to the stated under-studied aspects. The research problem that we address through this paper is, *"How the understanding of donor money into improving the pilgrims' experiences of shrines can*

be achieved so as to increase the spiritual tourism in India, overcoming the existing challenges faced by pilgrims". The data on which the discussion is based comprises of responses recorded during in-depth interviews. Our paper presents an innovative view of spiritual tourism in context of India, taking into account, two most visited spiritual sites in India: Sri Darbar Sahib (Golden Temple), Amritsar (Punjab) and Mata Vaishno Devi, Katra (J&K). The originality of our research lies in the fact that the actual experiences and views of the pilgrims are analysed using interpretative methodologies. This paper also discusses in detail several aspects of pilgrims' preferences concerning their journey, e.g. accommodation, mode of transport, preference of stay for accommodation, and preference for places providing meals. The aim of this study is to clarify several aspects of spiritual tourism and what pilgrims expect when they visit spiritual sites in India.

We present a brief overview of religion and spirituality; pilgrimage, religious and spiritual tourism. Second, spiritual tourism with respect to India is discussed. Third, spiritual sites undertaken for this study are introduced. Fourth, methodology used for this research is discussed. Fifth, discussion includes narrative analysis of responses. Sixth, conclusion gives critique of the findings.

LITERATURE REVIEW

Pilgrimage, Religious Tourism and Spiritual tourism

Barber, 1991 defined pilgrimage as "a journey resulting from religious causes, externally to a holy site, and internally for spiritual purposes and internal understanding" (p. 1). Wiltshier,

2011 mentions that "religious tourism may be conceived as the ways in which religious sites relate to visitors' needs" (p. 251). Norman, 2011 defined spiritual tourism "As tourism characterized by a self-conscious project of spiritual betterment" (p. 20). Jutla, 2002 in their research examined the role of pilgrimage in Sikh community. He refers, "pilgrimage to a journey that is motivated by religion or spirituality and plays a significant role in almost all world religions" (p. 65). (Gupta, 1999) finds that every year, presumably a large number of devotees (approx. 9.3 million) visit Haridwar and Rishikesh situated in hilly areas of Himachal Pradesh and Uttar Pradesh respectively. Devereux & Carnegie, 2006 explored how the posterior sustained remoulding of individual and happiness of the community can be benefitted by the experience of pilgrimage. They highlighted that individuals having religious experiences compared to the individuals having no experience, indicated that the journey is tough sometimes but it has a positive effect on their health, happiness and also, they renew themselves, learn new things which they can implement in their daily lives. Pandya, 2015 focused on how the contribution can be made to the happiness and mental well-being by worshipping Mata Vaishno Devi and taking effortful pilgrimage on a regular basis. The findings indicated that adhesion to Mata Vaishno Devi and by engaging in pilgrimage on annual basis, devotees are blessed with good health and happiness. Okumus et al., 2015 explored the ways in which religious tolerance is fostered by religious tourism in India. Findings indicated that degree of tolerance is increased when the individuals travel from

their own choice, their purpose is to search for meaning and to discover new possibilities from other ethnicities and faith. In the context of North India, (Shinde, 2007) found that participants had a very strong motivation to get a glimpse of all the places in Braj but in a very short period of time. According to Cheer et al., 2017 spiritual tourism have many meanings attached to it and includes many different categories enveloping practices like music festivals, meditation, yoga and such related activities. Kujawa, 2017 emphasized the relevance of placing of pilgrimage within the constraints of accepted religions, in which case the spiritual tourism is effectuated more when individuals wish to have spiritual experiences and self-development rather than focusing on conventional religious outlook. Robledo, 2015 finds that the first and the prime categorization of spiritual tourism must be based on 'religious' and 'secular' attributes. In religious tourism, tourists believe a specific religion and motive of their journey is basically of a 'religious' nature and modern form is secular spiritual tourism that has appeared as an outcome of the requirement of sceptics for addressing the innately one's necessity of spirituality.

INDIA: A PROMINENT DESTINATION FOR SPIRITUAL TOURISM / SPIRITUAL TOURISM IN INDIA

As per (Warrier, 2003), motivations of devotees for seeking out gurus can be depicted by their want of fulfilling wish or their expectations for spiritual growth. Focusing on the spiritual tourism in India, (Medhekar & Haq, 2012)

concluded that India has a considerable prospective for marketing spiritual tourism for both the domestic and foreign travellers. And also, there is a need to market spiritual tourism circuit as a national asset but not as a religious travel product and it should be a universal faith based product. According to Norman, 2011 numerous western tourists visit India for practicing yoga, attending meditation courses, retreating or for listening to various gurus and spiritual masters teach on subjects related to the body, the mind, the spirit and the nature of being. Jauhari, 2010 in their work reviewed the question related to the spiritual tourism for enhancing the experience of pilgrims in India. Their findings indicated that infrastructure needs to be handled properly, connectivity and transportation problems should be resolved. Some more problems were found related to 'traffic handling, hygiene, sanitation, queues in the main shrines and place of worship' and also there is a need for educated guides.

Taking this research question further, in this paper, we explored the pilgrims' attitude towards pilgrimage experience, identified problem areas which can then be translated into some improvements that could be implemented by shrine administration, as suggested by pilgrims.

METHODOLOGY

The study requires deep understanding of the psychological and devotional feelings of the pilgrims visiting the religious or spiritual sites undertaken for the study. As the subject is still evolving, current exploratory study will seek to bridge this gap by providing perceptual analysis of pilgrims regarding the motivational aspects of visiting, challenges faced and measures taken by

shrine administration for improving the tourists experience. For this purpose, a qualitative underpinning of their emotions was considered relevant by the researchers so we analysed the collected responses qualitatively and presented them in interpretative and narrative manner. We chose two such sites from North India attracting spiritual tourists all-round the year. First of them is, Sri Darbar Sahib, Amritsar (Punjab) and the other one is also very popular among spiritual tourists, i.e. Mata Vaishno Devi, Katra (J&K). Sixty eight (68) respondents participated in the study enthusiastically about Sri Darbar Sahib however, responses of sixty seven (67) participants were recorded for Mata Vaishno Devi. The in-depth interviews were administered by the researchers themselves and prior visit to the said places were a pre-requisite for the interviews. The interviews were administered personally or over the phone call after receiving the consent of the participants over the email. Several probing questions were asked out of a check list prepared by researchers to the respondents for in depth discussion of the subject.

The narratives are mainly interpreted and categorized into three main themes

1. Motivational aspects of pilgrims,
2. Challenges faced during the pilgrimage, and
3. Administration's role in enhancing tourists' overall experience of pilgrimage. These narratives and interpretations will help in developing these places into more organised spiritual tourist places for their enhanced overall pilgrimage experience. This paper will also present some strategies for the administration to reduce the tourists hassles and enhance their quality of pilgrimage.

DISCUSSION

Narratives : Pilgrims of Golden temple, Amritsar

Background

Out of the 68 respondents, 47 were Sikhs, 20 Hindus and one respondent did not specify the religion. All the participants travel to Golden Temple to acquaint themselves with the sanctified aura of the temple. Majority of the respondents visit Golden Temple once in a year and plan their trip for at least two days. Reportedly participants liked to visit Golden temple all through the year especially during Gurupurabs (Sikh festivals). The most preferred mode of travelling from native place was Train or personal car while for accommodation they stayed in the Gurudwara inn's or hotels. Other attractions around Amritsar include- hall bazar, Jallianwala Bagh, a place associated with Amritsar Massacre(1919) and Wagah Border where tourists gather to experience beating retreat ceremony by the Indian Army.

Motivational aspects of pilgrims

Majority of participants are motivated to find solace, inner peace and devotion as they are touched by the peaceful atmosphere of the temple. Learning gurbani and relaxation stands as another major reason to visit Golden Temple because individuals come to this place by disconnecting themselves from their busy lives, feeling relaxed by listening to the Kirtan and letting their souls purified by sitting in a positive environment. Golden Temple is also visited to find purpose and meaning in life as this is the place where pilgrims can connect themselves spiritually and can understand what they are living for and what is their actual purpose of living this life. Teachings of the Sikh

Gurus is said to add meaning to the life of the pilgrims. Another reason to visit Golden Temple as reported by respondents is family bonding over the trip where the members of the family come together to connect themselves spiritually, keeping themselves away from their day to day worries and stress. Majority of the respondents feel divine energy inside the Golden Temple by praying to Guru Granth Sahib Ji. Some of the respondents also mentioned that even the lost souls find a way back to their path after listening to gurbani while sitting inside the temple. The Kirtan played inside the temple gives peace and happiness as it brings positive vibes through which the souls get purified and pilgrims dive into the ocean of higher spirituality.

When asked about what brings people from all the religions to visit the Golden Temple the respondents mentioned about the inclusive nature of Sikhism as pilgrims from other religions also look for bringing in positive change in their lives by following teachings of the Sikh gurus. Secondly, beauty of the temple also attracts people from other religions to visit as the temple is embraced by the lake and the grand top of the temple is built by pure gold. "The serenity and calmness of this place lets you discover all over again" – a number of respondents were quoted saying. A set of respondents also mentioned that visiting this place, one discovers inner purity and peace of mind by the calm and serene environment of the temple. Golden temple is not only for Sikhs but for entire human race, as represented by the four entrances of the shrine which are always open to pilgrims from all religions. Majority of the respondents bath in sacred water and also they were found to be fond of the langar offered in Guru's kitchen.

Many a respondents believed that the Amritsar Sarovar has the healing powers because it is the sacred holy water which is blessed to cure the diseases of the patients, especially skin diseases. Challenges faced during the pilgrimage

Some of the respondents who did not know Gurmukhi language found it a bit difficult to understand the meaning of gurbani being recited. Some respondents were not sure whether they like the strict rules inside, e.g. remaining head covered all through the gurudwara visit, wearing decent clothes and maintaining sanctity of the place by keeping mobile phones on silent. Most of the respondents appreciated the natives for guiding the pilgrims properly while some reported discomfort in interacting with natives due to language problem as all of them mostly spoke in Punjabi.

Some of the respondents mentioned that during peak season (e.g. summer vacations or guruturabs) the enhanced wait time in the entry queue is very demotivating. One of the respondent was quoted saying, *"As an old fellow, It is very difficult for me to keep standing in the entry queue for 2-3 hours. On the other hand, I do not feel like bypassing the queue as it would make me feel guilty of not having done enough to do darshan. If something could be done to systemize the queue, it would be of great help. Though the queue is much more organised now as lots of sevadars operate it fairly"*.

Usually very few pilgrims get to sit inside the temple due to paucity of space so pilgrims who visit from outside the state or even country may feel a little disappointed for not having seated inside the premises. The respondents who found a place to sit inside the premises, could enjoy kirtan and gurbani, felt immensely blissful.

Administration role in enhancing tourists overall experience of pilgrimage

The Golden Temple also has the largest community kitchen which provides food to more than 70,000 visitors per day. A small number of participants indicated that there is wastage of food during langar seva and administration can look after it. Although a proper system of cleaning of the floors after each pangat is really remarkable, there are still some people who tend to waste food served in langar. Administration can put stricter controls on such people so as to maintain sanctity of the place. Increased safety for the pilgrims during night will also encourage more pilgrims to enjoy the beauty of the place during night. The administration can devise some mechanism into inside seating so that every pilgrim gets a fair chance to enjoy inside beauty and serenity of the shrine.

Narratives: Pilgrims of Vaishno Devi, Katra Background

The in-depth interviews with the visitors of Mata Vaishno-devi gave several insights on the travelling behaviour of the pilgrims for the holy place. Majority of the respondents travelled to Katra (where sacred shrine of Mata Vaishno Devi is located) through train as direct trains from Delhi to Katra are accessible while others preferred travelling through car, bus or airplane. Most of the respondents travelled with their family as the purpose behind travel mostly is religious and spiritual attainment.

Many respondents visited Vaishno Devi between March and October. The respondents expressed several emotions about their feelings and experiences inside the temple- *"The atmosphere was very peaceful, positive, calm and it is a great experience to be away from the city chaos*

around the mountains, where there are so many enthusiastic and spiritual pilgrims all around."

Another respondent mentioned, *"Continuously chanting "Jai Mata Di" gives positive vibes, enthusiasm for completing the difficult journey"* Some of the older pilgrims took poney or helicopter services to reach the Bhawan. Respondents indicated that the weather was cold yet pleasing at the time of their visit.

Motivational aspects of pilgrims

Majority of the respondents visited the holy place for "Mata Ke Darshan", while some also visited for mental peace. A respondent stated *"Due to poor health that respondent's mother had asked the respondent to visit Mata Vaishno devi on her behalf as she believed that even if someone visits the shrine and prays for her on her behalf, she will get the benefit and cured from the disease"*

Another respondent visited there to fulfil his vows. It is believed by the pilgrims that every wish gets fulfilled by visiting and praying at the sacred temple of Mata Vaishno Devi. Many people visit shrine with their families as they all can spend quality time together and can also connect themselves spiritually.

Pilgrims reported that all their problems of life fade away when they visit the holy shrine of Mata Vaishno Devi. They also quoted of feeling relieved after having Darshan of Mata Vaishno Devi. Another major motivation reported by them is to seek blessings as pilgrims believe that when a devotee prays with true heart then he or she gets blessed in three different ways by three pindies inside the cave. Starting from the left, first pindi is of goddess Saraswati which gives sagacity and knowledge, second pindi is of goddess Lakshmi which glorifies one with success, good health and wealth and pindi

is of goddess Kali which grants potency and certitude.

Challenges faced during the pilgrimage

The journey to the shrine is quite challenging as it is located in the hills and those walking up to the shrine may require places to rest and refreshments to eat. Some of the respondents mentioned that restrooms could be better managed and cleaned. Availability of clean drinking water and eatables at several points during the journey will make the overall experience very comfortable for the pilgrims. Respondents also mentioned that since there are a number of visitors to the holy place the temple remains crowded which also increases waiting time in the entry queue. The respondent also mentioned about special Pooja “Shradha Suman Vaishano Pooja” which is chargeable on per person basis so only limited number of pilgrims get opportunity to attend Aarti Darshan of the Goddess.

The whole procedure of Aarti takes nearly two hours during which the darshans remains suspended resulting in a lot of difficulty for pilgrims’. Navratra and summer holidays are reportedly the peak season where more than 50,000 pilgrims visit the maa vaishno devi temple, again a challenging task for shrine administration to manage such crowd while making their experience of pilgrimage a memorable one. Considering hilly terrain and challenging climatic conditions, many a pilgrims face medical issues during their pilgrimage. Provision of adequate medical assistance to all the devotees who require it becomes a challenging task for shrine administration.

Administration role in enhancing tourists overall experience of pilgrimage

Administration has started the process of creating different routes for ponies and pilgrims on foot. Administration may also look for making arrangements to reduce the journey time overall. The availability of cloakrooms in the temple can be increased so as to meet the needs of the pilgrims. Although Shrine Boards has subsidised langar with no profit, no loss on every few km on the way to Mandir, it may still utilise shrine donation funds in creating more bhojnalayas and restrooms for the pilgrims so as to add more convenience to their journey. Medical facilities are also provided by shrine board from well qualified doctors at every 2-3 km enroute the temple. In case of medical emergency, the facility of Ambulance is also available at Adhkuwari. Facility of trip to temple through helicopters is also made available for pilgrims who can afford it. A new ropeway system has just been started from the Vaishno Devi Bhavan to the Bhairon Baba Mandir, which has reduced the time to just 3 minutes and carry nearly 500 people every hour. The donation amount charged for separate categories of poojan is used for creating welfare facilities for the devotees.

CONCLUSION

The primary objective of this paper was to analyse the motivational aspects and challenges faced by pilgrims. It was also intended to look at the shrine administration’s role briefly to improve the overall pilgrimage experience. This paper provide deep rooted emotions of pilgrims about their spiritual tours to the holy places under study, e.g. how they find inner

peace or their beliefs about getting cured by praying inside the shrine etc. We also present some challenges faced by pilgrims during their journey for which they suggested some measures that could be taken by shrine administration. Overall this paper explores the spiritual and religious feelings of pilgrims and motivational aspects of their visits. It gives opportunity to the shrine administration to improve upon the

facilities by considering the suggestions of the pilgrims, thus contributing towards better visitor experience and enhanced spiritual tourism for the said places. Future research can closely look for the desired improvements in the pilgrimage for both these places. Future research can also attempt to generalize these findings to the other Indian shrines located at states other than North Indian states.

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STUDY OF SOCIAL MEDIA MARKETING ACTIVITIES AND ITS IMPACT ON THE CONSUMER BASED BRAND EQUITY AND PURCHASE INTENTION FOR WHITE GOODS BRANDS

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ABSTRACT

Social Media has become the most important tool for interpersonal interactions in today's world and its application has led the human interaction to assume greater magnitude, impacting everything around us. The world of business and commerce has also seen opportunities in this field and most importantly the Marketing area sees it as a platform to reach consumers effectively. Various researches have shown that social media marketing (SMM) efforts are effective in building the Consumer based brand equity (CBBE) and Purchase intention (PI) of the consumers and this indicates the role of cyber world in marketing area. The digital marketing and social media marketing are the new age media tools that have revolutionized the marketing scenario.

Although there are numerous researches on the impact of SMM, but there is nothing specific to understand its impact on White goods brands and this gap area has been addressed through literature review and conceptual understanding of terms

Social Media Marketing, Consumer Based Brand Equity, Purchase Intention and also researches done for other industries.

Keywords: Social Media; Social media marketing; Consumer based brand equity; Purchase Intention; SMM; CBBE; PI; White Goods; Honeycomb model.

INTRODUCTION

Social Media Definition

The term "Social Media" has been in use for many years, but its interpretation has been changing over time with the improvement of technology. (Rheingold, 1993) explains social media to be the "social aggregations that emerge from the net when enough people carry on those public discussions long enough, with sufficient human feeling, to form webs of personal relationships in Cyberspace." Social media has emerged as the pivotal point of marketing intelligence to gain insight into purchase behavior and consumer preferences (Rockendorf, 2011). (Kaplan &

Haenlein, 2010) mentioned that Social media is a mesh of connected applications which facilitates

the creation and transfer of content by users based on web 2.0.

Social Presence/ Media richness				
Self - presentation/ Self - disclosure		Low	Medium	High
	High	Blogs	Social networking sites (eg., Facebook)	Virtual social worlds (eg., Second life)
	Low	Collaborative projects (eg., Wikipedia)	Content communities (eg., YouTube)	Virtual game worlds (eg., World of Warcraft)

Source: Classification of Social Media (Kaplan and Haenlein, 2010 p. 62)

In 2019, Merriam-Webster defined social media as “forms of electronic communication (such as websites for social networking and micro blogging) through which users create online communities to share information, ideas, personal messages and other content (such as videos)”

The above definitions highlight the following features -:

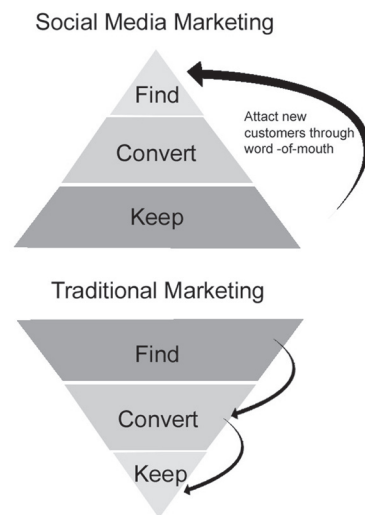
- Social Media is an aggregation of individuals who form a network in a manner that there is transmission of information from many sources to many receivers.
- In Social media user generated content is the heart of all conversations and it is based on web 2.0. Collaborative projects, Wiki, Blogs, Social networking sites, forums are various forms of social media.

Social Media Marketing

Tom Peters, the American writer on Business Management in his book ‘Managing Brand Equity’ has aptly quoted, “In competitive marketplace, fools compete on price whereas winners will find ways to create value in the minds of the consumer.” The above quote brings forth the significance of creation of brand

value in the modern age. The new age media gives opportunity to the firms to explore the possibility of innovative SMM to stay ahead of its competitors in creating value for its customers, shareholders and promoters. The social media has evolved from a friend’s network to a trustworthy source of information about businesses which opens up many opportunities in the marketing area (Rishi O.P &Sharma, 2017).

Traditional vs Social Media Marketing



Source: (Social Media Quick Starter, 2011)

Traditional media has been available for years to access the customers. Television, radio, print, etc. has been the forefront medium for marketing for decades. (Bruhn et al., 2012) articulates that while Brand awareness is largely impacted by Traditional media, however the brand image is strongly influenced by Social Media.

WHITE GOODS

White Goods refers to consumer durables such as air conditioners, refrigerators, stoves etc which were earlier seen in white enamel paint finish but now are available in many colors. In case of white Goods the shoppers prefers touch and feel of the goods before making a purchase. Like any other durable product, the buying decision of White Goods is also an evolved one where all members of the household are involved in the decision making even though the primary user which is the lady of the house may have the major say in the process. Since it is an involved decision-making process the buyers usually seek lot of information on the features and technical details of competing brands before making a buying decision (Hu et al, 1989). The Internet and other online mediums like social media give an opportunity to brands to provide detailed information to the consumers which was not possible in the earlier days, therefore the importance of SMM in creating CBBE and PI in the minds of the consumers (/economictimes.indiatimes.com/articles). The SMM of white good brands and their impact on CBBE and PI is clearly a gap area to be understood.

LITERATURE REVIEW

he literature review has been done to understand the evolution of social media as an important

marketing tool to impact the CBBE and PI of the white goods brands. The explosion of social media in the past few years created a platform for brands, encouraging them to explore modern interactive methods of reaching and engaging with their consumers (Gallaughier et al., 2010). On the contrary CBBE & PI have received limited attention in the context of SMM and its impact (Kim & Ko, 2012). The paper attempts to summarize the findings of literature review by identifying appropriate SMM practices and their impact on CBBE and PI.

CONSUMER BASED BRAND EQUITY (CBBE)

Brand Equity in this paper is approached from the point of view of marketing (Aaker, 1991; Keller, 1993) as against the financial perspective (Simon & Sullivan, 1993) that ascertains brand equity in market based monetary terms. Creating a robust CBBE is significant for an organization in developing a distinct image for itself (Aaker, 1991). Building CBBE is the prime responsibility for the Marketing department as it forms the basis of the communication and relationship which is built with the customers (Doyle, 1989). Keller, defines CBBE as “the differential effect that brand knowledge has on consumer response to the marketing of that brand.” He summarizes that CBBE has four main components viz. (1) Building brand identity by creating the brand awareness (2) Developing a brand through robust, and positive brand associations; (3) Attracting positive brand responses, and (4) Making brand relationships based on trust and loyalty. In this research the variables of CBBE that have been taken are Brand awareness, Perceived value, Perceived quality, Brand personality,

Brand Association, and Brand loyalty which were developed by (Aaker,1991; Yo etal, 2000). While there are numerous opinions that distinct marketing actions create brand equity (Christodoulides & De Chernatony, 2010) and there was difference of opinion regarding its relative importance and measurement, however the general agreement was that marketing activities should include social media to be more cost effective and larger impact. There is no conflict amongst distinguished researchers that a robust CBBE results in brand preference, willingness to pay, customer loyalty, and subsequent purchases (Aaker, 1991; Keller & Lehmann, 2006).

PURCHASE INTENTION (PI)

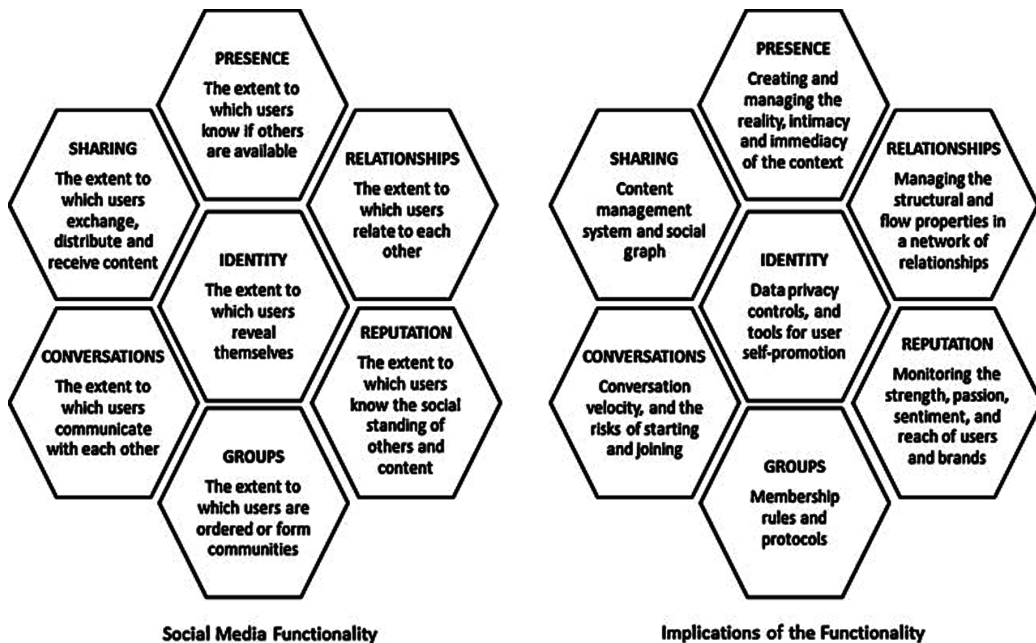
PI represents both, the interest of the consumer in the product and the possibility of a resultant buying. Studies have shown, that PI correlates directly with the awareness and preference of a brand (Kim & Johnson, 2010). Purchase intention measures include consumers' behavior in future resulting from their preference. Since estimating the consumers' future behavior is a critical task for a firm it usually done very diligently (Park, Ko & Kim, 2010).

SOCIAL MEDIA MARKETING ACTIVITIES (SMM)

The SMM activities improves CBBE and the various components form a part of the promotional mix of the brand in the new communication paradigm (Bruhn, Schoen, & Schafer, 2012). As per (Kim & Ko.2010) SMM activities can have a great impact on the reputation of the brand. (Hamed Karamian et al, 2015) in their paper "Do SMM Activities Increase

Brand Equity?" concluded that SMM aides' brands as they discover new communication routes to marketing.

SMM has been explored by researchers (Alalwan & Algharabat, 2017) and variables like Entertainment, Interaction, Trendiness, Customization, and WOM have been commonly used and validated in context of CBBE for specific industries. Positivity, Consistency, Differentiation, Personality, Engagement opportunities were considered important for hospitality Industry (Perera, 2016). Entertainment, Interaction, Trendiness, Customization and WOM were validated for luxury brands (Godes, 2016). Accessibility, Credibility, Exposure and Interaction variables have been researched for mobile service in Jordan (Rumman & Alhadid, 2014). The other popular variables such as Vividness, Interactivity, Informational content, Entertainment, Position, and Valence of comments (De Vries, Gensler, & Leeflang, 2012) have not been used for CBBE as (Kim & Ko, 2012) these are still in the early stage and yet to develop more effective tools. Honeycomb model (Smith, 2007) presents another set of variables, namely Presence, Sharing, Relationship, Conversation, Identity, Reputation and Group which were tested by (Babac, 2011) and a qualitative model was designed showing the impact of Honeycomb variables on CBBE components. Later (Tresna & Wijaya, 2015) tested the Honeycomb model using a quantitative approach to verify the findings. Various researches have attempted to show that the variables of Honeycomb model are significant depending on its relative for social media platforms. (Kietzmann, McCarthy, & Silvestre, 2011). Researchers have established Honeycomb model as an area of great interest, therefore adapting it to a specific industry is a gap area being addressed.



Source: Smith 2007 Honeycomb Model

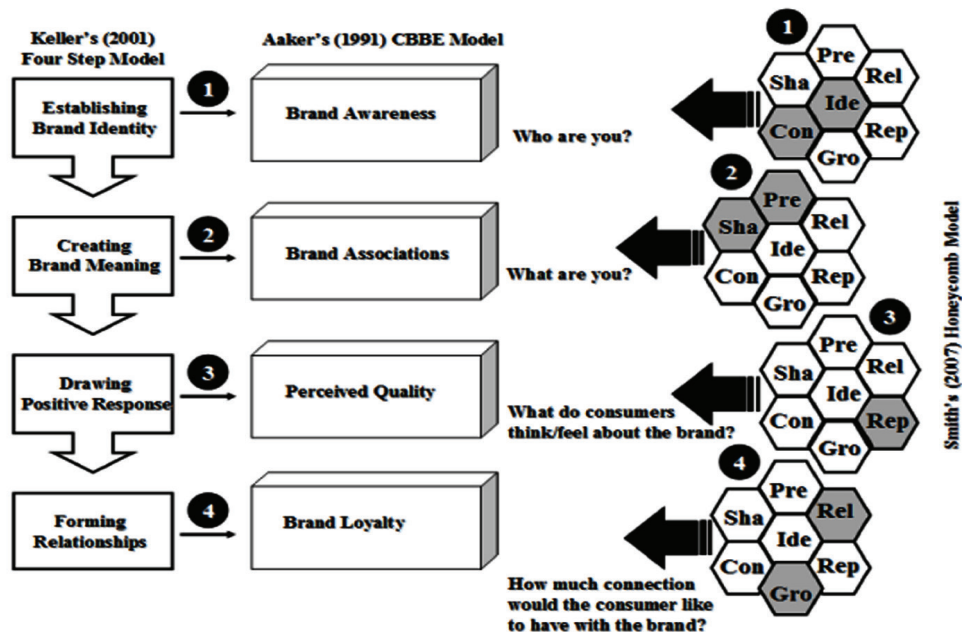


Fig.4: Impact of Social Media Use on Brand Equity Model (ISMBE) inspired by Aaker (1991), Keller (2001) and Smith (2007).

The above model was used by (Babac, 2011) for the qualitative study done on the impact of SMM on the CBBE of Magazine Brands.

HIGHLIGHTS OF THE LITERATURE REVIEW

1. The model of Brand Value Chain given by (Keller and Lehmann, 2003) has four stages and is a linear process thereby each stage influencing the next stage. The second stage of Customer mindset is explained through (Keller, 2001). Consumer based brand equity model that consist of Awareness, Association, Attitude, Attachment and Activity. This research studies the impact that social media marketing activities on the consumer based brand equity and purchase intention of white goods.
2. Purchase Intention can be understood as the consumer willingness to buy and a repurchase decision.
3. Social media marketing is the use of websites and social network sites for promoting products and services. It has been gaining strength in both research and practice.
4. The social media interaction can be both proactive and reactive. The proactive can be through digital photos, videos, texts and conversations and reactive is the companies reacting to the social media user comments, feedbacks.
5. The social media variables are the holistic efforts that contribute towards the marketing strategy of the platform. Entertainment, Interaction, Trendiness, and Word of Mouth are the most commonly used variables.
6. Identity, Conversation, Sharing, Presence, Relationships, Reputation, and Groups are the few variables that have been derived from the Honey Comb Model (Smith, 2007). They have been studied in qualitative study (Babac, 2011). The present study aims at studying these variables along with Entertainment, Interaction, Word of Mouth on the consumer durable segment.

OBJECTIVES OF RESEARCH PAPER

1. To study the Impact of SMM on the CBBE and PI of White Good Brands through Empirical evidence.
2. To develop a scale to measure CBBE and PI resulting from SMM Activities of White goods brands on social media platforms.

METHODS OF DATA COLLECTION

The research approach carried on in respect of the paper can be enumerated in the following steps: -

Types of data: Both primary and secondary data research has been done in this study.

Sources of data: The secondary data comes from the past studies in various journals, magazines, reports, books, articles, research papers, and websites to understand the context and find the gap areas in previous researches to establish the direction for further studies.

Type of Research: Both the exploratory and descriptive research has been conducted to achieve the research objectives. Secondary data has been used to establish the premise of the research. The empirical study undertaken has been descriptive in nature. The data for the study has been taken from respondents from NCR. A total of 60 respondents were approached.

Research Instrument: A structured questionnaire was used to collect data from random 60 respondents in Gurgaon. Respondents were shown the screen shots and videos of the social media pages of the selected brands of the white goods. Questionnaire consists of three sections. Section A gathers information about the demographic profile of the respondents such as age, gender, income, qualification, frequency and the duration of visiting a social media platform,

the most frequented social media platform. Five White Goods Brands have been taken on the basis of the IBEF report Jan.2019 (www.ibef.org) of top white goods brands active on the social media, namely ONIDA, IFB, WHIRLPOOL, HAIER, and BOSCH and the respondents were asked to rank them basis their social media presence. Section B consisted of twenty-nine questions which measured the CBBE and PI the dependent variable of the research. Measures of CBBE and PI are developed from previous literature related to Brand Equity (Kim & Ko, 2011; Godes et al., 2016). They include Brand Awareness, Perceived Quality, Perceived Value, Brand Association, Brand Personality, Brand Loyalty, and Brand Preference. The scale for Brand Awareness was adopted from (Yoo et al., 2000; Netemeyer et al., 2004), Perceived Quality from (Pappu et al., 2005, 2006), Perceived Value (Lassar et al., 1995; Aaker, 1996; Netemeyer et al., 2004), Brand Personality (Aaker, 1996), Brand Association (Aaker 1996; Pappu et al., 2006), Brand Loyalty (Yoo et al., 2000), Brand Preferences (Sirgy et al., 1997) are developed from (Aaker, 1991) and PI (Erdem et al., 2006). Section C consists of Thirty-One questions to measure the SMM Activities of white goods brands, the Independent variable and these variables are taken from the Honeycomb model (Smith, 2007). The independent variables used are identity, conversation, sharing, presence, reputation, and relationship with the exclusion of group (Tresna & Wijaya). A detailed analysis also showed that entertainment, interaction, and WOM are relevant to customers, so these have also been added to the SMM activities. All items for the section B and C were measured using a 5-point Likert scale ranging from, 1-strongly disagree to 5-strongly agree.

RESULTS AND DISCUSSIONS

The first objective of research has been achieved through the literature review. The Literature review has been divided into three parts viz, CBBE, PI, and SMM. The concept of CBBE and its components has been developed from researches of (Aaker, 1991; Yoo, 2000; Keller, 2001). PI, seen as an important criterion for the success of the brand was studied, and it has a strong relation with brand preference (Hellier et al., 2003). The study of SMM activities contributed to the understanding of the various SMM efforts that created an impact in building CBBE and PI in various industries. The components of Honeycomb model (Smith, 2007) along with Entertainment, Interaction, WOM (Godes et al., 2016) have been found to be an interesting set of SMM activities. Honeycomb Model has been rarely used as a model in academic research (Tresna & Wijaya, 2015) so it would be gap area for further research.

The second objective of developing the scale has been achieved through administering a structured scale. SPSS 22 package was used to calculate the frequency and percentage of the demographic variables in the sample in the preliminary test to check the validity of the sample taken. Also, Cronbach's α was used to test reliability of the various components of each variable and Inter item correlation was also checked for validity of the items within each variable.

The findings and analysis are as follows:

The demographic and Psychographic profile of the 60 randomly selected sample consumers of the pilot survey are shown below in Table 1 and Table 2.

Table 1: Demographics of the Respondents

Measure	Item	Frequency	Percentage
Gender	Others	0	0.0
	Male	21	35.0
	Female	39	65.0
Age	18-25 years	4	6.7
	26-35 years	20	33.3
	36-45 years	27	45.0
	46-55 years	9	15.0
	55 and above	0	0.0
Income	5-10 lacs	19	31.7
	11-15 lacs	21	35.0
	16-20 lacs	15	25.0
	21-25 lacs	4	6.7
	25 lacs +	1	1.7
Education	HSC	3	5.0
	Graduation	12	20.0
	Post-Graduation	18	30.0
	Professional degree	27	45.0

Source: SPSS 22 output

As can be seen for the pilot sample base, majority of respondents are female (65%) and in the age group of 26 – 45 (78.3%) with 45% in the 36-45 age group. The family income of the respondents is less than 20 lacs per annum (91.7%) with 35% in the 11-15 lacs bracket. Regarding education most of the respondents were graduate and above (95%) with 45% having a professional degree and 30% with a Post-Graduation qualification.

Table 2: Psychographic Profile of the Respondents

Measure	Item	Frequency	Percentage
How often the respondent logs into social media	Daily	42	70.0
	Alternate day	13	21.7
	Weekly	5	8.3
	Fortnightly	0	0
	Monthly	0	0

Time spent on social media	Up to 1 Hour	13	21.7
	1-2 hrs	19	31.7
	2-4 hrs	21	35.0
	more than 4 hrs	7	11.7
Rely on Internet based search for purchase of white goods	Always	26	43.3
	Often	9	15.0
	Sometimes	9	15.0
	Rarely	5	8.3
	Never	11	18.3

Source: SPSS 22 output

As can be seen from the data, the respondents are very active on social media and 70% of them log into social media sites daily and 35% spend 2-4 hours daily whereas 31.7% spend 1-2 hours daily on social media. Also, a large proportion of the respondents (73.3%) rely on internet-based search for purchase of white goods.

Customer based Brand equity

The Reliability and Validity test was applied to the 24 items grouped under 7 variables under the Brand Equity and 3 items of Purchase Intention of White Goods and the results are as shown in the Table 3 below:

Table 3: Validity & Reliability test on Brand Equity

Variable	Indicator	Corrected item Total Corelation	Cronbach's Alpha
Brand Awareness	baw1	.642	0.841
	baw2	.835	
	baw3	.706	
	baw4	.683	
	baw5	.404	
Perceived Quality	bpq1	.725	0.846
	bpq2	.784	
	bpq3	.544	
	bpq4	.705	
Perceived Value	bas1	.600	0.758
	bas2	.512	
	bas3	.658	

Brand Personality	bas4	.562	0.757
	bas5	.605	
	bas6	.590	
Brand Association	bas7	.569	0.758
	bas8	.593	
	bas9	.603	
Brand Loyalty	blo1	.646	0.745
	blo2	.499	
	blo3	.582	
Brand Preference	bpre1	.576	0.741
	bpre2	.637	
	bpre3	.490	

Source: SPSS 22 output

In case of Brand Awareness, the Cronbach's alpha value is 0.841 which is higher than the acceptable range of 0.7 and as per the validity test for corrected item total correlation all the values are within the acceptable range of 0.3 – 0.9 hence these items are correlated adequately. In the Perceived Quality all the items adequately correlate and the values are between 0.3 to 0.9 and the Cronbach's alpha value is 0.846, which is more than 0.7. In Perceived Value all the items are within the range and Cronbach's alpha is 0.758 which is within acceptable limits therefore all the items are acceptable. In case of Brand Personality, the Cronbach alpha is 0.757 which is above the acceptable value of 0.7 while the individual items are also adequately correlated. In case of Brand association and Brand Loyalty the Cronbach alpha values are 0.758 and 0.745 respectively which is above the range and the correlation values of the individual items are within the acceptable range of 0.3-0.9. In case of Brand Preference, the Cronbach alpha is 0.741 which is above the acceptable value of 0.7 and the individual items are also adequately correlated. All the 24 items adequately represent the CBBE. These findings are in line with the theory developed by (Aaker, 1991) and the customer mindset as part of the brand value chain model by (K.L. Keller, 2007). They have identified the components of CBBE as Brand Awareness, Perceived Quality, Perceived Value, Brand Personality, Brand Association, Brand Loyalty and Brand Preference and all these variables along with the associated items can be included as a measure of CBBE in the study.

PURCHASE INTENTION

The Validity and Reliability test was applied to the 3 items of PI and the results are as displayed in Table 4 below:

Table 4: Validity and Reliability test on PI

Variable	Indicator	Corrected item Total Correlation	Cronbach's Alpha
Purchase Intention	bpi1	.645	0.785
	bpi2	.610	
	bpi3	.616	

Source: SPSS 22 output

The Cronbach alpha is 0.785 and the correlation values of all the 3 items are between the permissible range of 0.3-0.9 therefore, all the items of Purchase intent are adequately correlated. Since this variable predicts the future willingness of consumer to purchase the brand it is considered by most studies as an indicator of market success (Kim & Ko, 2010). Therefore, forecasting the customer value is one of the important factors in business and purchase intention can be identified as a critical element to study (Park, Ko, & Kim, 2010).

SOCIAL MEDIA MARKETING VARIABLES

The Reliability and Validity test was applied to the 27 items grouped under 9 variables of Social Media marketing and the results are shown in the Table 5 below

Table 5: Validity and Reliability test on Social Media marketing variables

Variable	Indicator	Corrected item Total Correlation	Cronbach's Alpha
Social Media Identity	bsmi1	.707	0.833
	bsmi2	.718	
	bsmi3	.668	
Social Media Conversations	bsmc1	.755	0.869
	bsmc2	.694	
	bsmc3	.801	
Social Media Sharing	bsms1	.402	0.792
	bsms2	.612	
	bsms3	.800	
	bsms4	.485	
	bsms5	.618	
Social Media Presence	bsmp1	.560	0.794
	bsmp2	.652	
	bsmp3	.707	
Social Media Reputation	bsmc1	.174	0.274
	bsmr2	.394	
	bsmc3	.321	

Social Media Relationship	bsmrl1	.609	0.826
	bsmrl2	.724	
	bsmrl3	.727	
Social Media Entertainment	bsme1	.589	0.740
	bsme2	.589	
Social Media Interaction	bsmit1	.682	0.849
	bsmit2	.760	
	bsmit3	.716	
Social Media WOM	bsmw1	.593	0.744
	bsmw2	.593	

Source: SPSS 22 output

In case of Brand Identity as per the descriptive statistics and inter correlation values for the test of validity, the Inter item correlation in the construct is between 0.3 to 0.9 therefore, all the items correlate adequately for this variable and the Cronbach's alpha value is 0.833. Therefore, corporate name, slogan, logo, and the content that the brand shares on social media can be considered as elements representing the brand identity (Hamzah & Othman, 2014). The Social media Conversations can be correlated as the communication between the brand and consumers and between consumers themselves (Kaplan & Haenlein, 2010). The Cronbach alpha for this variable is 0.869 and its various items are adequately correlated as the values are between 0.3-0.9. Similarly, for social media Presence the Cronbach alpha and inter correlation values are within the acceptable limits. However, in case of social media Reputation the Cronbach alpha value is mere 0.274 which is lower than 0.7 and even the individual items are not adequately correlated as the values do not fall within the acceptable range of 0.3-0.9 except for two items whose inter correlation is more than 0.3 therefore this variable was partially modified to remove first item and the resultant Cronbach's of two items is 0.843 which is above 0.7 and the two items were also adequately correlated. The social media Relationship, as per descriptive statistics and inter correlation values for the reliability test is also within the range of 0.3 to 0.9 and the Cronbach's alpha value is 0.879. The relationship in the honeycomb model enumerated by Keller is considered as the relationship between individuals and includes retailer to retailer or consumers (Babac, 2011). In social media Entertainment, the Cronbach's alpha value is 0.826 and the inter correlation values are also within the range. Social media Interaction are formal or informal interactions between the brands and consumers. This variable in some manner maybe similar with social media conversations but is different to the extent that interactions would be more conscious and serious and generally initiated by the brand with the users. The Cronbach's alpha values and Intercorrelation values for Interactions is also within the acceptable values hence it is included as an important element of social media marketing activities. In case of e-WOM, intercorrelation values of validity and reliability tests, the values are within the range and all the items correlate adequately and the Cronbach's alpha value is 0.744, which is more than 0.7. E-WOM happens when existing or potential customers make any positive or negative comments

about a brand (Park & Lee, 2009). Even though this may happen between unknown people, but it is considered as a credible source of information by consumers (Kapoor, Jayasimha, & Sadh, 2013).

Table 6: Overall Construct

Constructs	No of Items		Cronbach's Alpha
	Initial	Final	
Brand Equity	24	24	0.957
Purchase Intent	3	3	0.785
Social Media Marketing	27	26	0.972
Overall	54	53	0.936

Source: SPSS 22 output

The overall model consists of 3 constructs viz CBBE, PI, and SMM activities of which the first two are dependent variables and the SMM is a dependent variable. As per descriptive statistics and inter correlation values of validity and reliability tests is within the range of 0.3 to 0.9 therefore, these variables correlate adequately and the Cronbach's alpha of the individual items and overall is more than 0.7.

CONCLUSION AND FUTURE RESEARCH

The three constructs viz CBBE, PI and SMM activities were identified with the help of literature review and tests of reliability and validity was applied to all the variables under these constructs. The reliability of each of the variables as well as the three constructs was tested using Cronbach's Alpha and all three constructs have reliability greater than 0.7, therefore the internal consistency of these constructs has been achieved. The inter-item correlation value of each Variables was also studied to test the discriminant validity. The components of SMM activities such as Identity (Tresna & Wijaya, 2015), Conversation (Kaplan & Haenlein, 2010), Sharing, Presence, Reputation (Veloutsou & Moutinho, 2009), Relationship, Entertainment (Godey et al., 2016), Interaction, and WOM (Park & Lee, 2009) were identified. The 3 items

measuring Reputation have been reduced to 2 items as the correlation of one of the items did not fall in the range. The components of CBBE such as Awareness, Perceived quality, Perceived Value, Brand Personality, Brand Association, Brand loyalty, and Preference were identified. Similarly, in the construct of PI all the items were retained as the values were within the permissible limits of tests of Reliability and Validity. In summary, all three constructs fulfill the requirement of reliability. Out of 54, only 1 item has been removed. The objective of the pilot study to identify the SMM activities and develop measures for CBBE and PI has been met and these will be used to test the above three constructs with a larger sample in the future study.

The key limitations of the research is the small sample size and also they were taken only from NCR where the digital marketing efforts and spends of the various companies may be higher,

therefore in future research this could be avoided. The other limitation is the topic itself as there were limited researches available on the impact

of SMM activities and no study has been done with respect to white goods therefore there is not much empirical evidence.

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APPENDIX

SECTION A

Measurement scales used

1. Gender: **a)** Male **b)** Female **c)** Others
2. Age Group: **a)** 18-25yrs **b)** 26 - 35 yrs **c)** 36 - 45yrs **d)** 46-55 yrs **e)** 55 & Above
3. Family Income per Annum (In Rs.) **a)** 5-10 lacs **b)** 11-15 lacs **c)** 16-20lacs **d)** 21-25 lacs **e)** Above 25 lacs
4. Educational Qualification: **a)** HSC **b)** Graduation **c)** Post Graduation **d)** Professional Degree
5. How often do you log on to social Media sites? **a)** Daily **b)** Alternately **c)** Weekly **d)** Fortnightly **e)** Monthly
6. How much average time (hours) per day do you spend on social Media when you log in?
a) Up to 1hour **b)** 1 - 2 hrs **c)** 2 to 4 hrs **d)** More than 4 hrs.
7. Which social networking sites you most preferably used. **a)** Facebook **b)** Twitter **c)** LinkedIn
d) You tube **e)** Instagram
8. Do you rely on Internet based search for buying a White Good (such as A.C Refrigerator, Washing Machine, Microwave)? **a)** Always **b)** Often **c)** Sometimes **d)** Rarely **e)** Never
9. Please tick mark against the brands of white goods that you are aware of showing interesting contents on social media **a)** ONIDA **b)** IFB **c)** WHIRLPOOL **d)** HAIER **e)** BOSCH
10. According to your perception which of the following brand has maximum visibility on social media
a) ONIDA **b)** IFB **c)** WHIRLPOOL **d)** HAIER **e)** BOSCH

SECTION B

BRAND AWARENESS (Yoo et al.,2000; Netemeyer et al.,2004)

BAW1: I am aware of brand X.

BAW2: When I think of white goods, brand X is one of the brands that comes to mind.

BAW3: I am very familiar with Brand X.

BAW4: I know what brand X looks like.

BAW5: I can recognize brand X among other competing brands of white goods.

PERCEIVED QUALITY (Pappu et al.,2005,2006)

PQ1: Brand X offers very good quality products.

PQ2: Brand X offers products of consistent quality.

PQ3: Brand X offers very reliable products.

PQ4: Brand X offers products with excellent features.

PERCEIVED VALUE (Lassar et al., 1995; Aaker,1996; Netemeyer et al,2004)

AS1: Brand X is good value for the money.

AS2: Within white goods I consider brand X a good buy.

AS3: Considering what I would pay for brand X, I would get much more than my money's worth.

BRAND PERSONALITY (Aaker,1996)

AS4: Brand X has a personality.

AS5: Brand X is interesting.

AS6: I have a clear image of the type of person who would use the brand X (*).

BRAND ASSOCIATIONS (Aaker,1996; Pappu et al.,2005)

AS7: I trust the company which makes brand X

AS8: I like the brand image of the company which makes brand X

AS9: The company which makes brand X has credibility

BRAND LOYALTY (Yoo et al.,2000)

LO1: I consider myself to be loyal to brand X.

LO2: Brand X would be my first choice when considering white Goods.

LO3: I will not buy other brands of white goods if brand X is available at the store.

BRAND PREFERENCE (Sirgy et al.,1997)

PRE1: I like brand X better than other brands of white goods.

PRE2: I would use brand X more than other brands of white goods.

PRE3: In white goods, brand X is my preferred brand.

PURCHASE INTENTION (Erdem et al.,2006)

PI1: I would buy brand X, (white good).

PI2: I would seriously consider buying brand X (white good)

PI3: It is very likely that I would buy brand X (white good)

SECTION C**Social Media Marketing Variables (Smith,2007 Honeycomb Model)****IDENTITY (Tresna & Wijaya,2015)**

SMI1: Brand X reveals its company information through its Profile in social media marketing.

SMI2: Brand X shared content follows the trend. (lifestyle)

SMI3: Brand X social media what I identify with.

CONVERSATION (Tresna & Wijaya,2015)

SMC1: Brand X usually mentions other brands that have social networking sites.

SMC2: Brand X usually mentions customers that have Social media account.

SMC3: Brand X replies to comments from customers on its Social media.

SHARING (Tresna & Wijaya,2015)

SMS1: Brand X shares interesting photo.

SMS2: Brand X shares interesting video.

SMS3: Brand X shares informative caption.

SMS4: Brand X shares persuasive caption.

SMS6: Brand X shares content in relevance with current environment and time.

PRESENCE (Tresna & Wijaya,2015)

SMP1: Brand X puts specific location on promotion posting.

SMP2: Brand X puts specific location on new product launching.

SMP3: Brand X puts specific location on event posting.

REPUTATION (Tresna & Wijaya,2015)

SMR1: Brand X has big number of followers compared to other brands on Social media

SMR2: Brand X receives positive comments from customers

SMR3: Brand X receives a lot of “likes” in posting

RELATIONSHIP (Tresna & Wijaya,2015)

SMRL1: Brand X receives a lot of “likes” in posting

SMRL2: Brand X follows accounts in relevance with its Business

SMRL3: Brand X reposts pictures from customers

Entertainment (Kim & Co,2012)

SME1: Using brand X social media is fun.

SME2: Content of brand X social media seems interesting.

Interaction (Kim & Co,2012)

SMIT1: Brand X social media enable information-sharing with others.

SMIT2: Conversation or opinion exchange with others is possible through brand X social media.

SMIT3: It is easy to provide my opinion through brand X social media.

Word of mouth (Kim & Co,2012)

SMW1: I would like to pass information on brand, product, or services from brand X social media to my friends.

SMW2: I would like to upload content from brand X social media on my blog or micro blog.

TRADE-OFF BETWEEN LIQUIDITY AND PROFITABILITY: CASE STUDY OF SUN PHARMACEUTICAL INDUSTRIES

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ABSTRACT

The present study is carried out to investigate the trade-off between liquidity and profitability. The main motive any business firm is to earn profit and for earning profit they need to manage their assets properly. The firm should be ready with its asset that are liquid to meet its short term i.e. current liabilities. Effective working capital management should be employed by the business firms to ensure trade-off between liquidity and profitability. The management of the business firm is naturally keen to measure its operating efficiency. Similarly the owners invest their funds in the expectation of reasonable returns. Sun Pharmaceutical Industries Ltd. is the fifth largest specialty generic pharmaceutical company in the world, which was incorporated in the year 1983. The Company has global presence with 41 manufacturing facilities across the world. India and the US are two predominant markets accounting for nearly 70% of the company's revenue. The data was collected through secondary source i.e. audited financial statement for the 10 years from 2010-2011 to 2019-20. The data analyzed by using several ratios related with liquidity and profitability, also used descriptive statistics, Correlation coefficient and

liner multi regression analysis. The association of ROI, ROE and NPR with APP, CR and CA to TA is statistically significant and ROI, ROE and NPR are negatively correlated with ARP, ICP, CCC, CA to TA, GWCTR. Sun Pharmaceutical Industries Ltd. is taking benefit of extensive credit period allowed by their suppliers. However they should have stability in the decisions concerning management of current assets and liabilities.

Keywords: Liquidity, Profitability, relationship, trade-off, current assets, current liabilities.

INTRODUCTION

Liquidity is the ability of a firm to meet current obligations when they become due for payment. It is a prerequisite for the survival and long term success of a firm. There exist an inverse relationship between liquidity and profitability. A trade-off between liquidity and profitability is one major dimension in working capital management. Management of working capital is concern with management of current assets. The main motive any business firm is to earn profit and for earning profit they need to manage their assets properly. Normally by employing procedures and establishing rules the firm acquire and manage

their non-current asset in profitable way. But the management of current asset requires to take more precautions from the point of view of its investment. More investment in Current asset block the funds unnecessarily and the profitability of the business firm get adversely affected. If firm does not have adequate current asset to manage the current obligations then it became illiquid. Therefore effective working capital management should be employed by the business firms to ensure trade-off between liquidity and profitability.

LITERATURE REVIEW:

In order to increase the profitability of the firm, manager should focus on the proper management of the various components of the working capital (Maenuddin et.al. 2020). The working capital management involves a trade-off between profitability and liquidity risk and thus it affects the market value of the firm (Vijayakumaran, 2019).

Narwal & Jindal (2018) studied the impact of working capital and corporate governance on the profitability of the company and found that both independent variables i.e. working capital and corporate governance have positive association with profitability. Agyemang et al. (2019) revealed from the study of impact of working capital management on firm profitability that except current liability to total assets ratio all the other variables are significant in short run. Vijayalakshmia and Srividya (2015) conducted study on Working capital management of Pharmaceutical Industry in India during the period from 2009-2010 to 2013-2014. The working capital measured with the help of the ratios like Working Capital Turnover Ratio,

Working Capital to Net Worth, Net Working Capital to Current Liabilities, and Net Sales to Net worth. Liquidity ratio significantly effects on Return on Asset but Return on Equity not get affected by current ratio, quick ratio and liquid ratio whereas Return on Investment is greatly affected by all three liquid ratios current ratio, quick ratio and liquid ratio (Saleem & Rehman, 2011).

Jagtap (2012) conducted Liquidity Analysis through Ratios and Cash Flow with reference to Limited Company. The study states that how the ratio analysis and cash flow help to analyze the liquidity position of the firm. Venkateswararao et. al. (2020) states that there must be sufficient quantity of working capital and there must be efficiency in it in any business organisation including MSMEs. Dash (2018) examined the working capital and profitability relationship in the construction industry in Bangalore. For conducting study the author has used pooled regressions and fixed-effects panel regressions. Further it states that the latter methodology is preferred, as it controls for company specific differences in profitability as well as for year-to-year differences in profitability for the industry as a whole.

CONCEPT OF LIQUIDITY

Liquidity is a prerequisite for the vary survival of a firm. Liquidity is the ability of the firm to satisfy its short term obligations as they become due. It shows that liquidity is related with working capital management i.e. management of current asset. For identifying the trade-off between liquidity and profitability, the researcher has used following important ratios that will help to reveal the relationship between these two concepts.

1	Current Ratio:	$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$
2	Account Receivable Period (ARP)	$\text{Account Receivable Period} = \frac{\text{Account Receivables}}{\text{Net Sales}} \times 12$
3	Account Payable Period (APP)	$\text{Account Payable Period} = \frac{\text{Account Payables}}{\text{Net Purchases}} \times 12$
4	Inventory Conversion Period (ICP)	$\text{Inventory Conversion Period} = \frac{\text{Inventory}}{\text{Net Sales}} \times 12$
5	Current Asset to Total Asset Ratio (CATAR)	$\text{Current Asset to Total Asset ratio} = \frac{\text{Current Asset}}{\text{Total Asset}}$
6	Current Liabilities to Total Asset ratio (CLTAR)	$\text{Current Liabilities to Total Asset ratio} = \frac{\text{Current Liabilities}}{\text{Total Asset}}$
7	Cash Conversion Cycle (CCC)	$\text{Cash Conversion Cycle} = (\text{Average Collection period} + \text{Inventory Turnover in months}) - \text{Average Payment Period}$
8	Gross Working Capital Turnover Ratio (GWCTR)	$\text{Gross Working Capital Turnover Ratio} = \frac{\text{Net Sales}}{\text{Current Assets}}$

CONCEPT OF PROFITABILITY

The management of the business firm is naturally eager to measure its operating efficiency. Similarly the owners invest their funds in the expectation of reasonable returns. The operating efficiency of the firm and its ability to ensure adequate returns to its owners depends ultimately on the profits earned by it. Profitability ratios are calculated to analyze the earning capacity of the business which is the outcome of utilization of resources employed in the business. For study the researcher has chosen two important profitability ratios, they are:

1	Return on Investment (ROI):	$\text{Return on Investment Ratio} = \frac{\text{Net Profit after Tax}}{\text{Investment in Total Asset}} \times 100$
2	Return on Equity (ROE):	$\text{Return on Equity Ratio} = \frac{\text{Net Profit after Tax}}{\text{Equity}} \times 100$

3	Net Profit Ratio (NPR)	$\text{Net Profit ratio} = \frac{\text{Net Profit}}{\text{Sales}} \times 100$
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ABOUT SUN PHARMACEUTICAL INDUSTRIES LIMITED

Sun Pharmaceutical Industries Ltd. is the fifth largest speciality generic pharmaceutical company in the world. It was incorporated in the year 1983. The company began operations in Kolkata with just 5 products to treat psychiatry ailments. The company continues to be led by founder, Chairman, and Managing Director Dilip S. Shanghvi. Now Sun Pharmaceutical Industries Ltd. manufactures and markets a large basket of pharmaceutical formulations covering a broad spectrum of chronic and acute therapies. The Company has global presence with 41 manufacturing facilities across the world. India and the US are two predominant markets accounting for nearly 70% of the company's revenue. The company has entered into a joint-venture agreement with MSD (Merck) to develop and bring differentiated branded generics to emerging markets. Sun Pharmaceutical Industries invests around 7-8% of its global revenue each year in R&D. In FY19, US formulations contributed the most to company's sales with 37 per cent, followed by India branded formulations at 26 per cent.

METHODOLOGY

The objective of the paper is to study trade-off between liquidity and profitability. The study is based on secondary data, which has been collected from the audited financial Statements

of Sun Pharmaceutical Industries Ltd. The period covered for the study is limited to the 10 year (i.e. financial year ending on 2011 to 2020). The data analyzed by using various ratios related with liquidity and profitability, also used descriptive statistics such as Mean, Median, Standard Error, Standard Deviation, Sample Variance, Kurtosis, Skewness, Range, Minimum, Maximum, CAGR (%), Correlation coefficient and regression analysis is used to test the hypothesis.

HYPOTHESIS

Null Hypothesis (H₀): There is no significant relationship between liquidity and profitability of the Sun Pharmaceutical Industries Ltd.

DATA ANALYSIS

The Table 1 exhibits the descriptive statistics of various liquidity and profitability ratios of Sun Pharmaceutical Industries Ltd. The current ratio depict continuous decrease in it except 2015-16, 2018-19 and 2019-20, where it shows slight increase when compared with earlier years. Mean is 2.64 and compounded annual growth rate is -7.30%. The CV value of Current ratio is 39.15% which indicate unstable current asset position.

Account receivables period exhibits the minimum time during the study period is 1.64 months and maximum time is 3.67 months. The CV is 21.83 indicates that account receivable policies are little bit unstable. Average account payable

period is 27.28 months which is relatively high with the standard deviation of 14.57 months. The minimum time of account payable is 14.39 months and maximum time is 50.22 months. Next ratio is Inventory conversion period ratio. Table show that the values for inventory conversion time range from 2.33 months to 3.26 months with mean value of 2.84 months and standard deviation is 0.31 months. It shows the efficient management of inventory. It range between -43.99 months to -8.07months. It records CAGR -15.07% and Value of CV is -67.57 indicate the unstable cash conversion

cycle. The mean value of current asset to total asset ratio is 0.55 with standard deviation 0.06. It ranges from 0.46 to 0.64 during the study period. The CAGR is -2.78% with Coefficient of Variation of 11.27%. The current liabilities to total asset ratio ranges from 0.14 to 0.33. The mean value of the ratio is 0.23 with standard deviation of 0.07. Next the gross working capital turnover ratio shows the mean of 0.90 with the standard deviation of 0.09. The CAGR is 3.30% with CV value 10.03. That indicates the efficient management of working capital and the stable working capital policy.

Table 1: Descriptive Statistics

Year	ROI	ROE	ARP	APP	ICP	CR	NPR	CATAR	CLTAR	GWCTR	CCC
2010-11	14.62	19.15	2.41	46.86	3.12	4.30	33.30	0.62	0.14	0.75	-41.33
2011-12	16.13	21.71	3.11	50.22	3.12	3.93	37.93	0.62	0.16	0.78	-43.99
2012-13	14.29	19.90	2.88	46.27	2.74	3.76	30.70	0.57	0.15	0.96	-40.65
2013-14	10.70	16.96	1.64	26.02	2.33	3.12	24.12	0.64	0.20	0.86	-22.05
2014-15	9.26	17.74	2.32	15.35	2.48	1.78	20.01	0.59	0.33	0.94	-10.54
2015-16	8.19	13.78	2.85	16.91	2.71	2.28	19.86	0.54	0.24	0.95	-11.35
2016-17	11.34	19.01	2.76	16.09	2.62	1.84	25.03	0.54	0.29	0.95	-10.71
2017-18	3.36	5.67	3.55	20.94	3.13	1.59	9.97	0.49	0.31	0.83	-14.26
2018-19	4.12	6.44	3.67	19.76	3.26	1.79	11.04	0.48	0.27	0.94	-12.83
2019-20	5.52	8.32	3.44	14.39	2.88	2.02	12.75	0.46	0.23	1.04	-8.07
Mean	9.75	14.87	2.86	27.28	2.84	2.64	22.47	0.55	0.23	0.90	-21.58
Median	9.98	17.35	2.87	20.35	2.81	2.15	22.06	0.55	0.23	0.94	-13.55
Standard Error	1.42	1.89	0.20	4.61	0.10	0.33	3.03	0.02	0.02	0.03	4.61
Standard Deviation	4.49	5.96	0.63	14.57	0.31	1.03	9.59	0.06	0.07	0.09	14.58
CV	46.06	40.10	21.83	53.40	11.03	39.15	42.68	11.27	29.31	10.03	-67.57
Kurtosis	-1.31	-1.30	0.11	-1.27	-1.25	-1.51	-1.09	-1.50	-1.39	-0.64	-1.35
Skewness	-0.07	-0.67	-0.58	0.87	-0.21	0.63	0.18	-0.14	0.02	-0.43	-0.84
Range	12.77	16.04	2.03	35.83	0.93	2.71	27.96	0.17	0.19	0.29	35.92

Minimum	3.36	5.67	1.64	14.39	2.33	1.59	9.97	0.46	0.14	0.75	-43.99
Maximum	16.13	21.71	3.67	50.22	3.26	4.30	37.93	0.64	0.33	1.04	-8.07
CAGR(%)	-9.29	-0.08	3.64	-11.14	-0.81	-7.30	-9.15	-2.78	4.87	3.30	-15.07

Source: Generated from the financial statements of the Sun Pharmaceutical Industries Ltd.

Table 1 also depict the descriptive statistics of profitability ratios of Sun Pharmaceutical Industries Ltd. The net profit ratio shows fluctuating trend during the study period. In the year 2018-19 & 2019-20 NPR of Sun Pharmaceutical Industries Ltd. has increased slightly from 9.97 to 11.04 & 12.75 respectively, which is a good sign. The compounded growth rate is -9.15% and average is 22.47. Average value of the return on investment (ROI) of Sun Pharmaceutical Industries Ltd. is 9.75 of the overall assets with a standard deviation of 4.49. The minimum value of ROI is 3.36 while its maximum value is 16.13. The ROE shows the minimum value 5.67 and maximum value 21.71. The average value of ROE is 14.87. It is more than the ROI, which is good from the point of view of the shareholders. The CGAR is -0.08 and value of CV is 40.10% which indicates the instability of the ratio.

CORRELATION ANALYSIS

Table 2 exhibits Karl Pearson Correlation Coefficient (r) matrix used to analyze the relationship between the liquidity and profitability ratios of Sun Pharmaceutical Industries Ltd. The ARP (-0.514), ICP (-0.163), CLTAR (-0.707), GWCTR (-0.457) and CCC (-0.820) have negative relationship with ROI. It indicates that these variables have an insignificant negative correlation. While APP (0.795), CR (0.854) and CATAR (0.810) show the positive relationship with ROI. It exhibits that they are statistically significant. The ROE have negative relationship with ARP (-0.644), ICP (-0.395), CCC (-0.637), CLTAR (-0.497) and GWCTR (-0.329). It explains the insignificant negative relationship with ROE. The association of APP (0.602), CR (0.686) and CATAR (0.839) with ROE is positive. This indicates the insignificant positive relationship with APP, CR and ROE. But CATAR shows statistically significant relationship with ROE. The association of NPR with ARP (-0.469), ICP (-0.085), CCC (-0.848), CLTAR (-0.728) and GWCTR (-0.530) have negative relationship with NPR. This result shows an insignificant negative correlation among the ARP, ICP, CCC, CATAR, GWCTR and NPR.

Table 2: The Pearson Correlations Matrix

Variables	ROI	ROE	NPR	ARP	APP	ICP	CR	CCC	CATAR	CLTAR	GWCTR
ROI	1										
ROE	0.955	1									
NPR	0.993	0.930	1								

ARP	-0.514	-0.644	-0.469	1							
APP	0.795	0.602	0.827	-0.142	1						
ICP	-0.163	-0.395	-0.085	0.758	0.327	1					
CR	0.854	0.686	0.872	-0.382	0.935	0.114	1				
CCC	-0.820	-0.637	-0.848	0.201	-0.998	-0.273	-0.948	1			
CATAR	0.810	0.839	0.811	-0.809	0.599	-0.376	0.711	-0.641	1		
CLTAR	-0.707	-0.497	-0.728	0.196	-0.850	-0.190	-0.936	0.854	-0.473	1	
GWCTR	-0.457	-0.329	-0.530	0.242	-0.659	-0.369	-0.599	0.660	-0.616	0.399	1

Source: Generated from the financial statements of the Sun Pharmaceutical Industries Ltd.

Above table depicts the positive relationship of NPR with APP (0.827), CR (0.872) and CATAR (0.811) which means there is significant positive correlation among the variables. Thus it can be seen from the result that the association of ROI, ROE and NPR with APP, CR and CATAR is statistically significant.

REGRESSION ANALYSIS

Regression Model 1 and model 2 is used for conducting further analysis of the functional relationship between dependent and independent variables.

Model 1

Here liquidity ratio [ARP, APP, ICP, CR, CCC, and GWCTR] is taken as independent variable while profitability [ROI] is dependent variable.

$$ROI = \beta_0 + \beta_1(ARP) + \beta_2(APP) + \beta_3(ICP) + \beta_4(CR) + \beta_5(CCC) + \beta_6(GWCTR) + \varepsilon$$

β_0 is the intercept of the equation, $\beta_1 - \beta_6$ are the coefficients of independent variables and ε is the error term.

Table 3: Model 1 Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.915	0.838	0.385	2.713
Dependent Variable: ROE, Predictors: (Constant), ARP, APP, ICP, CR, CCC, GWCTR				

Source: Based on Calculation (Using SPSS)

Table 4: ANNOVA

Model		DF	Sum of Squares	Mean Square	F	Significance F
2	Regression	6.000	152.108	25.351	4.134	0.136
	Residual	4.000	29.438	7.359		
	Total	10.000	181.545			
Dependent Variable: ROE, Predictors: (Constant), ARP, APP,ICP, CR,CCC, GWCTR						

Source: Based on Calculation (Using SPSS)

Table 3 exhibits Model 1 summary based on the calculations done by using SPSS. The R value is 0.915 suggests that the predictors have a high degree of association with the ROI. The R square value shows that 0.838 (83.8%) of variability in ROI is due to predictors.

Table 4 shows the output of the ANOVA analysis and whether there is a statistically significant difference between our group means. It can be seen that model 1 does not fit for forecasting the relation between with predictors and dependent variable as F-value is 4.134 and the significance value is 0.136 (i.e., $p = .136$) at 5% significance level. The result indicates that relationship and model is statistically insignificant. This model is not suitable for predicting the value of ROI on the basis of selected liquidity ratio. Thus it can be seen that the alternative hypothesis is rejected and the null hypothesis is accepted.

Model 1

Here liquidity ratio [ARP, APP, ICP, CR, CCC, and GWCTR] is taken as independent variable while profitability [ROE] is dependent variable.

$$ROI = \beta_0 + \beta_1(ARP) + \beta_2(APP) + \beta_3(ICP) + \beta_4(CR) + \beta_5(CCC) + \beta_6(GWCTR) + \varepsilon$$

β_0 is the intercept of the equation, $\beta_1 - \beta_6$ are the coefficients of independent variables and ε is the error term.

Table 5: Model 2 Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
2	0.872	0.760	0.209	4.385
Dependent Variable: ROE, Predictors: (Constant), ARP, APP,ICP, CR,CCC, GWCTR				

Source: Based on Calculation (Using SPSS)

Table 6: ANNOVA

Model		DF	Sum of Squares	Mean Square	F	Significance F
2	Regression	6.000	243.035	40.506	2.528	0.239
	Residual	4.000	76.910	19.228		
	Total	10.000	319.945			
Dependent Variable: ROE, Predictors: (Constant), ARP, APP,ICP, CR,CCC, GWCTR						

Source: Based on Calculation (Using SPSS)

Table 5 depict the Model 2 summary based on the calculations using SPSS. The R value is 0.872 suggests that the predictors have a high degree of association with the ROE. The R square value shows that 0.760 (76.0%) of variability in ROE is due to predictors.

Table 6 shows the output of the ANOVA analysis and whether there is a statistically significant difference between our group means. It can be seen that model 2 does not fit for forecasting the relation between with predictors and dependent variable as F-value is 2.528 and the significance value is 0.239 (i.e., $p = .239$) at 5% significance level. The result indicates that relationship and model is statistically insignificant. Finally we can say that the alternative hypothesis is rejected and the null hypothesis is accepted.

CONCLUSION

From the study, it can be concluded from the correlation analysis that the association of ROI, ROE and NPR with APP, CR and CATAR is statistically significant and ROI, ROE and NPR are negatively correlated with ARP, ICP, CCC, CATAR, and GWCTR. It means there exist insignificant relationship between the ROI, ROE and NPR with ARP, ICP, CCC, CATAR, and GWCTR. Further liner multiple regression analysis used for analyzing the functional relationship between dependent (ROI and ROE) and independent variables (ARP, APP, ICP, CR, CCC, and GWCTR). The result of both the models shows that relationship is statistically insignificant and model is not suitable for predicting the value of ROI as well as ROE on the basis of selected liquidity ratio. In conclusion we can say that the alternative hypothesis is rejected and the null hypothesis is accepted.

Thus, from the study of trade off between liquidity and profitability, it can be understood related to Sun Pharmaceutical Industries Ltd. that working capital management policies adopted are stable. The business is taking benefit of extensive credit period allowed by their suppliers. However they should have stability in the decisions concerning management of current assets and liabilities, also the maximum utilization of the assets with effective and efficient manner will help the organization to earn worthy profit and satisfy the shareholders which is the ultimate objective of the business.

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TRAJECTORY FROM BRAND HATE TO CONSUMER DECISION MAKING PROCESS

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ABSTRACT

This paper examines the trajectories of brand hate leading towards the consumer decision making process. Brand hate is an emotional state of the consumer wherein the intensity of consumers' hatred and their self congruence could determine their actions towards the brand. 432 respondents spread across the main cities of Gujarat, India were administered a structured questionnaire. Principal axis factoring method along with Regression test were applied. Findings revealed a total accumulated variance of 59.943% for the four factors extracted using the PAF method. Four factors identified from the study were Simple brand hate, Negative personal experience, Negative brand image and Poor corporate social responsibility. The regression analysis revealed that respondents across age group, gender, income and occupation would not want to be consumers again of the brand that they hated. The second regression analysis indicated that respondent across age and gender had made financial sacrifice to not be consumers of the brand they hated. Brand and marketing

managers need to closely understand and study these consumers who hate the brand because in today's well connected competitive world, negativity about brands can spread like wild fire and damage control would be difficult if not impossible.

Keywords: Brand hate, Negative personal experience, Negative brand image, Poor corporate social responsibility, Consumer decision making process.

INTRODUCTION

Marketing experts have traditionally emphasized on the positive aspects of consumption, and its practical implications rather than negative ones; for example, understanding whether and to what extent consumers are willing to buy or use a company's product has been more important than understanding why they are not inclined to do so (Dalli et al., 2006). Negative associations or feeling towards the brand is a trajectory from brand dissatisfaction to brand dislike to ultimately brand hate. Customers have different ways of framing their dissatisfaction

that help them understand the betrayal from the company or brand (Ward & Ostrom, 2006, p. 227-228) Research has indicated that negative emotions have an effect on consumer actions, resulting to various types of possible negative behavioural responses towards the brand. Customers can be silent about their dislikes or vocal resulting in severe damaging behaviour for the brands. Customer demographics are one of the many factors that would influence brand dislike or brand hate. These emotions cover a continuum of feelings between simple dislike and hate, in which the latter is the highest form of negative emotion (Romani, Sadeh & Dalli, 2009). This highest form, brand hate, is an intense emotional affect towards the brand (Bryson, Atwal & Hulsén, 2013).

Brand Hate

Bryson et al (2010) has defined brand hate “as an intense negative emotional affect towards the brand”. Sternberg (2003) identifies three components of hate:

- 1) repulsion and disgust; 2) anger and fear; and
- 3) devaluation through contempt.

Bad Personal Experience

Zarantonello (2016) has indicated that the strongest and ultimate factor that leads towards brand hate is defilement of consumer's expectations. Disappointment, and frustration are typically the emotions the consumer undergoes when the brand does not live up to its indicated performance.

Negative Brand Image

Negative information about the brand can cause severe damage to the brand equity. Negative publicity could change the way a consumer thinks about a firm, in a negative sense. Through

mass media, the internet and social media, a corporate crisis and negative information cannot be held secret for very long (Ward & Ostrom, 2006).

Poor Corporate Social Responsibility

Corporate irresponsible behaviour is explained by Grappi, Romani and Bagozzi (2013) as both ethical and social transgressions. Sweetin et al.,(2013) found empirical evidence that consumers who encounter corporate irresponsible behaviour are more willing to punish the brand.

Research conducted by Fetscherin (2019) suggests that when consumers become sufficiently angry, they are willing to make a financial sacrifice to hurt the brand.

Numerous researches have been carried out to understand the relationship between consumers and brands but despite this increased interest, it can be argued that brand hate has been rather neglected in marketing literature (Bosse, 2014; Bryson, Atwal, & Dreissig, 2010; Delzen, 2014; Salvatori, 2007).

The purpose of this research paper was to understand consumer's relationship with Brand Hate and the consequences of the same. This study was carried across diverse age groups, gender, income and occupation from October 2020 to December 2020.

RESEARCH OBJECTIVES

1. To find out the association between demographic factors of respondents and their dimensions of brand hate.
2. To identify the reasons leading to consumer's hating brands
3. To identify the consequences of brand hate impacting their buying behaviour

RESEARCH METHODOLOGY

A total of 432 users of different various categories of products were the target population of this study. A structured questionnaire consisting of 4 questions pertaining to age, gender, occupation and monthly income, 5 pertaining to previous experience with the brand utility and consumption and 11 scale items relating to the core essence of the study was developed and administered wherein respondents were free to choose their options without any bias. All these items of the constructs were measured using 5-point Likert scale ranging from 1= strongly disagree to 5= strongly agree. The study results confirmed that the Cronbach's alpha values of the variables were above 0.675 which was above the threshold of 0.60 (Pallant, 2013). Principal axis factoring method along with Regression test were applied to generate statistical interpretations

RESPONDENTS' PROFILE

There were 65.7% respondents in the 15 to 25 years followed by 15.5% respondents in the age group of 25 to 35 years of age and 18.8% respondents who were in the age group of 35

to 45 years of age. There was almost equal split of male (53%) respondents and female (47%). Out of the 432 respondents, there were 62.3% students followed by 23.8% working professionals in the private sector and 13.9% were businessmen. In terms of monthly income, 48.14% earned between Rs.15000 and Rs.30,000 followed by 33.79% earned between Rs.30,000 and Rs.60,000, around 3% earned above Rs. 60,000, remaining were less than 15,000.

STATISTICAL INTERPRETATIONS

KMO AND Bartlett's Test for Sampling Adequacy

KMO measure of sampling adequacy was found to be 0.616 and the Bartlett's test of sphericity was found to be 0.000. This makes the sample of this study adequate for factor analysis.

Principal Axis Factoring

The 11 scale statements relating to negative past experience, simple brand hate, negative brand image and poor corporate social responsibility image were analysed using Principal Axis Factoring with Varimax Rotation.

Table 1: Summary and Labelling of factors

Factor Labels	Item Scale Constructs	Cronbach Alpha reliability	Factor Loadings
Simple Brand Hate (SBH)	I have violent thoughts about that particular brand	0.643	0.605
	That particular brand is awful	0.625	0.758
	The products of that particular brand do not fit my personality	0.623	0.748

	In my opinion, that particular brand acts irresponsible	0.660	0.667
	The brand doesn't match my values and beliefs	0.636	0.642
Negative Past Experience (NPE)	The performance of products of that particular brand is poor	0.631	0.639
	That particular brand does not offers high-quality products	0.690	0.883
Negative Brand Image (NBI)	I don't like this brand because I think I would be dissatisfied by this brand	0.630	0.417
	In my opinion, that particular brand acts unethical	0.692	0.884
Poor Corporate Social Responsibility (PCSR)	That particular brand does not behave responsibly regarding the environment	0.638	0.688
	That particular brand does not develops innovative products and services	0.656	0.717

Respondents' agreeing with factor 1 can be termed as "SHB". Consumers might hate brands due to multiple reasons like unpleasant personal experience or access of information showcasing the brand in poor light. This factor is of extreme significance since it deals a lot with strong negative emotions which can lead to extreme behavioural outcomes like voicing negative feelings and emotions, boycotting a brand or its particular products

Respondents' agreeing with factor 2 can be termed as "NPE". There might be many reasons behind the consumer's purchasing, but the most basic expectation is satisfactory product and service performance and unfortunately if the brand doesn't match to the expectations then negative feelings are more likely to develop in consumer's mind.

Respondents' agreeing with factor 3 can be termed as "NBI". Consumers tend to compare themselves with the brand-user image of a brand. If the brand does not match their values and beliefs then they perceive it negatively. Negative brand image causes consumers to show their hatred towards brands and subsequently discontinue buying it in future.

Respondents' agreeing with factor 4 can be termed as "PCSR". When consumers believe that a brand's management policies has a negative effect on society, it can lead to brand avoidance or rejection and sometimes to Brand hate.

REGRESSION ANALYSIS RESULTS AND DISCUSSIONS

One of the important assessments was to find out whether any association existed between demographics and their intent to never purchase the brand they hate which turned out to be strong in terms of age, gender, occupation and income per month as the calculated value came out to be 0.003, 0.023, 0.016 and 0.016 respectively. R value and the R-Square value came out to be 0.713 and 0.509 respectively. The difference between both the values also came out to be 0.501. ANOVA value came out to be 0.01, An F-value of 67.28 gave a good indicator.

Another important assessment was to find out whether any association existed between demographics and financial sacrifice towards the brand they hate which turned out to be strong in terms of age and gender as the calculated values came out to be 0.00 and 0.024, and weak for occupation and income per month as the calculated value came out to be 0.152 and 0.607. The R value and the R-Square value came out to be 0.840 and 0.705 respectively. The difference between both the values also came out to be 0.607. ANOVA value came out to be 0.00, An F-value of 13.975 gave a good indicator.

Visible brand hate across various categories

Respondents%	Product Categories
36.11	FMCG, Food & Beverages
30.1	Clothing, Footwear, Accessories
15.51	Telecom
9.26	Automobile
6.94	Health/Wellness
2.08	Aviation

The reasons indicated have been qualified as

SBH: Low in quantity, got spoiled soon, reliability issues, low speed, network and connectivity issues, less battery life, less shelf life

NPE: Stale in taste, not fresh, not giving desired results, not long lasting, uncomfortable to use, not up to expectation, not having good features as claimed, not comfortable, poor material quality

NBI: High prices, not mentioning the ingredients it contains, not pure or organic as it claimed, less variety, outdated design, offers were unsatisfactory to name a few

PCSR: Full of chemicals, harms skin due to high chemical content

CONCLUSION

A successful brand makes a consumer think of the brand as more human communicating meaning, value and trust. Building on research articles, one to one interviews with some respondents, browsing social hate websites, as well as conducting indepth quantitative research, the above study was conceptualized.

Through a series of exploratory and confirmatory factor analyses, four components were created – **SBH, NPE, NBI and PCSR**. When these brands faulted in terms of performance, imagery, ethics or ideology, they automatically fall in the unsatisfied category. Emotions are interlinked with the trajectory from brand dissatisfaction to brand dislike and brand hate with consumer demographics.

The relationship between brand and possible negative behavioural outcomes were also understood. On testing the hypothesis whether the consumers would be willing to go back and become consumers of the brand that they hate, the research found that none of the respondents across all demographics were willing to go back and become consumers of the brand they hated. On the second hypothesis that was tested whether the consumers had ever made a financial sacrifice for the brand that they dislike. People across age and gender agreed that they had made a financial sacrifice towards the brand they disliked but there was no association between financial sacrifice and occupation as well as income.

MANAGERIAL IMPLICATION

Brand managers are constantly striving to strategise on increasing the customer base

and create loyal customers. But, in today's context, it is more important to not ignore the unsatisfied customer since this is the first step towards dislike leading towards hate. Studies should be conducted to understand the nature of these complaints. Moreover, a special department should be created to browse the internet and conduct research on an ongoing basis to dynamically understand the mood of the consumer towards its brand. To conclude, from a managerial perspective taking care of one's unhappy customer and understanding their reasons for unhappiness or hate indicates that the customer can be made to come on a neutral ground and will relook at the brand with an open mind.

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UNDERSTANDING DIFFERENT MEASUREMENT SCALE OF EMPLOYEE ENGAGEMENT RELATIONSHIP

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ABSTRACT

Employee engagement has become one of a hot topic in human resource management among the global workforce. The practitioners and academicians identified that employee engagement have a positive impact on individual and organization performance by adoption various scaling technique. The purpose of this research is to bring out the general discussion about the various measurements scaling adopted by researchers to measure employee engagement which is published in various reputed academic journals. The study discussed six measurement scales used by many researchers, and identified the scale which is widely used.

Keywords: Employee Engagement, Measurement, Scaling

INTRODUCTION

Researchers have characterized employee engagement in several unique manners. Kahn (1990) began with a definition including three

psychological states (availability, safety, and meaningfulness), and Bakker and Schaufeli (2003) extended the definition to how much dedication, absorption, and vigor that employees experience. Bakker and Schaufeli (2003) created the Utrecht Work Engagement Scale (UWES) as an approach to quantify employee engagement. In particular, the UWES estimates employee engagement dependent on these three

concepts: (a) dedication is how employees are involved in their work; (b) absorption refers to employees being so immersed in their work that they do not notice the progression of time; and (c) vigor is the amount of energy employees feels because of work (Bakker & Schaufeli, 2003). Part of the reasoning for the UWES was to recognize employee engagement as a concept separate from the burnout idea. Leiter and Maslach (2008) depicted a continuum of employee engagement, with parts of engagement, like energy, on one end, and parts of burnout, like exhaustion, on the other end. This made a paradigm by which engagement

was estimated by an absence of burnout. In any case, when Bakker and Schaufeli made the UWES, they discovered that some employees who experienced fatigue, which is a burnout component, were encountering a positive fatigue and were indeed profoundly engaged. By focusing on dedication, absorption, and vigor, the UWES creators were able to look at the experiences of employees from a positive perspective instead of assuming a negative outlook (Bakker & Schaufeli, 2003).

HISTORICAL PERSPECTIVE

Employee engagement tends to have a positive perspective on their work. They go to work enthusiasm, loaded with energy, happy, which eventually means a more significant level of achievement. Employee engagement creates positive feedback about their job and depicts a positive image about their works in terms of success, appreciation, and recognition (Bakker & Schaufeli, 2004). Even if they get drained from work, they depict their tiredness as a pleasant state, since it is the outcome of a positive achievement. The work for engaged employees is fun (Schaufeli, Bakker, & Gorgievski, 2010). The significance of this level of engagement in the work environment, however, has been at the focal point of many studies. An employee's job-related feel of their job, regardless of its inherent negative or positive factors, is essential to organizations since it could impact organization output, competitive advantage, and organizational efficiency in the market. Consequently, it is important to enable and inspire employees to consciously and actively improve their psychological connection with their

work. Thusly, the latter would undoubtedly support the goals of organization to contend viably and accomplish their ideal output. These organizations support since employees feel dedicated, energetic, and become engaged with their work (Leiter & Bakker, 2010). At the point when this connection exists, employees commit more effort and time to, have a meaningful and significant interest in, and completely engage in their work which supports competitive advantage of organization in the market (Schaufeli, Leiter, Bakker, & Taris, 2008).

Work engagement has obtained more consideration since the last decade of the 20th century. Practitioners and scholars, in particular, have shown interest in considering the significance of work engagement. Organizations expect their employees to show initiative, to be proactive, take responsibility, take part in collaboration with their peers, and focus on execution with high quality standards (Mayers, Rothwell, & Baumgardner, 2014). Schaufeli and Bakker (2008) added that organizations need employees who are dedicated, absorbed, and energetic in their work. Schaufeli and Bakker (2008) accepted that work engagement was one route for organizations to accomplish objectives such as increased profitability, high productivity, low turnover rates and low absenteeism.

Some of the literature has described work engagement with emotional (or affective), physical or behavioral, and cognitive components (Kahn, 1990; Saks, 2006; Kim, Kolb, & Kim, 2012; Schneider & Macey, 2008; Crawford, Lepine & Rich, 2010; Wollard & Shuck, 2010). The principal formal definition

of work engagement was presented in 1990 by William Kahn, and since its outset, researchers have been carefully researching the topic. Kahn (1990) presented the personal engagement idea, then characterized it as “the saddling of organization individuals’ selves to their roles of work” (1990, p. 694). Since then, practitioners and scholars have attempted to conceptualize the work engagement idea. Today, there is no universal agreement on the work engagement definition; rather, there is an agreement that two measurements - involvement and energy, contain work engagement (Bakker, Leiter & Albrecht, 2011). The work engagement concept is known by various terms, such as job engagement, employee engagement, active engagement and role engagement. The most important terms are work engagement and employee engagement (Leiter & Bakker, 2010; Kim, 2014; Wollard & Shuck, 2010).

IMPORTANCE OF EMPLOYEE ENGAGEMENT

Organizations profit by having highly engaged employees because in general they will have higher rates of productivity, lower rates of turnover, lower rates of absenteeism and higher levels of performance (Sofian & Andrew, 2011; Chambel & Cesario, 2017; Hayes, Harter, & Schmidt, 2002; Kumar & Jha, 2016; Sridevi & Markos, 2010; Shuck & Wollard, 2011). Engaged employees produce higher revenue than average revenue in their industries (Kumar & Jha, 2016; Sridevi & Markos, 2010), have higher customer satisfaction results than their less engaged counterparts (Norton, Gill, & Dugger, 2014), and require fewer sick days each year than workers at non-engaged organizations

(Marrelli, 2011). These advantages incorporate increasing employee productivity (Chambel & Cesario, 2017; Barrick et al., 2015), and decreasing absenteeism and turnover (Sridevi & Markos, 2010; Chambel & Cesario, 2017; Sofian & Andrew, 2011). Alternatively, less engaged employees not only have lower employee productivity and higher absenteeism, but also they can have a less positive attitude (Gruman & Saks, 2011; Marrelli, 2011). In these circumstances, there is the risk that the lower levels of engagement and the employees resulting attitude can affect others around them at home and at work (Gruman & Saks, 2014). At the point when turnover is high, workers experience critical interruption that is caused by training new employees (Slack et al., 2015; Saks, 2006). In addition, the continuous absences of less engaged employees can result in extra workload for remaining staff (Slack et al., 2015; Saks, 2006).

Harter et al. (2002) further identified that when within an organization the business units had high engagement, all components tended to have positive outcomes. That is, not only would employees be less likely to leave and have less frequent absences, they would also have better safety records, higher customer satisfaction and loyalty. The authors exhibited that higher engagement in a business unit associated to overall better business results within that business unit. As communicated by the authors, this can give practical information that can be utilized to drive engagement inside a business (Harter et al., 2002, p. 275). The engagement at the organizational level, contending that engagement can be estimated across an organizational part as well as at the level of

individual, and that such commitment will create a positive value to the business studied by Barrick et al. (2015). In both cases, the outcomes of the studies supported the ideas that engagement can be estimated at a level higher than individuals, permitting organizations to utilize the data in various ways.

MODELS OF WORK ENGAGEMENT

As indicated by previous literature, there are two famous models utilized to depict work engagement. To start is the JD--R (Job Demand Resource) Model. This model outlines the connection between numerous components while work engagement is the arbiter. On the left side, precursors of work engagement consist of job demand and resources. On the right side of the work engagement, outcomes or consequences of work engagement are depicted. The second model that communicated work engagement is the SWE (State Work Engagement). Both the models JD--R and the SWE, address work engagement as a psychological state which impacts behavioral results. Moreover, personal resources, job demand and job resources are work engagement's antecedents in both models, JD--R and the SWE. Despite the fact that the JD--R model and the SWE model have similar antecedents, they are distinctive in that the JD--R model addresses work engagement as a quality that is known as an average over time evaluation of

involvement, while the SWE model addresses work engagement as a moment in (week level or day level) experience or state.

Another conceptualization of work engagement is PsyCap (Psychological Capital). This

construct alludes to: A person's positive psychological state of advancement that is characterized by: (1) making a positive attribution (optimism) about succeeding now and in the future; (2) having confidence (self - efficacy) to put in and take on the essential effort to prevail at challenging tasks; (3) when beset by issues and adversity, sustaining and bouncing back and even beyond (resiliency) to attain success; and (4) persevering toward goals, and when necessary, redirecting paths to goals (hope) in order to succeed (Avey, Luthans, Combs, Norman, & Avolio, 2006, p. 388). This model has work engagement's antecedents same to the JD--R model's personal resources: optimism, efficacy, resiliency, and hope. This model also "plays in affecting work engagement indirectly through emotions of positive" (Luthans & Sweetman, 2010, p. 58).

MEASURING THE WORK ENGAGEMENT

Since work engagement benefits organizations by improving profitability, productivity, performance, and turnover, it is prescribed to organizations to measure their employees' engagement level continuously (Demerouti and Bakker, 2008). Estimating work engagement helps organizations discover which factors drive and impact employee engagement. In order to encourage the work engagement's measuring, there are a few assigned instruments intended to measure and evaluate the level of employee engagement. For example, UWES (the Utrecht Work Engagement Scale), SMVM (the Shirom Melamed Vigor Measure), EEI (Employee Engagement Interview), GWA (the Gallup Workplace Audit), and MBI (the Maslach

Burnout Inventory) and Job Engagement Scale (JES).

The Utrecht Work Engagement Scale (UWES)

This instrument was created in 2003 at the Utrecht University in the Netherlands by Arnold Bakker and Wilmar Schaufeli. It quantifies the work engagement's three dimensions: absorption, vigor and dedication. At first, to measure these dimensions UWES tool had 17 items, which were then decreased to 9 items. These items estimated the dimensions utilizing a seven-point Likert scale, starting from 0 "never" and going up to 6 "every day or always". This tool shows variance, validity, stability, and consistency. Therefore, this tool is the most popular and broadly used globally to quantify work engagement.

The Shirom-Melamed Vigor Measure (SMVM)

This tool was created in 2005 by Shirom as a 12-item questionnaire with a seven-point scale differing from "almost never or never" to "almost always or always". These items measure feeling of employees in the past 30 working days. This tool covers three attributes of vigor that: emotional energy, cognitive liveliness and physical strength. SMVM can provide information on job commitment, satisfaction and employee engagement. It is effortless to apply, analyze, and interpret. One of its issues is that a few items may change inside a similar individual inside the time which raises a question about its accuracy.

Employee Engagement Interview (EEI)

EEI instrument is an interview-based process created to assess the level of employee engagement. This assessment tool determined

the items that develop work engagement of an employee. It has open ended questions integrated with 1-10 rating scale. This tool covers 17 various areas related to the engagement of employee. This instrument is easy to utilize and understand. It assesses personal experience, opinion, and feelings. It gives descriptive data which requires qualitative data analysis skills. It also needs an employee's absence from her/his work until the interview is over.

The Gallup Workplace Audit (GWA)

This instrument measures the workplace characteristics and employees' engagement. It is intended to examine the employee engagement relative to desirable outcomes of organization (Harter et al., 2002). This tool is also called as Q12 because it incorporates 12 items that measure the quality of management in their organizations and the perceptions of employee of their work environment (Harter et al., 2002). This instrument has 12 survey questions with a five-point Likert scale differing from 5 "strongly agree" to 1 "strongly disagree" in addition to a sixth response, "doesn't apply/don't know," that is unscored. It is short, simple and easy to utilize. It has a high validity and reliability. In any case, it doesn't address the cultural issue since it is expected that engagement is the equivalent in each country. It is also not allowed for academic purposes.

The Maslach Burnout Inventory (MBI)

Burnout addresses the contrary to the work engagement. Consequently, the early trials estimated the work engagement dependent on the job burnout. The Job burnout is characterized by cynicism (a negative attitude towards work, not really with others), reduced

professional efficacy (the conviction that one is no longer effective in satisfying one's job responsibilities) and exhaustion (depleting of mental energy) (Schaufeli, Leiter, & Maslach, 2001). Work engagement and Burnout are independent states (Bakker & Schaufeli, 2004; Bakker, Demerouti, De Jonge, Schaufeli & Janssen, 2001). Work engagement is adversely connected with burnout. Subsequently, the two core symptoms of burnout, cynicism and exhaustion, are viewed as direct opposites of dedication and vigor (Taris & Schaufeli, 2005). The mainstream instrument to quantify burnout and its dimensions is MBI (the Maslach Burnout Inventory). MBI overview comprises of 22 items to quantify the three dimensions of the burnout: cynicism, reduced professional efficacy and exhaustion. This study utilizes a seven-point Likert scale from 0 "never" to 6 "consistently". This apparatus is accessible in many languages however there is no Arabic translation accessible for this instrument. Also, estimating the work engagement using this instrument may prompt the presumption that having a low burnout level would correlate to a high work engagement as per Bakker and Schaufeli (2003). However, incorrect assumptions would prompt incorrect work engagement outcomes.

Job Engagement Scale (JES)

Specifically, the JES depended on Kahn's (1990) engagement definition, which is contained three segments: cognitive, affective, and physical, and grounded in speculations of individuals' expression of themselves in their roles of work. Rich (2010) builds up the scale JES (job engagement scale) with 18 – items. The scale comprises of core dimensions like cognitive, emotional, and physical energies

in holistic and simultaneous manner. As per Kahn, cognitive engagement is the employee's mental and mindfulness attention towards with work; emotional engagement is the feelings and emotional involvement which the employees have about their work; and physical engagement indicates to the extent of effort employees put in while playing out their work roles.

CONCLUSION

The existing literature shows that UWES (Utrecht Work Engagement Scale) was generally utilized by numerous researchers to quantify work engagement of employee. The reason why many researchers acquired UWES technique may be the utilization of appropriate likert scale like (a few times a week, a everyday), where as many other employee engagement scaling strategy utilized (Strongly Agree to Strongly Disagree). Generally, these various response scales catch various ideas of what it means to be engaged. Especially, there is a distinction in language and words utilized among UWES and other scaling technique. For instance, the JES has the item, "I feel energetic about my work," while the UWES has the item, "at my work, I feel overflowing with energy." Though the items catch a similar sentiment, the item language for the UWES is expressive and more direct. As a result, the respondents might more emphatically embrace the UWES item over other scaling technique.

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UNDERSTANDING THE PERCEPTION OF BANGLADESHI SMES TOWARDS MARKETING OF FINANCIAL PRODUCTS

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ABSTRACT

Literature depicts Small and Medium Enterprises (SMEs) play a dominating role in improving the economic status of a country, especially in developing countries. However, access to credit is a major problem which SMEs face worldwide. The problem of financing is dealt by offering of different financial products like bank loan, line of credit by the banks to the SMEs. As marketing communicates the potential clients about the products and services, it is crucial to understand SMEs viewpoint towards marketing financial products. Hence, the present study attempts to capture the perspectives (i.e., benefits and associated risks) of people associated with SMEs and SMEs' owners towards the marketing of financial products in a developing country like Bangladesh.

Keywords: : Bangladesh, SME, Financial Product, Credit.

INTRODUCTION

SME's are considered as the backbone of an economy due to their contribution to a country's GDP and economic growth (Mannan et al., 2016; Franco & Haase, 2010). SMEs also play a key role in improving the economic status of a country (Indrawati, 2012). Presently, developed countries use SMEs as a strategic move to develop local competencies which significantly influences competitiveness for industrial development within and outside the country (Ibid). As such, SME's comprises of 96% of all manufacturers in USA (Qian, 2002). Aside from contributing to GDP, SMEs contributes to job creation, increasing liquidity and develops export orientations. However, lack of capital is a major constraint for SMEs growth and survival (Abe et al. 2015). This is a major hindrance for SMEs as availability of finance is essential for SMEs to start-up and grow (Armstrong et al. 2013). As a result, SMEs

are unable to utilize the benefits of globalization and face consistent pressure from international firms and cheaper imports due to lack of financial literacy (Anand, 2015). However these challenges can be mitigated by building relationships among banks and SMEs to support each other.

To address this issue, this study highlights SMEs (i.e., owners) perceived benefits and associated risks regarding financial products of banks within Bangladesh. According to Yoshino and Taghizadeh-Hesary (2018), 99% of enterprises in Bangladesh (in 2013-2014) are SMEs; among which 75% are SME with non-agricultural employment. Moreover, the banking sector of Bangladesh has always been an important sector of Bangladesh's economy, since it significantly contributes to the other economic sectors through credit payment, recovery and growth trends (Ahmed & Ahmed, 2018). Although few studies that have contributed to this discipline, opportunities are left open to build them.

The paper is arranged by first addressing theoretical context to which the study was founded based on literature review, followed by research methodology and data analysis sections. Finally, the paper presents discussion and conclusions to highlight the implications of the study.

LITERATURE REVIEW

SMEs Financial Constraints

Berry et al. (2004) studied the lending practices of banks in UK to SMEs. The aim of the study was to identify the level of involvement of banks in providing finance to SMEs. It was ascertained that only a small number of European bank were financing the SMEs. Further, it was revealed that uniformity was not there in the lending process

as few of them adopted going concern approach, others adopted gone concern approach; while few of them adopted a mix approach. It was concluded that with less involvement, European banks are unlikely to influence the lending environment for SMEs in UK. The authors called for a future research tracking the role of domestic and foreign banks in lending the SMEs in UK. Further, Focusing on the lender's perspective, Aysan et al. (2016) analyzed the bank's willingness to finance SMEs and their processing ability of portfolio financing in Turkey.

SMEs Banking Relationships

In the Malaysian context, Al-Alak (2014) studied the impact of marketing activities on relationship quality with reference to the banking sector. It was identified that marketing actions enables bank managers in the development and implementation of relationship marketing strategy to increase the marketing effectiveness and efficiency. Further, it was inferred that relationship is more likely to develop when client perceives it important. Though, client perception is based on past experiences with the bank, Durkin et al. (2014) studied the role of social media in improving the relationship between banks and SMEs. It was found that bankers perceives less benefits from the social media in terms of improved communication; while, SMEs owner perceive it as an effective form of communication developing the relationship. Moreover, it was condemned that social media would be effective in developing the said relationship, though it needs to be complemented with personal face-to-face relation building. Top management support, organization culture, relative advantages, regulatory environment and

manager's innovativeness and ICT knowledge influences the ICT adoption in SMEs (AlBar& Hoque, 2019). The study was conducted in the context of rural Saudi Arabia (Ibid).

SMEs Operations

Finance lending to SMEs in emerging economies and economies with weaker financial system have a strong impact on banks stability (Brei et al. 2019). Earlier, Fidrmuc&Hainz (2010) studied the default rates of bank loans by SMEs in Slovakia. It was identified that default rates were higher in Slovakia in comparison to US and Sweden.

WORKING METHODOLOGY

Research Objectives

1. To measure the perception of SMEs towards the functional benefits associated from the marketing of financial products.
2. To measure the perception of SMEs towards the perceived risk from the marketing of financial products.

Research study is exploratory in nature as it primarily intends to measure the perception

of SME owners and employees towards the marketing of financial products especially bank loans. Primary data has been collected from the SMEs based in Dhaka through judgemental sampling. Judgemental samplings were adopted to suitably judge and identify the target respondents. Seven point Likert scale have been adopted ranging from strongly disagree (1) to strongly agree (7).

Dhaka was selected as the premise of the study as it is the capital city of Bangladesh and approximately 40% of SMEs in Bangladesh are situated in Dhaka (Rahman, 2015).

Research instrument was prepared based on the industry expert knowledge and with the help of literature reviewed. A final questionnaire was derived with 22 item statements divided under six heads. Frequency count in terms of percentages denotes the figures utilized in the tables in data analysis section. Analysis was done using SPSS software. Figures used in the tables have been adopted from the SPSS output. Bank loans and credit facilities have been used as financial products in this paper.

DATA ANALYSIS

Demographic Information

Demographic Information	Category	Frequency	Percentage (%)
Gender	Male	121	77.6
	Female	35	22.4
Age	Less than 20 years	25	16.1
	20 to less than 25 years	29	18.6
	25 to less than 30 years	35	22.5
	30 to less than 35 years	28	17.9
	35 to less than 40 years	26	16.6
	40 years and above	13	8.3

Marital Status	Single	77	49.4
	Married	70	44.8
	Divorced	5	3.3
	Separated	4	2.5

The above table represents the demographic information of the participants, which included higher male percentage (77.6%) than females. Most of the participants were also between the age group of 25-30 years (22.5%) followed by 20 -25 years (17.9%) and 35 to less than 40 years (16.6%), with above 40 years being the lowest one. Majority of the respondents were single (49.4%) while separated status was the lowest (2.5%).

FUNCTIONAL BENEFITS

Table 1: Functional benefits perceived by SMEs

Functional Benefits	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
F1	5.3	6.3	6.8	13.1	22.3	27.2	18.9
F2	2.9	8.3	14.1	8.3	22.3	32.5	11.7
F3	4.4	6.8	12.6	22.3	24.3	21.8	7.8
F4	4.9	8.7	12.1	18.9	19.4	26.2	9.7
F5	4.4	4.9	10.2	19.9	20.4	28.2	12.1

Above table represents the functional benefits perceived by the respondents. Statement F1 has large number of responses on the scale of agreement as 22.3% of the respondents opted for slightly agree, while 27.2% agreed with the statement. Further 18.9% of the respondents strongly agreed with the statement. It represents those SMEs owners perceives financial products have right features and attributes. Statement F2 represents the SMEs owners' perception towards companies offering financial products having good performance. Similar to F1, collectively 66.5% respondents have provided their response on the scale of agreement for the second item statement. Statement F3 shows that the respondents considered financial products useful for SMEs as 24.3% of the respondents slightly agreed, and 21.8% of the respondents agreed with the statement. Apart, a small proportion of 7.8% strongly agreed to the point. Further, it was found that respondents believed that financial products have technological innovation (F4). 19.4% of the respondents slightly agreed with the statement followed by 26.2% who agreed with the statement. Additionally, a set of 9.7% of the respondents strongly agreed with statement four. Statement F5 stating that 'financial products sells because they work well' have similar result to the other four statements. 12.1% respondents strongly agreed with the statement, while 28.2% of the respondents agreed and another set of 20.4% of the respondents slightly agreed. It can be inferred that the respondents perceived functional benefits from the financial products offered to SMEs like bank loans and credit.

Experiential Benefits

Table 2: Experiential benefits perceived by SMEs

Experiential Benefits	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
E1	6.3	8.3	11.7	14.1	18.4	23.3	18
E2	5.8	5.3	13.6	23.3	23.3	18	10.7
E3	4.4	6.3	11.2	18.9	24.3	25.2	9.7
E4	3.4	5.3	12.1	13.1	29.6	24.8	11.7

Table 2 deals with the experiential benefits of the financial products offered to SMEs. First statement E1 states that financial products are interesting and exciting. 18% of the respondents have strongly agreed to this point. 23.3% respondents have agreed while 18.4% of the respondents have slightly agreed to the statement. Cumulatively, 52% of the respondents have marked their responses on the scale of agreement for E2. While, 23.3% of the respondents have opted their response as neutral. Low proportion responses have also been received on the scale of disagreement. E2 explains the knowledge provided by the banks about financial products. Statement E3 tells about the attractiveness of the financial products for SMEs. Majority of the responses have been obtained on the scale of agreement. 9.7% of the respondents have strongly agreed with the statement, while 25.2% respondents have shown their agreement. 24.3% respondents have slight agreement with the statement. In less proportion responses have also been recorded on the scale of disagreement. Neutral responses were also received. Statement E4 tells that financial products compete on the basis of providing outstanding experience to the customers. For E4, 11.7% of the respondents have strongly agreed; while, 24.8% also agreed with the statement. Slight agreement was also recorded by 29.6% respondents. Scale of disagreement and neutral are low in proportion. Thus, it can be stated that people working in SMEs finds financial products competitive based on the experience. To conclude, it is inferred that respondents considers financial products exciting, competitive and attractive. Further, knowledge component has also been identified by the respondents.

SYMBOLIC BENEFITS

Table 3: Symbolic benefits perceived by SMEs

Symbolic Benefits	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
S1	3.9	4.9	11.2	23.8	26.2	21.4	8.7
S2	3.4	4.4	12.1	27.7	23.8	18.9	9.7
S3	2.9	6.3	10.2	21.4	27.2	20.9	11.2
S4	2.4	6.3	12.6	18.4	31.1	19.4	9.7

Above table highlights the perception of people associated with SMEs towards symbolic benefits of the financial product especially credit access. Statement 1 results shows that 8.7% of the respondents strongly agreed with the point that financial product have their own brand association. Further another set of 21.4% of the respondents agreed followed by 26.2%, who slightly agreed with the statement. Statement 2 expresses the client's ability to express their attitude while buying financial product. Statement explains the customization offered to SMEs by the banks while granting credit. S2 shows low response on the scale of disagreement, while a notable population of the respondents have marked their responses as neutral for all the statements. Though, an adequate number of responses have been received on the scale of agreement to derive the results. Third statement reflects the respondent's consideration of financial products as prestigious and reflective of status. Table 3 shows that 27.2% of the respondents have slightly agreed with the statement, followed by 20.9% of the respondents who have also agreed to the statement. While, a small proportion of 11.2% respondents strongly agreed to the statement. S4 explains the respondent's perception about the organizations offering financial products as socially responsible. Cumulatively, 60.2% of the responses have been recorded on the scale of agreement.

PERCEIVED RISKS

Table 4: Perceived Risks by SMEs

Perceived Costs	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
RI1	1.9	5.8	11.7	26.7	27.2	19.9	6.8
RI2	3.4	2.4	12.6	23.8	26.2	18.4	13.1
RI3	3.9	6.8	18.4	26.7	16.5	19.4	7.8

Above table shows the respondents' opinion towards the perceived risks associated with the financial products. First statement represents that disclosure of terms and condition reduces the perceived risk associated with financial products. 26.7% of the responses have been received as neutral. 27.2% of the respondents slightly agreed with the statement, followed by 19.9% of the respondent who also agreed with the statement. Further a small proportion of 6.8% of the respondents strongly agreed with the statement. Second statement represents that flexible return policy reduces perceived risk significantly. Cumulatively 18.4% of the responses have been received on the scale of disagreement, while 57.7% of the respondents agreed to the statement. However 23.8% neutral responses were also recorded. Third statement RI3, represents the perception of respondents that financial products are often projected as a good deal when they are marketed. It received low response on the disagreement scale, while 26.7% of the responses were marked as neutral. On other aspect, 16.5% respondents slightly agreed with the statement, while 19.4% agreed and 7.8% of the respondents strongly agreed with the statement. In a nutshell, it can be said that along with the benefits, SMEs are also careful about the risks associated with financial products.

Reciprocity in Relationship

Table 5: Reciprocity in Relationship

Reciprocity	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
R1	5.3	13.1	15	25.7	18.4	15	7.3
R2	1.9	6.3	9.2	21.4	28.2	21.8	11.2
R3	1.9	3.4	9.7	20.9	26.2	23.3	14.1

Table 5 represent the reciprocity in the relationship between financial product providing organization and the SMEs. First statement R1 describes the respondent's perception to receive the expected response from the organizations when they share their information. Around 25% of the responses have been recorded as neutral for this statement, while 33.4% of the responses show disagreement in total. This looks strange that respondents don't expect anything from the organization while sharing the information. This needs future research consideration. Though, responses were also recorded on the scale of agreement as 7.3% of the respondents strongly agreed with the statement, while 15% also agreed and slight agreement was also obtained from the 18.4% respondents. Second statement R2 represents respondents believe that provider will answer their queries also when they share their information with the organizations. The statement received majority of the responses on the scale of agreement as 11.2% respondents strongly agreed; 21.8% agreed and 28.2% slightly agreed with the statement. Responses received for the statement on the scale of disagreement are very less. Third statement represents respondents believe that they will receive every other necessary information of the product while sharing information with the provider of financial service provider. A large set of respondents have agreement to this statement as 26.2% of the respondents have slightly agreed, 23.3% agreed and 14.1% of the respondents have strongly agreed with the statement. Overall, it can be inferred that people engaged in SMEs have reciprocity expectations from the organization providing financial products while sharing information.

Reputation of SMEs

Table 6: Reputation of SMEs by sharing information

Reputation	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
RE1	4.4	6.3	9.2	14.6	26.7	24.8	14.1
RE2	5.3	7.3	10.7	14.1	30.1	22.8	9.7
RE3	4.4	6.3	9.7	15	28.6	27.7	8.3

Statement 1, RE1 depicts that people engaged with SMEs feels that by information sharing with the organization improves their image. Numbers are low for disagreement scale as well for neutral

point. However, a notable response of 26.7% have been received as slightly agree. While, 24.8% of the respondents have agreed and another set of 14.1% of the respondents have strongly agreed with the statement. RE2 represents the perception that people who share information with the organizations (financial products providers), have better reputation. Cumulative response on the scale of disagreement counts to 23.3%. 14.1% of the respondents have marked their responses as neutral. While, 30.1% of the respondents have slightly agreed with the statement. Another set of respondents 22.8% have agreed; while, 9.7% of the respondents have strongly agreed with the statement. Statement 3, states that 'my reputation improves in front of others when I share information with the organization'. 28.6% of the respondents have slightly agreed with the statement; while, 27.7% of the respondents have agreed with the statement. A small proportion of 8.3% have strongly agreed with the statement. It can be inferred that SMEs in Bangladesh prefer to share information with the banks and consider information sharing as a reputation building factor. Thus, reducing information asymmetry and increasing the credit access.

DISCUSSION & CONCLUSION

The paper addressed the perceived benefits of financial products offered to SMEs using several factors including functional benefits, experiential benefits, symbolic benefits, perceived risks, reciprocity in relationship and reputation of SMEs.

Accordingly, the results indicated respondents perceived functional benefits from the financial products offered to SMEs (i.e., bank loans and credit) were high. Moreover the results indicated people working in SMEs finds financial products competitive based on experience. Therefore, respondents considered financial products exciting, competitive and attractive. Additionally respondents' perception about the organizations offering financial products as socially responsible was also measured as symbolic benefit.

For the perceived risk factor, the results indicated that along with the benefits, SMEs are also careful about the risks associated with financial products. While, people engaged in SMEs have reciprocity expectations from the

organization providing financial products. Lastly, the results of the survey inferred that SMEs in Bangladesh prefer to share information with the banks and consider information sharing as a reputation building factor; thus, reducing information asymmetry and increasing the credit access.

These results of the study indicate that the above factors are significant in determining the financial products offered to SMEs. Further studies can highlight their importance by integrating personal value, perception, and attitudes towards financial products offered to SMEs. This additional factor may contribute to broaden the view of the different viewpoints of the benefits of financial products towards SMEs, especially in context of developing countries such as Bangladesh.

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VISITOR EXPERIENCE ON VISITOR MANAGEMENT PRACTICES IN WILDLIFE TOURISM DESTINATIONS

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ABSTRACT

Wildlife tourism is one of the important components of tourism around the world. Kerala, better known as “God’s own Country” which is a federal state of India is one of the sought after tourism destinations for tourists across the world. Wildlife tourism is the upcoming sector of tourism development as far as Kerala tourism is concerned. When the visitors get positive experience, they are likely to revisit or recommend the destination to others. So it is very important to identify the factors underlying the experience of visitor management in wildlife tourism areas. In this paper, the researchers developed a scale to examine the core factors contributing to the experience of visitors on visitor management. The study found that the factors contributing to visitor management experiences are Experience on Directorial Information, Experience on Modification of the Site, Experience on Management related Information, Experience on Interpretive information, Experience on Site Personnel, Experience on Ticket Counter and Experience on Destination Vehicle.

Keywords: visitor management, visitor experience, wildlife tourism, destination

INTRODUCTION

Tourism in the state of Kerala has witnessed a higher growth rate over the past few years. Visitor management is the blend of all those practices made by the destination authorities to control and manage the number and activities of visitors. In order to manage the activities and number of the visitors, there is a need to execute destination management practices which include environmental preservation efforts like visitor management in these wildlife destinations. The objectives of the study were to identify the factors underlying visitor experience on visitor management and to find out the degree of influence of these factors on visitor experience on visitor management. A sample survey was carried out to collect primary data from the visitors to wildlife tourism destinations. The researchers developed a 38-item scale of experience. Factor analysis and Structural Equation Modelling were used to understand the underlying factors associated with the experience of visitors on

visitor management. This study is an attempt to analyse the factors influencing visitor experience on visitor management practices in Kerala as a wildlife tourism destination.

REVIEW OF LITERATURE

J.E. Frost and Mc Cool(1988) analysed the effects of management regulations at Glacier recreation sites on visitor experience associated with the viewing of bald eagles during the fall migration season. The study found that the visitors who were aware about these types of regulations are supported it and they were satisfied also. Kuo (2003) evaluated the use of visitor management to care for a fragile environment. He found that the effectiveness of communication with visitors in a tourism destination can improve the level of visitor experience and suggested that the hard visitor management strategies should be balanced through some visitor management practices like interpretation, providing do's & don't s messages, & proper signage. D. Cole & Hall, (2005) suggested that managers may possibly make a decision that it is most suitable to manage wilderness to meet the desires of people who take solitude as very important in wildlife experience who thought use limits are needed to manage the use of wilderness areas. Bryon & Neuts, (2007) establish that the perception of crowding is a sign of reduction in the experience of tourist. Ballantyne, Packer, & Hughes, (2009) advocate that in order to balance the needs of wildlife and tourists, the reasons behind particular management practices should be communicated effectively. They also suggested that the interpretive messages on management practices should be consistent. Elands & Lengkeek,(2012) clearly mentions tourists'

experience as the cognitive responsiveness of what happens or happened to human beings which is surrounded in lasting but active cognitive and emotional formation. They made a statement that tourists' imagination and meanings form a sense of distance from the everyday life. Prazeres & Donohoe (2014) found that a composite and exclusive blend of both human and physical sensual dimensions form the visitor experience which includes visitor management, park management, interpretation, and conservation. Weiler & Walker, (2014) recommend that the tourist guides in a destination should be trained well to equip them to deliver the interpretation messages clearly and take care of the visitors firmly which also leads to positive tourism may experience.

METHODS

The data were collected from one wildlife tourism destination each from three regions (South, Central and North) of Kerala state of South India. The sample size was 384 and sampling method adopted was stratified sampling. The respondents were asked 38 questions on five point Likert scale. The responses are scored as 1 for 'Strongly Disagree', 2 for 'Disagree', 3 for 'Neither Agree or Disagree', 4 for 'Agree' 5 for 'Strongly agree'. Collected data were analysed through factor analysis and Structural Equation Modelling. The study developed a 38 item Visitor Management Experience Scale (VMES) which has a Cronbach's alpha value of 0.852 which is acceptable.

RESULTS AND DISCUSSION

An Exploratory Factor Analysis was conducted on 38 items of experiences on visitor management

practices for grouping the variables. Principal component analysis (PCA) method using SPSS was used for this purpose. Prior to performing PCA, the suitability of data for factor analysis was assessed. The correlation matrix revealed that many items have coefficients of 0.3 and

above. The Kaiser-Meyer-Olkin value was 0.889, which exceeds the suggested value of 0.6. The Bartlett's Test of Sphericity also reached statistical significance and hence supporting the factorability of the correlation matrix.

Table 1: EFA Model Fit

Variable	No of Statements	Kaiser-Meyer-Olkin Measure of Sampling Adequacy	Bartlett's Test of Sphericity –Chi	Df	Sig.
Experiences on Visitor Management	38	0.889	3703.652	703	0.001

Table 2: Experience on Visitor Management –Factor loadings

Dependent variable	Code	Statement	Factor loading
Experience on Directorial Information(EDI)	EDI1	The signage used minimal and clear text to enhance readability	0.709
	EDI2	The sign boards create a positive first impression to visitors	0.791
	EDI3	The sign boards are of a size that is appropriate to be viewed while travelling in vehicles	0.839
	EDI4	The design of the signage is attractive and appropriate	0.768
	EDI5	The signage provided is consistent, clear and logical	0.809
	EDI6	The sign is located in appropriate location	0.672
	EDI7	The content of the sign is easy to read	0.839
	EDI8	The information contained in the sign is useful	0.745

Experience on Modification of the Site (EMS)	EMS1	The zoning is properly communicated	0.674
	EMS2	The zones are clearly defined	0.579
	EMS3	There is fencing to buffer zone	0.489
Experience on Management related Information(EMRI)	EMRI1	The interpretation provided is accurate and current	0.600
	EMRI2	There are adequate and appropriate printed guides and maps for the destination	0.548
	EMRI3	Proper visiting guidelines are clearly displayed at the destination	0.580
	EMRI4	The copies of the guidelines are easily available to the visitors	0.560
	EMRI5	I have received information on rules and regulations of the destination	0.586
Experience on Interpretive information (EII)	EII1	The information received from the tourist information centre is useful and relevant	0.469
	EII2	The objects, material, and information exhibited are of high cultural and historical interest	0.626
	EII3	I could learn about nature from the information provided by the centre	0.618
	EII4	It provides the opportunity to learn about historical and cultural tradition of the destination	0.611
	EII5	It provides the opportunity to learn about environmental issues and importance of conservation of natural resources	0.481
	EII6	The tourist information centre is well arranged	0.463
	EII7	Working hours of the tourist information centre is convenient	0.673

Experience on Site Personnel	ESP1	Personal attention is provided to visitors when needed	0.521
	(ESP)	The guides are knowledgeable and well trained	0.752
	ESP3	The guides are cooperative	0.748
	ESP4	They are enthusiastic to give information	0.803
	ESP5	There are appropriate numbers of trained guides to take people through the destination	0.741
	ESP6	I received good treatment from the employees of the Tourist information centre	0.660
Experience on Ticket Counter (ETC)	ETC1	The ticket counter is not crowded	0.801
	ETC2	The ticket counter is well arranged	0.611
	ETC3	The staff in the ticket counter is friendly	0.669
	ETC4	The destination charges are reasonable	0.670
Experience on Destination Vehicle (EDV)	EDV1	The destination operated vehicle is clean and eco friendly	0.600
	EDV2	The vehicle staff are cooperative	0.676
	EDV3	The vehicles operated as per the schedules	0.625

Table 3: Consolidated table - CFA

Dependent variable	Construct (Independent Variable)	Regression Coefficient	T	P	Variance explained (%)
Experience on Directorial Information	EDI1	0.747	18.858	<0.001	55.8
	EDI2	0.840	23.836	<0.001	70.5
	EDI3	0.826	22.943	<0.001	68.2
	EDI4	0.803	21.608	<0.001	64.5
	EDI5	0.900	28.737	<0.001	81.0
	EDI6	0.643	14.898	<0.001	41.3
	EDI7	0.846	24.241	<0.001	71.5
	EDI8	0.657	15.372	<0.001	43.1

Experience on Modification of the Site	EMS1	0.820	22.580	<0.001	67.3
	EMS2	0.828	23.067	<0.001	68.6
	EMS3	0.538	11.738	<0.001	29.0
Experience on Management related Information	EMRI1	0.732	18.212	<0.001	53.6
	EMRI2	0.764	19.632	<0.001	58.4
	EMRI3	0.773	20.061	<0.001	59.8
	EMRI4	0.724	17.880	<0.001	52.4
	EMRI5	0.536	11.683	<0.001	28.7
Experience on Interpretive information	EEL1	0.729	18.086	<0.001	53.2
	EEL2	0.806	21.774	<0.001	65.0
	EEL3	0.701	16.967	<0.001	49.1
	EEL4	0.759	19.399	<0.001	57.7
	EEL5	0.757	19.307	<0.001	57.3
	EEL6	0.686	16.403	<0.001	47.0
	EEL7	0.706	17.161	<0.001	49.9
Experience on Site Personnel	ESP1	0.802	21.553	<0.001	64.3
	ESP2	0.839	23.770	<0.001	70.4
	ESP3	0.851	24.590	<0.001	72.5
	ESP4	0.723	17.839	<0.001	52.3
	ESP5	0.782	20.505	<0.001	61.1
	ESP6	0.592	13.288	<0.001	35.0
Experience on Ticket Counter	ETC1	0.752	19.081	<0.001	56.6
	ETC2	0.757	19.307	<0.001	57.3
	ETC3	0.721	17.757	<0.001	52.0
	ETC4	0.800	21.444	<0.001	64.0
Experience on Destination Vehicle	EDV1	0.661	15.510	<0.001	43.7
	EDV2	0.865	25.626	<0.001	74.9
	EDV3	0.700	16.929	<0.001	49.0

We use Structural Equation Model to evaluate the influence of the constructs viz, Experience on Directorial Information, Experience on Modification of the Site, Experience on Management related Information, Experience on Interpretive information, Experience on Site Personnel, Experience on Ticket Counter and Experience on Destination Vehicle on Experience on visitor management practices in Kerala.

Table 4: Model fit Indices for CFA – Experience on Visitor Management

	χ^2	DF	P	Normed χ^2	GFI	AGFI	NFI	TLI	CFI	RMR	RMSEA
Experience on visitor management practices	11.648	8	.168	1.456	.991	.970	.993	.994	.998	.302	.035

All the attributes loaded significantly on the latent constructs. The value of the fit indices indicates a reasonable fit of the measurement model with data. In table below, the regression coefficients are presented.

Table 5: The regression Coefficients – Experience on Visitor Management

Path	Estimate	Critical Ratio (CR)	P	Variance explained
Experience on Directorial Information → Experience on visitor management practices	0.505	10.853	<0.001	25.5
Experience on Modification of the Site → Experience on visitor management practices	0.542	11.848	<0.001	29.4
Experience on Management related Information → Experience on visitor management practices	0.735	18.339	<0.001	54.1
Experience on Interpretive information → Experience on visitor management practices	0.974	42.256	<0.001	94.9
Experience on Site Personnel → Experience on visitor management practices	0.806	21.774	<0.001	65.0
Experience on Ticket Counter → Experience on visitor management practices	0.577	12.843	<0.001	33.3
Experience on Destination Vehicle → Experience on visitor management practices	0.673	15.932	<0.001	45.3

Figure 1. Structural Model of Experience on Visitor Management

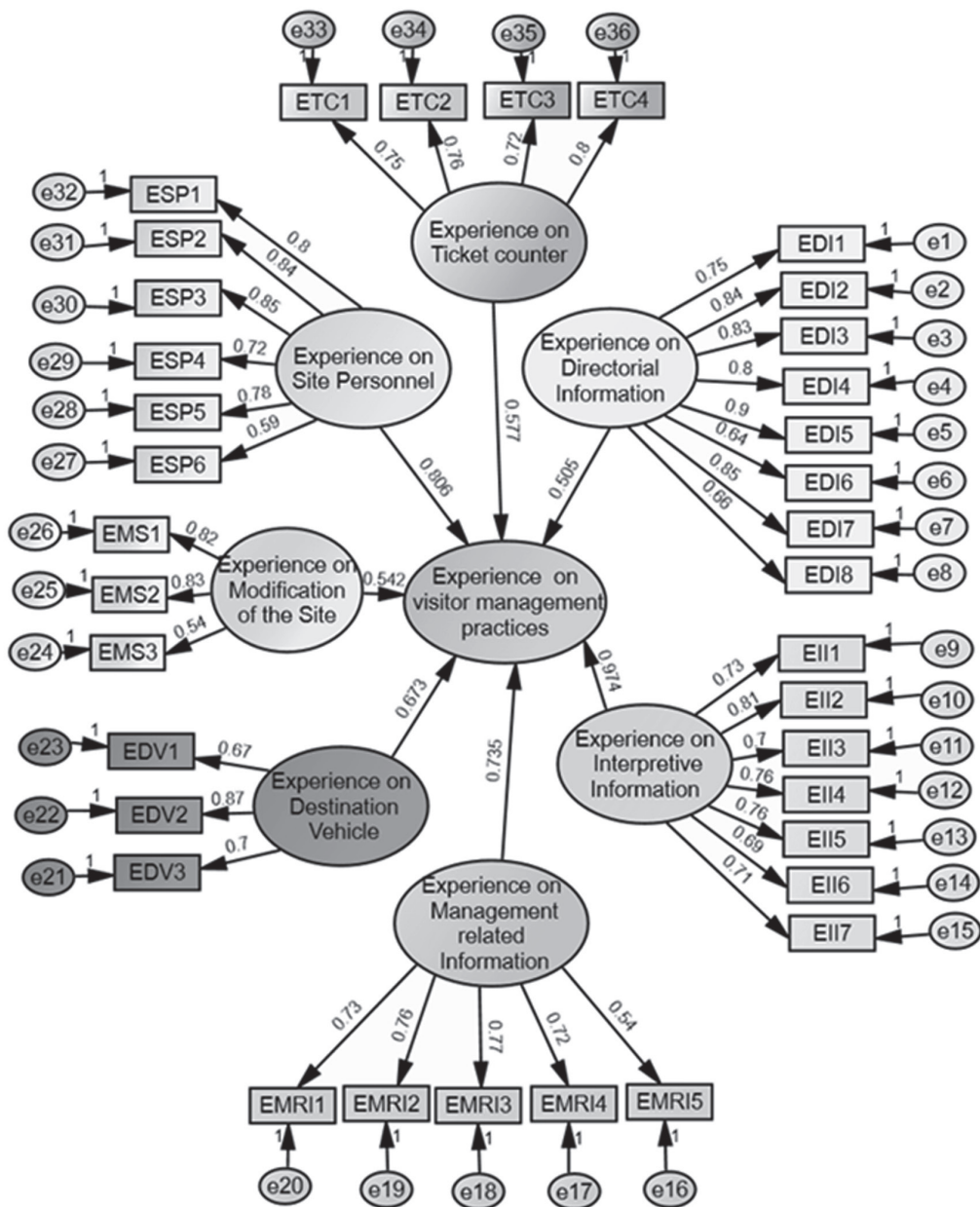


Figure 1. Structural Model of Experience on Visitor Management

Experience on interpretive information has higher regression value of .914. So, it can be inferred that the interpretive signals, messages and interpretation centres are to be improved further for enhancing the experience of people on visitor management. The next important factor contributing to the experience of visitors on visitor management based on the findings from the study is experience on site personnel (.806). The other factors such as Experience on Directorial Information (.505), Experience on Modification of the Site (.542), Experience on Management related Information (.735), Experience on Ticket Counter (.577) and Experience on Destination Vehicle (.673) as well contributes significantly towards the experience on visitor management.

CONCLUSION

Earlier research works on visitor experiences focused on the overall experience of visitors on destinations. Only a very few studies analysed the role of visitor management aspects in deciding the visitor experiences in wildlife tourism destinations. When the visitors get positive experience, they will revisit or recommend the destination to others. So it is very important to identify the factors underlying the experience of visitor management in wildlife tourism areas. The objectives of the study were to identify the factors underlying visitor experience on visitor management and to find out the degree of influence of these factors on visitor experience on visitor management. The study found that the factors contributing to visitor management experiences are Experience on Directorial Information(EDI), Experience on Modification of the Site(EMS), Experience on Management

related Information(EMRI), Experience on Interpretive information(EIL), Experience on Site Personnel(ESP), Experience on Ticket Counter(ETC) and Experience on Destination Vehicle(EDV). The findings of the study can be used by tourism authorities like Department of Tourism, Department of Forest and Wildlife and District Tourism Promotion Councils while formulating the visitor management strategies for wildlife tourism destinations.

IMPLICATIONS

There are researches published on experiences of the visitors to popular destinations. But there are no or very few research publications available concerning experience on visitor management in wildlife tourism destinations. This paper contributed the theory of tourism research a comprehensive scale for measuring the visitor management experiences with six dimensions such as directorial information, modification of the site, interpretive information, site personnel, ticket counter and destination vehicle. Another important contribution of this paper is the application of structural equation modeling in experience research in tourism. Based on the results from the study the management of the tourism destinations may decide which type of visitor management practices are to be modified so that the visitors may get more positive experience.

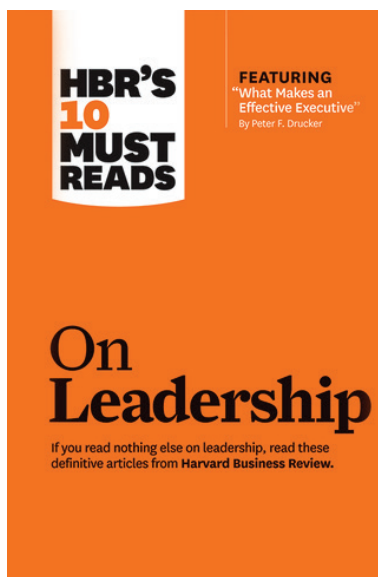
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BOOK REVIEW

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Dr. Ashish Arya, ***HBR's ten must reads on Leadership***: If you read nothing else on leadership, read these definitive articles from Harvard Business Review, Massachusetts, Copyright 2011 Harvard Business School Publishing Corporation, Printed in India by Replika Press Pvt. Ltd., pp.1-217 (ISBN: 978-1-4221-5797-8) (pbk.:alk.paper)



ABSTRACT

Purpose

The purpose of writing this book review is to make the readers of leadership get an overview of the classic book from Harvard Business Review (HBR). The book is basically a compilation of

ten best articles on leadership from the data bank of HBR. One of the most important features of the book is that all the articles are backed by research. Reading on leadership is required more than ever before in the era of the COVID-19 pandemic, as it has created new challenges and opportunities for the global business environment. This book is a one to be read in this hard time.

Design/methodology/approach: The book was read and written by the primary author and was read and critically reviewed by the second author. There were two primary reasons for doing so: One, to remove any biases towards a concept or thing developed in writing by the primary author, and two, to give valuable insights in writing the manuscript.

Findings

Several helpful principles and strategies are explored in this book which can be discussed in the board room, and can be strategized to develop an action plan for the future of

leadership in the organization. The book is written in easy-to-understand language and without hardcore technical terminologies, which broaden the spectrum and appeals to the readers most.

Originality

This book review is an attempt to acquaint the readers of leadership with this masterpiece on leadership.

INTRODUCTION

The book 'HBR's ten must reads on leadership' (Harvard Business Review, 2011) is from Harvard Business Review, published by Harvard Business School Publishing Corporation, in the year 2011, consists a total of 217 pages. The book is written in the English language. The printed copy of this book is priced at INR. 587 in India, whereas in the USA it costs USD 11.19 (as found on an e-tailor site). The average time taken to read an article was one hour thirty minutes.

As claimed by HBR, the book is full of ground-breaking ideas and primarily intended for individuals who want to improve their own, their team's and their organization's performance. But after reading the book, we believe that the recommended audience for this book are the ones who possess authoritarian power, such as - The CEOs, Business Heads, Functional Heads, Head and Deans, Team Leaders, Branch Managers, etc. Because, they better understand the language of productivity and profitability for the organization as they are directly responsible for it. Unlike traditional books - which consist of conceptual chapters written by an author/(s), this book is a compilation of ten best articles

on leadership, extracted from the data bank of Harvard Business Review.

CRITICAL REVIEW

The book 'HBR's ten must reads on leadership' theme vouches that *"If you read nothing else on leadership, read these definitive articles from Harvard Business Review"*. Of course, this is so true for this book. If you search for content/write-ups on leadership for the particular keyword 'leadership' on recognized databases, apparently you will end up finding more than two lakhs results on Scopus, around ninety thousand results in the database of emerald, and more than twenty-eight thousand reads itself on the HBR website. Considering this, we strongly believe that 'HBR's ten must reads on leadership' has done justice to the title and the theme.

The book strikes in its **first article** itself by asking a million-dollar question, - What makes a leader? To which the author of the article Daniel Goleman, a well-known name in the field of Emotional Intelligence responds, *"It is not the EQ or IQ, but it is the Emotional Intelligence (EI)"*. The author talked about the five skills that differentiate a great leader from a good one. In his extensive research work on EI he found out that, when one division of an organization had a good number of people with EI capabilities, the division outperforms others by twenty percent. The best news in the article was that EI though a personality factor can be developed by working on the correct part of the brain.

The book further incorporates the viewpoint of the two famous authors in the next two articles, in which the focus on the concept of leadership is shifted from personality to practices.

In the **second article**, ‘What makes an effective executive?’, the author Peter F. Drucker answered the question by saying that all effective leaders have one thing in common, “*They get the right things done, in the right way*”, and they do so by following eight practices. These practices not only give them the required knowledge but also help them converting the knowledge into action.

In the **third article** ‘What leaders really do?’, John P. Kotter takes the discussion further by suggesting that organization needs to groom their people so that they can climb up the hierarchy. This requires both leadership and management skills, but without differentiating between the two, an organization will not be able to produce leaders-managers which is the need of the hour at the top/corporate level.

The **fourth article**, ‘*The work of leadership*’ by – Ronald A. Heifetz and Donald L. Laurie, takes the discussion from self to the organization, from the moment of a rise to the moment of fall; where change becomes the necessity, and which is tough on all actors in the organizations. The author has termed these challenges as ‘*Adaptive Challenges*’. Like the world is suffering right now from COVID-19 pandemic which has made all of us sit back on our rocking chair and rethink about the direction ahead for ourselves and our organization. The authors suggest a set of six actions that starts from getting to the balcony, to the field back and to visualize the patterns behind those adaptive challenges. The chapter is also an inspiration for people in academic consultation as it shows how meaningful outcomes can be produced by collaborations (Prof. Ronald is an academician, and Donald L. Laurie is a consultant).

The **fifth article**, ‘Why should anyone be led by you?’ By Robert Goffee and Goreth Jones, is a question to all who wish to lead a team or/and an organization. This question can stun even the best of the leaders. The study admits that undoubtedly we need leadership to set/determine the strategic intent for the organization, i.e. - “*vision, energy, authority, and strategic direction*”; but to win people heart, mind, and soul of the followers, a leader should have something ‘extra’ and that ‘extra’ is the qualities expressed in this article. For instance- showing that you are a human and do possess certain weaknesses, will create a sense of help for you in the eyes of others.

The **sixth article**, ‘*Crucibles of leadership*’- by Warren G. Bennis and Robert J Thomas, depicts that the mark of true leadership is the strength of an individual to pick up from those transformative negative events or crucibles where others might fail. Individuals should learn from those events and develop an “altered sense of identity” in themselves. The authors have also found out ‘four basic skills’ that are common in the people who went through these crucibles.

The **seventh article**, ‘*Level 5 leadership*’ by Jim Collins, is again a big idea in search for producing or developing great leaders. In his work, Collins found that the organizations that accomplish and sustain leadership for a longer duration are the ones that had level 5 leaders. These organizations produced returns on stock as high as three times the market’s, for around 15 years, after a big transformation phase. This level 5 leadership is characterized by a sense of “deep personal humility and intense professional will” which can be developed by

incorporating certain measures like - finding how the level five differentiate from the other four levels and inheriting leadership skills at all four levels first to get to the ultimate one.

The **eighth article**, '*Seven transformations of leadership*'- by David Rooke and William R. Torbert, is about transformational leadership. In their study, the authors found that great leaders are the ones who change the rules of the game. In comparison with the first four levels of transformational leaders i.e., achievers, experts, diplomats, and opportunists, the fifth (individualist), sixth (strategist) and seventh level (alchemist) transformational leaders strongly affect the successful transformation of the organization. This level-by-level development in executives is possible if one (or his organization) can work out on his action logic (i.e., how the individuals react and maintain themselves when they interact with the external environment or when their "power and safety is challenged". The authors have also suggested a mechanism for this development. The **ninth article** '*Discovering your authentic leadership*'- by Bill George, Peter Sims, Andre N. McLean and Diana Mayer took the discussion to a higher level of self-cautiousness. In this article, the authors say that you may have done all sort of hard work to become a great leader, but you may still not be able to win people's heart, mind, and soul, or otherwise trust, as people believe those who exhibit their authentic self and not a copy of someone else. You may have developed learning throughout this book review, but until you pour that learning into the petri dish filled with your crucibles, your true/authentic self cannot be recognized. This article provides a path to become an authentic

leader by examing eight questions. One of which can be asked here: "What does being authentic mean in your life?"

In the **final article**, '*In praise of the incomplete leader*' – by Deborah Ancona, Thomas W. Malone, Wanda J. Orlikowski and Peter M. Senge, the authors say that no executive can live up to the standards of being a single-handed flawless winner for the organization, reason being the complex nature of the business environment. And in this article, authors have proposed a model to impeccably deal with this incompleteness. The model starts with the fact that a leader is not the master of all, and he must collaborate with those who complement his strength and offset his weakness. The author has explained four leadership capabilities that all organizations need: Relating (building relationship), Sensemaking (change is eternal, therefore analysis of the problem should make sense in the current situation and should not be fixed with past learning), Visioning (creating a vision which others also want to follow) and Inventing (execution with a new way, a new thought), and have suggested leaders diagnose their strength in each capability.

CONCLUSION

Indeed, the book has some core strengths, and the logic of leadership is developed as a concept from article one to the tenth article. All the articles are written by experts, that contribute to the journey of developing great leaders. The book is written in easy-to-understand language and without hardcore technical terminologies, which broaden the spectrum and appeals to the reader most. More than anything else, all articles are well investigated through the lens of research

which generates a sense of confidence to apply the explained principles.

However, we feel that the book has missed two themes that can be covered in the future series of this book. First, the book misses the gender dimension of leadership. As males and females are genetically different, there might be certain key traits and behavior which can help in developing great female and male leaders from merely good ones. If known, they can be used in gender-oriented leadership development programs. Secondly, the book does not have a dedicated article on 'leadership in teams'. As we all know a team is a complex set of different personalities that has its own set of behaviors, which may require some differentiated traits to work on from being good to a great leader in team leadership. While

pondering the articles, few traits and behaviors can be spotted that deal with differentiated teams (for example, the tenth article talks of distributive leadership, the seventh article talks about types of transformational leaders, and the fifth article talks on - why should anyone be led by you?). But these interpretations may merely be guesswork as they lack the solid foundation of research, unlike the featured articles.

Still, these excuses are not enough to miss this masterpiece which is a journey of articles for becoming good to a great leader. As said by the famous economist Dr. Brian Arthur- "*What differentiates great leaders from good leaders, is their ability to understand the new rules of the game*" and this book certainly helps in this direction.

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