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"A UGC CARE Approved Journal"

Annual Journal of Institute of Innovation in Technology & Management

Contents

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CONTENTS

A COMPARATIVE STUDY OF DIGITAL FINANCIAL AWARENESS AMONG GEN-Y AND GEN-Z

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- Dr. Madhuri Puranik, Associate Professor (Commerce),Oriental University, Indore..

ABSTRACT

India has witnessed a rapid growth in digital technologies over the past decade, with a large percentage of the population now accessing the internet through mobile devices. The trend of using digital mode of finance is now gradually shifting towards the vision of a purely virtual banking experience. Undertaking financial services virtually has now become a common phenomenon and the financial habits and consumption pattern of financial services has now taken a paradigm shift from traditional to virtual. Digital awareness has become an increasingly important affair, particularly between Generation-Y and Generation-Z. Although both generations have grown up with digital technologies at their fingertips, there are significant differences in their digital awareness and how they use digital financial services. This research has explored the difference in level of digital financial awareness between Gen-Y and Gen-Z. Their consumption pattern and financial habits have been understood through collection of primary data through a structured questionnaire. The awareness level of the respondents of Gen-Y and Gen-Z has been compared based on their gender and age. For analyzing the data, frequency and percentage has been evaluated of the demographic profile and other variables. Hypothesis has been tested through the use of t-test and ANOVA applied through SPSS 20.

Keywords: *Digital finance, Gen Y, Gen Z, awareness.*

INTRODUCTION

Digitization is now a requirement rather than a matter of choice. The financial landscape is evolving so quickly that individuals and businesses must adapt to the new technology or face the possibility of going obsolete. The financial and banking industry has been engulfed in the digital revolution's grasp as it moves towards progressive development. The new technological wave has been sweeping through financial sector and this has brought about many changes in the financial industry. The structure has changed from traditional structure to a new technological methodology. The emergence of fintech firms, the adoption of blockchain, as well as the growing use of big data analytics and artificial intelligence (AI) have all significantly altered how financial services are provided to and used by individuals (PwC, 2018). Services in the digital form

offer more flexibility and convenience (Sha & Mohammed, 2017).

On the other hand, financial industry's digital revolution also introduces new risks and concerns. Among the most important difficulties that need to be resolved are the risks to cyber security, data privacy issues, and the possibility of bias in AI. Standards and regulatory frameworks also need to adapt in an equal pace to keep up with the rate of technological advancement. While there are risks and challenges, there are also enormous possibilities for innovation and growth. Financial institutions as well as individuals that adopt digital technologies will certainly reap the rewards.

This research aims to fill gap through uncovering of empirical insight of fintech or digital financial awareness among the customers belonging to Gen Y and Gen Z.

DIGITAL FINANCIAL LITERACY

Digital financial literacy is described as the capacity to use digital tools and technology to access, manage, and assess financial information, in order to make well-informed financial choices (Kim & Lee, 2020, p. 2). Having the ability to effectively employ technological devices and applications to manage one's finances, including utilising financial services, executing payments, and keeping track of financial activities, is known as digital financial literacy (KPMG, 2019, p. 6). Knowing how to manage the vast landscape of digital financial services, like mobile payments and online banking, requires a certain level of financial understanding (Mohan & Jayaraman,

2021, p. 4). Additionally, acquiring critical thinking, problem-solving, and decision-making abilities—all crucial for administering one's finances in the digital age—are part of digital financial literacy (Brotman & Ross, 2017).

IMPORTANCE OF DIGITAL FINANCIAL LITERACY

Following the COVID-19 pandemic, which has expedited the migration to digital financial services, the importance of digital financial literacy has increased (Afrin et al., 2021, p. 13). The Indian government and even the regulatory body of banking and financial services sector is focusing on digital finance so that all the financial transactions happen through an authentic mode and the loopholes are eliminated in the financial system. Due to its ability to help people better manage their personal finances and access financial products and services, financial education can play a significant role in lowering economic inequality and fostering financial stability (Van Rooij et al., 2020). In order to foster financial inclusion, economic prosperity, and social welfare, digital financial literacy is crucial for everyone, which includes businesses and government as well (Zhang et al., 2020).

LITERATURE REVIEW

Kumar R. et al (2019) have defined Digital Financial Services (DFS) as different financial services delivered and accessed through certain pathways digitally. This paper aimed to understand digital transaction trend and the road ahead for increasing the number of digital transactions. India is still having a large part of population which is financially excluded. There is a sea of

opportunities for each customer segment and stakeholders.

Saini (2019) have mentioned in the study that digitalization has been considered as echo in the current scenario of our country. In India, government has made different reforms in the financial sector so as to update their knowledge related to digital aspect of finance among citizens through campaigns to literate the citizens of India. A sample of 134 respondents has been considered in the study who belong to Karnal city. Awareness related to digital instruments used for financial transactions have resulted in an increase in the daily transactions.

In Indonesia, customers entering the age of 17 are lured into using banking and financial services digitally and this has become an important target segment for the service providers (Lipton, Shrier, & Pentland, 2016).

Digitalization of banks is having an implication to the user's security, time, performance risk, privacy and even there are certain other risks associated with digital banking (Alkhowaiter, 2020). Some customers have an opinion that utilizing digital banking is similar to the social media and they are able to use such services anywhere, anytime and under any type of conditions (Dootson, Beatson, & Drennan, 2016).

METHODOLOGY

a) Research design

This study is descriptive in nature as it has focused on understanding the awareness level of digital finance in Gen-Y and Gen-Z. A study is said to be descriptive when the characteristics of a particular group of people is being studied and further the data collected is analyzed to draw certain inferences.

b) Data collection method

This study is based on primary data, which has been collected through a structured questionnaire. A questionnaire has been designed which included demographic profile, awareness about different digital services and also the consumption pattern and financial habits through statements based on 5 point Likert scale.

c) Sampling method

The sampling method in the study is convenience sampling method. Respondents have been selected based on different demographic profile based on age, gender, education etc. belonging to different cities of Madhya Pradesh.

d) Sample size

In this study, 200 respondents were approached and out of them 145 respondents showed their willingness to answer the questions in the structured questionnaire. Hence, a sample of 145 respondents has been considered in the study.

e) Tools for data analysis

The data has been analyzed through descriptive statistics i.e. percentage and frequency. The hypothesis have been tested through t-test and ANOVA. For t-test, the data has been divided into two groups based on their age i.e. Gen Y and Gen Z. For ANOVA, the groups have been divided into their educational level.

OBJECTIVES OF THE STUDY

1. To study the awareness level of digital finance in Gen-Y and Gen-Z.
2. To evaluate the consumption pattern and financial habits related to digital finance among Gen-Y and Gen-Z.

3. To compare the awareness among Gen Y and Gen Z based on demographic profile.

HYPOTHESIS OF THE STUDY

•**H01** – There is no significant difference between the awareness level of digital finance in Gen-Y and Gen-Z

Ha1 – There is a significant difference between the awareness level of digital finance in Gen-Y and Gen-Z

•**H02** – There is no significant impact of gender, education and monthly income on the awareness level of digital finance

Ha2 – There is a significant impact of gender, education and monthly income on the awareness level of digital finance

DATA ANALYSIS

1. Demographic Profile

a) Gender of the respondents.

		Frequency	Percent
Valid	Male	93	64.1
	Female	52	35.9
	Total	145	100.0

The above table indicates there are more males as a part of this study i.e. 64.1%, remaining 35.9% are females. As seen in the table, both have started using digital financial services very prominently so as make life more convenient.

b) Present age of the respondents.

		Frequency	Percent
Valid	12 - 27 years (Gen Z)	99	68.3
	28 - 40 years (Gen Y)	46	31.7
	Total	145	100.0

In this study, the respondents either belong to Gen Y or Gen Z. Respondents belong to two age groups, one is 12 – 27 years i.e. Gen Z and the second is 28 – 40 years i.e. Gen Y.

c) Highest Education of the respondents.

		Frequency	Percent
Valid	Upto Higher Secondary	8	5.5
	Graduate	78	53.8
	Postgraduate	44	30.3
	Professional	8	5.5
	Higher Studies (M.Phil., Ph.D etc.)	7	4.8
	Total	145	100.0

Majority respondents in the study are graduate i.e. 53.8%, followed by post-graduate i.e. 30.3%. The knowledge about digital financial services is more among the professionals and among the post-graduates.

d) Monthly Income of the respondents.

		Frequency	Percent
Valid	0-20,000	89	61.4
	20,000-40,000	16	11.0
	40,000-60,000	23	15.9
	60,000-80,000	10	6.9
	80,000 & above	7	4.8
	Total	145	100.0

Majority respondents are having monthly income in the bracket of 0 – 20000 i.e., 61.4%, followed by 40000– 60000 i.e., 15.9%, 11% are having their monthly income between 20000– 40000, followed by 60000–80000 i.e. 6.9% and remaining 4.8% are having income as 80000 & above. The income of the respondents is different and the awareness related to digital finance also varies among the respondents. The people who are having more income, would definitely plan to learn more about investment options and also explore about different financial products.

2. Awareness level about various digital financial products.

Awareness	Mobile/Internet Banking		ATM		UPI		NEFT/ RTGS		Debit/Credit card	
	Freq.	%	Freq.	%	Freq.	%	Freq.	%	Freq.	%
Very High	74	51	54	37	96	66	30	21	48	33
High	51	35.2	57	39	40	28	37	26	44	30

Neutral	18	12.4	24	17	8	5.5	58	40	43	30
Low	2	1.4	7	4.8			15	10	8	5.5
Very Low			3	2.1	1	0.7	5	3.4	2	1.4
Total	145	100	145	100	145	100	145	100	145	100

• Awareness about Mobile/Internet Banking - The awareness about digital financial products i.e. mobile/ internet banking is very high among majority respondents i.e. 51%. The main purpose for which people are using mobile banking or internet banking is bill payment or funds transfer among numerous other uses. Some respondents were found using internet banking for investment in various securities.

• Awareness about ATM - The awareness about ATM is high among majority respondents i.e. 39.3%. ATM is the most common channel of digital banking and it is being used 24*7 by the respondents.

• Awareness about UPI - The awareness about digital financial products i.e., UPI is very high among majority respondents i.e., 66.2%. Majority respondents are aware about UPI as it has become very easy to make payment through UPI and it is being permitted to make payment by different applications and websites.

• Awareness about NEFT/RTGS - The awareness about digital financial products i.e. NEFT/ RTGS is neutral among majority respondents i.e. 40%. There are many respondents who are not much aware about NEFT/ RTGS as nowadays funds transfer is usually done via IMPS instantaneously. It is comparatively difficult to transfer funds through NEFT or RTGS without adding the name of beneficiary.

• Awareness about Debit/Credit card - The awareness about digital financial products i.e. Debit/Credit card is very high among majority respondents i.e. 33.1%, followed by high (30.3%), then neutral (29.7%), then low (5.5%) and 1.4% are having very low awareness level about Debit/Credit card. Debit card is being used by majority respondents, credit card may not be so commonly being used as people are bit scared and even unaware about the charges involved in credit card.

3. Financial habits and consumption pattern related to digital banking/ finance.

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
a) Bank/ FIs provide timely information about digital finance.	33	61	37	12	2
b) I use digital banking/finance frequently	50	75	14	4	2
c) Digital finance is a better option than cash	57	67	17	1	3
d) Digital finance provide convenience for using it 24x7.	63	54	21	4	3
e) I am completely aware about digital finance.	40	69	22	12	2

a) Bank/ FIs provide timely information about digital finance - There are more respondents who agreed towards the above statement i.e. 42.1%. The Banks and Financial Institutions which are providing financial services in a digital way need to work more on providing genuine information to the public as this would create more trust among them and will help them in making use of financial information and services digitally.

b) I use digital banking/finance frequently - There are more respondents who agreed towards above statement i.e. 51.7%. The digital services could be used conveniently as in our busy schedule, it becomes quite difficult to go to bank or any other financial institution for availing banking services.

c) Digital finance is a better option than cash - There are more respondents who agreed towards the above statement i.e. 46.2%. Cash in digital form is always convenient and payment could be made through different apps, QR code at the vendor's place or any other form.

d) Digital finance provide convenience for using it 24x7 - There are more respondents who strongly agreed towards the above statement i.e. 43.4%. Digital finance has become the most convenient form of money and helps in dealing with financial transactions very easily.

e) I am completely aware about digital finance - There are more respondents who agreed towards the statement i.e. "I am completely aware about digital finance" i.e. 47.6%, followed by strongly agree (27.6%), then neutral (15.2%), disagree (8.3%) and 1.4% strongly disagreed towards the said statement.

4. Testing of Hypothesis.

H01 – There is no significant difference between the awareness level of digital finance in Gen-Y and Gen-Z

Ha1 – There is a significant difference between the awareness level of digital finance in Gen-Y and Gen-Z

The above hypothesis has been tested through t-test applied by SPSS 20. The data has been divided into two groups based on the age group of the respondents i.e. Gen Y and Gen Z.

Group Statistics

	Age	N	Mean	Std. Deviation	Std. Error Mean
Awareness	12 - 27 years (Gen Z)	99	3.01	.721	.072
	28 - 40 years (Gen Y)	46	2.09	.694	.102

The awareness about different digital financial products has been found through 5 point likert scale ranging between very high (1) to very low (5). The financial products considered in the study are Mobile/Internet Banking, ATM, UPI, NEFT/RTGS, Debit/Credit card. The mean response of the respondents has been considered towards all the financial products mentioned above.

Independent Samples Test.

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
									Lower	Upper
Awareness	Equal variances assumed	.359	.550	7.259	143	.012	.923	.127	.672	1.175
	Equal variances not assumed			7.364	91.029		.923	.125	.674	1.172

T-test has been applied for finding out the difference between the awareness level of digital finance in Gen-Y and Gen-Z. Mean response of the respondents towards awareness of different financial products is considered to be 3.01 among Gen Z and 2.09 among Gen Y. The standard deviation of the response among Gen Z is 0.721 and among Gen Y it is 0.694. The significant value is 0.012 and it is less than 0.05 (based on 5% level of significance) and hence it is understood that the null hypothesis has been rejected i.e. H01 – There is no significant difference between the awareness level of digital finance in Gen-Y and Gen-Z and the alternate hypothesis has been accepted. The awareness about digital finance is more among Gen Y as compared to Gen Z based on their mean response.

H02: There is no significant impact of gender, education and monthly income on the awareness level of digital finance
Ha2: There is a significant impact of gender, education and monthly income on the awareness level of digital finance

The above hypothesis has been tested through Multiple Regression which is applied by SPSS 20. The independent variables considered in the study are gender, education and monthly income of the respondents and the dependent variable is awareness level of digital finance.

Model Summary

Model	R	R Square	Std. Error of the Estimate
1	.577a	.833	.686

The value of R indicates correlation between the variables which have been selected which is 0.577 which indicates a positive correlation between gender, education and monthly income and the dependent variable i.e. awareness level of digital finance. The value of R square is 0.833 which is

quite high and this indicates that the independent variables will be able to explain the proportionate change in the dependent variable.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.117	3	11.039	23.481	.005b
	Residual	66.290	141	.470		
	Total	99.407	144			

a. Dependent Variable: Awareness
b. Predictors: (Constant), Monthly_Income, Gender, Education

The above ANOVA table indicates the significant value as 0.005 which is less than 0.05 (based on 5% level of significance) and this indicates that the null hypothesis has been rejected i.e. H02 – There is no significant impact of gender, education and monthly income on the awareness level of digital finance and the alternate hypothesis has been accepted i.e. Ha2 – There is a significant impact of gender, education and monthly income on the awareness level of digital finance.

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	3.603	.218			16.523	.000
	Gender	.343	.124	.199		2.771	.006
	Education	.451	.076	.475		5.920	.000
	Monthly_Income	.122	.054	.178		2.276	.024

a. Dependent Variable: Awareness

The regression line as indicated by the table above has been formulated as:
Awareness about digital finance = 3.603 + 0.343 (Gender) + 0.451 (Education) + 0.122 (Monthly income).
The above regression line indicates that the impact of education is the highest, then gender and at last monthly income. The higher the education level, the more will be the awareness among the respondents. There is a difference in the mean of response among the respondents based on their education, gender and monthly income.

FINDINGS

• Many respondents are of the opinion that they are not properly aware of various financial services available in the market via digital means. Hence, the banks and Financial Institutions which are

providing financial services in a digital way need to put more effort on providing genuine information to the public.

• Majority of respondents are aware about UPI as it has now become an effortless task to make payments through UPI.

• The males and females have started using digital financial services very prominently so as make life more convenient, still the females should be educated more about digital finance.

• The knowledge about digital financial services is more among the professionals and among the post graduates.

• The main purpose for which people are using internet banking is bill payments and funds transfer.

• Digital financial services are now conveniently and frequently being used by the respondents to save time and effort.

• ATM is found to be the most common channel of digital banking and it is being used 24*7 by the respondents.

• Debit card is being used by majority respondents; credit card is not commonly being used.

• The awareness about digital finance is more among Gen Y as compared to Gen Z based on their mean response.

• There is a significant impact of gender, education and monthly income on the awareness level of digital finance.

CONCLUSION

The awareness about digital finance is more among Gen Y as compared to Gen Z based on their mean response. The higher the education level, the more is the awareness among the respondents. There is a difference in the mean response among the respondents based on their education, gender and monthly income. There is a need to increase awareness about digital finance by the banking and financial services sector so that people of different education, gender and monthly income become aware about financial services and make use of them as per their convenience. Further research in this area can help to identify effective strategies for bridging the gap between different generations pertaining to digital awareness and digital literacy which can have significant implications for individual and societal well-being.

11. SUGGESTIONS

• Financial Institutions should run campaigns to make people, especially women, aware about their digital financial services and the educate them of the benefits which they could draw from fintech.

• Gen-Y is found to be comparatively more aware of Fintech services than Gen-Z; hence the corporations and banks should frame their customer targeting policies accordingly.

• Credit card is not being commonly used as people are bit hesitant, hence the banks should run awareness campaigns for making people aware about the use of credit card.

• The Banks and Financial Institutions which are providing financial services in a digital way need to work more on providing genuine information to the public.

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A STUDY ON SUSTAINABLE DEVELOPMENT THROUGH FINANCIAL INCLUSION IN INDIA

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ABSTRACT

Nationalization of banks in 1969 was the first strike to formalize financial sector in India. Several steps were then initiated to connect the unbanked population with banks through establishment of regional rural banks and NABARD in 1976 and 1982 respectively. Even after then lakhs of people still don't trust formal financial institutions and are dependent on informal sector. Easy and secure access of financial services is what required by the uncatered section of the economy. This work will explore the path through which usability of the financial services can be increased by the beneficiaries (customers) in a sustainable way. The path clearly defines the importance of affordability, accessibility, awareness, attitude and usage towards the financial services in augmenting the level of financial inclusion. This work will help to comprehend the more sustained path for effective and efficient catering and consumption of financial services among seeking and vulnerable section of the economy.

Keywords: *Sustainable development, Financial Inclusion, Service, Economy.*

INTRODUCTION

Movement of funds (money) is the most fundamental aspect of growth for any individual, business, or economy (McKinnon, 1973). To mobilize these funds in an economy, banks play a key role, for banks are the mediators between individuals and financial system. The linking of everyone irrespective of any section of the society to formal sector is what we call financial inclusion, A strong and well-organized financial structure in an economy helps to eradicating poverty and provide pace to sustainable development (Levine, 2005). Studies have researched that woman are not financially inclusive and even if they are, they are not financially active (inactive users of financial services). In developing countries research showed that women are more self-employed and require substantial need to bring them under the ambit of formal financial facilities. Financial accessibility to women entrepreneurs operating in developing countries have shown improvement in growth opportunities and increase in levels of income. (Ahmad and Arif, 2015).

The World today is focusing on meeting Sustainable Development Goals (SDGs) because meeting them will ensure overall development of the country. Although various

sub goals/ targets are being introduced through SDGs which are touching every aspect of development including societal, economic, and cultural. Still, various sections of the society are kept untouched. The major reason behind it is the incapability of the Government to reach the margins or incapability of localizing the SDGs. Therefore, along with the global vision, each country requires to have regional or local goals to accomplish the shared mission of achieving SDGs globally. Financial inclusion can play a pivotal role in localized SDGs specially SDG 1(no poverty), 8(economic growth) and 10(Reduce inequalities).

Governments prioritise connecting individuals to banking services because a strong financial system underlies any economy. Financial inclusion has been difficult for the Indian government. According to Rastogi and Ragabiruntha E. (2018), conventional banks need a lot of capital and infrastructure to access untapped markets. In 1975, the RRB Act 1976 established regional rural banks to speed up FI. However, opening a bank account is ineffective without financial services like remittances, credit, financial security, Convivence transfer of funds, etc. An individual who utilizes financial services to send and receive payments and store money can be thought of as having an active account. Peachey and Roe (2004), have discussed affordable finance should be a basic right.
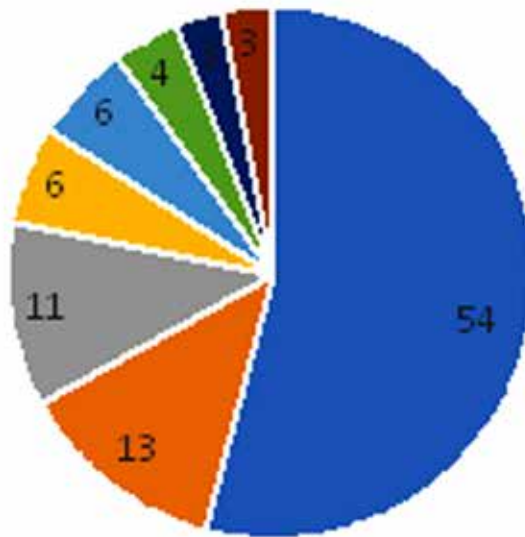
Financially excluded population which limit spectrum of effective implementation of policies.

Although, the success of financial inclusion does not depend solely on the Government, the beneficiaries also play a pivotal role. Without their participation no policies can be implemented smoothly. Reserve bank of India along with National Bank for Agriculture and Rural Development (NABARD) have initiated several policies to augment financial inclusion levels. Some of such measures are by opening bank branches in rural areas, catered

famers by way of low interest loans, provided no frill account making it affordable, issuing Kisan Credit Cards (KCC) for easy access of finance. Additionally, increasing the number of automated teller machines (ATMs) with local language interface making it more convenient to operate and business correspondents, provided insurance covers to weaker section of the society were some added measures. To make it more effective Government have motivated private financial institution and provided financial assistance in case of NPA's gradually the institutions have realized the potential of the market and making it a viable business model.

Financial services usage included outstanding credit and deposit. Economic and political engagement in an economy reflects the true picture of impoverished citizens rather than just money. Individual assessment can fix supply side issues. (Mindra and Musa,2017). Inclusion deficits cause economic and social inequality. Allen et al. (2012) found across 123 nations that financial services were used more in countries with easy access and low intermediate costs. Simpler documentation, business correspondent marketing, and bank account-based government payment transfers let the government include the financially excluded.

The Global Findex has tracked financial exclusion in 140 countries since 2011. Findex data shows that 94% of adults in high-income nations have access to financial services Findex report (2021), compared to 63% in low-income developing economies. 1.7 billion adults are unbanked. India has 22.5 billion unbanked people. Almost half of the financially excluded population lies in developing Asian nations like Bangladesh (3%), China (13%), Indonesia (6%), Mexico (3%), Nigeria (4%), Pakistan (6%), and India (11%). 56% of women worldwide are unbanked. The labour force of countries with a large unbanked youth (about 30%) is seriously harmed.

Demirgüç-Kunt et al. (2015) examined self-reported barriers to financial exclusion and formal financial services. Lack of income, one of the family members already had an account, holding an account is expensive, do not trust the financial system, bank branches are far from their residence, cultural or religious reasons, and some voluntarily don't feel the requirement to have a bank account are the main reasons. Increase in income positively influence the financial behavior.

The distribution channel, product information, market segmentation, and service make it hard for financial institutions to serve remote areas. Impoverished and weaker sections of society don't have stable income, therefore financial institutions don't want them because they target more literate and financially stable audiences. Most of their products are inadequate for poor households, which is why they're financially excluded. The mainstream financial institution is unable to design the product as per the need (Gardeva and Rhyne, 2011). This results the dependence on informal sector for the poor household.

Inclusive growth is difficult for India. 51.9% of agricultural proprietors are indebted. NSSO Survey 70th round shows they owe Rs. 47000. 39% of rural people avail bank services. Urban 60%. Only 14% of urban adults have credit accounts. 49.5 million of 89.3 million rural

households lack basic financial services (NSSO 59th round). The remaining households receive credit from conventional and informal lenders. Only 27.3 percent of rural households have used scheduled commercial bank credit, while the rest either don't know about it or don't have access.

SUSTAINABLE DEVELOPMENT AND FINANCIAL INCLUSION

A well-functioning, inclusive financial system can accelerate, egalitarian, and sustainable growth, according to several studies Levine (2005). Every nation must accomplish the Sustainable development goals (SDGs) by 2030. All nations—rich, poor, and middle— should act. These aims promote growth while safeguarding the world due to their inclusiveness. These 17 goals include all aspects of national growth. UNCDF believes financial inclusion can achieve these aims. In fact, financial inclusion is being reflected as a target in seven of the seventeen goals, including "SDG1 (eradicating poverty), SDG2 (ending hunger), SDG 3 (Health and well-being), SDG5 (Achieving gender equality), SDG 8 (promoting economic growth), SDG 9 (Supporting industry, innovation, and infrastructure), SDG 10 (Reducing inequality)".

On September 25, 2015, the 2030 agenda for sustainable development was approved by the United Nations. The new set of goals formally came to be known as "The Sustainable Development Goals" (SDGs). The goals were endorsed by 193 member countries of the General Assembly and the goals appertain to all developed and developing nations. "Ban Ki-Moon, jotted down the new agenda is a promise by leaders to all people everywhere". Although, SDGs do not directly target financial inclusion academic evidence suggest that financial inclusion spur the rate of achievement of these goals.

Financial inclusion increases savings, credit, and payment services, which boosts economic growth. Financial services are measured by how many people use and own formal financial services. This inflates economic growth. Because it lacks inclusive growth, measuring poverty reduction by GDP is inaccurate (Yadav and Sharma, 2016).

Financial inclusion can promote Inclusive growth thus, supporting Sustainable Development Goals. Inclusive growth is achieved when capital reaches every individual irrespective of geographical region, caste, gender (Park and Mercado 2015). Suggest factors like income per capita, quality of institutions, good governance and the regulatory environment influence an economy's level of financial inclusion.

METHODOLOGY

Exploratory research has also been carried out to create a basis for the sustainable path. The exploratory research made the researcher identify the important constructs and their variables that make the path for sustainable financial inclusion. Location: Delhi/NCR

Sample Size: Stratified random sampling has been found out to be the most suited sampling technique as it is highly reliable, and the randomness reduces the chance of errors in the data Collection. 153 are being chosen with varying income, age, locality, and literacy background.

Respondents: Regular wage/ salaried employees in usual status without written job contract, not eligible for paid leave, without any social security benefit.
Technique used: T- Test.

CONSTRUCT AND THE VARIABLES OF THE STUDY

Accessibility	Acc	**Banking facilities such as ATM, money deposit machines, customer care services are available after office hours.**
Awareness	Awa	About Financial Terms (FD, RD), mobile banking, Cybercrime (Financial frauds)
Affordability	Affo	Interest on Deposit such as saving account, fixed deposit, Recurring deposit are optimum, time consuming process while availing banking services, Processing Fee.
Financial Attitude	Att	Feel Safe while transacting with formal financial system, Future (Financial Planning), Confident while dealing with banks.
Usage	USG	Invest Money in mutual funds, financial products, Use banking services on regular basis, Ability to Borrow Money

ANALYSIS

Independent Samples Test.

		Levene's Test for Equality of Variances					t-test for Equality of Means
		F	Sig.	t	df	Sig. (2-tailed)	Decision
Acc	Equal variances assumed	.033	.855	.195	153	.845	Significant
Awa	Equal variances assumed	.000	.987	.050	153	.960	Significant
Affo	Equal variances assumed	.039	.843	.082	153	.935	Significant
Att	Equal variances assumed	.000	1.000	.153	153	.879	Significant
USG	Equal variances assumed	.038	.726	.045	153	.964	Significant

H1: Accessibility have a significantly positive relation with financial inclusion

As the significance level for each of the variable is less than 0.05 hence, hence significantly positive relation has been observed between Accessibility and financial inclusion. Therefore, the hypothesis is accepted. Ghatak (2013) believes that accessibility effects the demand side factors of financial inclusion. In fact, he believes that accessibility has the highest correlation.

H2: Affordability have a significantly positive relation with financial inclusion

As the significance level for each of the variable is less than 0.05 hence, hence significantly positive relation has been observed between Affordability and financial inclusion. Therefore, the hypothesis is accepted. Financial inclusion can be explained as a provision of affordable financial services to every individual irrespective of the demographic, gender, or caste. It has been seen that if services are affordable than only, they can be accessible to the society at large. Hassan (2002) stated high rate of interest by small banks limit the scope of credit accessibility resulting in poor dissemination financial resources among poor. Sukumaran (2015) believes that income is the biggest barrier to accessibility of financial inclusion. According to him, low Income is one of the reasons for not having an account as 77 per cent of the individual stated income as one major factor.

H3: Awareness have a significantly positive relation with financial inclusion

As the significance level for each of the variable is less than 0.05 hence, hence significantly

positive relation has been observed between Awareness and financial inclusion. Therefore, the hypothesis is accepted. Awareness is the demand side factors of financial inclusion (Mukherjee and Chakraborty, 2012). Authors suggest awareness to be gained through financial literacy or education. Lack of information about the formal financial sector makes people use the informal financial services perhaps Sukumaran (2015) suggest awareness must be raised so that people can be better informed of the services.

H4: Attitude have a significantly positive relation with financial inclusion

As the significance level for each of the variable is less than 0.05 hence, hence significantly positive relation has been observed between Attitude and financial inclusion. Therefore, the hypothesis is accepted. Financial literacy is an active agent to change one's attitude towards financial services . A survey by Fin Scope (2011a, b) highlighted barriers in the path of adopting financial products and services in developing economies are due to lack of awareness, negative attitude, and paucity of trust in formal financial institutions. Positive Financial attitude can be developed through improved financial awareness/ literacy. (Bhushan and Medury, 2014).

H5: Usage have a significantly positive relation with financial inclusion

As the significance level for each of the variable is less than 0.05 hence, hence significantly positive relation has been observed between Usage and financial inclusion. Therefore, the hypothesis is accepted. The financial usage can be improved if the consumer finds the financial

services purposeful, solve the exciting problem and adds some value to the life. Doll and Torkzadeh (1991) emphasized in their research that an individual's belief and attitude act as major agent when it comes to usage of goods or services. Attitude towards a system and favorable environment impulsively prompt the intent to use it, which gradually fuel up the usage. Although some studies have showcased that Individual will use a certain product or service if it is pertinent. In the theory of task -technology fit have discussed in detail that if an individual feel the existing technology appropriate and fit according to one's need, they will feel motivated to use the technology (Banerjee et al., 20120). National strategy for financial inclusion 2019-2024 explicitly lists the following factors which negatively affects the usage of financial amenities. Sukumaran (2015) adds that people are financially excluded because they do not find a need of banks in their lives. This shows that people still have not developed an attitude of using formal financial services. Financial usage of poor in low-income countries highly affects the preparedness to borrow, save and utilization of financial products.

Lederer et.al, (1998) have stated that if the product is easy to use and suitable as per the need then it automatically results in increased usage and individual will find financial services easy to use when the one is financially literate.

CONCLUSION

The results show that Accessibility have a significantly positive relation with financial inclusion, Affordability have a significantly positive relation with financial inclusion, Awareness have a significantly positive relation with financial inclusion, Attitude have a significantly positive relation with financial inclusion and Usage have a significantly positive relation with financial inclusion and the usage of financial services.

The outcome of the study shed light on the mechanism that financial attitude has a positive effect on the usage. The results showed sustainable path of financial inclusion based on Affordability, accessibility, Awareness and Attitude and usage. The direct approach towards financial inclusion through accessibility of financial services will not be fruitful in longer run. Financial inclusion has been very successful in implementing sustainable development goals around the globe. This shows how well a financially inclusive society can reduce poverty and elevate revenue and consumption. In fact, financial inclusion reduces overall inequalities in society. Moreover financial exclusion reducing economic growth by reducing savings mobilization and increasing income gaps. A financially inclusive society is more equipped to achieve sustainable development goals.

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ADOPTION OF UPI (UNIFIED PAYMENTS INTERFACE) BY RURAL PEOPLE: AN EMPIRICAL INVESTIGATION

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ABSTRACT

The present study is conducted to understand the adoption of UPI (Unified Payments Interface) among rural people in India. Meta-UTAUT (Unified Theory of Acceptance and Use of Technology) model is used to evaluate the critical factors. A well-structured questionnaire was distributed among 195 users of UPI in villages of Haryana and the data collected was analysed using PLS-SEM. A total of 13 hypotheses were proposed and 9 of them were accepted. Findings show that Social Influence (SI), Performance Expectancy (PE), Effort Expectancy (EE), and Facilitating Conditions (FC) have direct positive influence on Attitude whereas only PE & FC have direct effect on BI. Attitude fully mediates the effects of EE & SI on BI as they do not have direct significant impact on BI. Whereas, it partially mediates the impact of FC and PE on BI as they have direct as well as indirect effect on BI. On the other hand, direct influence of PE & FC on attitude is strong as compared to their direct influence on BI.

The study explores the critical factors which influence the adoption of UPI among rural people and also discusses how this knowledge can be used to improve UPI adoption among rural people. UPI has provided newer digital payment avenue to both urban and rural consumers in India. However, adoption of UPI in rural India remains unexplored area. It is one of the pioneer studies in India context to explore the adoption of UPI among rural India.

Keywords: *Meta-UTAUT, UTAUT, Rural India, UPI, Behavioural Intention, Technology Adoption.*

INTRODUCTION

Mobile phones have impacted the life of people in the way no other innovation has ever impacted and the rate of adoption was fastest in the history of technological adoption. By providing convenient payment channels, it has been changing the face of banking and payment industry (Chawla & Joshi, 2020). The increasing usage of mobile phones has had a remarkable influence on the digital payments landscape in India. Although the industry is not new to getting digital, in India, demonetization set the stage for proliferation of digital payments and now the pandemic has substantially sped up the use of digital technology, having profound influence on the future of the banking industry as well as the entire financial ecosystem. (Doshi, 2020).

Government of India is taking a number of steps to build a technological infrastructure in collaboration with the National Payments Corporation of India (NPCI), an organisation for all retail payments in India as digital payment systems have the potential to serve a large portion of the country's population (Patil et al., 2020). Deepening of digital payment ecosystem has even become one of the prime goals of National Strategy for Financial Inclusion (NSFI) prepared by RBI (Reserve Bank of India, 2020). India's payment system is strong, no matter which bank a person has an account with, it gives them the freedom to choose their preferred channel and mobile app provider (Pazarbasioglu et al., 2020)

The NPCI, launched UPI (Unified Payments Interface) in 2016 and with the introduction of the UPI, India has made a significant step toward becoming a cashless economy. The Reserve Bank of India manages NPCI, and its major purpose is to help India transition to a digital economy. UPI is a single-window interface, which allows people to make transfers between bank accounts instantly, using a very highly secured encryption format without any cost. This means money can be sent to a bank account using a mobile number, UPI ID (virtual address) or QR code via any mobile application which supports UPI platform. Earlier, UPI platform was launched with the application named BHIM UPI with some banks onboard, later on third party apps such as Paytm, PhonePe, Google Pay etc. were also allowed to use UPI platform to improve its adoption. It allows you to do transactions 24*7 and currently the maximum limit is 1 lakh per transaction but it can vary from bank to bank. UPI is now India's largest retail payment system. In the month of September 2022 itself, UPI platform recorded 6.78 billion of transactions

(NPCI, 2022) and yet out of these transactions, % of transactions in rural India is very low.

According to a World Bank report, about 1.1 billion people, or 2/3 of adults who are not part of the banking system, own a mobile phone. (as cited in Ferrata, 2019). Adoption of digital payments in India is primarily restricted to the urban and tech-savvy people (Singh, 2019). Although the Indian government is spending a lot on developing and implementing UPI for its inhabitants; however, the success of a particular technology ultimately depends on the user's acceptance. To ensure adoption among large population, it would be important to assess the willingness of people to adopt UPI (Chauhan, 2015; Deb & Agrawal, 2017). So, getting an insight on the factors which has influence adoption of UPI among rural population becomes very important as 65% of Indian population still lives in rural areas (Pazarbasioglu et al., 2020) and the rural share in very less in increasing UPI transactions. The adoption of digital payments among rural communities has received little to no attention in studies (Behl & Pal, 2016). So, this study addresses this gap by understanding adoption of UPI in rural locations. In March 2022, government even launched offline UPI facility for individuals without access to smartphone or internet connectivity so that even poorest of people have access to digital payments platform. But this study focuses on the UPI platform which can be used on a smartphone as the newer version of UPI was very new during data collection and people were not even aware about this.

The following sections are presented as: Section II discusses the review of literature and showcases the theoretical framework and hypotheses development for this study and then

Section III details research methodology. Section IV highlights findings & analysis of the study, in Section V discussion of the findings has been given and ultimately in Section VI conclusion has been presented.

LITERATURE REVIEW

Consumer perceptions have a profound impact on the rate of technological diffusion (Behl & Pal, 2016). Several theories have been proposed for studying perceptions of people for innovation adoption such as the theory of planned behavior, the theory of reasoned action, technology acceptance model (TAM), the motivational model, the innovation diffusion theory, the social cognitive theory and the model of PC utilization, UTAUT (Unified Theory of Acceptance and Use of Technology) etc. The two models which are used most frequently in the user technology acceptance area are TAM and UTAUT (Almarashdeh & Alsmadi, 2017; Taherdoost, 2018) which help in understanding the user perceptions towards using any technology. TAM outlines the causal relationships between system design elements, PEOU (perceived ease of use), PU (perceived usefulness), and ATT (attitude towards using a particular technology) (Davis, 1993) therefore, it is helpful to policymakers and practitioners in assessing and improving user's acceptance of technology.

UNIFIED THEORY OF ACCEPTANCE AND USE OF TECHNOLOGY (UTAUT)

Venkatesh et al. (2003) evaluated eight most frequently used theories in the context of technology adoption to determine how similar and different they were and gave out comprehensive theory known as UTAUT for organizational set up, later it was upgraded to UTAUT2 in the year 2012 which was specifically focused on the consumer technology (mobile internet). Social Influence (SI), Effort Expectancy (EE), Performance Expectancy (PE), & Facilitating Conditions (FC) are four variables in UTAUT that directly influence BI (Behavioural Intention) which ultimately influences Actual Usage of technology. Several studies (Baptista & Oliveira, 2015; Gupta & Arora, 2020; Gupta et al., 2019; Kishore & Sequeira, 2016) in digital payments arena such as internet banking, mobile banking, wallets etc. have used UTAUT with some added constructs to explain the adoption. Ray et al. (2020) conducted a qualitative study among rural citizens on adoption of e-services and they found out that from consumers perspective factors such as compatibility, convenience the societal influence & value-added options came out as significant. All these aspects are well measured by the UTAUT constructs.

Meta-UTAUT

It is advisable to consider different theories together as it assists in finding out all the constructs which has impact on any subject (Hubert et al., 2019). Dwivedi et al. (2019) proposed a model combining attitude with UTAUT known as the Meta-UTAUT model (see figure 1). Attitude has a greater impact on individual intentions to perform a particular behaviour, specifically during the early stages of technology adoption (Patil et al., 2020). As adoption of UPI is in early stages in rural India, it is most suitable model to understand its

adoption among them. Meta-UTAUT assumes that to perform a specific behaviour, intentions are formed when people have positive attitude towards them, which corroborates with TRA and TAM which highlight the relationship between attitude and behavioural intention (Davis, 1993; Fishbein & Ajzen, 1975). It shows attitude construct as mediator between PE, EE, SI, FC and BI. These constructs have direct relationship and also indirect relationship with BI placing attitude as mediator. It is more comprehensive model which explains more variation in BI.

HYPOTHESES DEVELOPMENT

Performance Expectancy (PE)

People typically use a technology to the degree, they think it will aid or improve their performance (Sinha et al., 2019). "Performance expectancy is defined as the degree to which using a technology will provide benefits to consumers in performing certain action" (Venkatesh et al., 2012, p. 159). Patil et al.

(2017) in their study found PE as one of the key elements driving BI to adopt digital payments. Alalwan et al. (2017) carried out research among mobile banking customers in Jordan & found a significant relationship between PE & BI. Performance Expectancy influences BI of adopting payment banks among underbanked and unbanked population of India (Gupta et al., 2019). Chauhan (2015) highlighted in her study that perceived usefulness (Similar to PE) influence attitude significantly and it is one of the strongest factors of adoption of m-money among poor people. Patil et al. (2020) and Deb & Agrawal (2017) proved the significant relationship between PE and attitude. For adoption of m-payment services among Bottom of Pyramid people from Bangladesh PE significantly influenced BI of using m-payment services (Hussain et al., 2019).

H1a: PE of Unified Payments Interface (UPI) has a positive influence on user's BI.

H1b: PE of Unified Payments Interface (UPI) has a positive influence on user's ATT.
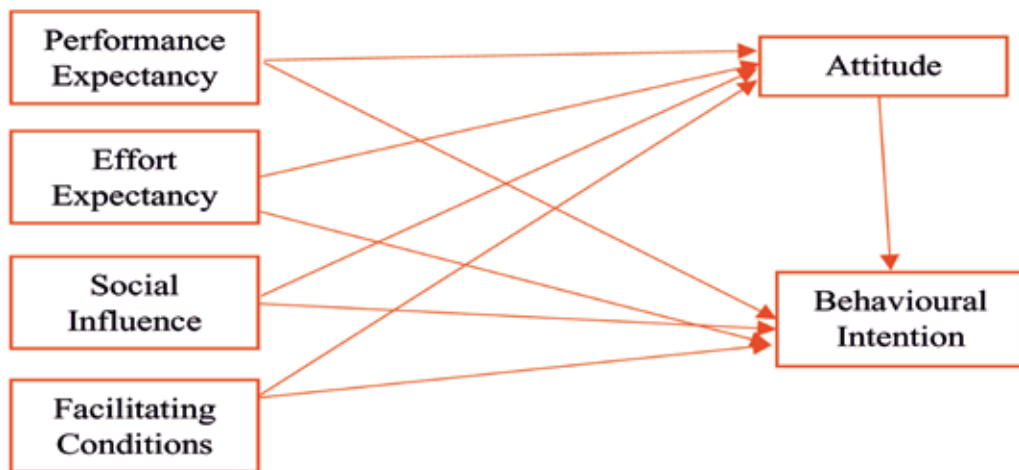
Figure 1: Research model

Source: Dwivedi et al. (2019)

Effort Expectancy (EE)

"Effort expectancy is the degree of ease associated with consumers' use of technology" (Venkatesh et al., 2012, p. 159). Ease of usage seems to be a significant element of adoption of digital payments (Gupta et al., 2019). Complexity negatively influences the adoption of innovation, it should be simple enough so that adoption rate is high (Wani & Ali, 2015). Several authors have found significant relationship between EE & BI (Hussain et al., 2019; Kishore & Sequeira, 2016; Sivathanu, 2019). Manrai et al. (2021) in their study of semi-rural Indian women found that EE is the most significant factor which determines BI of adopting digital payments. Patil et al. (2020) conducted a study in the area of mobile payments & discovered a positive relationship between EE and attitude. Lin (2011) conducted a study regarding mobile banking where EE emerged as the most significant factor in influencing attitude.

H2a: EE of Unified Payments Interface (UPI) has a positive influence on user's BI.

H2b: EE of Unified Payments Interface (UPI) has a positive influence on user's ATT.

Social Influence (SI)

"Social influence is the extent to which consumers perceive that important others (e.g., family and friends) believe they should use a particular technology" (Venkatesh et al., 2012, p. 159). (Okello Candiya Bongomin et al., 2018) have highlighted an important role of social networks in increasing the use of mobile money, service providers, agents should make use of these networks. Lot of researchers have given importance to social influence in adoption of technology (Almarashdeh & Alsmadi, 2017;

Luna et al., 2019; Gupta et al., 2019; Kaur & Arora, 2021; Patil et al., 2020; Sobti, 2019). In rural areas lots of people are bonded together so, this construct become more important to study technology adoption (Behl & Pal, 2016). Kishore & Sequeira (2016) also found that people are somewhat influenced by friends and family when adoptiong mobile banking services. Hussain et al. (2019) conducted a study of M-payment adoption among BOP segment also found social influence as significant factor influencing BI. So, we propose that:

H3a: SI of Unified Payments Interface (UPI) has a positive influence on user's BI.

H3b: SI of Unified Payments Interface (UPI) has a positive influence on user's ATT.

Facilitating Conditions (FCs)

"Facilitating conditions refer to consumers' perceptions of the resources and support available to perform a behaviour" (Venkatesh et al., 2012, p. 159). Originally in UTAUT, it just impacted actual use behaviour but later in UTAUT 2, it has impact on BI as well as actual use behavior. It is one of the biggest facilitators in adoption of digital payments (Patil et al., 2020). Using mobile services such as m-banking etc. require some skills of using phone, internet and if external conditions such as network conditions, demos, online tutorials etc. are favourable then adoption of m-banking services becomes easy (Deb & Agrawal, 2017). Gupta et al. (2019) studied intentions to adopt payment banks services of population with limited or no access to banking of India and found FC as a significant factor. Among semi-rural Indian women, FCs found to be influencing BI of adopting digital payments (Manrai et al., 2021). Dwivedi et al. (2019) also

highlighted that it has been empirically proved that FC impacts BI as well as attitude towards adopting a particular technology. Chawla & Joshi (2020) found the relationship between FC & ATT as well as FC & BI as positive and significant. So, we propose that:

H4a: FCs has a positive influence on BI.

H4b: FCs has a positive influence on ATT.

Attitude (ATT)

Fishbein & Ajzen (1975) define attitude as "an individual's positive or negative feelings about performing the target behaviour". It plays a very crucial part in forming intentions of performing a particular behaviour (Bhuvana & Vasantha, 2021; Dwivedi et al., 2019). Chauhan (2015) proved in their study of M-money among poor people that BI to use will follow once users have attitude to use m-money. Kishore & Sequeira (2016) proved that attitude significantly impact BI of using mobile banking service among rural people of Karnataka. Similarly, Rehman & Ali Shaikh (2020) also found that attitude is one of the important aspects in anticipating an individual's intention to adopt mobile banking. There are other studies as well that support positive relationship between ATT & BI, where, attitude is influenced by several perceptions of consumers and act as a mediator between these perceptions and BI (Chawla & Joshi, 2020; Lin, 2011; Patil et al., 2020; Rana et al., 2017; Schierz et al., 2010). In this study, partial mediation has been hypothesized on the basis of Meta-UTAUT.

H5a: ATT towards Unified Payments Interface (UPI) has positive influence on user's BI.

H5b: ATT towards Unified Payments Interface (UPI) has partial mediation effect on the user's relationship between PE & BI.

H5c: ATT towards Unified Payments Interface (UPI) has partial mediation effect on the user's relationship between EE & BI.

H5d: ATT towards Unified Payments Interface (UPI) has partial mediation effect on the user's relationship between SI & BI.

H5e: ATT towards Unified Payments Interface (UPI) has partial mediation effect on the user's relationship between FC & BI.

Behavioural Intention (BI)

"Behavioural intention is defined as a measure of the strength of one's intention to perform a specific behaviour" (Fishbein & Ajzen, 1975). Behavioural Intention is influenced by different perceptions and attitude of people towards technology.

RESEARCH METHODOLOGY

Data and sample

Quantitative approach has been followed in corroboration with the past researches in the area of digital payments. Questionnaire was developed to test the constructs and data was collected from villages of Haryana. It was prepared in English language and was assessed by academicians, then it was translated into Hindi language with the help of a language experts as most of the rural people were not well-versed with English language. The questionnaire consisted two parts with 1st section dealing with demographic profile of respondents like age, gender, smartphone experience etc. The 2nd section consisted of 24 statements which were based on UTAUT original constructs and one additional construct, Attitude. These were measured on a 5-point Likert scale (Strongly Agree (1) to Strongly Disagree (5)).

After questionnaire designing, a pilot study was conducted with 15 participants from a village in Haryana and then reliability & validity of the items were checked, then the items with unsatisfactory values were deleted. Then data was collected from nearby villages of Jhajjar district in Haryana using Judgement and Snowball techniques as there is lack of sampling frame. All the respondents have used smartphone which was the basic criteria for selecting respondents.

Survey was administered in person using two approaches: one was online using google forms and another was pencil & paper approach. The respondents who were comfortable in filling the questionnaire online were sent google forms and others used pencil & paper. 210 people completed the survey in the month of August 2022 and eventually 195 were found suitable for the study. Table 1 summarises the characteristics of the respondents.

Demographics of the Survey Respondents

Table 1: Sample Characteristics

Demographics	Group	Frequency	Percentage
Age (in years)	< 20	30	15.4
	20-30	115	59.0
	30-40	20	10.3
	40-50	23	11.8
	Above 50	7	3.6
Gender	Male	137	70.25
	Female	58	29.75
Smartphone experience (in years)	0-1	5	2.6
	1-3	32	16.4
	3-5	40	20.5
	More than 5	118	60.5
If using UPI before Covid	No	59	30.26
	Yes	136	69.74

FINDINGS AND ANALYSIS

Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to analyse the proposed model, it is a variance-based method with higher statistical power across all sample sizes. Smart PLS 3.3.9 software was used for this purpose. When using PLS-SEM to evaluate any model, according to Hair et al. (2017), a theoretical model is explained by dividing it into two parts defined as the Measurement model & the Structural model. The latent constructs and

their indicators relationship is first explained by the measurement model. Then, the relationship between several constructs represented by the structural model is examined.

Measurement Model

It is assessed using four criteria i.e., Indicator Reliability, Internal Consistency, Convergent Validity & Discriminant Validity as given by Hair et al. (2021). First, factor loadings of the items are checked to establish Indicator Reliability, which should be > .708. According to Hair et al. (2021), values between .40 & .708 can be retained if removing these do not improve the convergent validity of those constructs. Loadings of items

for PE ranged from .865 to .940, for EE .913 to .941, for SI .849 to .881, for FCs .706 to .883, for ATT .838 to .916 and for BI .920 to .921. All values are well within the acceptable range accept F5 which is very close to .708, but removing this indicator does not improve convergent validity, so it has been retained.

Second, Cronbach's alpha (α) & Composite Reliability (CR) have been used to assess the Internal consistency of constructs, where their values should be above .6. Third, AVE (Average Variance Explained) is used to measure convergent validity, where acceptable value is ≥ .5 (Hair et al., 2017). All the values of α, CR & AVE are well within threshold values as shown in Table 2.

Table 2: Measurement model: Internal consistency and Convergent Validity measures

Internal Consistency			Convergent Validity
Constructs	α	**CR**	**AVE**
ATT	.897	.928	.765
BI	.910	.943	.847
EE	.960	.969	.861
FC	.881	.914	.681
PE	.932	.952	.832
SI	.825	.895	.740

Source: Smart PLS 3.3.9 output

Fourth, Discriminant Validity is assessed using three parameters namely, Heterotrait-Monotrait ratio (HTMT), Fornell & Larcker (1981) criterion and cross loadings. To meet the Fornell & Larcker (1981) criterion, the values in the diagonal (which represents the square root of AVE), should be more than the values of non-diagonal elements, which represent correlation between the constructs. The bold values in the diagonal in Table 3 are higher than values in non-diagonal which shows that all the constructs meet the criterion.

Table 3: Discriminant validity measures as per Fornell–Larcker (1981) criterion.

Constructs	ATT	BI	EE	FC	PE	SI
ATT	**.874**					
BI	.785	**.92**				
EE	.642	.606	**.928**			
FC	.705	.712	.763	**.825**		
PE	.606	.634	.621	.64	**.912**	
SI	.506	.481	.334	.445	.343	**.860**

Source: Smart PLS 3.3.9 output

According to Chin (1998), cross-loadings, where the indicator loadings on its own construct are higher than any other construct's cross loading is another way of establishing discriminant validity. The study also satisfies this requirement, as seen in Table 4. Then, HTMT ratio is assessed, which is regarded as the most appropriate for proving discriminant validity (Hair et al., 2021). According to, Henseler et al. (2015), if the HTMT value is below 0.9 between any two constructs, the discriminating validity is established. From Table 5, it can be deduced that HTMT values in this case are below maximum limit of .9 and discriminant validity is attained.

Table 4: Measurement model cross loadings

	ATT	BI	EE	FC	PE	SI
ATT1	.838	.603	.581	.535	.473	.398
ATT2	.916	.75	.64	.688	.586	.469
ATT3	.89	.728	.527	.646	.584	.451
ATT4	.851	.653	.49	.584	.462	.449
BI1	.707	.92	.54	.674	.568	.408
BI2	.725	.921	.539	.612	.603	.451
BI3	.735	.92	.592	.678	.58	.468
EE1	.623	.598	.922	.738	.568	.266
EE2	.567	.56	.935	.719	.563	.302
EE3	.566	.519	.941	.69	.546	.283
EE4	.598	.563	.928	.684	.593	.355

EE5	.618	.564	.913	.707	.607	.344
FC1	.566	.593	.629	.853	.536	.272
FC2	.624	.621	.81	.87	.595	.307
FC3	.608	.642	.719	.883	.644	.383
FC4	.545	.534	.559	.801	.407	.413
FC5	.56	.536	.398	.706	.434	.477
PE1	.63	.633	.603	.605	.924	.358
PE2	.503	.524	.538	.557	.917	.266
PE3	.573	.612	.582	.61	.94	.318
PE4	.484	.529	.533	.557	.865	.298
SI1	.486	.454	.329	.39	.329	.881
SI2	.437	.407	.255	.405	.279	.849
SI3	.371	.372	.274	.351	.271	.849

Source: Smart PLS 3.3.9 output

Table 5: Discriminant validity as per HTMT criterion

	ATT	BI	EE	FC	PE	SI
ATT						
BI	.866					
EE	.689	.646				
FC	.790	.794	.822			
PE	.653	.684	.653	.700		
SI	.582	.551	.373	.526	.385	

Source: Smart PLS 3.3.9 output

Then, the bootstrapping technique was applied to estimate the structural model which is a method of resampling where a lot of subsamples are taken from the original data, say 1000 or 5000 (Vinzi et al., 2010). As a result, the path coefficients & their significance were estimated. The path coefficients of the model are shown in Figure 2.
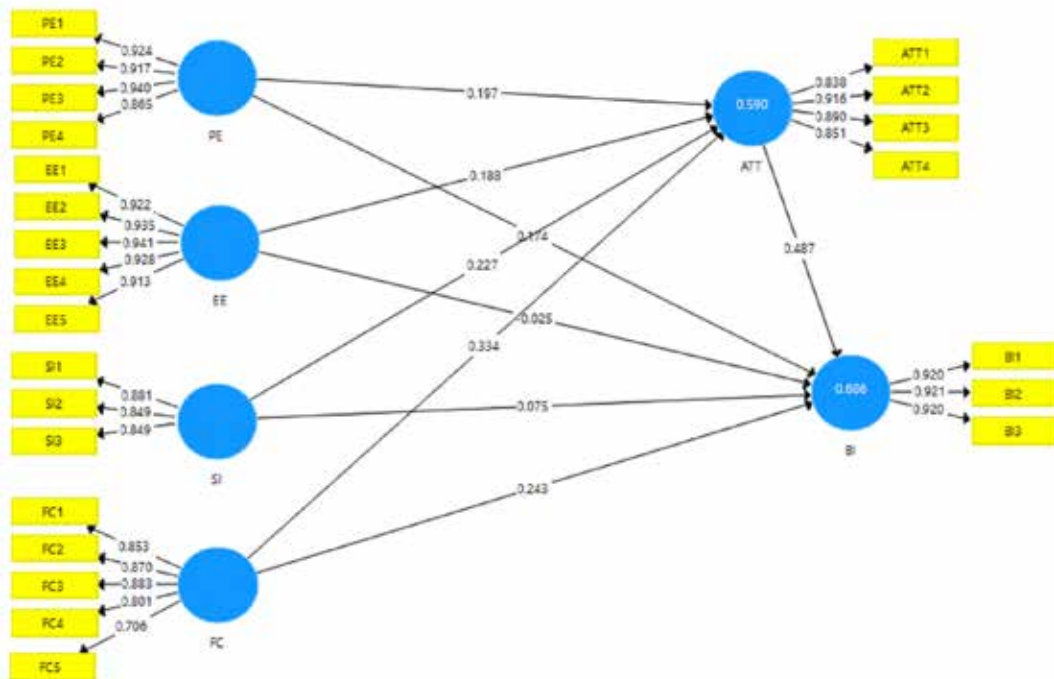
Figure 2: Structural Model

STRUCTURAL MODEL

First, to analyse structural model's multi-collinearity issue, VIF (Variance Inflation Factor) was considered for both endogenous constructs attitude and behavioural intention (see Table 6). It is seen that value of VIF varied from 1.258 to 2.901 and 1.383 to 3.174 for ATT and BI respectively. These fall below the advised (Diamantopoulos & Siguaw, 2006) threshold value of 3.33. The findings demonstrate that the present study does not encounter the significant problem of multicollinearity.

Collinearity Statistics (VIF)

Table 6: Multicollinearity measures.

	ATT	BI
ATT		2.442
BI		
EE	2.582	2.669
FC	2.901	3.174

PE	1.838	1.933
SI	1.258	1.383

Table 7 displays the results of structural model, including their path coefficients & one-tailed significance. To support the hypotheses, the t-standard statistic's value must be ≥ 1.96 (Hair et al., 2021) and p-value less than 0.05.

It can be deduced that out of the 13 hypotheses proposed, 9 were supported. Hypothesis namely H2a (EE has positive influence on BI) and H3a (SI positively influences B) are not significant. EE does not even have a desired positive effect but SI has desired positive effect but it is not significant. It is clear that PE positively and significantly affects ATT and BI, supporting hypotheses H1a and H1b. EE & SI are only observed to have a significant and positive influence on ATT, supporting H2b & H3b respectively. It is discovered that construct FC significantly and favourably influences BI and ATT thereby supporting H4a and H4b. The hypothesis namely H5a, ATT influences BI positively is also supported.

Table 7: Summary of structural model results.

Hypotheses	Relationship	Path Coefficient	T Statistics	P Values	Decision
H1a	PE -> BI	.174	2.949	.002	Supported
H1b	PE -> ATT	.197	2.555	.005	Supported
H2a	EE -> BI	-.025	.256	.399	Rejected
H2b	EE -> ATT	.188	2.182	.015	Supported
H3a	SI -> BI	.075	1.708	.044	Rejected
H3b	SI -> ATT	.227	4.104	.000	Supported
H4a	FC -> BI	.243	2.964	.002	Supported
H4b	FC -> ATT	.334	3.082	.001	Supported
H5a	ATT -> BI	.488	5.931	.000	Supported

Mediation Analysis

The remaining hypotheses were analysed through mediation analysis suggested by (Zhao et al., 2010). First indirect effects are checked and, in our case, these are significant, if we look at the t-statistic or p-value (see Table 8). Then direct effects are checked which are presented Table 8 (H1a, H2a, H3a & H4a). H5b (ATT has a partial mediation effect on the relationship between PE & BI) is

accepted as direct effect (H1a) as well as indirect effect (PE -> ATT -> BI) both are significant. H5c (Attitude partially mediates the relationship between EE & BI) is rejected as direct effect (H2a) is negative and insignificant and indirect effect (EE -> ATT -> BI) is significant which shows full mediation rather than partial. H5d (Attitude partially mediates the relationship between SI & BI) is rejected as direct influence (H3a) is insignificant and indirect influence (SI -> ATT -> BI) is significant which shows full mediation rather than partial. H5e (Attitude partially mediates the relationship between FC & BI) is accepted as direct effect (H4a) and indirect effect (FC -> ATT -> BI) both are significant.

Table 8: Indirect effects.

Relationship	Path coefficients	T Statistics	P Values
PE -> ATT -> BI	0.096	2.170	0.015
EE -> ATT -> BI	0.091	2.122	0.017
SI -> ATT -> BI	0.111	3.023	0.001
FC -> ATT -> BI	0.164	2.926	0.002

Source: Smart PLS 3.3.9 output

The proportion of variance explained in a structural model is based on the R2 value of each endogenous variable. Hair et al. (2021) has suggested substantial (.75), moderate (.50) & weak (.25) values of variance explained in endogenous variables by exogeneous variables. The explained variance for two endogenous variables, namely, ATT and BI were 0.590 and 0.686, suggesting satisfactory explanation of variance by dependent variables.

The predictive relevance is evaluated using cross-validated redundancy (Q2). It is calculated using blindfolding technique and values above 0 shows satisfactory predictive relevance of the model (Chawla & Joshi, 2020). Q2 values for ATT and BI are 0.442 & 0.568 respectively, which are quite satisfactory.

DISCUSSION

70.3 percent of the respondents in this study were men, and 59 percent of them were between the ages of 20 and 30. Of the respondents, 60.5% had used smartphones for more than five years. Majority (69.74%) of respondents were already using UPI before the emergence of Covid and 30.36 percent started using UPI only after the emergence Covid.

Data collected during the survey was analysed using Smart PLS 3.3.9 software. All the conditions of reliability and validity were satisfied. Reliability was checked using α & CR which were above 0.6. Convergent validity was checked using AVE where acceptable value is above 0.5 and all the AVE values in the study were acceptable. F&L criterion, cross loadings & HTMT criterion were used to assess discriminant validity and all the values of the

study were acceptable according to the given criteria.

Then, the structural model was analysed using bootstrapping technique and results of structural model showed that out of 13 hypotheses, 9 were accepted. In keeping with earlier researches, this study found that PE has significant and positive influence on BI (H1a) as well as ATT (H1b) (Alalwan et al., 2017; Chauhan, 2015; Chawla & Joshi, 2020; Deb & Agrawal, 2017; Gupta et al., 2019; Hussain et al., 2019; Kaur & Arora, 2021; Sivathanu, 2019). It means that people are using UPI as they find it beneficial to use so, government and service providers should create awareness regarding benefits and usefulness of UPI among rural people so that more people use it. Knowledge regarding benefits of UPI will help in shaping their attitude towards UPI which will ultimately influence their intention to adopt UPI (H5b). Therefore, PE is one of the crucial constructs that has an impact on BI both directly and indirectly through ATT.

With respect to hypotheses H2a, H2b & H5c which depict the influence of EE (Effort Expectancy) on BI & ATT & ATT as partial mediator respectively, it is observed that only H2b was accepted. The link between EE and BI was not directly significant which is in contrast to Dwivedi et al. (2019) findings, where there is direct positive relationship of EE on BI as well. The study confirms that EE positively and directly influences attitude towards UPI and ultimately impacts BI (Lin, 2011; P. Patil et al., 2020; Rana et al., 2017; Schierz et al., 2010). This finding is in line with Kaur & Arora (2021) and Baptista & Oliveira (2015) where these two, EE & BI, do not appear to have any meaningful direct relationships. It means that although easiness in using UPI is not directly influencing their intention to use UPI rather it is shaping their attitude first (full mediation) which ultimately influences intention. In general, EE is very important for rural people as they are less educated (Manrai et al., 2021), so, complexity can lead to non-adoption (Wani & Ali, 2015).

In this study, SI (Social Influence) was hypothesized to influence BI and ATT respectively and then ATT was hypothesized as partial mediator between SI & BI. SI has positive influence on BI but it is not significant, as supported by Alalwan et al. (2017) and Gupta & Arora (2020). SI was found to be significantly influencing ATT of rural people towards UPI which ultimately influences their intention of using UPI (Rana et al., 2017; Schierz et al., 2010). This supports only H3b, thereby rejecting H3a & H5d. It means that people in rural area are well bonded together, so their attitude towards new technology is shaped by the influence of their close ones and ultimately it affects the intention to adopt UPI. Service providers can make use of social circles and the people such as village heads etc. in promoting the use of UPI.

The importance of FC (Facilitating Conditions) was examined through H4a & H4b. H5e hypothesized that the relationship between FC & BI is partially mediated by attitude. All of these were accepted and the findings show that FC emerged as the most significant construct directly influencing user intention and attitude towards adopting UPI. Similar outcomes have been observed in earlier studies using related technologies (Chawla & Joshi, 2020; Gupta & Arora, 2020; Gupta et al., 2019; Manrai et al., 2021; P. Patil et al., 2020; Sivathanu, 2019).

Government & service providers should focus on providing facilities like proper internet facilities, online or offline trainings, workshops, customer support etc. They should encourage more and more merchants to accept UPI as payment method so that consumers adopt UPI without hesitation.

In this study, Attitude was hypothesized to influence BI (H5). The findings of the study shows that ATT significantly and positively influences BI of adopting UPI which is compatible with the findings of earlier studies (Chauhan, 2015; Chawla & Joshi, 2020; Kishore & Sequeira, 2016; Rehman & Shaikh, 2020). The findings prove that attitude is the significant factor influencing among rural people. If attitude of people is positive towards technology, then their intention of using it increases.

R^2 values of endogenous constructs ATT and BI are 0.59 & .686 which shows quite satisfactory the explanatory power of the model. Q^2 values (Predictive ability of the model) for ATT and BI are 0.442 & 0.568 respectively, which are quite satisfactory.

CONCLUSION

The study adopted the Meta-UTAUT to understand the adoption of UPI among rural people. FC, EE, PE & SI directly influence Attitude whereas only PE & FC have direct effect on BI. It means attitude fully mediates the effects of EE & SI on BI as they do not have direct significant impact on BI. Whereas, Attitude has partial mediation effect on the relationship b/w PE, FC & BI as they have direct as well as indirect effect (via attitude) on BI. And, the direct influence of PE & FC on ATT is strong as compared to their direct influence on BI. This study proves the importance of attitude in acceptance models as suggested by Dwivedi et al. (2019). Although all UTAUT constructs are significant and influence BI directly or indirectly via attitude. But the most critical factor amongst all is Facilitating conditions which has most significant impact on ATT as well as BI.

Policymakers and service providers should focus on shaping the attitude of rural people towards using UPI. Rural people should be made aware about benefits of using UPI through various campaigns organised at villages. They should also organise workshops in villages to teach them about using UPI in order for them to find it simple to use and feel enthusiastic about using it. More and more merchants should accept UPI so that people do not feel hesitant towards using UPI. Service providers can make use of social groups, village heads etc. to promote the usage of UPI as rural people are very much bonded together. As people are less educated in rural areas, they should be provided with proper support systems such as online or offline training videos, customer support which can aid them in using UPI.

This is a unique study which tries to understand the adoption of UPI among rural people of India, however, this study does have certain drawbacks. First, the sampling for research was done on the basis of convenience (judgement based) so, the results cannot be generalised to other rural areas. Future studies can use non-convenience sampling methods to generalise results. Second, the research used smaller sample size which are users of UPI due to non-reluctance of rural people in filling

questionnaires. Further studies can use larger sample size and can take the data from non-users. Third, this study mainly includes male and young people between 20 to 30 age group only. Further researchers can include people from diverse age groups & genders and can also see the impact of demographic variables as moderators.

Fourth, research has adopted Meta-UTAUT where there are limited number of constructs which explain 68.6% variance in Behavioural Intention of using UPI so, further researchers can add more constructs such as trust, security, perceived risk etc. in Meta-UTAUT to increase its explanatory power.

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ADVANCED COMPUTER TRAINING COURSE: AN INITIATIVE TOWARDS ENHANCING THE SKILL OF VISUALLY IMPAIRED PERSONS- A PART OF CSR PROGRAM

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ABSTRACT

People are getting more aware about the potential capabilities of a visually impaired person. Thus, with the growing awareness of the abilities of the visually impaired population, few business houses are coming forward in including a visually impaired person in their workforce. Advanced Computer Training Course(ACTC) conducted by TCS, as a part of their CSR program, to empower the visually impaired population is one of its kind initiative.

Through this paper the researcher aims to analyse the efficiency of CSR programme in empowering the visually impaired population, by conducting survey on 60 trainees from Mumbai centre. The findings states that there has been a significant improvement on the employment front after the training program. It is noteworthy that as much as 60% of the trainees were unemployed prior to the training, against a mere 33.3% unemployment post the training.

Keywords: CSR*, Screen reader, Empowerment, visually impaired, livelihood program.*

INTRODUCTION

Every organization, irrespective of whether it being a state owned or a private business unit has to render certain social obligation. Prior to 1965, Corporate Social Responsibility was regarded as a voluntary exercise. In 1965, Lal Bahadur Shastri, then the prime minister of India, presided over the national meeting and passed a declaration on Social Responsibility. The concept of Corporate Social Responsibility has gained greater importance in the recent years. Now, Government of India imposed statutory obligation on Companies to take up CSR projects towards social welfare activities through Enactment of Companies Act, 2013. In India, we have about 26,810,557 persons with some form of disability (2.21% of the total population of India), out of which 5,032,463 are visually impaired (Census of India, 2011). With inclusivity being stated as one of the goals of sustainable development goals, focused initiatives for the welfare of persons with disability becomes essential

(Aditi Nath, 2017). The National Policy for Persons with Disabilities (2006) recognizes that Persons with Disabilities are valuable human resources for the country and seeks to create an environment that provides equal opportunities, protection of their rights and full participation in society. Most of the state owned and private entities have been seen running CSR programs, with the view of realising the goal of developing the untapped human resource (Sharma, 2009). This CSR initiatives also aids in bolstering the market standing of the enterprises, which are commonly used as strategic business component (Gupta, 2009).

TCS-Maitree, has pioneered a one of its kind Advanced Computer Training Centre (ACTC) in India. The center offers courses that are designed around specific industry profiles, helping them gain the domain and technology training necessary to get employment. This initiative, while improving the prospects of India's visually impaired workforce, also aims to change the perspectives of employers regarding their potential and versatility. with the growing competition in the labour market, critical life skill programmes has been identified as tools to empower the differently abled youth and preparing them for competitive labour market (Kingsnorth,2007). This paper studies the effectiveness of skill enhancement program conducted by TCS, under the banner ACTC (Advanced Computer Training Course).

ACTC Maitree has been running its campaign since 2008 and has successfully catered computer skills to more than 300 visually impaired candidates across the nation. The main goal of the program is to develop the technical as well as the soft skill which is in line with the present corporate culture and to move the visually impaired workforce a step closer to independence. Similar program named 'Caring Family Enhancement (CAFÉ)', was undertaken to enhance the skill of persons with orthopedic Impairment in South Korea (Nachebe, 2019).

Visually Impaired students face numerous problems in communicating effectively with the teaching tools used in the conventional classroom (Hasselbring, 2000). As a measure in combating this gap, this paper has focused on various assistive devices which can enhance the participation of specially abled in the mainstream education system. This paper specifically aims at studying the effectiveness and efficiency of the computer literacy in the lives of visually impaired population. With the aid of infrastructure, such as screen readers, a visually impaired person can be made to work as effectively as a sighted employee. This study will provide greater insight to employers in making work place accommodation for a visually impaired employee and moving a step closer to inclusivity at work place. Computer has indeed, empowered students in learning mathematics and working on graphs and diagrams independently (Dick, 1997).

RESEARCH METHODOLOGY

Research Design: In order to properly carry out the study, Descriptive Research Design have been used.

Population of the study: The population under consideration for the study is limited to all the trainees who have participated in the said training in the Mumbai Center till the commencement of the study, which are 125.

Sample Size: 60 visually impaired trainees have been selected as the sample size for the study.

Sampling Technique: Under probability sampling technique, the study has adapted the simple random sampling technique.

Tools of data collection: Primary Data refers to the firsthand information available to the study. Structured questionnaire has been used in this study to collect the primary data. Books, articles and related government websites were used in collecting the secondary data used for the study.

Analytical tools: Percentage, Mean, cross tabulation, Z-test and Chi-square test were used in analyzing the data.

The Chi-square test
For a 2x2 contingency table

a	B
c	D

The Chi-square statistic is given by

$$\chi^2 = \sum \frac{(O_{ij} - E_{ij})^2}{E_{ij}}$$

where O_{ij} = observed frequency, E_{ij} = expected frequency for i= 1, 2; j = 1, 2, where

$O_{11} = a,\ O_{12} = b,\ O_{21} = c,\ O_{22} = d$ and

$E_{11} = \dfrac{(a+b)(a+c)}{N},\ E_{12} = \dfrac{(a+b)(b+d)}{N},$

$E_{21} = \dfrac{(a+b)(b+d)}{N},\ E_{22} = \dfrac{(b+d)(c+d)}{N},\ N = a+b+c+d$

The value of this chi-square statistic (calculated value) is compared with the standard value of chi-square (tabulated value) with some pre-assigned probability level of significance. If this calculated value is greater than the corresponding tabulated value than the null hypothesis is rejected otherwise it may be accepted.

Z-test for single proportion
If X represents the number of successes in n independent trials with constant probability P of success for each trial, where n is sufficiently large, then z-test for single proportion is

$$Z = \frac{(X - E(X))}{\sqrt{(v(X)}} = \frac{(X - nP)}{\sqrt{nPQ}} \sim N(0,1)$$

If the value of

- $|Z| > 3$, reject the null hypothesis.

- $|Z| < 2.58$, accept the null hypothesis at 1% probability level of significance.

- $|Z| < 1.96$, accept the null hypothesis at 5% probability level of significance.

ANALYSIS

50% of the trainees belong to the age group of 26-30 years, followed by 20% from the age group of 20-25 years. 76.7% of the respondents were male, whereas 23.3% of them were female. Among the trainees, 53.3% were blind, whereas 46.7% were found to have low vision. 56.7% of the trainees were graduates, followed by 40% post graduates, and 3.3% Diploma holders. Majority of the respondents, i.e., 73.3% had English as their medium of education, whereas 26.7% had other vernacular languages as their medium Of education (See Table 3.1). 16.67% of the total respondents had basic level of computer education prior to the training, of

which 20% were blind and the remaining 80% belong to person with low vision, from which 60% rated the session to be good and remaining 40% rated the session to be very good; 43.33% had moderate level of computer education, of which 38.46% were blind and 61.53% were low vision, from which 69.23% rating the session to be good and 7.69% rating the session as very good. 40% of the total respondents had advanced level of computer education, of which 33.33% were blind and the remaining 66.67% were low vision, from which 16.67% rating the session to be poor (See Table 3.2). 40% of the respondents had employment prior to the training, whereas 60% of them were unemployed. From among the employed respondents, i.e., 40%, 83.3% belonged to the category of low vision, and the remaining 16.7% were blind. Out of the 60% of the unemployed respondents, 77.8% were blind (See Table 3.3). 46.7% of the respondents have found that trainer's skill and knowledge have helped them in enhancing their skill, followed by 36.7% have found the personality development sessions especially helpful in developing their skill. 6.7% of the respondents found fellow trainees' help to be responsible for their skill development during the program, while another 6.7% of the trainees have found other factors to be responsible for the same. A minor 3.3% of the respondents have found corporate and industrial visits to be of significant importance in their skill development (See Table 3.4). 73.3% of the respondents have found employment post ACTC training, which was 40% prior to the training. Thus, it is evident that the stated program has a positive impact on the employment front of visually impaired trainees. Further, from the stated 73.3% of the employed trainees, 22.7% were directly assisted

by TCS group in providing employment avenues (See Table 3.5). 43.3% of the respondents found that the program has helped them in growing more independent. 30% of the respondents found that the program has helped them in finding employment. 20% of the respondents found that the training has helped them in improving other factors, such as mobility, interpersonal skills, etc. A minor 6.7% of the respondents have found the training helpful in setting up their own business (See Table 3.6).

CHI-SQUARE TEST: 1

A chi-square test to examine whether the training is equally beneficial for both blind and low vision trainees is carried out.

The null hypothesis is:

H0: Both blind and low vision trainees are equally benefited in terms of employment/ independence (service or self employed) from the training.

Here,

O_{11}= 28, O_{12}= 4, O_{21}= 20, O_{22}= 8, E_{11}= 25.6, E_{12}= 6.4, E_{21}= 22.4, E_{22}= 5.6

Therefore, calculated value of Chi-sq (χ^2)= 2.404

And χ^2 (1,1)= 3.841 (at 5% probability level of significance) > Calculated value of Chi-sq.

Therefore, the null hypothesis is accepted at 5% probability level of significance. Thus it is established that the training given by ACTC is fruitful for both blind and low vision trainees.

CHI-SQUARE TEST: 2

The null hypothesis is:

H0: The nature of employment is independent of gender.

Here,
O_{11}= 32, O_{12}= 8, O_{21}= 13, O_{22}= 7, E_{11} = 30, E_{12}= 10, E_{21} = 15, E_{22}= 5

Therefore, calculated value of Chi-sq (χ^2)= 1.6 And χ^2 (1,1)= 3.841 (at 5% probability level of significance) > Calculated value of Chi-sq. Therefore, the null hypothesis is accepted at 5% probability level of significance.

Z-TEST:

A large sample test (Z-test), as the sample size is 60>25, for single proportion has been carried out with a null hypothesis that the ACTC Maitree initiative empowers the visually impaired individuals. The p- value is found to be 1.7188 which is greater than 0.05 and leading to the acceptance of the null hypothesis at 5% probability level of significance and it is thus statistically established that the ACTC Maitree initiative empowers the visually impaired individuals.

RESULTS

1. 43.3% of the trainees enrolling into ACTC had moderate level of computer knowledge prior to them joining the training program, of which people with low vision constitutes 61.5%, and the remaining 38.5% are blind. 83.3% of the respondents having advanced level of computer knowledge are blind.

2. 43.3% of the trainees were found to be satisfied with the training module used during the ACTC program, along with 16.7% of the trainees being highly satisfied with the training module used during the program.

3. Trainees having basic level of computer education prior to the ACTC training were found to be highly satisfied with the technical session provided during the program, with 50% of the trainees who graded the technical sessions to be very good, belonging to the said group. Whereas trainees having advanced level of computer education prior to the program were found to be less satisfied with the technical sessions provided during the program

4. 90% of the trainees who graded the soft skill sessions to be very good belonged to an English medium of education, while the number of trainees coming from vernacular backgrounds of education was found to be less satisfied with the soft skill sessions.

5. 43.3% of the trainees are found to have grown more independent after attending the program. The training has empowered them in dealing with the routine tasks without any dependence on others.

6. It is statistically established with 5% probability level of significance that

— the training has empowered the visually impaired individuals.

— both blind and low vision trainees are equally benefited in terms of employment/ independence (service or self employed) from the training.

— the employment scenario after training is gender independent

7. Prior to the training, 60% of the trainees were found to be unemployed, which has significantly reduced to 33.3% after successful completion of the training program.

8. 73.3% of the trainees were successful in getting employed after the successful completion of the training program. Of that, 22.7% received assistance from ACTC in getting employed.

CONCLUSION

With the goal of realizing governments aim of empowering the differently abled population, most of the corporate houses are found to have adopted various livelihood program, as a part of their CSR program. With the study conducted over 60 visually impaired trainees, ACTC program is found successful in enhancing the skill of the visually impaired trainees. From among the trainees enrolled in Mumbai, 73.3% of them were successful in getting employment after completing the training, of which 22.7% were assisted by ACTC in finding employment. Moreover, the program has resulted in growth of self-confidence in visually impaired persons, therefore making them more independent and empowered.

RECOMMENDATION

Based on the results derived from the present study, few of the recommendation has been put forth, which have been listed as below:

The state governments in collaboration with the concerned central ministry can take up the stated model for empowering the visually impaired population in the state by collaborating with the associations and organizations providing livelihood program for the stated population.

The NGOs and associations, exclusively working for the differently abled population, should take active part in making the visually impaired persons aware of such training program.

State colleges, institutes and universities can made provision for such programs as an welfare program for need based people.

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LIST OF TABLES

Table 3.1 Profile of the trainees

Age of the respondent			Gender of the respondent			Type of impairment			Educational Qualification			Medium of Education		
Group	Frequency	%	Gender	Frequency	%	Type	Frequency	%	Qualification	Frequency	%	Medium	Frequency	%
20-25 years	12	20	Male	46	76.7	Low Vision	28	46.7	Graduate	34	56.7	English	44	73.3
26-30 years	30	50	Female	14	23.3	Blind	32	53.3	Post Graduate	24	40	Vernacular	16	26.7
31-35 years	10	16.7	Total	60	100	Total	60	100	Diploma	2	3.3	Total	60	100
36-40 years	6	10							Total	60	100			
41 & above	2	3.3												
Total	60	100												

Source: Primary data

Table 3.2. Impairment, level of computer education and technical session.

Level of Computer Education	Type of Impairment			Technical Session			
	Blind	Low Vision	Total	Poor	Fair	Good	Very Good
Basic Level	2	8	10	0	0	6	4
Moderate Level	10	16	26	2	4	18	2
Advanced Level	20	4	24	4	10	8	2

Source: Primary data

Table 3.2. Impairment, level of computer education and technical session.

Employment status prior to ACTC	Type of Impairment		Total
	Blind	Low Vision	
Employed % of employment status prior to ACTC % of type of impairment	4 16.7% 12.5%	20 83.3% 71.4%	24 100% 40%

Unemployed	28	8	36
% of employment status prior to ACTC	77.8%	22.2%	100%
% of type of impairment	87.5%	28.6%	60%

Source: Primary data

Table 3.4. Factor responsible for enhancing the skill of the trainees.

Factor	Frequency
Trainer's skill and knowledge	28 (46%)
Fellow trainees' help	4 (6.7%)
Personality development sessions	22 (36.7)
Corporate and industrial visits	2 (3.3)
Others	4(6.7)
Total	60 (100%)

Source: Primary data

Table 3.5. Post training employment status.

Employment status post training	Assistance from ACTC in finding employment		Total
	Yes	No	
Employed	10	34	44
% out of employed trainee	22.7%	77.3%	100%
% out of total trainee	16.7%	56.7%	73.3%

Source: Primary data

Table 3.6. Impact of training on trainees.

Impact of training of Employee	Frequency
Getting employed	18 (30%)
Starting my own business	4 (6.7%)
Growing more independent	26 (43.3%)
Others	12 (20%)
Total	60 (100%)
Total	60 (100%)

Source: Primary data

AN EMPIRICAL STUDY ON FACTORS AFFECTING ONLINE SHOPPING BEHAVIOR AND INTENTIONS OF CONSUMERS

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ABSTRACT

Online shopping has become a recent phenomenon in the field of electronic business and has gained familiarity among consumers around the world. Most of the companies are now adopting online portals to sell their products/services online. Though in countries like India, the trend of online shopping took some time to develop, but now a days, there is a craze for online shopping both among the younger and elderly populations. Compared to traditional store shopping, online shopping has received much more attention. The purpose of this study is to determine the driving factors affecting the online buying behavior of consumers and to analyze the impact of these driving factors on online buying intentions. To meet the research objectives, multiple regression analysis has been applied. The results of the study revealed that in order of their impact size, the most significant predictors of online buying behavior are convenience, impulse buying behavior, congruence, shopping enjoyment, browsing enjoyment, value consciousness, price consciousness and risk. The research provides a novel finding of the strongest effect of impulse buying behavior, which has not previously been identified as a key antecedent to online shopping.

Keywords: *Online shopping behavior, consumer behavior, e-commerce, online shopping intention.*

INTRODUCTION

The e-commerce sector in India has experienced tremendous growth over the past ten years (Mokha, 2021). This is mostly as a result of five key factors namely an increase in smartphone users, the rollout of 4G networks, advancements in the field of information technology, rising consumer income, and a phenomenal rise in the penetration of internet services (Raman, 2019). The e-commerce industry is expected to overtake the US to become the world's second-largest e-commerce industry by 2034. The internet users in India have stood up at 658 million users as on January 2022. According to the report published by Bain and Company in collaboration with Flipkart, it is stated that the online consumer base of India will reach 350 million by 2025 with the gross market value (GMV) of the industry being $120 billion. The rise of cross-border e-commerce companies, the popularity of online shopping among younger generations and rising internet penetration are

the factors driving the growth of the e-commerce industry.

Online shopping is "a form of e-commerce, which is an act of buying and selling of goods or services over the internet". It is a growing aspect of the business community. It is critical to comprehend why customers choose to shop online given that the online channel competes with other conventional channels including brick-and-mortar businesses, catalogs, and home television (Venkatesh et al., 2022). Online shopping has grabbed the interest of business researchers. Since the Internet has become more widespread, researchers in the fields of information systems and marketing have studied the online shopping behavior of consumers (Wagner et al., 2020). Almost all the business units have started selling their products/ services online including clothes, footwear, electronics, etc. Numerous e-commerce websites are booming in India such as Flipkart, Myntra, Snapdeal, Amazon, Indian Mart, Meesho, etc. These shopping sites have taken over the majority of offline retail shops. People prefer to purchase online than offline. With an increase in the awareness of online shopping, almost all business units are selling their products/ services online (Vaghela, 2017). Earlier, the young generation used to spend a lot of time shopping but now a days they just sit at home and browse through many websites and choose the best deal and place an order within a few minutes (Rahman et al., 2018). The growing popularity of online shopping is good news for e-commerce retailers (Venkatesh et al., 2022). It is quick, fast, reliable, comfortable, economical, and cost-effective and also saves time and energy by providing a large number of brands and choices

in one place (Veerakumar, 2016). The number of e-shoppers is growing with the number of internet users who are getting more and more confident in buying online (Al-Bazaiah 2022). Online retailers can influence the decision-making process of consumers by creating and delivering a proper online web experience.

The research shall aim at understanding the importance of the online buying behavior of consumers in the context of e-commerce websites. The objectives of the present study are: (a) to identify the driving factors of the online buying behavior of the consumers, and (b) to examine how driving factors of the online buying behavior of consumers impacts online buying intentions. This research attempts to answer the following research questions:

RQ1. What are the different driving factors of the online buying behavior of consumers?
RQ2. How do driving factors of the online buying behavior of consumers impact online buying intentions?

REVIEW OF LITERATURE

The analysis of previously published literature in the area of online shopping is critical while analyzing its current state. Veerakumar (2016) conducted a comparative study to analyze various factors influencing the online shopping attitudes and behavior of consumers towards electronic gadgets and found price, ratings and reviews as the three parameters that affect customers' intention for online shopping. Al-Bazaiah (2022) surveyed to analyze the most preferred online shopping website, and factors influencing customers towards online shopping and also to examine the level of satisfaction of

online customers. The findings of the study revealed that respondents prefer to buy products from Amazon than other online sites and the most influencing factor towards online shopping was that it saves time and money. Vaghela (2017) conducted a research to examine the factors that affect online shopping behavior and found that perceived ease of use, perceived usefulness, perceived risk, website design and trust were found to be the important factors of online shopping and also demographic factors were found to have no impact on online shopping.

The study conducted by Bucko et al., (2018) was carried out to determine the various factors that influence consumers' readiness to buy products from online websites. The research was carried out on a sample of 221 and found price, scarcity, social media activity, availability, product details, social proof and conditions as the prominent factors that impact consumers' online intention. Rahman et al., (2018) undertook research to analyze the behavior of online consumers and found that consumers liked to shop online as they felt it saved their time and provides a variety of products and services but were also concerned about the security of their online transactions. Raman (2019) proposed a research model to examine the intention of online shopping behavior of female consumers based on the theory of reasoned action (TRA) with three additional constructs i.e. convenience, trust and customer service. The data was analyzed from 909 Indian online shoppers and results revealed that all the constructs had a significant positive impact on the online shopping behavior of female consumers. In the study by Venkatesh et al., (2022) the authors carried out mixed-methods research to develop a comprehensive model to investigate the online shopping behavior of consumers. First, the authors identified the numerous possible antecedents of online shopping consumer behavior using qualitative data. Second, the authors validated the model of online shopping behavior on the data of 9,992 consumers using a longitudinal survey. The findings revealed that impulse buying behavior, risk, convenience, congruence, browsing enjoyment, shopping enjoyment, price and value consciousness are the main drivers of online shopping.

HYPOTHESES DEVELOPMENT

Impulse Buying Behavior

Consumers may develop a psychological bond with a product or online seller as they construct their own shopping experience by clicking through a sequence of hyperlinks on a website, which will enhance the possibility of impulsive purchases. As a result, those who have a strong propensity for making impulse purchases may be more inclined to do so because of the upbeat atmosphere that is likely to be produced by the entertainment that is built into many websites (Beatty and Ferrell, 1996). Online purchase intention likely rises with impulse buying tendencies because the Internet and mobile devices can encourage impulse buying tendencies. Thus, we formulate the first hypotheses as:

H1: Impulse buying behavior is positively related to online buying intentions.

Risk

Like other remote buying channels like catalog shopping, online shopping involves risks

(Han and Li, 2021). Many online buyers have privacy and security concerns, which can lead to perceived risks like a financial loss if they worry that their credit card information may be electronically stolen (Chang et al., 2016). According to Mudambi and Schuff (2010), online consumers cannot try on clothing or feel materials, which increases the risk of high performance. Last but not the least, concerns about the ease and time involved in returning goods would probably reduce purchase intention, which would lead to less online purchasing. Thus, we formulate second hypothesis as:

H2: Perception of risk is negatively related to online buying intentions.

Congruence

In consumer marketing and online shopping, the inability to touch, taste or smell a product can be a challenging obstacle to overcome (Workman and Cho, 2013). For some products, it is irrelevant, but for others, it is crucial. Given the abundance of product and service options available online, the congruence between the buyer's product purchases and the Internet as a channel is a crucial element determining online purchasing behavior (Venkatesh et al., 2022). When it comes to online buying, we anticipate that the congruence between the buyer, the technology (the Internet), and the particular good or service will be crucial in establishing whether online shopping will be the consumer's preferred channel of purchase. Hence, online buying intentions will be influenced by congruence. Thus, we formulate the third hypothesis as:

H3: Perception of congruence is positively related to online buying intentions.

Convenience

Compared to other purchasing channels, online shopping can provide more convenience in a variety of ways. The convenience of saving both time and space is increased by not having to leave the house to search for and/or purchase goods. Online retailers make it easier to place orders and access specialized services like gift-wrapping and delivery because they are open and available seven days a week, around the clock (Venkatesh et al., 2022). Customers choosing the Internet as a channel vs those utilizing traditional channels differ significantly in terms of convenience (Khalifa and Liu, 2007). Additionally, empirical data indicates that convenience played a crucial role in determining past online purchase behavior (Ahuja et al., 2003; Li et al., 2006). Thus, we formulate the fourth hypothesis as:

H4: Convenience is positively related to online buying intentions.

Browsing Enjoyment

The abundance of information and ease of access contributes to browsing enjoyment (Venkatesh et al., 2022). According to earlier studies, shoppers who love their shopping spend more time browsing and shoppers who spend more time browsing are more likely to make purchases of products or services (Park et al., 2012). Also, there is empirical proof that shopping enjoyment increases both purchase intentions and intentions to return to a website (Wu et al., 2018). Thus, we formulate the fifth hypothesis as:

H5: Browsing enjoyment is positively related to online buying intentions.

Shopping Enjoyment

Shopping is a pleasurable experience for many consumers. In some circumstances, the

enjoyment of the experience outweighs the utilitarian rewards a customer obtains from a purchase (Babin et al., 1994). Online shopping has been shown to significantly increase personal enjoyment. Customers may find it entertaining to employ multimedia tools such as video and audio snippets, animation, and virtual reality to "see what they would look like in a particular costume" (Papagiannidis et al., 2017). Thus, we formulate the sixth hypothesis as:

H6: Shopping enjoyment is positively related to online buying intentions.

Price Consciousness and Value Consciousness

A major factor influencing consumer purchasing decisions and shopping behavior is a product's price (Mallapragada et al., 2016). Price consciousness refers to a consumer's willingness to put forth the time and effort necessary to compare prices on different products, whereas value consciousness refers to a consumer's concern over paying low prices in light of their expectations for the quality of the products they purchase (Lichtenstein et al., 1993). While price consciousness emphasizes a consumer's desire to buy a product for the lowest price, value conscious consumers understand that the lowest price does not always translate into products that meet expectations and, as a result, take their perceptions of product quality into account when determining how they will behave when shopping (Venkatesh et al., 2022). Thus, we formulate the seventh and eighth hypotheses as:

H7: Price consciousness is positively related to online buying intentions.

H8: Value consciousness is positively related to online buying intentions.

On the basis of the hypotheses, Figure 1 depicts the research model of the current study
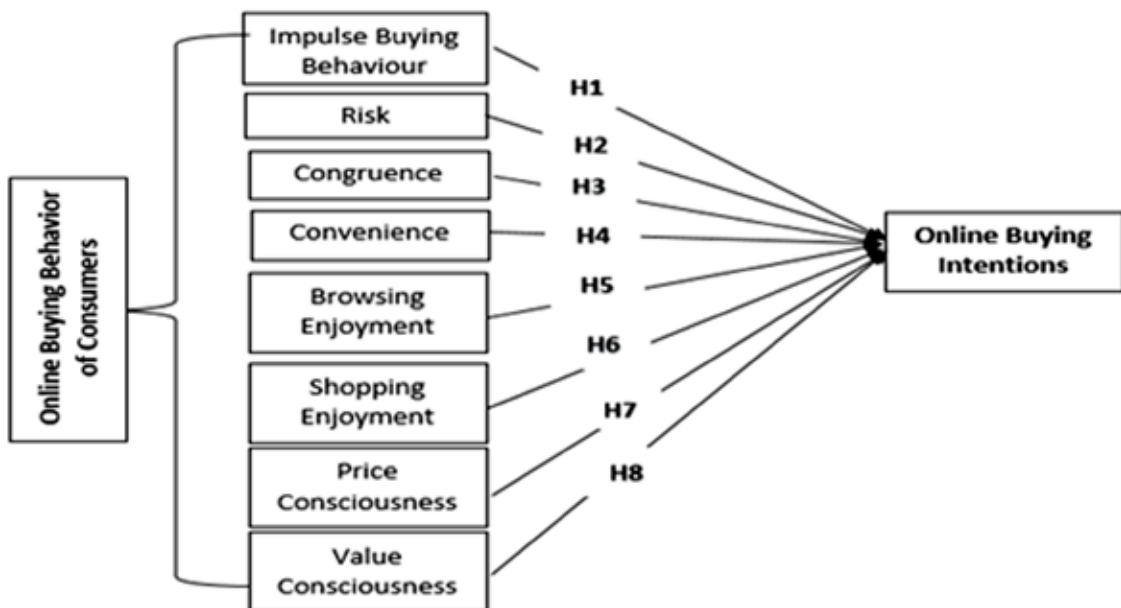
Figure 1: Research Model

RESEARCH METHODOLOGY

Construct Operationalization

To measure the factors affecting the online buying behaviors of customers, the items were adopted from the previous literature. To measure impulse buying behavior, 3 items were adopted from O'Guinn and Faber (1989); to measure risk, 3 items were adopted from Bettman (1973); to measure convenience, 3 items were adopted from Maher et al, (1997); to measure congruence, 4 items were adopted from Venkatesh et al., (2022); to measure browsing enjoyment, 4 items were adopted from Raju (1980); to measure shopping enjoyment, 3 items were adopted from O'Guinn and Faber (1989); to measure price consciousness, 4 items were adopted from Lichtenstein et al., (1993) and to measure value consciousness, 5 items were adopted from Lichtenstein et al., (1993) whereas, to measure online shopping intentions, 3 items were adopted from Pascual-Miguel et al., 2015).

Design of the study

A structured questionnaire was administered for research on 500 respondents from Delhi/NCR.

The data was collected using a Likert 5 points scale (1= strongly disagree, 2 = disagree, 3= neutral, 4= agree, 5= strongly agree) using convenience sampling. The samples included the customers who have shopped online at least in the last 6 months. For the findings of the study, multiple regression analysis is employed using SPSS Software version 26.

RESULTS AND DISCUSSIONS

Demographic Profiles of the respondents

Table 1 depicts the demographic profiles of the respondents. There are 265 male (53%) and 235 female (47%) respondents. On the age front, the majority of the respondents are in the age bracket of up to 40 years (80%). In terms of educational qualifications, the majority of the respondents were graduated (31.2%) and post-graduated (25%) whereas on the income front, the majority of the respondents were in the income bracket from Rs 5,00,001 to Rs 10,00,000 (53.6%).

Table 1: Summary of Demographic Profile of Respondents.

Variable	Category	Frequency	Percentage (%)
Gender	Male	265	53
	Female	235	47
Age	Less than 30 years	185	37
	30 to 40 years	215	43
	41 to 50 years	55	11
	Above 50 years	45	9

Educational Qualification	High School	115	23
	Graduation	156	31.2
	Post-Graduation	125	25
	Professional Degree	104	20.8
Annual Income	Less than Rs 2,50,000	78	15.6
	Rs 2,50,001-Rs 5,00,000	94	18.8
	Rs 5,00,001- Rs 7,50,000	142	28.4
	Rs 7,50,001 to Rs 10,00,000	126	25.2
	More than Rs 10,00,000	60	12

Descriptive analysis (N=500)

The descriptive statistics (i.e. mean and standard deviation) of all the constructs have been depicted in Table 2. Since the mean values of all the constructs are greater than 3 revealing that the customers have a positive attitude towards online buying behavior and intentions. Also, the standard deviation values of all the constructs are found to be less than 1, hence, revealing that the data does not suffer from variations.

Table 2: Descriptive Statistics.

Constructs	Mean	Standard Deviation
Impulse buying behavior	3.854	0.812
Risk	3.341	0.502
Congruence	3.598	0.467
Convenience	3.987	0.779
Browsing enjoyment	3.457	0.465
Shopping enjoyment	3.651	0.512
Price consciousness	3.878	0.811
Value consciousness	3.642	0.489
Online shopping intentions	3.785	0.724

Regression Analyses

The multiple regression analysis was conducted to examine the relationship between the factors affecting the online buying behavior of consumers (namely impulse buying behavior, risk, convenience, congruence, browsing enjoyment, shopping enjoyment, price and value consciousness) and their online buying intentions (see Table 3).

Table 3: Regression Analysis.

		Unstandardized Coefficients		Standardized Coefficients			
Model		B	Std. Error	Beta	t	Sig.	Result
1	(Constant)	.723	.171		4.223	.001	H1 Supported
	Impulse buying behavior	.271	.040	.251	6.711	.000	H2 Supported
	Risk	-.157	.037	-.144	-4.176	.001	H3 Supported
	Congruence	.154	.035	.121	4.400	.001	H4 Supported
	Convenience	.302	.037	.286	8.116	.000	H5 Supported
	Browsing enjoyment	.077	.034	.062	2.264	.026	H6 Supported
	Shopping enjoyment	.085	.024	.078	3.542	.004	H7 Supported
	Price consciousness	.048	.022	.033	2.181	.030	H8 Supported
	Value consciousness	.059	.024	.041	2.458	.019	H9 Supported

Header spanning: Coefficients[a]

a. Dependent Variable: Online shopping intentions
 b. Predictors: (Constant), impulse buying behavior, risk, convenience, congruence, browsing enjoyment, shopping enjoyment, price consciousness and value consciousness

R2	0.698	Adjusted R2	0.487
F statistics	81.241	p-value	0.000

Based on the result of multiple regression analysis, the multiple regression equation (95% confidence level) can be written as follows:

Y = 0.723 + 0.271 (X1) - .157 (X2) + 0.154 (X3) + 0.302 (X4) + .077 (X5) + .085 (X6) + .048 (X7)+ .059 (X8)

Where,
Y = Online shopping intentions
X1 = Impulse buying behavior
X2 = Risk
X3 = Congruence
X4 = Convenience
X5 = Browsing enjoyment

X6 = Shopping enjoyment

X7 = Price consciousness

X8 = Value consciousness

The results revealed that 48.7% of the data was explained by these eight factors and also F-statistics was found to be significant at 0.05 depicting that the regression model fits the data very well [F (8, 491)= 81.241, p<0.05].
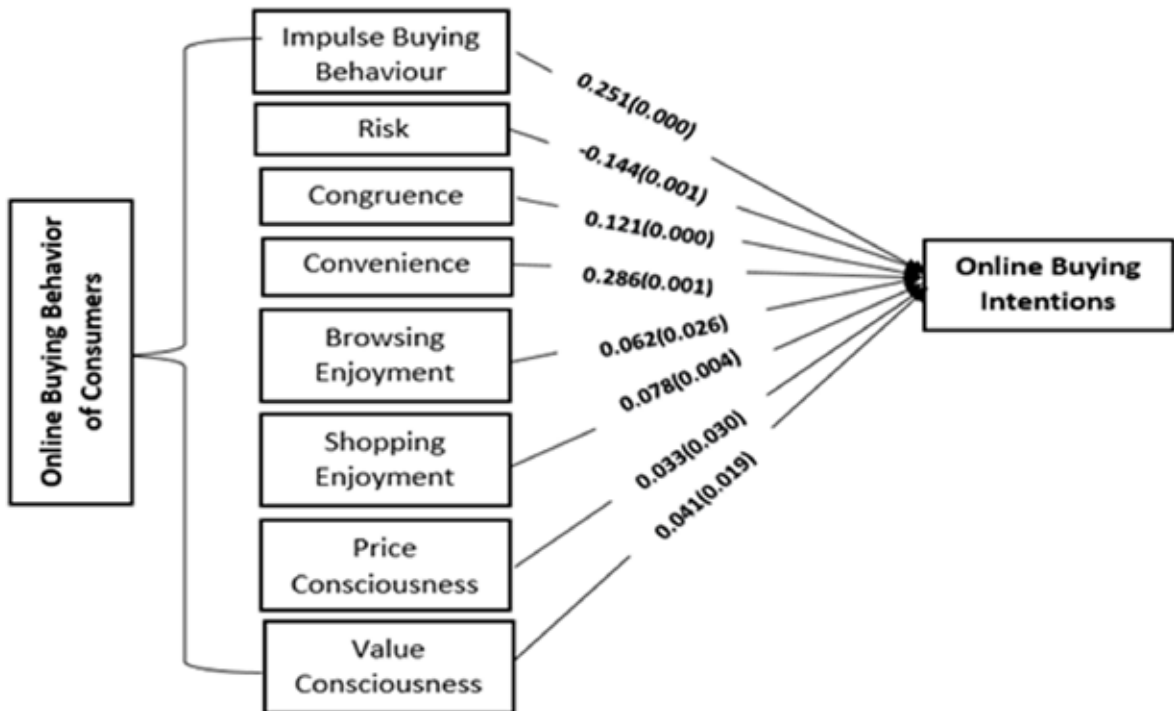
Figure 2: Hypotheses testing model

The results depicted in Figure 2 and Table 3 reveal that impulsive buying behavior positively influences online buying intentions (beta= 0.251, p<0.05). Hence, H1 is supported. The results reveal that risk has a significant negative impact on online buying intentions (beta= -0.144, p<0.05), hence, H2 is supported. Consequently, convenience (beta= 0.286, p<0.05), congruence (beta= 0.121, p<0.05), browsing enjoyment (beta= 0.062, p<0.05), shopping enjoyment (beta= 0.078, p<0.05), price consciousness (beta= 0.033, p<0.05) and value consciousness (beta= 0.041, p<0.05) have significant positive impact on online buying intentions, hence, H3, H4, H5, H6, H7 and H8 are supported. Therefore, the results revealed that all eight factors are found to have a significant impact on the online buying intentions of consumers.

CONCLUSION

In earlier times, people used to do manual shopping but now as time changed people are becoming busy and due to this technology has bought a new revolution i.e. online shopping. Online shopping is a new experience and has significantly impacted the lives of customers in its shorter time period. Our findings (Table 3) show that the following factors, in order of their impact size, the most significant predictors of online buying behavior are convenience, impulse buying behavior, congruence, shopping enjoyment, browsing enjoyment, value consciousness, price consciousness and risk. The study found that convenience is the most significant driver of online shopping behavior. Customers are inclined towards online shopping because of the convenience of shopping at home, home delivery benefits and easy return/ exchange policy. The research provides a novel finding of the strongest effect of impulse buying behavior,

which has not previously been identified as a key antecedent to online shopping.

Congruence is considered to be another driving factor of online shopping intentions and behavior. Since congruence is the best predictor of online purchasing behavior, it is obvious that consumers have preconceived notions about how suitable it is to make purchases online. This study supports the significance of prior studies on customers' online trust given the role of risk in consumers' online shopping behavior (Al-Debeiet al; Venkatesh et al., 2022). People are reluctant to shop online as they are worried about online fraud, delays in delivery, and non-availability of try-and-buy facilities, delivery of damaged or inferior goods, quality issues etc. Furthermore, as suggested by other research, our findings supported the notion that browsing enjoyment, shopping enjoyment, price consciousness and value consciousness serve as additional driving factors for online buying (Ahuja et al., 2003; Khalifa and Liu, 2007).

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AN EXAMINATION INTO THE RELATIONSHIP BETWEEN THE SERVICES PROVIDED BY THE OPD WITH THE DIMENSIONS OF SERVICE QUALITY

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ABSTRACT

This paper attempts to find out the relationship between the services provided by the OPD with the dimensions service quality service quality of the OPD. In other words, the impact of perceived quality of physical facilities, Physician services and technology based service encounters are being checked on the service quality where the dimensions of SERVQUAL have been studies.A data of 300 respondents were approached in the various OPDs situated in NCR of India wherein around 283 filled responses were being used for the data analysis. The data was collected from a well-drafted questionnaire developed considering the tested scales.It was found that all the hypotheses have been accepted and it can be pointed out that the physical facilities have a impact on the measurement of the service quality similarly the Physicians services also impact the service quality and further the newly added variable namely technology based services also has an impact on the dimensions of service quality.

Keywords: *SERVQUAL, IT-Enabled services, OPD, Perceived service quality.*

INTRODUCTION

World Health Organization's (WHO) constitution defines health as "a state of complete physical, mental and social well being and not merely the absence of disease or infirmity"(Kühn & Rieger, 2017). Necessarily, health has to be defined from a practical point of view and therefore, it has been defined according to life expectancy, infant mortality, and crude death rate, etc. Healthcare is not an isolated concept; the study or implementation of an effective healthcare system catering to a population cannot be carried out in individuality. It is a complex interplay of various factors including Economy, Education and Environment that need to be considered together. Sustaining the system is hence not just the responsibility of the healthcare workers but the entire society at large that, directly or indirectly, at some point in time, comes in

contact with healthcare(AlJaberi et al., 2020; Khan et al., 2018).

This paper attempts to find out the relationship between the services provided by the OPD with the dimensions service quality service quality of the OPD. In other words, the impact of perceived quality of physical facilities, Physician services and technology based service encounters are being checked on the service quality where the dimensions of SERVQUAL have been studies.

CONCEPTUAL FRAMEWORK

The present paper is being done with an intention to find out the relationship between the various dimensions of services provided by the OPD with the dimensions service quality. The paper has been divided into three parts, the initial part deals with the introduction and conceptual development, next the paper highlights the keys issues in research methodology and the subsequent part deals with analysis discussion
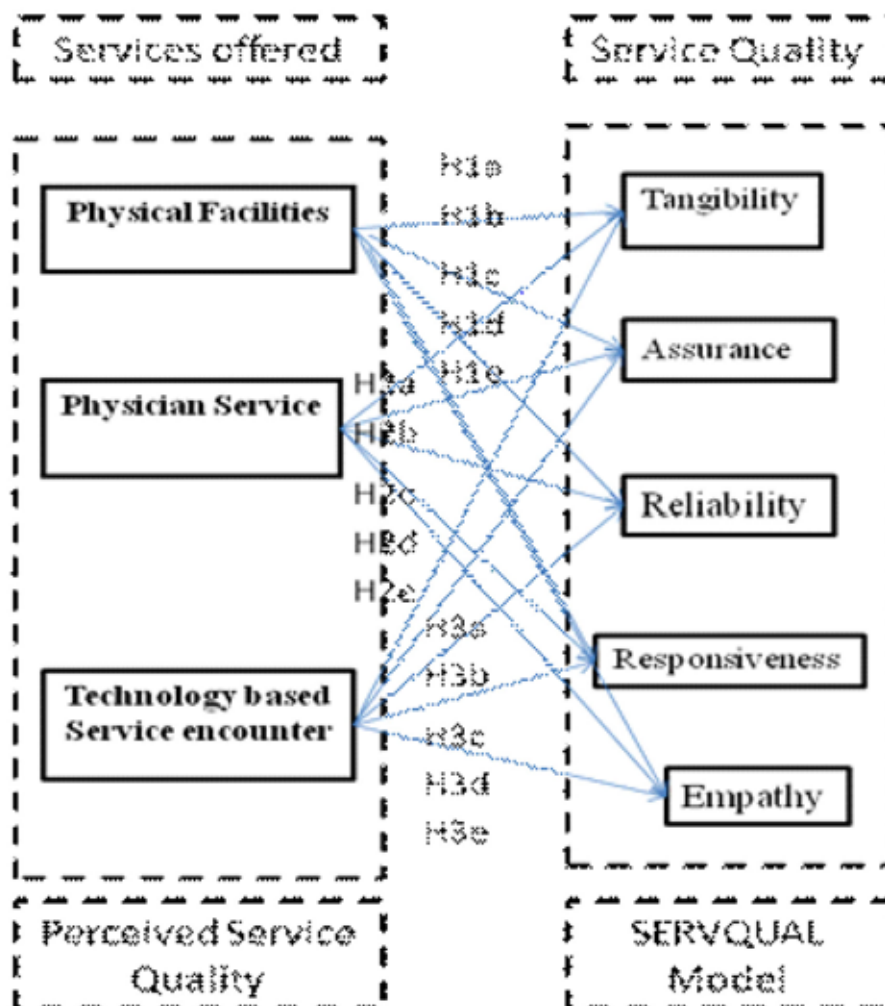
and scope for future research. The proposed model is as under:-

REVIEW OF LITERATURE

In today's highly competitive healthcare environment, health care industries increasingly realize the need to focus on service quality as a means to improve their competitive position.

(Woloshin et al., 2005) pointed out in his study that the quality of the services being offered patient satisfaction has evolved as an important tool for measurement of health care performance of health care service provider. It is considered as one of the most important quality indicators since it is a voice of patient that counts as it reflects the response to experienced interactions with the care givers.(Risser & Batey, 1975)considers patient satisfaction as the degree of convergence between the expectations the patients have of ideal care and their perception of the care they really get. (Karaca & Durna, 2019)proved that Out-department patients were more contented with the "Concern and Caring by Nurses" and less contented with the "Information You Were Given." (Al-Abri & Al-Balushi, 2014) significantly discussed the association of dependent and independent dominant traits towards by and large patient satisfaction in addition to its influence on the quality enhancement process of healthcare organizations. (Asnawi et al., 2019) illustrated that even though hospital image did not have any consequences on the patients' loyalty, but it does influence the patients' satisfaction. Besides, patients' satisfaction had a big impact towards patients' loyalty. This implied that the Service Quality in the hospital had an influence on the satisfaction of the patients and his loyalty.

Therefore, better service quality of the hospital would impact patient's satisfaction ensuring better hospital image. A recent study on Covid (Deriba et al., 2020) revealed that patient satisfaction has increased with the improvement in the quality of service in hospital through maintaining social distancing and providing alcohol or sanitizers.

(Manzoor et al., 2019) suggested that the physician's behavior towards the patients significantly regulate the impact of health care services amongst the satisfaction of patients. The overall opinions about the satisfaction level of patients for the availability of health services in the hospitals were good. The study pointed out that the patients were contented with the other services like lab, diagnostic care, prenatal care and preventive healthcare. (Jalil et al., 2017) pointed out that doctors' incompetence, such as "inappropriate handling of critical cases, lack of physical examination, unnecessary reliance on medical tests, erroneous diagnose, non-availability of specialist doctors, and carrying out tests by trainee doctors were related to patient dissatisfaction". (Mohd & Chakravarty, 2014) stated patient satisfaction as a useful measure to provide an indicator of quality in healthcare and there is a need to measure patient satisfaction frequently. (Mohd & Chakravarty, 2014)in the study pointed thatoutpatient department is the first point of contact of the hospital with patients and serves as the frontline office to any healthcare service provided to the community. It acts as an indicator to measure the service quality of the hospital and depicts the satisfaction towards the hospital. Many studies have pointed out that longer waiting time in the out-Patient department usually causes frustration so the hospitals need

to ensure smooth flow of the patients in order to avoid the barriers and hence improve the patient's satisfaction(Rajkumari & Nula, 2017). (Mohd & Chakravarty, 2014) described Patient satisfaction survey, an important tool to get feedback from the people, tools for learning they can give proportion to problem areas and a reference point for making management decisions. He defined Patient satisfaction survey as a means of measuring the effectiveness of health care delivery in a particular area which reveals the strengths and weaknesses regarding the services provided in the health sector and reflect the care delivered by staffs and health care providers, which can serve as a tool in decision-making.(Hussain et al., 2019) described Patient satisfaction as an attitude derived by a receiver of services as to whether an expectations for services have been fulfilled or not, both at the level of interpersonal care and technical care. He also recognized association between doctors and patients and expressed that physician as a key preference to fulfill patient's needs. (MUKHTAR et al., 2018) pointed out that satisfaction in service provision is increasingly being used as a measure of health system performance. Studies have pointed out that poor reception, inefficient dispensary and pharma services and weaker doctor patient relationship usually are the major sources of discontent in patients while visiting a hospital. (Alamsyah et al., 2019; Nabbuye-Sekandi et al., 2011; Tabish, 2003). It is also stated that Outpatient services can be cost-effective and do not require an overnight stay. Outpatient service centers usually specialize in one type of treatment or procedure And the staff usually has a lot of experience that is focused on the procedure you need (Berehe et al., 2018; Odumodu et al., 2020;

Pini et al., 2014). (Lyngkhoi & Brindha, 2015) expressed OPD as the looking glass of the clinic, which reflects the functioning of the hospital being the first contact between the patient and the hospital staff. According to (Lyngkhoi & Brindha, 2015)out Patient Department (OPD) Services is one of the important aspects of Hospital Administration also called as ambulatory service where the patient will be treated without staying in the hospital and will go home after treatment is done. Studies have expressed that Outpatient department (OPD) significantly influence the patient satisfaction level and has become a measureable tool for enhancing the quality of OPD services. It is considered the first point of contact of hospital with patients(Naiker et al., 2018a, 2018b, 2019).

It is noted that patient satisfaction is the outcome of perceiving service implemented against expectation and more the satisfaction, more is the willingness to avail the service repeatedly. In case the expectation is not met, patients look for other alternatives for availing the services. Also advancement in technology has brought the revolutionary development in the parameter, which could enhance the patient satisfaction. This research it is planned to evaluate the effect of the variable which have evolved with time and with advancement of technology. This study will undertake new variable, which were not considered by previous researcher for finding out solution for improvisation of the services and facilities by analyzing the satisfaction of the patient at the grass root level in finest way for better future prospects with an expectation to increase convenience, comfort and care. Based on the review of literature it has been posited:-

H1: Physical facility is an important parameter for measuring the tangibility aspect of service quality.

H2: Physical facility is an important parameter for measuring the assurance aspect of service quality.

H3: Physical facility is an important parameter for measuring the reliability aspect of service quality.

H4: Physical facility is an important parameter for measuring the responsiveness aspect of service quality.

H5: Physical facility is an important parameter for measuring the empathy aspect of service quality.

H6: Physician services are an important parameter for measuring the tangibility aspect of service quality.

H7: Physician services are an important parameter for measuring the assurance aspect of service quality.

H8: Physician services are an important parameter for measuring the reliability aspect of service quality.

H9: Physician services are an important parameter for measuring the responsiveness aspect of service quality.

H10: Physician services are an important parameter for measuring the empathy aspect of service quality.

H11: Technology-based Service encounter is an important parameter for measuring the tangibility aspect of service quality.

H12: Technology-based Service encounter is an important parameter for measuring the assuranceaspect of service quality.

H13: Technology-based Service encounter is an important parameter for measuring the reliabilityaspect of service quality.

H14: Technology-based Service encounter is an important parameter for measuring the responsivenessaspect of service quality.

H15: Technology-based Service encounter is an important parameter for measuring the empathy aspect of service quality.

RESEARCH METHODOLOGY

This paper deals with the service measurement theory namely SERVQUAL and the factors that influence the perceived service quality. The study of this theory is done in depth and explained in a diagrammatic way. This paper deals with the secondary data and the researcher can further use this paper with the primary data for further studies.A data of 300 respondents were approached in the various OPDs situated in NCR of India wherein around 283 filled responses were being used for the data analysis. The data was collected from a well-drafted questionnaire developed considering the tested scales. All the responses of the questions in the second section were based on seven-point Likert scale. To ensure the content validity, the questionnaire was shared with the patients and medical experts, followed by incorporating the recommend changes in the questions. A pilot study was also conducted with a small group of 43 respondents having more than one year of experience in using OPD. Their responses helped us in improving the language, length, and format of the scales of the instruments.

DATA ANALYSIS

A confirmatory factor analysis (CFA) was conducted for percieved service quality and dimension of service quality. Wherein, the Measurement model results and reliability values of each construct in percieved service quality and dimension of service quality have

been summarised in Table 1. The model fit indices were assessed for an acceptable fit. The model fit indices found were CMIN=1434.67 df=598 cmin/df=2.399, comparative fit index (CFI) = 0.85, normative fit index (NFI) = 0.78 and root mean square error of approximation (RMSEA) = 0.08. These fit indices indicated an acceptable measurement model. The psychometric properties were evaluated for construct reliability and validity. In the reliability analysis, Cronbach's alpha for all constructs ranged between 0.82 and 0.94 and was above the threshold value of 0.70 (Hair et al., 2009). CFA was evaluated for all six constructs. All factor loadings (λ) were larger than 0.6 and significant at p = 0.001. All CR,, AVE values are greater than recommended threshold values of 0.7, 0.6 and 0.5 respectively (Gefen & Straub, 2005). AVE values of the constructs were greater than the squared inter-construct correlations. Therefore, all conditions for convergent validity and discriminant validity were met.
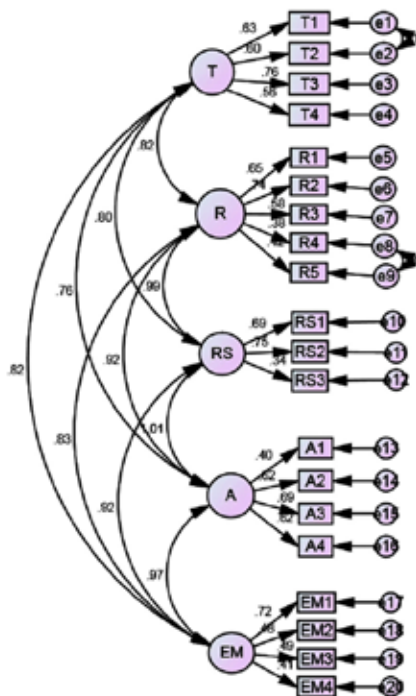
CFA-SERVQUAL
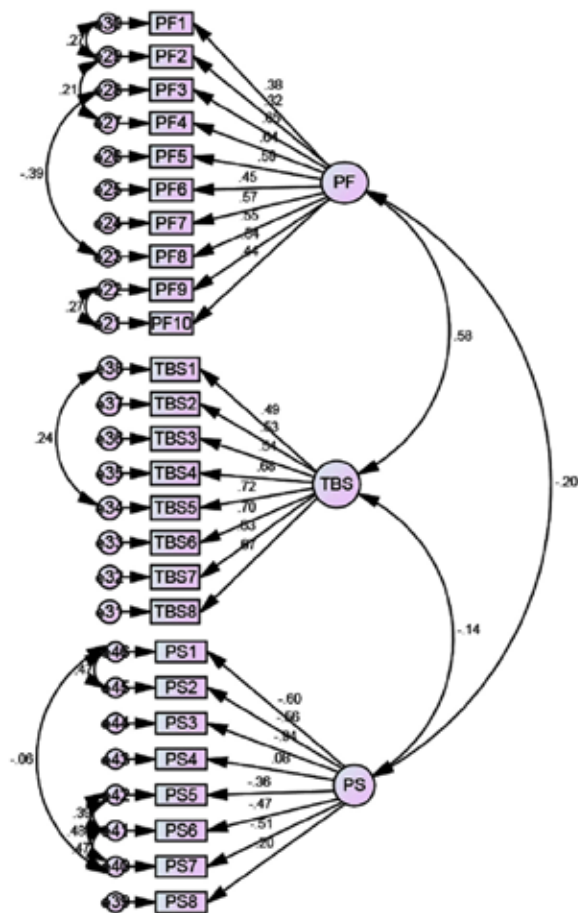
CFA-Perceived Service quality

Table1: Summary

Perceived Service quality	
CMIN	1434.67
df	598
cmin/df	2.399
Comparative fit index (CFI)	0.85
Normative fit index (NFI)	0.78
root mean square error of approximation (RMSEA)	0.08
SERVQUAL	
CMIN	503.034
df	286
cmin/df	1.759
Comparative fit index (CFI)	0.87
Normative fit index (NFI)	0.79
root mean square error of approximation (RMSEA)	0.05

The hypotheses were estimated by the structural model. The results are listed in Table 2. The results showed an acceptable fit of the proposed structural model. The model fit indices found were cmin/df= 2.69, comparative fit index (CFI) = 0.824, normative fit index (NFI) = 0.749 and root mean square error of approximation (RMSEA) = 0.08. The values indicated an acceptable fit for the structural model. All the fifteen hypothesised relationships proposed in services provided by the OPD and Servqual were supported.

Table 2

	Estimate	S.E.	C.R.	P	Label
T<---PF	-6.760	2.917	-2.317	.020	Accepted
R<---PF	-8.946	3.842	-2.329	.020	Accepted
RS<---PF	-9.764	4.164	-2.345	.019	Accepted
A<---PF	-4.927	2.209	-2.231	.026	Accepted
EM<---PF	-10.158	4.336	-2.343	.019	Accepted
T<---TBS	5.639	2.357	2.393	.017	Accepted
R<---TBS	7.428	3.103	2.394	.017	Accepted
A<---TBS	4.134	1.790	2.309	.021	Accepted
EM<---TBS	8.422	3.500	2.406	.016	Accepted

T<---PS	.008	.208	.038	.019	Accepted
R<---PS	-.396	.241	-1.646	.010	Accepted
RS<---PS	-.202	.222	-.911	.052	Accepted
EM<---PS	.021	.266	.078	.037	Accepted
RS<---TBS	8.117	3.362	2.414	.016	Accepted
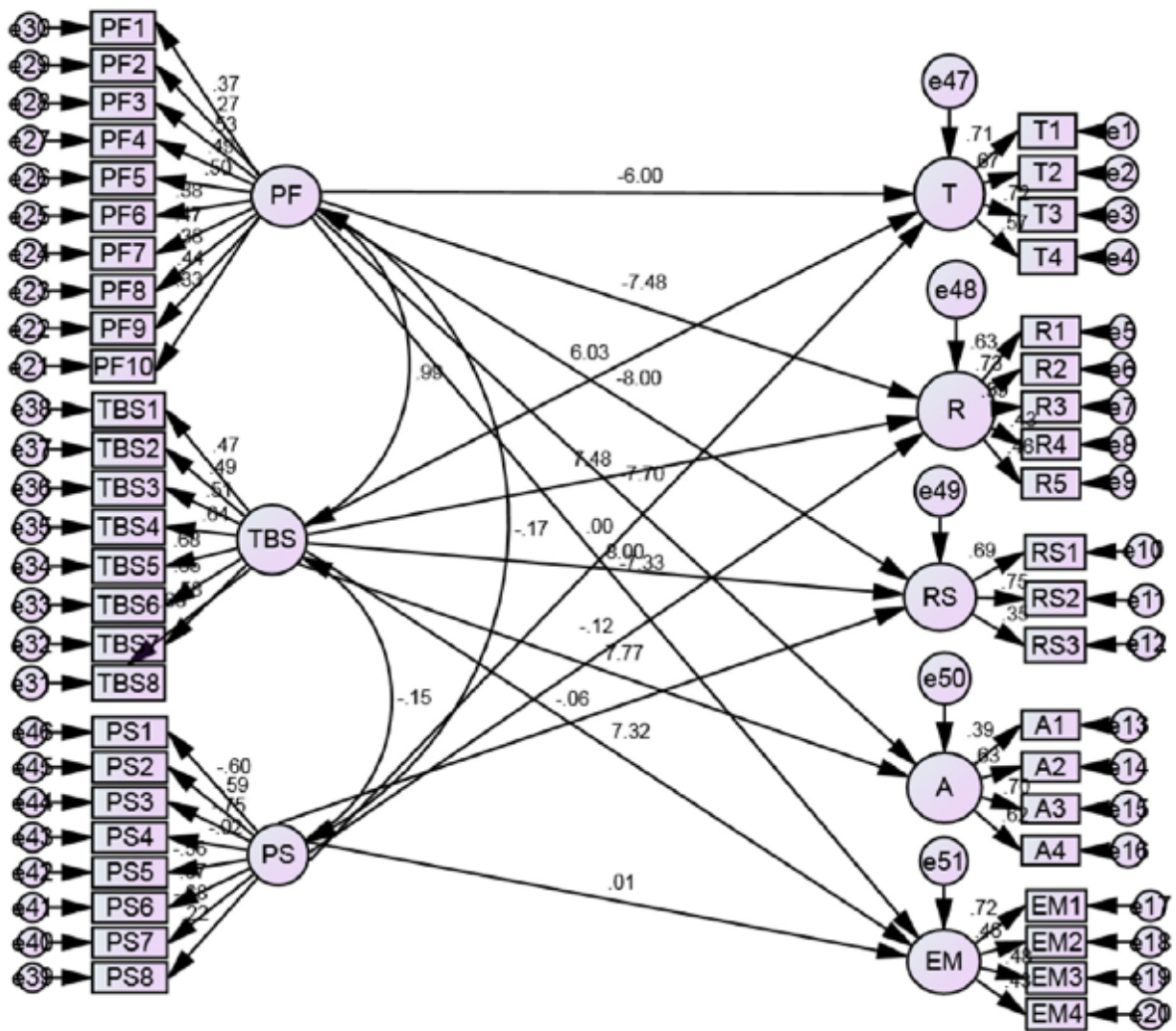
FINDINGS AND DISCUSSION

The study was undertaken with an intention to find the association of services provided by the OPD and its impact on the Servqual. Moreover this research study is planned to fill the research

gap by adding knowledge to the existing pool, by evaluating the determinant, which had evolved with time and were not considered by previous researcher. And to enlighten the relationship between the services provided by the OPD and its impact on the Servqual determinants of service quality for finding out solution for improvisation of the services in an Outpatient Department (OPD) of Health Care Center across Delhi and NCR. The physical services like signage, drinking water, ventilation facilities and sitting arrangement are the vital dimensions which are important for the measurement of service quality in OPD. Similarly the Physicians services which include availability of the doctor, consultation room, waiting time, effective consultation and communication are also considered to the vital dimensions in measuring the service quality of OPD. Further the IT-enabled service which has been considered in this study also is an important dimension of measuring the service quality which included the booking online the doctor's appointment, medical report access and online consultation fees. It was found that all the hypotheses have been accepted and it can be pointed out that the physical facilities have a impact on the measurement of the service quality similarly the Physicians services also impact the service quality and further the newly added variable namely technology based services also has an impact on the dimensions of service quality.

IMPLICATIONS OF THE STUDY

The study clearly establishes the relationship between the services provided by the OPD with the service quality which clearly implies that services provided by the OPD are essential

dimension which determine the measurement of service quality in OPD services. The physical services like signage, drinking water, ventilation facilities and sitting arrangement are the vital dimensions which are important for the measurement of service quality in OPD; this clearly implies that the physical services like signage waiting rooms and other facilities are very essential for service quality. Similarly the Physicians services which include availability of the doctor, consultation room, waiting time, effective consultation and communication are also considered to the vital dimensions in measuring the service quality of OPD. This implies that the doctor need to be good in communicating the issues related to health and counsel the patient well in taking their treatment, since this also considered being essential while measuring the service quality in OPD. Further the IT-enabled service which has been considered in this study also is an important dimension of measuring the service quality which included the booking online the doctor's appointment, medical report access and online consultation fees; this implies the IT-enabled services have to be effective since it act as a parameter for measuring the service quality.

LIMITATIONS OF THE STUDY

No study can be complete without pointing out the limitations which act as a potential for the future studies. It would really unworthy if the limitations of the present study are not being pointed out. Firstly, the socio-economic variable of the patients which is supposed to an extremely vital variable in any studies have not been considered which may confine generalizability of findings to some extent, if considered may

bring out new dimensions. Further, the study is only confined to the NCR other parts of India if considered the results can bring new horizons. Secondly, other services hospital has not been considered in the present study, new direction can be drawn by considering other services offered by the hospital. Thirdly, IT-enables have been considered as an important variable in the study collectively with other variables like physical services and Physician services, study can be considered taking this single variable. Fourthly, other model of service quality can be considered to find new direction in the present study. It would be worth pointing out another vital limitation that the study talks about the dimension of services quality and the various services rendered by OPD in the hospital but the views of service providers have not been considered, including the views of service providers would bring new insights in the service quality studies.

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AN INVESTIGATION OF POST-MERGER STRESS, SATISFACTION AND JOB LEAVING INTENTION AMONG EMPLOYEES: EVIDENCE FROM THE INDIAN BANKING SECTOR

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ABSTRACT

The present study aims to analyse and establish association between occupational stress, job satisfaction and job leaving intention among employees due to merger in the Indian banking sector. Four cases of merger involving ten public sector banks were studied. Various statistical tools have been used to assess the sample data consisting of 291 employees collected from field survey. Empirical findings indicates significant difference in job stress, level of satisfaction and job leaving intention across demographic variables. With the increase in the level of stress due to merger, the job satisfaction of employees reduces, whereas positive relationship between the stress and the job leaving intention due to merger was found. The findings of the present study will be helpful for the top management to understand the behaviour of employees during mergers & acquisitions and formulate such policies to help them cope with the negative influence of merger.

Keywords: *Banking; employees; merger; stress; job satisfaction; job turnover; India; psychology; amalgamation; insecurity; behaviour*

INTRODUCTION

The most crucial factor influencing an organization's productivity is its human resources. Employees are a company's competitive advantage. Employees in the era of rapid mergers and acquisitions encounter several difficulties as they adjust to changes in the workplace. In the wake of liberalization, globalization and privatization, the financial sector too has witnessed tremendous cases of mergers and acquisitions. Not simply assets and liabilities are transferred in mergers, rather it involves the sentiments of human resources working there. These structural changes make workers uncertain and confused, which can result in stress, dissatisfaction and job turnover. During integration, employees endure stress, and merger stresses can have detrimental psychological effects on them (such as dissatisfaction and fatigue) (Grotto and Andreassi, 2020). Hence, addressing the psychology of the workforce is crucial during and after the merger.

The meaning of "stress" according to Selye (1956) is "the non-specific response of the body to any demand for change". As per Kahn

et al. (1964), stress may be seen as people's responses to aspects of the workplace that seem threatening. When someone is presented with a chance, a demand, or a limitation that has anything to do with the things they want, it might result in a stressful situation that is both ambiguous and critical (Robbins, 2001).The presence or absence of longer-term departures from normal functioning may indicate occupational stress (Parker and Decotiis, 1983).

Satisfaction from a job is a way of occupation-related contemplation that arises from how they view their jobs and how well they fit into the organization (Ivancevich and Matteson, 1980). Job satisfaction was described by Hsiao and Kohnke (1998) as an individual's emotional reaction to a job as a result of their expectations for the position and the actual nature of their employment. In the services sector, like banking, job satisfaction is of utmost important. As the saying goes, a happy employee, keeps a customer happy. Hence, in order to achieve customer satisfaction, not only the customers but also the staff of the company must be happy. Existing literature suggests that job stress contributes to organizational problems such as job dissatisfaction, absenteeism and employee turnover (Beehr and Newman, 1978). Stress and work dissatisfaction are directly correlated with one another (Beehr, 1974), however few studies have found stress to have positive relation with turnover. Nevertheless, there is ongoing debate regarding the association between occupational stress and turnover.

The banking industry is the bone of the Indian economy. The effective allocation and utilization of surplus resources across various sectors is the pivotal role of the Indian Banking sector. The Indian banking sector, like others throughout the world, has undergone substantial structural changes as a result of liberalisation, globalisation, and privatisation. In 1921, three banks namely the Bank of Madras, the Bank of Bengal and the Bank of Bombay, that came into being before independence under British rule, were merged into a single bank called the Imperial Bank of India (Now, the State Bank of India). This case was the catalyst for the first major bank merger in India. At first, consolidations in India's banking sector were motivated only by a desire to enhance the industry's internal strstructure. with efforts made to consolidate sick or loss-incurring banks into stronger, profitable banks. With time, however, these drivers evolved to be synergy gain, growth, and expansion, and so on (Anand and Singh, 2008).

In August, 2019, the country's finance minister declared 10 Indian public sector banks will be merged into four as of April 1, 2020. This study deals with these four cases of merger. An attempt has been made to address the issue of stress and the level of satisfaction after merger among employees and their job leaving intention due to merger, if any. The state of Assam has been chosen as the geographical location.

LITERATURE REVIEW

When people suffer adverse or unpleasant emotional states as a result of their employment, this is referred to as occupational stress (Hart and Cooper, 2001). Past researches had addressed the issue of occupational stress as it influences the employees satisfaction level, performance and

hence the overall productivity. Jamal (1984) identified job stressors as "role overload, role ambiguity, role conflict adequacy" in line with the work of Mackinnon (1978) to establish relationship between job performance and assess the withdrawal behaviours via absenteeism, tardiness, and anticipated turnover. It was established that there exists negative linear association between job related stress and performance. Also, workplace stress and withdrawal behaviours are positively correlated, .i.e., higher the job stress, adverse the withdrawal behaviour. A study conducted in Nigeria by Olusegun, Oluwasayo and Olawoyim (2014) found that "work overload, career development and work/family conflict were the main job stressors causing disruptions in the performance of employees, whereas, tiredness, worry, unhappiness, weakness, headache, and anger were the major outcomes of occupational stress". It was recommended that the workload of employees be lessened to a more manageable level. To help the staff cope with their excessive workloads, authors recommended that the firm hire more employees.

Cooper et al. (1989) conducted study in the health sector to study the stress level amongst general practitioners and discovered that the biggest impediments to job satisfaction were the job interference with family life, job requirements, and the patients' anticipations, continual disruptions at work and home, and strains of practise management. According to Parker and Decottis (1983) stress is multidimensional consisting of time stress and anxiety as dimensions. Work autonomy, the belief that correlation between pay and performance is limited, the openness of

communication, relationships, and cohesion all play a distinct role in determining time stress. On the other hand, role conflict and formalisation (structure, climate, and information) are the only factors that might cause anxiety.

Khattak et al. (2011) studied occupational stress and professional burnout by conducting a survey on 236 employees in the banking industry. The findings demonstrated that the principal stressors in the banking industry include workload, working hours, technology issues at work, insufficient pay, family time, and job problems at home. However, these stress factors may change in the purview of mergers and acquisitions. Ashford et al. (1989) opined that the more changes an organisation experiences, the more employees perceive their jobs to be insecure. This perception, in turn, has an adverse impact on the commitment of employees to the organisation, their trust in it, their job satisfaction, and ultimately their performance on the job. Even though top management of the merging corporations frequently participates in merger discussions, the lowest level of employees may receive titbits of related information that have leaked up the organisational ladder, leading to rumours and discussion about potential merger possibilities that can leave staff feeling unsettled and concerned for future (Buono and Bowditch, 2003). As a result, once a merger actually happens, employee anxiety and stress reaches its peak level (Buono and Bowditch, 2003).

A study conducted by Schweiger and Ivancevich (1985) found certain typical merger stressors, such as uncertainty, worries about job loss, insecurity, changes in job, pay adjustments, and changes in autonomy. Schweiger et

al. (1987) addressed five areas of worry that increased employees' sense of loss of attachment, specifically lack of information and anxiety, loss of identity, family implications, lost talent and survival becoming an obsession. Before, during, and after the consolidation, employees felt helpless, depressed, angry, and shocked. While investigating the human factor during consolidations, it was found that mergers and acquisitions (M&As) may cause significant disturbance and stress to employees, which can lead to issues with psychological well-being, behaviour, performance, and ability to survive for both the people involved and the organisations (Schweiger and Weber, 1989). Mylonakis (2006) examined how bank employees perceive and respond to the bank's merger as well as how it affects their professional and personal lives. Restructuring and cultural issues constituted the two major issues faced by the employees. The conclusion of the study was that mergers lead to fewer job opportunities and fewer perks. A research conducted by Naveed et al. (2011) showed that the employees who worked for the bank before and after the consolidation felt that their level of motivation was subpar. Additionally, they experienced severe threat of their job security and uncertainty in a new, structured organisation.

To gauge the amount of stress among employees, Goyal and Joshi (2012) investigated the merging of the Bank of Rajasthan with ICICI Bank. The study identified a variety of psychological and workplace stressors as well as cultural stressors that contribute to dissatisfaction among employees. However, the level of stress may differ between that target and anchor firm. As opined by Panchal and Cartwright (2001) target firm employees showed high level of stress when compared to anchor firm employees. Moreover, the staff of the target company were less satisfied and committed to their jobs than employees of the acquiring firm. 180 workers from 27 Nepalese Banks and Financial Institutions (BFIs) were questioned by Gautam (2016) to ascertain the association between employees' likelihood to move jobs and their employment satisfaction following mergers. Employees planned to move jobs if a better opportunity or a position that was similar presented itself. Covin et al. (1996) categorised the employees as high satisfied employees and low satisfied employees post-merger. Satisfaction across prior employer (acquiring firm and acquired firm), gender, and experience were examined. It was found that employees below 12 years of experience were more satisfied compared to others. Males and females of acquired bank were less satisfied compared to acquiring bank employees.

Clarke and Salleh (2011) investigated how employees in Brunei were affected emotionally by the merger of two financial firms using semi-structured interviews on 33 employees. Ten months following the merger, many of these unfavourable and persistent perceptions were still influencing how the personnel felt about the newly merged company, in turn, negatively influencing their job satisfaction, dedication, and motivation. Employees felt that the policies were not fair or equitable. Some people reported withdrawal symptoms and plans to leave the group as a result of the impacts. As suggested by Kansal and Chandani (2014) it is significant for the employees to

recognise the culture of merging parties. It may help prevent conflicts due to cultural mismatch. Also, appropriate training and development programmes, counselling and such activities helps reduce uncertainty and stress among the employees.

Hence, it is significant to address the concern of psychological turmoil the employees face due to the structural changes in any organization. There have been few research which investigated the association between job stress, job satisfaction, and job leaving intention among employees after bank merger.

OBJECTIVES

1. To study the level of job stress among employees due to bank merger and see if there exist significant differences in the stress level across demographic variables.

2. To investigate the degree of job satisfaction among employees following the bank merger and see whether there are any significant differences in satisfaction levels across demographic variables.

3. To find if there exists any relation between job satisfaction and job stress pertaining to merger.

4. To study the job leaving intention among employees due to bank merger and find if there exists any relationship between job leaving intention and job stress pertaining to merger.

RESEARCH METHODOLOGY

The study focuses on four merger cases as shown in Table 1.

Table 1: Merger Cases Studied for the Present Study.

Anchor Bank	Amalgamating Bank(s)
Punjab National Bank	Oriental Bank of Commerce, United Bank of India
Canara Bank	Syndicate Bank
Union Bank of India	Andhra Bank, Corporation Bank
Indian Bank	Allahabad Bank

(Source: www.pib.gov.in)

The amalgamation came into effect on 1st April, 2020. The post-merger survey was conducted one year after the merger, i.e., the financial year 2021-22. The data were collected from the bank branches of Assam, India.

For the post-merger survey, a structured questionnaire was given to the merging banks' employees. Data was not collected from employees working at circle office, regional office and head office. Since only local branch level personnel interact with the general public, only they were surveyed. Bank branches were selected based on snowball sampling as the real-time data of number of branches couldn't be found due

to constant shutting down of branches within close proximity due to merger. Employees were surveyed at the bank branches using convenience sampling technique. A sample of 291 employees was used to gather the data. The questionnaire employed 7-point scale. To measure the job stress and satisfaction after merger, the study incorporated 19 items for job stress and 13 items for satisfaction as found via extensive literature review. Table 2 presents these items.

Table 2: Items used to Study Employees Job Stress and Satisfaction after Merger.

Scale	Item	Source
Job Stress after the merger	Identity loss	Schweiger et al. (1987)
	Helplessness due to merger	
	Transfer to other place	
	Transfer to other department	
	Status change	
	Job responsibilities	
	More privilege employees of anchor bank	
	Interruption in career growth.	
	Change in staff (Colleagues/boss/subordinates)	
	Cultural mismatch	Cartwright and Cooper (1993)
	Power loss	Cartwright and Cooper (1993)
	Loss of commitment	Ojedokun (2018)
	Work load increased	Goyal and Joshi (2012), Panchal and Cartwright (2001)
	Job-family conflict	Panchal and Cartwright (2001), Schweiger et al. (1987)
	Increase in working hours	Goyal and Joshi (2012)
	Reduction in salary and other benefits post-merger.	
	Left out feeling	
	Difficulty in adapting the new job culture	
	Conflicts among employees.	Kansal and Chandani (2014)

Job Satisfaction after merger	Current Salary	Schweiger et al. (1987)
	Promotion and incentives	
	Acknowledgement for performing well	
	Work-family balance	
	Autonomy at work	Cartwright and Cooper (1993)
	Working condition	
	Relationship with co-workers	Goyal and Joshi (2012)
	Work load	
	Policies for resolving conflicts and disputes at work	
	This bank is always the preferred option.	
	Involvement in the decision making process of organization	Gautam (2016), Saxena (2015)
	Enjoy employment at this bank.	Saxena (2015)

(Source: Literature review)

To evaluate reliability, Cronbach's alpha was determined. For the 19-items on job stress after merger, the alpha value is 0.898. The items on satisfaction after merger produced 0.835 alpha value. Hence, the scales were found to be reliable.

To compare the level of stress and satisfaction after merger among employees across demographic variables independent sample t test and ANOVA has been used. The relationship between stress and satisfaction after merger has been assessed using correlation and regression. Similar tests were used to determine relation between job leaving intention and stress after merger.

ANALYSIS AND DISCUSSIONS

Analysis
Table 3 displays the respondents' demographic information. With regard to type of bank, out of total respondents, 47.4 per cent of employee were from anchor banks and 52.6 per cent were from amalgamating banks. Employees' upto 35 years of age constituted 59.8 per cent and those with age above 35 years constituted 40.2 per cent. Males were higher in number (62.9 per cent) as compared to their female counterparts (37.1 per cent). With respect to designation, while the number of officers was 67.4 per cent, remaining 32.6 per cent were at clerical level. Out of total respondents, majority of the employees were married (70.1 per cent). The majority of the sampled employees (53.6 per cent) were graduates, whereas 46.4 per cent of them had post-graduation/professional degree. With regard to experience, 30.2 per cent had upto 5 years of experience, followed by of 6-8 years' experience holders (29.9 per cent) and 9-14 years' experience holders (29.6 per cent). Very few employees had experience above 14 years (10.3 per cent).

Table 3: Profile of the Respondents.

Profile	No. of respondents	Percentage(%)
Type of bank		
Anchor Bank	138	47.4
Amalgamating Bank	153	52.6
Age		
Upto 25 years	12	4.1
26-35 years	162	55.7
36-45 years	81	27.8
Above 46 years	36	12.4
Gender		
Male	183	62.9
Female	108	37.1
Designation		
Clerical	95	32.6
Officer	196	67.4
Marital Status		
Married	204	70.1
Unmarried	87	29.9
Educational Qualification		
Graduate	156	53.6
Post Graduate/Professional Degree holder	135	46.4
Experience		
Up to 5 years	88	30.2
6-8 years	87	29.9
9-14 years	86	29.6
Above 14 years	30	10.3

(Source: Survey data)

Analysis of Employees' Job Stress after Merger. The employees stress due to merger has been analysed across the demographic variables, i.e., gender, age, designation, marital status, educational qualification and experience (Table 4). As per the mean values, the stress among females was slightly higher than the males. Among the different category of age groups, employees having age above 45 years were most stressed. Officers were perceived to be more stressed due to the structural change. However, both married and unmarried employees had similar perception with regard to workplace stress after merger. Similar results were seen in case of educational qualification. Employees above 14 years of experience had highest mean value, followed by 9-14 years' experience holders.

According to the t test, there is a statistically significant variation in stress levels among employees across designation. For other demographic variables, similar stress level were perceived as per t test and ANOVA. The individual items of stress were tested across designation employing t test. There exists significant differences in cases of stress due to cultural mismatch, transfer to other place, transfer to other department, changes in job responsibility, increase in work load, increase in working hours, work-family conflict and staff changes. Employees at clerical level were more stressed due to cultural mismatch compared to officers. On the contrary, major stressors for officers were transfer to other place, transfer to other department, changes in job responsibility, work load, working hours, work-family conflict and staff changes.

Table 4: Stress after Merger among Employees across Demographic Variables.

Demographic Variables	Classification	Mean	P value
Gender	Male	3.32	.440
	Female	3.42	
Age	Upto 25 years	3.08	.613
	26-35 years	3.32	
	36-45 years	3.42	
	Above 45 years	3.54	
Designation	Clerical	3.15	.027
	Officer	3.46	
Marital Status	Married	3.35	.990
	Unmarried	3.36	
Educational qualification	Graduate	3.34	.899
	Post-Graduate / Professional Degree holder	3.37	

Experience	Up to 5 years	3.37	.130
	6-8 years	3.15	
	9-14 years	3.48	
	Above 14 years	3.60	

(Source: Survey data)

Analysis of Employees' Job Satisfaction after Merger

The employees stress due to merger has been analysed across the demographic variables, i.e., gender, age, designation, marital status, educational qualification and experience (Table 5). As per the mean values, males were more satisfied than females. Employees' upto age 25 years were most satisfied, followed by above 45 years aged and 26-35 years aged employees respectively. In terms of designation and educational qualification mean scores didn't varied much. Married employees had high mean value compared to unmarried ones. Employees with experience above 14 years were found to be more satisfied, followed by 9-14 years and upto 5 years' experience holders respectively.

The t test and ANOVA revealed that there exists significant difference in satisfaction among employees across age, gender and experience. Post-hoc analysis (Bonferroni) revealed differences in the age groups. There exists significant differences between the group with age 26-35 years and above 45 years as well as between employees under age group 36-45 years and above 45 years. The post-hoc analysis on experience revealed that significant differences between employees having experience 6-8 years and above 14 years of experience. For other demographic variables, i.e., designation, marital status and educational qualification,

similar satisfaction level were perceived as per t test and ANOVA.

The individual items of satisfaction were tested across gender employing t test. It was revealed that males and females differ significantly in satisfaction levels due to their perception on autonomy at work, relation with co-workers, involvement in decision making, conflict resolving policy and enjoying employment. Male employees were more satisfied in terms of autonomy at work, relation with co-workers, involvement in decision making, conflict resolving policy and enjoying employment as compared to their female counterparts.

The ANOVA test on individual items across age revealed that employees' satisfaction level differed significantly due to salary, workload, working condition, work-family balance, enjoying employment and bank being the preferred option. Employees in the age group upto 25 years were more satisfied with salary, workload, working condition. Employees above 45 years were more satisfied with work-life balance, enjoying employment and bank being the preferred option as compared to employees under other age groups.

The individual items of satisfaction were tested across experience employing ANOVA. It was observed that there exists significant difference in satisfaction level due to workload, working condition, conflicts resolving policy,

work-life balance, enjoying employment and bank being the preferred option. Employees with experience above 14 years were most satisfied with the amount of work load, conflicts resolving policy, work-life balance, enjoying employment and bank being the preferred option as compared to others groups. Whereas employees with upto 5 years of experience were most satisfied with the current working condition than others.

Table 5: Job Satisfaction after Merger among Employees across Demographic Variables.

Demographic Variables	Classification	Mean	P value
Gender	Male	4.17	.024
	Female	3.89	
Age	Upto 25 years	4.76	.005
	26-35 years	4.01	
	36-45 years	3.90	
	Above 45 years	4.53	
Designation	Clerical	4.10	.663
	Officer	4.04	
Marital Status	Married	4.11	.214
	Unmarried	3.94	
Educational qualification	Graduate	4.07	.834
	Post-Graduate / Professional Degree holder	4.05	
Experience	Up to 5 years	4.01	.049
	6-8 years	3.96	
	9-14 years	4.08	
	Above 14 years	4.53	

(Source: Survey data)

Analysis of Employees' Job Leaving Intention after Merger

The employees' job leaving intention post-merger has been analysed across the demographic variables, i.e., gender, age, designation, marital status, educational qualification and experience (Table 6). As per mean values, the intention to leave job was higher among females compared to male employees. The mean values of employees above 45 years of age was highest, followed by employees aged 36-45 years. Employees at officer level had stronger intent to leave job than clerical level employees. The withdrawal behaviour among married graduates was stronger

when compared to unmarried postgraduates/ professional degree holders. Employees with experience above 14 years had highest intention to leave job due to merger, followed by employees having experience of 9-14 years and 6-8 years respectively. As per ANOVA, there exists significant difference with respect to job leaving intention due to merger across experience.

Table 6: Job Leaving Intention after Merger among Employees across Demographic Variables.

Demographic Variables	Classification	Mean	P value
Gender	Male	2.37	.464
	Female	2.53	
Age	Upto 25 years	2.30	.090
	26-35 years	2.25	
	36-45 years	2.75	
	Above 45 years	2.97	
Designation	Clerical	2.30	.398
	Officer	2.49	
Marital Status	Married	2.52	.179
	Unmarried	2.20	
Educational qualification	Graduate	2.48	.563
	Post-Graduate / Professional Degree holder	2.36	
Experience	Up to 5 years	2.14	.010
	6-8 years	2.15	
	9-14 years	2.80	
	Above 14 years	3.03	

(Source: Survey data)

Relationship of Level of Job Stress with Job Satisfaction and Job Leaving Intention Due to Merger among Employees

Table 7 shows correlation results of job stress with job satisfaction and job leaving intention due to merger. The correlations are significant as per Pearson's Correlation. There exists a statistically substantial negative correlation between job stress due to merger and satisfaction. Because of the elevated stress levels due to merger, the job satisfaction of employees reduces and vice-versa. The Pearson's Correlation Coefficient Score represents that there exists positive correlation between stress and job leaving intention after merger. Hence, with the increase in stress due to merger, the intention to leave job also increases.

Table 7: Correlation between Stress, Satisfaction and Job Turnover Intention.

		Job Satisfaction	Job leaving intention
Mean_Stress	Pearson Correlation	-.191**	.483**
	Sig. (2-tailed)	0.001	0.000
	N	312	312

** Correlation is significant at the 0.01 level (2-tailed).
(Source: Survey data)

In order to model the connection between the dependent and independent variables, linear regression has been employed. Simple linear regression is the method of modelling the association between a single independent and dependent variable. The results reveals the percentage of variability in dependent variable that can be attributed to predictor (independent variable).

The model equation is:

Dependent Variable = α + β*Independent Variable + Error tem

where,

α = Intercept

β = Regression Coefficient

Table 8 shows the linear regression analysis with the independent variable being job stress, whereas job satisfaction and job leaving intention due to merger were the dependent variables. With regard to job stress due to merger and job satisfaction post-merger, the results revealed that 3.70 percent of variability (refer R square value) in satisfaction can be attributed to job stress. The coefficient value (β) indicates that one unit increase in stress level due to merger causes a decrease in 0.174 units of satisfaction. The p value concludes that there exists significant impact of occupational stress due to merger on satisfaction level.

With regard to job stress due to merger and job leaving intention, the linear regression analysis revealed that 23.3 percent of variability in job leaving intention can be attributed to job stress due to merger. The coefficient value (β) indicates that one unit increase in stress level due to merger causes an increase in 0.777 units of job leaving intention. The p value concludes that there exists significant impact of occupational stress on job leaving intention due to merger.

Table 8: Regression Analysis with Job Stress after Merger as Independent Variable (Predictor).

Dependent variable	Intercept (α)	Beta Coefficient (β)	Standard Error	R Square	Significance (p) value
Job satisfaction after merger	4.651	-0.174	0.051	0.037	.001
Job leaving intention due to merger	-0.183	0.777	0.080	0.233	.000

(Source: Survey data)

DISCUSSIONS

Mergers and acquisitions are frequently cited as a significant factor causing heightened job stress, worry, and impatience among employees (Haruyama et al., 2008). The results of the current study draws attention towards occupational stress employees feel due to merger, the level of satisfaction and job leaving intention due to the structural change. Officers were more under stress compared to clerical level staff. Both married and unmarried employees had similar perception with regard to workplace stress after merger. On the contrary, a study on job stress in banking sector by Rajeshwari (1992) concluded that clerks were more stressed than officers due to the structural pattern of bank. However, the findings were similar to this study with regard to marital status, as married and unmarried employees had similar perception on stress. The present study found that stress among females was slightly higher than the males. And employees above 14 years of experience had highest level of stress. Though significant differences were not found as per ANOVA and t test, results on gender and tenure are consistent with the findings by Martin and Roodt (2008).

Employees of different ages, gender, and experience in the banks have different levels of job satisfaction following a merger. Employees' upto age 25 years were most satisfied compared to employees under other age groups. Males were found to be more satisfied than females. Employees with experience above 14 years had highest satisfaction after merger, followed by 9-14 years and upto 5 years' experience holders respectively. Significant difference with respect to job leaving intention due to merger was found across experience of bank employees. No

significant differences were found in other studied demographic variables. This finding confirms the results by Benjamin, Femi and Waheed (2012) where no significant influence of gender was found on turnover intention. However, it was seen that among employees of the amalgamated bank, age had a substantial impact on turnover intention. Similarly, the findings on gender and job leaving intention contradicted those of Lee et al. (2000) and Tata (2000), who contend that there are disparities in turnover intentions among men and women.

The degree to which employees are treated unfairly during the merger process may have a detrimental impact on their satisfaction, dedication, belief and ultimately, their intent to remain in the novel business that is formed (Daileyl and Kirk, 1992; McFarlin and Sweeney, 1992). The present study concluded that with the increase in the level of stress due to merger, the job satisfaction of employees reduces and vice-versa. As the stress due to merger increases, the intention to leave job also increases. In line with the present study, Margolis et al. (1974) revealed negative correlation between job-related stress indicators (role ambiguity, underutilization, overload, resource inadequacy, insecurity and non-participation) and job satisfaction. Similarly, positive association was discovered between the aforementioned job-related stress indicators and intention to leave job. A study by Sanda and Adjei-Benin (2011) revealed that 67.5 per cent of the employees were dissatisfied due to changes in organizational structure post-merger. These findings are also consistent with other previous researches (Clarke and Salleh, 2011; George and Zakkariya, 2015).

It is interesting to note, however, that stress due to merger have low impact on job satisfaction of

the employees. One plausible reason may be due to differences in perception of anchor and amalgamating bank employees on stress. The present study revealed how stress affects all employees taken together, thus disregarding the group differences. Also, comparatively much higher impact of stress was found on job leaving intention due to merger.

IMPLICATIONS OF THE STUDY

Much has been studied about work related stress. However, very few studies had investigated the differences in perception related to stress, satisfaction and job leaving intention across demographic variables. Majority of the existing literature on stress are based on ordinary work environment. But this study takes into account employees' psychology after merger. This study also empirically confirms about the relationship between stress due to merger, satisfaction and job leaving intention due to merger.

Since, employees are the ones who runs an organization, they are regarded as the deciding factor about success or failure of merger. For the organisation, this study will help the upper level management to understand how stressed out employees are as a result of merger & acquisitions and how it influences their satisfaction level and withdrawal behaviour. The present study will help upper level management to formulate and implement such policies to help the employees cope with the negative influence of merger. Appropriate training and development programmes, counselling and such activities should be conducted to reduce uncertainty and stress among the employees (Kansal and Chandani, 2014).

LIMITATIONS AND RECOMMENDATIONS FOR FUTURE RESEARCH

Similar to other studies, this one has its limitations. The present research is a cross-sectional research, not longitudinal study and doesn't take into consideration different stages of merger, i.e., before the merger, during the merger process and after the merger. In this study, employees have been studied in 'after the merger' stage only. Also, changes in geographical location of data collection may produce different results.

Future studies could be undertaken studying the psychology of employees at different stages of merger, hence, performing a longitudinal study. The current research could be expanded by studying the group differences, i.e., anchor bank and amalgamating bank employees' with respect to the studied variables. Senior personnel from regional offices, circle offices, and head offices could be surveyed in addition to branch level staff. Apart from banking sector, mergers and acquisition cases of other sectors could be studied in line with the present study.

CONCLUSION

In conclusion, the contribution of this study rests on analysing and establishing the relationship between the stress level, satisfaction and job leaving intention due to merger among employees. Although, studies on the factors of stress among employees have been done extensively, how the occupational stress impact the satisfaction and withdrawal behaviour in the purview of merger are still very limited, especially in the banking sector. The current study complements previous research on the detrimental effects of stress on

the employees' satisfaction and positive impact on job leaving intention. However, the impact on satisfaction level was found to be low compared to job turnover intention. The findings of the study also provide in-depth analysis of these three variables across demographic variables.

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BENEFITS OF AYURVEDA HEALTH TOURISM: AN EXPLORATORY STUDY ON HEALTH TOURISTS VISITING SOUTH KERALA

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ABSTRACT

Ayurveda health tourism is emerging as a niche segment in the tourism landscape across the world. Ayurveda wellness therapies provide holistic and long-lasting health benefits to health and wellness seekers. The preventive, curative, relief and rehabilitative nature of ayurveda coupled with culture, tradition and local services provide various tangible and intangible benefits to tourists who demand such tourism services from ayurveda health Centres. Ayurveda is practised in its purest form in the Indian state of Kerala which inherited the traditional 'Vaidya' system of ayurveda, scenic beauty, the blend of tourist attractions and rich cultural heritage. The ayurveda health Centres in Kerala are emerging as the hub of wellness Centres with global access and brand image. The paper looks into various types of benefits received by Ayurveda health tourists visiting ayurveda Centres in southern Kerala. Data was collected from 500 health tourists using a structured interview schedule on 28 tourism attributes using 5 point Likert scale during the period September to April 2019. The important factors influencing the benefits of wellness tourists are identified through explorative factor analysis. Health outcome, Uniqueness, Novelty, Mental well-being and Physical appearance are the benefit factors identified in this study. The benefits identified in the study are important in designing customized services and expanding the health tourism market in Kerala.

Keywords: *Ayurveda, Health Tourism, Tourism Benefits, Kerala Tourism*

INTRODUCTION

Health and wellness tourism is fast emerging as an important niche segment in tourism both domestically and internationally. The growth of this segment of tourism is significantly augmented by the rapid rise of modern and stressful lifestyles. Ayurveda is an important segment of health therapies carried out from the historical ages and predominantly found in the Indian tradition. Kerala follows traditional Ayurveda in its purest form and attracts a large number of domestic and foreign visitors, emerging as an important Ayurveda health tourism destination in the country. There are

many push and pull factors operating for the development of Kerala as an Ayurveda tourism destination. The diversity of tourist attractions and unique socio-cultural diversity also enhances the attractiveness of Kerala Ayurveda. In this context, it is pertinent to understand the various benefits received from Ayurveda health therapies accrued to these tourists visiting the state.

EMERGENCE OF HEALTH TOURISM AND AYURVEDA HEALTH TOURISM

Health tourism, Medical Tourism and Wellness Tourism are used loosely in the common parlance even though there are a lot of differences between them. Healthcare tourism can be broadly classified into three categories namely Medical tourism, Cosmetic Surgery and Spa and alternative therapies. Medical tourism refers to the movement of people from one place to another for some medical purpose which may involve surgery. It may be elective surgery/ non-cosmetic or cosmetic surgery. Kerala has perfected the knowledge of the Ayurveda system of medicine through its traditional vaidya system and the prevailing geographical, agro-climatic conditions and socio-cultural factors nurtured it to the level of high perfections where a large number of foreign and domestic tourists visit the state to seek medical treatment and wellness therapies. Lifestyle and self-responsibility for health are paramount in the quest for a better quality of life. Wellness is the optimal state of health of individuals and groups. In Ayurveda health tourism, tourists seek medical treatments as well as wellness therapies as Ayurveda health Centers take into consideration integrated wellness and prevention approaches to improve

their health/quality of life. Wellness tourism involves people who travel to a different place to proactively pursue activities that maintain or enhance their personal health and well-being, and who are seeking unique, authentic or location-based experiences/therapies not available at home. It provides total rejuvenation of their mind, body and soul through traditional, culturally based products.

KERALA - THE AYURVEDA DESTINATION

Ayurveda is one of the great gifts of the sages of ancient India to mankind. It is one of the oldest scientific medical systems in the world, with a long record of clinical experience. 'Ayurveda' literally means "science of life". It adopts a holistic approach and aims at restoring and constantly maintaining the body's natural equilibrium through the judicious application of herbal massages, special diets, body therapies, etc., accompanied by special diet/dietary restrictions, appropriate rest and a regimen of approved/non-approved activities. Treatment and medication are to be individualistic, based on an understanding of the person's constitution. An ideal Ayurvedic regimen is to be followed for at least two to three weeks. Ayurveda offers treatments for ailments such as arthritis, paralysis, obesity, sinusitis, migraine, premature ageing and general health care. Ayurveda is also a way of life that teaches us how to maintain and protect health. It shows us both how to cure disease and how to promote longevity. Ayurveda treats man as a "whole" – which is a combination of body, mind and soul. Therefore it is a truly holistic and integral medical system. Ayurveda is the most important alternative system of medicine

which is a complete science of life and body. Ayurveda wellness tourists are travelling to seek traditional health services like curative therapies and wellness therapies in the traditional form by specialized providers who mostly have inherited their expertise and specialization rather than acquiring qualifications. These health tourism destinations are born a few centuries ago and the specialized services offered cannot be so easily transferred to any other part of the world as there is a close relationship between the services offered and the natural setup of that particular place. For instance, Panchkarma Centers in Kerala provide health solutions in the ancient form through Ayurveda as a major treatment method. Usually, a health tourism destination will have a locational advantage. Though the service providers use modern facilities like lighting, A/C rooms, hair dryers, etc., the basic services are provided mostly using traditional tools, age-old medicines and also in the traditional form.

To sustain Ayurveda in its original form and so ensure the survival of the unique tourism product, Kerala Tourism has brought out a classification scheme for Ayurveda Centers, whether established in hotels, resorts or hospitals in the state. The quality, safety and service standards of the Ayurveda Centers would be evaluated in terms of the authenticity of the treatment provided, the training of the staff, the conveniences and amenities, and the quality of furniture. The tourism department of Kerala initiated a lot of projects to attract tourists and its experiments with niche tourism turned out to be a huge success. Ayurveda the traditional medical system was revived and there emerged a lot of Ayurveda resort spas. The specially tailored tourism packages too became a huge success.

REVIEW OF STUDIES ON THE BENEFITS OF HEALTH TOURISM

The concept of "benefits" is widely used in tourism research; however, there is no single definition of this construct. The International Spa Association (ISPA) (2004) suggested three major benefits of spa visitors, namely (1) escape (i.e. from pressures of everyday life), (2) indulgence (i.e. pleasurable fun, appealing to the senses) and (3) self-improvement (i.e. on some aspects of their body, their emotional state or their long-term spiritual dispositions). In the tourism context, benefits mean an improvement in a condition or at least the maintenance of a desired condition must have occurred because one has had a tourism experience (Mannell & Kleiber (1997). Frochot and Morrison (2000) distinguish between a functional or attribute-based understanding of benefits (e.g. service quality, price, and specific destination features) and a psychologically based conceptualisation of benefits. Palacio and McCool (1997) segmented eco-tourists travelling to Belize according to the benefits the tourists sought. Instead of asking tourists about their benefits, the authors pre-selected items from the literature and thereby risked omitting important benefits relevant for eco-tourists in that specific context. Naylor and Kleiser (2002) reported benefits such as self-discovery, improving fitness, losing weight, making lifestyle changes and feeling pampered and cared for. Voigt (2011) through an exploratory qualitative study segmented participants of wellness tourism into three broad types namely Beauty Spa Visitors, Lifestyle Resort Visitors and Spiritual Retreat Visitors. There are a large number of studies exploring the travel from the global north to the global

south for wellness tourism and there is scant attention to south-to-south travel or intra-regional studies on health and wellness tourism (Laura Kemppainen et.al; 2021). A review of the studies of health benefits identified by studies carried out between 2002 up to present identified four dimensions of health benefits from wellness tourism namely physical fitness, psychological fitness, quality of life (QOL), and environmental health (Liao C, Zuo Y, Xu S, Law R and Zhang M (2023). A similar study in the literature on Health and Wellness Benefits of Travel Experiences showed positive effects of travel experiences on perceived health and wellness (Chun-Chu Chen and Petrick) but the benefits gradually diminish after vacation.

Kerala's tourism sector has been observed to be dynamic and innovative, combining various tourism attributes (cultural, spiritual, culinary, and backwater) and offering a unique experience to its visitors (Bipithalal BN (2019). Edward and George (2008) in their paper gave the context and framework for assessing the destination attractiveness of Kerala, an emerging tourism destination in a developing country. The study revealed its strengths and weaknesses from the demand side perspective and suggests several valuable implications for destination marketing efforts. Thanuskodi, S (2016) found that the quality of health care offered by the doctors, nurses and support staff, makes Medical Tourism in Kerala attractive and showed that the presence of an alternative system of medicine makes Kerala a competitive wellness destination. Padmasani and Remya. V (2015) identified quality of service and opportunity as the main destination attributes responsible for the development of Ayurvedic

health tourism in Kerala. To tap the full potential of Ayurveda destination, the service providers should focus more on developing a well-planned promotion campaign with a focus on the quality of services and opportunities available in the state. Romão et.al. (2022) observed that despite the abundance and quality of resources and services provided by Ayurveda healthcare providers, Kerala lacks a branding strategy differentiating from international wellness destinations. The paper finds the high attributes of Kerala Ayurveda wellness are 'Fits with strategic priorities of the organisation' and 'Ability to integrate into wellness tourism packages'.

RESEARCH GAP

A major contributor to Kerala's tourism growth in the last few years has been the development and refinement of its Ayurveda tourism products. There is a growing demand for health and wellness holidays in the state to explore the Ayurveda medicines claims, to rejuvenate the mind and the body or simply for rejuvenation and relaxation from both western and Asian tourists. With the active support of modern communication means the health and wellness holidays package are publicized by the Centers to attract both domestic and foreign tourists. As Kerala Ayurveda is directly competing with well-developed spas and wellness Centers of the developed world on one side, there is also competition from other domestic Ayurveda destinations and Ayurveda destinations from southeastern Asian countries. There is an urgent need to study the types of benefits received by health tourists visiting Ayurveda Centers in the state. Also, there is a paucity of studies

on the Ayurveda health tourism potential for destinations as most of the studies are done about Spas in developed regions of the world. Spas are positioned well through their branding and organized marketing putting additional pressure on Indian Ayurveda tourism destinations like Kerala. It is also important to understand how inherent tourism diversity can help attract health tourists by providing a wholesome experience to visiting tourists. This present study is directed towards answering these pertinent questions by identifying and measuring various benefits received by Ayurveda health tourists visiting the southern districts of Kerala which is the Ayurveda tourism hub of the state.

DATA AND METHODS

The study uses both descriptive and analytical methods to study the objectives. Both primary and secondary data are used in the study to explore the objectives of the study. South Kerala being the most important destination for Ayurveda therapy, it is selected for the study area.

Primary data is collected through a structured interview schedule. Sample respondents were selected as per the availability of tourists at the Centers. Primary data was collected from 500 tourists which include both domestic and foreign tourists. This study mainly uses exploratory factor analysis. The important questions raised in the study are

(i) What are the visit motivations and health status of Ayurveda health tourists visiting south Kerala?
(ii) What are the main benefit factors responsible for the growth of Ayurveda health tourism in south Kerala?
(iii) Is there any significant difference in the benefits received based on the demographic characteristics of respondents in the state?
There are diverse motivations responsible for the visit of Ayurveda Centers in the state. These motivations are closely related to the current state of health of the respondents. The important motivations as stated by the sample respondents and their health status are provided in table-1.

Table 1: Profile of the Ayurveda Health Tourists.

Attributes		Frequency	Per cent	Attributes		Frequency	Percent
Gender	Male	204	40.8	Marital Status	Single	148	29.6
	Female	296	59.2		Married	352	70.4
Age	20-29	65	13.0	Nationality	Foreign	305	61.0
	30-39	105	21.0		Domestic	195	39.0
	40-49	90	18.0				
	50-60	120	24.0				
	Above 60	120	24.0				

Source: Primary Data

Health tourists visiting South Kerala seeking Ayurveda health therapies are found to be more females (59.2) than males (40.8). The majority of the visitors are belonging to the age category of above 50 years (48 per cent). Marital status found that 70.4 per cent of health tourists are married and 61 per cent of tourists are foreign nationals.

VISIT MOTIVE OF AYURVEDA HEATH TOURISTS

Table 2: Visit Motivation and Health Status of the Respondents.

Visit Motivation	Health Status					Total
	Excellent	Good	Satisfactory	Poor	Bad	
Treating Illness	21	46	54	38	20	179
Rejuvenation	29	69	47	10	0	155
Yoga	5	29	6	2	2	44
Beauty Therapy	2	9	2	0	0	13
Relaxation	21	60	13	5	0	99
Others	1	4	5	0	0	10
Total	79	217	127	55	22	500

Source: Primary Data

Table-2 indicates that 179 tourists (35.8 per cent) are visiting these Centers for treating illness. A total of 121 tourists (24 per cent) are of excellent, good and satisfactory health status. Whereas 58 tourists (12 per cent) belong to poor and bad health status. Of the tourists whose visit motivation is rejuvenation 145 tourists (29 per cent) are also in excellent, good and satisfactory health condition. From the table, it is understood that only 15 per cent of tourists are in poor and bad health condition. The majority of health tourists are visiting these Centers with the motivation of treating illness, Rejuvenation, yoga beauty therapy, and relaxation followed by other motivational aspects. To identify major benefits received from Ayurveda tourism, exploratory factor analysis was used in the study and the results are provided below.

FACTOR ANALYSIS OF BENEFITS OF AYURVEDA HEALTH THERAPIES

Table 3: Benefit Factors of Ayurveda Health Tourism.

Measure Items	Alpha	Initial egenvalue	Variance Explained %	Factor Loading
F1: Health outcome	0.920	9.471	36.426	
Experienced reduction in discomfort				.868

Relieved from pain				.832
Overcome health problems completely				.809
Cured health problems				.785
Body feeling fit and fine				.722
Feeling Rejuvenated				.628
F2: Uniqueness	0.807	2.293	8.820	
Helped to detoxify my body				.756
No side effects from Ayurveda therapies				.721
Got good sleep after Therapies				.668
Felt refreshed and renewed				.645
Learnt about healthy life style				.617
Learned about healthy food habits				.603
Received value for money spent on Ayurveda				.536
F3: Novelty	0.736	2.272	8.737	
Learnt new culture				.756
Learnt Yoga and meditation				.721
Enjoyed the scenic beauty of Kerala				.668
Got new experiences				.645
F4:Mental wellbeing	.645	1.375	5.290	
Helped to overcome mental worries/ problems				.730
Overcome unpleasant memories				.665
Experienced calmness of mind				.597
Feeling more confident about myself				.590
Enhanced my outlook towards life				.562
Helped me to become active				.541
F5:Physical appearance	0.628	1.261	4.849	
Able to maintain body weight				.788
Learnt to maintain proper body weight				.786

Improvement in appearance				.593
KMO Sample Adequacy	.892			
Chi Square	7487.804			
Df	325			
Bartlett's Test of Sphericity	.000			

FINDINGS OF THE STUDY AND DISCUSSION OF THE RESULTS

Exploratory factor analysis provided major factors influencing the benefits of Ayurveda health tourism in the state of Kerala. Responses from the respondents were ascertained on 28 attributes using a five-point Likert scale. Factor analysis carried out on these attributes provided 5 factors which are named 1)Health outcome 2) Uniqueness 3)Novelty 4) Mental well-being 5) Physical appearance.

The first benefit factor, Health Outcome explained 36.4 per cent of the variance, the second factor Uniqueness explains 8.8 per cent of the variance, third-factor Novelty explains 8.7 per cent of the variance, fourth-factor Mental well-being explains 5.2 variances and the fifth-factor Physical appearance explains 4.8 per cent variance. The analysis found that Ayurveda health tourists benefited both physically and mentally from the Ayurveda therapies provided at the Centers as they received a holistic approach to their ailment through therapies.

To understand how the benefit factors differentially influence male and female tourists, the following hypothesis is framed and tested using the student-independent sample 't-test.

Ho: There is no significant difference in the benefits received by male and female health tourists.

Table 4: Test of hypothesis between benefits received and Gender of Ayurveda Tourists.

Benefits	Gender	N	Mean	Std. Deviation	t-Value	Sig.	Mean Difference
Health outcome	Male	204	3.9257	.69129	-2.068	.884	-.14248
	Female	296	4.0681	.79957			
Uniqueness	Male	204	4.2283	.59361	-3.286	.001	-.16505
	Female	296	4.3933	.52135			
Novelty	Male	204	3.7463	.93557	-1.227	.298	-.10080
	Female	296	3.8471	.87918			
Mental Wellbeing	Male	204	3.9869	.58847	.305	.557	0.01677
	Female	296	3.9702	.61445			

Physical Appearance	Male	204	1.8766	.37891	-.329	.498	-0.01188
	Female	296	1.8885	.40820			

Source: Primary Data

It is found from the table-4 that there is a significant difference in the benefits received with respect to males and females for the second benefit factor namely 'Uniqueness'.

Ho: There is no significant difference in the benefits received by foreign and domestic tourists.

Table 5: Results of Tests of Hypothesis on benefits received between Domestic and Foreign Ayurveda Health Tourists.

Description	Nationality	N	Mean	Std. Deviation	t-Value	Sig.	Mean Difference
Health outcome	Foreign	305	4.0607	.68523	1.869	.004	.12989
	Domestic	195	3.9308	.85950			
Uniqueness	Foreign	305	4.3040	.62421	-1.105	.001	-.05646
	Domestic	195	4.3604	.43183			
Novelty	Foreign	305	4.1549	.57136	12.333	.000	.89466
	Domestic	195	3.2603	1.04654			
Mental Wellbeing	Foreign	305	4.0033	.60061	1.218	.069	.06738
	Domestic	195	3.9359	.60711			
Physical Appearance	Foreign	305	1.9038	.40695	1.424	.560	.05169
	Domestic	195	1.8521	.37755			

Source: Primary Data

With regard to health outcomes, uniqueness and novelty there is a significant difference between foreign and domestic tourists.

Ho: There is no significance difference in the benefits received by married and single health tourists.

Table 6: Results of Test of Hypothesis on benefits received by married and single health tourists.

Description	Marital Status	N	Mean	Std. Deviation	t-Value	Sig.	Mean Difference
Health outcome	Single	148	3.8885	.67718	-2.329	.384	-.17257
	Married	352	4.0611	.78727			
Uniqueness	Single	148	4.0849	.69724	-6.527	.000	-.34241
	Married	352	4.4274	.45079			

Novelty	Single	148	3.9240	.69660	1.899	.000	.16759
	Married	352	3.7564	.97354			
Mental Wellbeing	Single	148	3.8266	.63677	-3.659	.936	-.21367
	Married	352	4.0402	.57820			
Physical Appearance	Single	148	1.7500	.41672	-5.009	.024	-.18987
	Married	352	1.9399	.37376			

It is pertinent to look at whether the benefits received by the respondents vary between the single and married groups. Benefits factors namely Uniqueness, Novelty, and Physical appearance has a significant difference between married and single.

CONCLUSIONS AND POLICY IMPLICATIONS

The study concluded that there are five major factors responsible for the benefits received by Ayurveda health tourists in Kerala. They are Health Outcomes, Uniqueness, Novelty, Mental well-being and Physical appearance. These five factors are derived from 28 health-related attributes associated with the respondents. These factors are the qualitative expression of benefits received by health tourists in the state.

An independent sample t-test is used to test whether there is any significant difference in the benefits received from the Ayurveda therapies based on their demographic profile such as gender, marital status and nationality. It is found that there is a significant difference in the benefits received with respect to males and females for the second benefit factor namely uniqueness. The study also found that there are significant differences between male and female respondents with regard to benefit factors namely uniqueness, Novelty and physical appearance. There are also significant differences found between domestic and foreign tourists with regard to factors such as health outcomes, uniqueness and novelty.

The benefits identified in the study are important in enhancing the visit satisfaction of the tourists. There are multiple observed variables responsible for these factors identified in the study. These benefits factors help to understand what health benefits tourist are seeking from their visit to ayurveda health centres in Kerala. They are also important to formulate relevant policies for developing this tourism segment.

The identified benefits are important in designing suitable Ayurveda health packages and formulating policies to attract both domestic and foreign tourists.

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BRAND EQUITY OF INDIA AS A TOURIST DESTINATION: STUDY OF ANTECEDENTS USING PLS-SEM APPROACH

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ABSTRACT

India has seen dramatic growth in tourism and slowly is emerging as one of the promising tourist destinations. However, the potential of the industry in terms of employment and income generation has not been fully utilized. An understanding of the tourist perception and the Brand equity a destination holds with its tourists enhances how the tourism industry in the country shapes up. The paper aims at contributing to the understanding of the key psychological factors that influence the formation of destination brand equity perceptions among tourists. The study has employed the Partial Least Square Structural Equation Modelling approach for validating the measurement and to estimate the effect of various antecedents on the Consumer Based Brand Equity in the context of India as a tourist destination.

Keywords: *Destination Brand Equity, Brand Awareness, Brand Image, Brand Loyalty, Perceived Quality, India*

INTRODUCTION

Competitiveness in tourism means that the destination is a unique offering in terms of experience and satisfaction difficult to imitate thus attracting consumers to the same destination repeatedly (Cracolici & Nijkamp, 2009; Saayman et al., 2015). Countries are competing consistently and modifying their strategy to become unique and recognizable to attain sustainable competitive advantage (Woodside & Lysonski, 1989; Krešić & Prebežac, 2011; Kozak, Kim, & Chon, 2017). To stand out from other popular destinations, a destination should hold a competitive position in the world tourism landscape (Di Marino, 2008). India has seen dramatic growth in tourism and slowly is emerging as one of the promising tourist destinations. However, the potential of the industry in terms of employment and income generation has not been fully utilized as India as a tourist destination has not gained the rankings it can achieve with its rich and diverse socio-cultural and geographic spread. The tourist and the destination have an interesting and deep relationship. An understanding of the tourist perception and the Brand equity a destination holds with its tourists enhances how the tourism

industry in the country shapes up. The paper aims at contributing to the understanding of the key psychological factors that influence the formation of destination brand equity perceptions among tourists. This detailed study on the Destination brand equity of India will enable marketers to develop strategies to take competitive advantage, and design strategies for better results to create a better image, enhance brand equity, and improve their marketing efforts to maximize the effective use of their resources.

EARLIER STUDIES

Brand equity as a concept garnered much attention from marketers, governments, and scholars after the publication of David Aaker's work titled "Managing Brand Equity" in 1991. Brand equity has been defined in various ways and forms as it results from consumers' perceptions. Aaker (1991) defines brand equity as a set of assets and liabilities that are linked to the brand name and added to or subtracted from the value provided by the product. Kim and Kim (2005) defined destination brand equity as perceptual equity (perceived quality, image, awareness). Konecnik (2006) introduced the concept of CBBE to destination brand study. There are numerous studies dealing with Brand equity, however, there remains a lack of agreement on the effective measurement of destination brands (Im et al., 2012).

Earlier studies on Destination Brand Equity have focused their attention on dimensions of Brand Awareness (Cobb-Walgren et al., 1995; Boo et al, 2009; Kim et al, 2009; Gartner and Ruzzier,2010) which is the first dimension consistent in both Keller's (1993) and Aaker's (1996) brand equity theories (Oh, 2000;

Kaplanidou &Vogt, 2003; Kim & Kim, 2005; Lee & Back, 2008). The most influential brand equity model in the service industry was developed by Berry (2000), which was adopted and examined by many studies in the service industry (e.g. Boo et al., 2009; Tsai et al., 2010; Hwang & Hyun, 2012; Gómez et al., 2013).

Destination image and loyalty to the destination have also been extensively studied (Boo et al., 2009; Bianchi & Pike., 2011; Im et al., 2012; Pike and Bianchi., 2013; Saydan, 2013; Zhang, Fu, Cai, and Lu., 2014; Tran and Tran, 2017; Tran et al., 2019). However, Liu et al. (2013) established that the Brand Image (BI) of the destination precedes Brand Loyalty (BL). Several researchers have analyzed the influence of BI on CBBE (De Chernatony et al., 2006; Chang and Liu, 2009; Gil-Saura et al., 2013; Barreda, 2014). Stylidis et al. (2017) also noted that destination image has a significant positive impact on the PQ of the brand which ultimately influences consumers' behavioral intention (Ranjbarian and Pool 2015). Previous studies regarding the effect of Destination Brand Loyalty on a destination's CBBE (Atilgan et al., 2005; Gil et al., 2007; Kashif et al., 2015; Srihadi et al., 2015; Tong & Hawley, 2009) confirmed the presence of a significant effect. There is a dearth of studies on the consumer-based brand equity of India as a tourist destination and this paper is an attempt to fill this gap in the literature.

RESEARCH FRAMEWORK AND METHODOLOGY

The brand equity model as proposed by Aaker (1991), operationalized by Yoo and Donthu (2001), and Yoo et al. (2000); and subsequently adapted in key research by multiple authors

(Atilgan et al., 2005; Rajh., 2006; Yasin et al., 2007, Konecnik & Gartner, 2007; Buil et al., 2008; Tong and Hawley., 2009; Boo et al., 2009; Tsai et al., 2010; Sanyal and Datta., 2011; Hwang & Hyun, 2012; Gómez et al., 2013) has been followed for the paper which posits that Consumer-based Brand Equity (CBBE) comprises of destination brand awareness (DBA), destination brand image (DBI), destination brand quality (DBQ), and destination brand loyalty (DBL) as the antecedents.

Data was collected through an internet survey posted on various social media platforms to reach a representative sample of users from across India and abroad. the social media platform was used to identify the tourist groups on Facebook and LinkedIn platforms where the online questionnaire was shared. Approximately 20 traveler groups were connected on different platforms having a strength of more than ten thousand travelers from different countries. A total of 457 completely filled questionnaires were received which were finally used for analysis. Out of these 264 were Indian respondents and the remaining 193 were foreign tourists.

Structural Equation Modelling (SEM), is a statistical technique widely used in modeling for behavioral sciences. It is operationalized as a combination of factor analysis and multiple regression or path analysis. Structural Equation Modelling focuses on theoretical constructs, represented by latent or unobservable factors. The relationships between the various latent constructs are represented by regression or path coefficients between them. Composite-based Partial Least Square Structural Equation Modelling (PLS-SEM) approach has been found to be more effective in terms of the prediction orientation of the method and its capabilities to handle complex models without imposing assumptions of distributional properties on the data. (Chin, 2010; Hair et al., 2010).

The antecedents of Consumer Based Brand Equity (CBBE) were identified from the extant literature. The four major antecedents identified are Destination Brand Awareness (DBA), Destination Brand Image (DBI), Destination Perceived Quality (DPQ), and Destination Brand Loyalty (DBL). The interrelationships between these antecedents were also identified from the study of existing literature and were included in the hypothesized model used to predict brand equity. The structural relationships hypothesized in the model include the relationships between the various antecedents of Consumer Based Brand Equity (CBBE), namely, Destination Brand Awareness (DBA), Destination Brand Image (DBI), Destination Perceived Quality (DPQ), and Destination Brand Loyalty (DBL) and effects on CBBE of India as a tourist destination.

ANALYSIS & FINDINGS

For checking the multivariate normality, Mardia's coefficient was calculated for the multivariate measure of skewness and kurtosis using WebPower which is an online statistical power analysis tool (Zhang & Yuan, 2018). Mardia's coefficient was found to be significant, and hence the data is inferred to be not multivariate normally distributed. In this case, using Partial Least Square Structural Equation Modelling (PLS-SEM) was appropriate as it is a non-parametric technique that does not place the normality assumption on the data as a requirement. SmartPLS 4 software (Ringle et al., 2022) was used to analyze the model.

Table 1: Results of CFA for the measurement model.

Construct		Factor Loadings	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted
DBA			0.781	0.783	0.901	0.821
	BA1	0.901				
	BA2	0.910				
DBI			0.815	0.818	0.878	0.644
	BI1	0.794				
	BI2	0.810				
	BI3	0.853				
	BI4	0.750				
DPQ			0.804	0.826	0.871	0.630
	PQ1	0.673				
	PQ2	0.837				
	PQ3	0.776				
	PQ4	0.875				
DBL			0.870	0.882	0.912	0.723
	BL1	0.909				
	BL2	0.883				
	BL3	0.733				
	BL4	0.864				
CBBE			0.850	0.852	0.909	0.768
	BE1	0.886				
	BE2	0.864				
	BE3	0.879				

Source: Authors' calculations
Note: All values significant at $p < 0.05$.

Measurement Model Assessment - Reliability and Validity

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 of 0.7 for Cronbach's Alpha, Rho A, and Composite reliability, and 0.5 for Average Variance Extracted (Hair et al., 2019) thus establishing the reliability as well as convergent validity of the instrument. To establish the discriminant validity, the AVE of each construct should be higher than the shared variance of the same construct and all other constructs in the model are measured as the squared inter-construct correlation (Fornell and Larcker,1981). Also, for PLS-SEM studies, the HTMT values of the constructs must be below 0.9 (Henseler et al., 2015). Table 2 and Table 3 present the results of F-L and HTMT criteria which show that the discriminant validity for all constructs in the model is established as per both criteria.

Table 2: Fornell-Larcker Criterion for Discriminant Validity.

	CBBE	DBA	DBI	DBL	DPQ
Consumer Based Brand Equity	0.877				
Destination Brand Awareness	0.714	0.906			
Destination Brand Image	0.710	0.693	0.803		
Destination Brand Loyalty	0.826	0.739	0.772	0.850	
Destination Perceived Quality	0.641	0.562	0.755	0.676	0.794

Table 3 HTMT Criterion for Discriminant Validity.

	CBBE	DBA	DBI	DBL	DPQ
Consumer Based Brand Equity					
Destination Brand Awareness	0.872				
Destination Brand Image	0.849	0.867			
Destination Brand Loyalty	0.855	0.890	0.816		
Destination Perceived Quality	0.743	0.675	0.815	0.789	

Structural Model Results

The latent variable scores of the exogenous constructs in a partial regression are used to calculate the VIF values in structural model assessment. All the inner VIF values were found to be below 5, ruling out the possibility of any significant multicollinearity among the predictor constructs (Hair et al., 2019).

Table 4 shows the explanatory power and model goodness of fit statistics of the structural model developed for the study. All R square values are above 0.5 showing that the model has good explanatory power with a high explanatory power of above 0.7 for the brand equity of India as a tourist destination.

Model Fit Assessment for the model in PLS-SEM is based on the Standardized Root Mean Square Residual (SRMR) value with an SRMR value below 0.08 indicating a good model fit (Hu & Bentler, 1998).

Table 4: Explanatory Power & Model Fit.

Explanatory Power: R Square		
	R Square	R Square Adjusted
Consumer-Based Brand Equity	0.715	0.713
Destination Brand Image	0.480	0.479
Destination Brand Loyalty	0.690	0.688
Destination Perceived Quality	0.573	0.571
Model Fit		
SRMR	0.078	

Table 5 and Figure 1 show the bootstrapping results run with 5000 subsamples giving path coefficients and their significance. It can be seen from Table 5 and Fig 1 that all the path coefficients for direct effects are coming out to be significant except the path coefficient of Destination Brand Awareness to Destination Perceived Quality and Destination Brand Image to Consumer Based Brand Equity. Results provide evidence of a significant positive path coefficient of Destination Brand Awareness (DBA) to Destination Brand Image (DBI). This implies that DBA affects DBI in a positive manner. The coefficient of DBA to Destination Brand Loyalty (DBL) is also found to be positive and significant implying that DBA has a

positive effect on DBL. The coefficient of DBI to the Destination's Perceived Quality (DPQ) is also found to be positive and significant implying that DBI has a positive influence on DPQ.

The coefficient of DBI to Destination Brand Loyalty (DBL) is also found to be positive and significant at 1% implying that DBI has a positive effect on DBL and in turn DPQ has a positive effect on DBL. Results also provide evidence of a significant positive path coefficient of Destination Brand Awareness (DBA), Destination's Perceived Quality (DPQ), and Destination Brand Loyalty (DBL) to Consumer Based Brand Equity (CBBE) thus implying that DBA, DPQ, and DBL have a positive influence on CBBE.

Table 5: Path Coefficients of Structural Model.

Path	Coefficient	T statistics	P values
DBA -> CBBE	0.197**	4.233	0.000
DBA -> DBI	0.693**	23.569	0.000
DBA -> DBL	0.379**	9.604	0.000
DBA -> DPQ	0.075	1.624	0.104
DBI -> CBBE	0.062	1.231	0.219

DBI -> DBL	0.371**	8.376	0.000
DBI -> DPQ	0.703**	16.814	0.000
DBL -> CBBE	0.564**	10.607	0.000
DPQ -> CBBE	0.102*	2.179	0.029
DPQ -> DBL	0.183**	2.179	0.000

Note: *Significant at 5% level of significance
** Significant at 1% level of significance
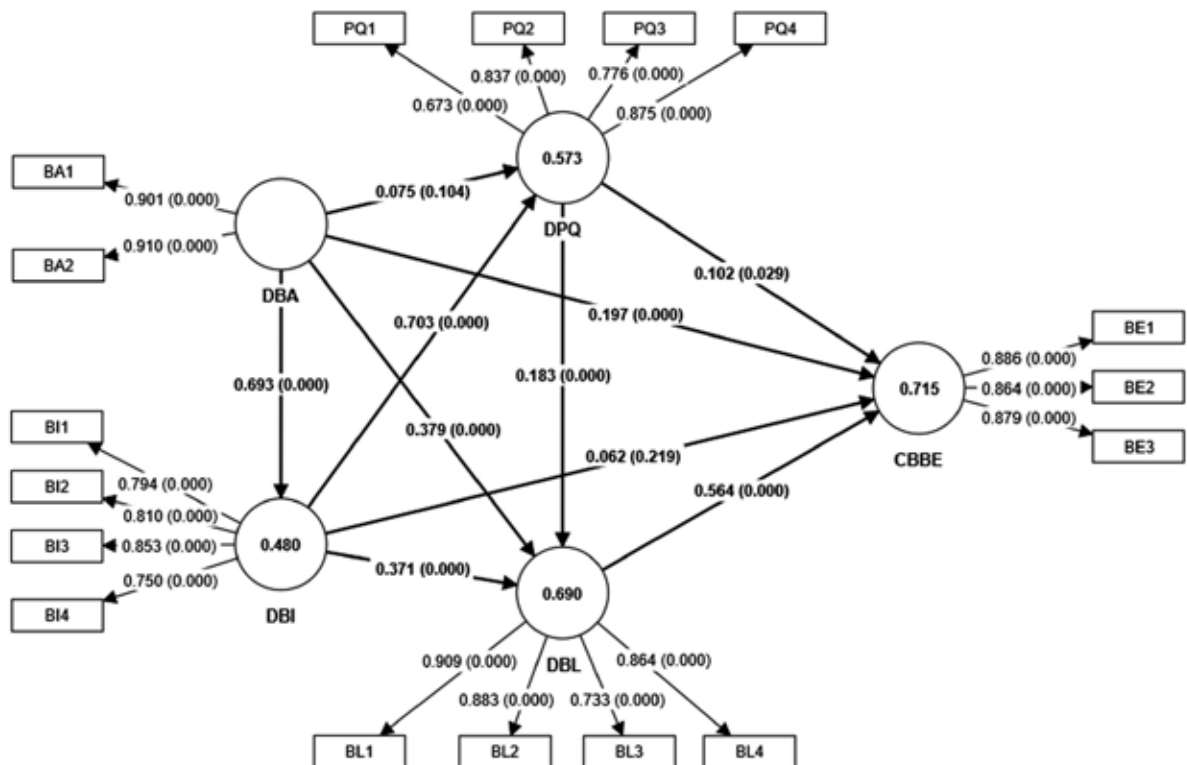
DISCUSSION AND CONCLUSION

The study has employed the Partial Least Square Structural Equation Modelling approach for validating the measurement and to estimate the effect of various antecedents on the Consumer Based Brand Equity in the context of India as a tourist destination. The model for this study is based on the key dimensions of brand equity (perceived quality, brand awareness, brand image, and brand loyalty) as proposed by Aaker (1996); and are measured based on the perception of consumers towards the brand, and brand value (Aaker, 1992, 1996; Atilgan et al., 2009). Results of the PLS Bootstrapping provide evidence of a significant positive path coefficient of Destination Brand

Awareness (DBA) to Destination Brand Image (DBI), Destination Brand Loyalty (DBL), and Consumer Based Brand Equity (CBBE) implying that Destination Brand Awareness has a positive effect on all these dimensions. These results are in line with Aaker (1996) & Keller (1993) who identified brand awareness as an important dimension in building Customer-Based Brand Equity. In order to have a positive brand image, the consumer must possess a satisfactory level of awareness of the brand. Similarly for developing a perception of the brand quality and further loyalty to the brand, it is imperative to first be aware of the brand. The effect of DBA on Destination Brand Image (DBI) was found to be positive and significant by Liu, Liu, and Lin (2013). Similarly, Hem and Iversen (2004) concluded that DBA assists in building the DBI. Most empirical studies have found a positive relationship between Brand Awareness and Brand Image (Baloglu 2001; Ghafari et al., 2017; Liu and Fang, 2018) and hence the results of the present study are supported by the literature. The results suggest that awareness programs related to India as a tourist destination brand are of utmost importance as enhancing brand awareness can eventually lead to building consumer-based brand equity and increase the visit intention for India among tourists.

The coefficient of DBI to Destination's Perceived Quality (DPQ) and to Destination Brand Loyalty (DBL) is found to be positive and significant in line with previous studies like He & Li (2010) and Cretu & Brodie (2007). One way that perceived quality would be impacting brand equity could be by influencing brand association and brand loyalty (Tong & Hawley, 2009). It was finally observed that Perceived quality is considered an important dimension of brand equity and is positively related to brand equity. This study also found the effect of brand loyalty to be significant in affecting brand equity positively in line with previous literature.

Further research can be directed towards the non-internet-using population to understand and analyze the difference in antecedents affecting the brand equity of India as a tourist destination in this segment of the population to arrive at a more generalized conclusion. With a larger sample size of domestic and foreign tourists, a comparative analysis of the two groups can also be conducted as an extension of this research.

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DOES SIZE INFLUENCE FIRM PERFORMANCE? AN IMPACT ASSESSMENT ON SELECT INDIAN BANKS

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ABSTRACT

This study aims to assess the contribution of the application of financial resources and the impact of size on firm performance in the Indian banking industry. A total of nine variables have been taken for the study, namely, return on investment, return on advances, return on fixed assets, number of employees, number of branches, etc. The study applies panel regression to analyze the data of 10 public sector banks and 10 private sector banks for five years from 2016 to 2020. The results confirm the impact of changes in size on the performance of the banks. Out of all the nine variables, an increase in current assets, advances, and employee number was found to have a positive impact on bank performance in terms of ROA and ROE whereas any increase in branch spread and assets apart from advances, fixed assets, current assets, and investments is expected to decrease the profit potential of the firms.

Keywords: Bank size, bank performance, return on assets, return on equity, panel regression.
JEL Classifications: G21, D90, G11, G40

INTRODUCTION

Bank as an integral part of the financial system ensures a continuous flow of capital in the market. Its role in maintaining the dynamism of the economy is of immense significance. But in recent years banking sector of India has been encountering many issues with the implementation of blockchain technology (Garg et al., 2021), political connection and influence (Chahal, 2019), big data analytics (Srivastava, 2015; Kathuria, 2016), the convergence of IFRS (Das et al., 2013), etc. It has been found that Indian banks are only 73.44% efficient (Goyal & Aggarwal, 2019). The literature in the area has outlined several factors affecting the performance of Indian banks. Among them are the bank's intellectual capital (Mondal & Ghosh, 2012; Ghosh and Majhi, 2014), income diversity (Ahamed, 2017), regulatory structure (Barth et. al., 2001), board size (Adams & Mehran, 2005; Gafoor et. al., (2018), financial technology (Phan, et. al., 2018). These factors have been seen to have a significant and positive impact on the performance of banks in India. Sujud and Hashem (2017) have also found

that bank innovations have a positive impact on the profitability and return on assets of commercial banks. However, the huge amount of NPA is also a chronic issue that has been negatively affecting the performance of the industry. To curb these challenges and amplify the developments, the banking industry is going through a systematic change with large-scale mergers, digitalization, and privatization of public sector banks. These changes have a direct effect on the size of the banks in terms of parameters like market capitalization, total assets, revenues, equity capital, risk-weighted assets, net income, and the number of customers (Schildbach, 2017). Growth in bank size helps in increasing the profitability of the bank by spreading the fixed cost over a larger asset base. When bank operation increases, banks can make better utilization of the expertise of loan officers (Medley, 2016). This affects the return derived from each employee and the branches at the grass root level. On the contrary, small banks can make better contact with borrowers and can meet their financial requirements more efficiently.

Thus, keeping in view the significance of retail banks and their health in the Indian economy, their sustainability (Mergaerts & Vennet, 2016) should be our priority. The structural changes in the industry will lead to several changes in terms of branch spread, employee strength, asset quality, and composition in the banks of India. An extensive study is required to capture these changes and for assessing the performance of banks from different dimensions.

The reviewed literature provided an extensive base for the study. Many researchers have assessed the impact of board size, corporate governance, capitalization, ownership, etc. on bank performance. However, it has been observed that very little attention has been devoted to measuring the impact of branch numbers and employee numbers on bank performance. Further, most of the studies have taken the total assets of the bank as a variable to assess bank size. Hence, the effect of the size of fixed assets, current assets, and other assets has been critically examined on bank performance. In addition, an attempt has been made to address the impact of an increase in the number of branches and changes in employee strength on the performance of the banks. The study used panel regression to capture the relationship between fixed assets, investments, advances, employee number, branch number, interest return on employees, and interest return of branches on the performance of the banks. The financial performance has been measured in terms of the Return on Equity (ROE) and Return on Assets (ROA). The regression results show a significant impact of changes in advances and current assets, number of employees, and branch network on the performance indicators i.e. ROA and ROE. But, interest return on branches does not have an impact on the ROE of the banks.

This research work contributes to the existing literature on bank performance by adding new variables such as branch spread and employee strength and has made a critical assessment of the impact of individual asset components instead of total assets. We have also emphasized the interest income of employees and branches and their contribution to bank performance. It will be beneficial to bankers for assessing the impact of employees' numbers on bank performance.

They can standardize and rationalize branch networks vis-à-vis bank performance.

The remainder of the paper has been structured into four other segments. The second segment presents the reviewed literature and the theoretical base of the study. Section 3 outlines the empirical model and description. The empirical results have been discussed in Section 4 and the research concludes in the last section.

REVIEW OF LITERATURE

A vast pool of literature can be found which relates bank performance with various concepts of the size factor of banks. Hirtle (2007) focused on bank network size and bank performance and found that there is no systematic relationship between the size and performance of a bank. Wu & Shen (2011) and Sufian & Noor (2012) used the market share of bank and total deposits respectively to represent the size factor and found a significant positive relationship between these factors and bank profitability. An analysis made by Terraza (2015) diagnosed the effect of changes in bank capital and liquidity ratios on the performance of 1270 European banks. The author found consistency in the profitability of medium-sized banks and added that the size of banks helps in increasing profitability, liquidity, and also risk. Further increase in the size of banks helps them to exploit investment opportunities to increase financial performance (Fanta et. al., 2013; Hughes et. al.,2019). But a different opinion is derived by Kagecha (2016) in Kenya who found that size of a bank has no impact on its profitability. Similar findings are also derived by Regehr & Sengupta (2016) recorded no significant change in profitability due to the expansion of banks or change in their

asset composition. According to them, it is the favorable market outcomes and bank-specific characteristics that affect the return of the banks. Other parameters that represent the size of banks such as bank lending capacity (Davis & Zhu,2007; Utama & Musa, 2011; Bertin et al.,2013), board size (Bukair & Rahman, 2015), capital base (Sufian & Habibullah, 2011) has shown a positive relationship with performance and profitability. In addition, it is good corporate governance practices along with large bank size have a positive impact on the bank's performance (Nausad & Malik, 2015).

The mergers in the Indian banking industry have led to a substantial increase in the size of the banks. Though the study shows that mergers bring the benefits of economies of scale and create positive synergy (Altunbaş & Marqués, 2007) this also leads to the accumulation of larger non-performing assets in the portfolio of the merging banks (Bawa et al., 2019). Privatization of public sector banks(PSBs) is also a prospective change in the Indian banking industry. It is expected to improve the efficiency and performance of PSBs. Literature shows that private banks supersede public sector banks in terms of productivity and growth (Sanyal & Shankar, 2011). Similarly, Gupta & Mahakud (2020) analyzed the impact of bank size, capitalization, and ownership on bank performance and concluded that private-sector banks are more profitable as compared to public-sector banks. But Fujii et. al., (2014) found that foreign banks dominate the Indian market as compared to other banks. Bonin et. al., (2004) also examined bank performance, ownership, and efficiency and inferred that foreign-owned banks are more efficient. Banerjee & Velamuri

(2015) further substantiated that the capital adequacy ratio and return of foreign banks are higher as compared to private and public banks. It is observed from the above literature that different authors have a different opinion regarding size and scale and their impact on business performance. Thus, it is worth pondering whether the asset portfolio affects the performance of firms. Further, whether changes in employee strength and branch spread and the resultant impact on their efficiency have an impact on the performance of the banks or not should be examined.

EMPIRICAL MODEL AND DESCRIPTION

A. Justification and Selection of Sample

In this study, samples from 20 banks have been taken. These comprise ten public sector banks and ten private sector banks selected randomly from the top 20 Public Sector Banks and Private Sectors Banks list in terms of total assets reported by money control as of 2021. The sample banks altogether hold 78% of the total assets of all the private and public sector banks (Appendix II). Data are collected from the annual reports and CMIE database which pertains from 2016 to 2020, the period after the initiation of the Digital India Campaign which brought in a significant change in the banking sector of India, and it was expected that technology would amplify the virtual banking behavior of Indian bank customers. Data after covid period have not been taken by assuming its erratic behaviour in the post-pandemic period.

B. Empirical Specifications

The study employed the following regression model for empirical analysis.

$$ROA_{it} = \alpha_0 + \beta_1 CRI_{it} + \beta_2 CADV_{it} + \beta_3 CFA_{it} + \beta_4 COA_{it} + \beta_5 CCA_{it} + \varepsilon_{it} \tag{1}$$

$$ROE_{it} = \alpha_0 + \beta_1 CRI_{it} + \beta_2 CADV_{it} + \beta_3 CFA_{it} + \beta_4 COA_{it} + \beta_5 CCA_{it} + \varepsilon_{it} \tag{2}$$

$$ROA_{it} = \gamma_0 + \beta_1 CIRE_{it} + \beta_2 CIRB_{it} + \beta_3 CNE_{it} + \beta_4 CNB_{it} + \varepsilon_{it} \tag{3}$$

$$ROE_{it} = \mu_0 + \beta_1 CIRE_{it} + \beta_2 CIRB_{it} + \beta_3 CNE_{it} + \beta_4 CNB_{it} + \varepsilon_{it} \tag{4}$$

Where, change in Return on Asset (Utama & Musa, 2011) and Return on Equity (Altunbas & Marques (2008) are the dependent variables representing the performance of banks. Independent variables are change in return on investment (CRI), change in advances (CADV) (Bertin et al., 2013), change in fixed assets (CFA), change in other assets (COA), and change in current assets (CCA). Other variables i.e. change in number of employees (CNE) (Schildbach, 2017), change in number of branches (CNB) (Schildbach, 2017), change in interest returns on employees (CIRE), change in interest returns on branch (CIRB) have been used to capture the impact of structural changes and the concurrent effect of performance deviation of employees and branches. All the change figures represent the trend values of respective items.

EMPIRICAL RESULTS

A. Summary Statistics

The table presents the descriptive statistics of variables. The variables are change in return on investment (CRI), change in advances (CADV), change in fixed assets (CFA), change in other assets (COA), change in number of employees (CNE), change in number of branches (CNB), change in interest returns on employees (CIRE), change in interest returns on branch (CIRB), change in current assets (CCA). The table presents the number of observations, mean, standard deviation, and minimum and maximum values. The minimum values of both the independent and dependent are negative. This indicates a negative growth in the size and performance factors during the sample period.

Table 1: Descriptive Summary.

Variable	Obs	Mean	Std. Dev.	Min	Max
Dependent Variables					
ROA	100	-34.8069	384.5839	-1533.33	1833.333
ROE	100	-35.6326	380.0654	-1758.96	1682.051
Independent Variables					
CNB	100	7.31	14.50788	-31	95
CNE	100	5.73	13.77808	-16	74
CADV	100	9.74	15.37453	-29	79
CFA	100	15.05	38.45432	-12	313
CCA	100	20.07	53.98003	-69	407
CIRE	100	3.04	10.25032	-23	45
CIRB	100	1.8	10.74968	-36	56
CRI	100	8.01	13.78954	-30	56
COA	100	37.8	58.26689	-13	405

Source: Authors' findings

B. Correlation Matrix

The robustness of the predictor variables requires that there should be no high degree of correlation among them to avoid multicollinearity. The pairwise correlation matrix has been presented in Table 2. This table presents the pair-wise correlation matrix for the independent variables used in the regression. The variables for Model (1) & (2) and (3) & (4) has been presented separately. The variables are: change in return on investment (CRI), change in advances (CADV), change in fixed assets (CFA), change in other assets (COA), change in number of employees (CNE), change

in number of branches (CNB), change in interest returns on employees (CIRE), change in interest returns on branch (CIRB), change in current assets (CCA).

Gaur and Mohapatra (2020) have substantiated that a problem of multicollinearity exists when the explanatory variables have a correlation above 0.80. As seen from the correlation table, the highest degree of correlation that exists is between CNB and CNE i.e., 0.7429. Thus, it is inferred that the explanatory variables are free from the problem of multicollinearity. Further, the variation inflation factor (VIF) is measured for such multicollinearity issues.

C. Diagnostic Tests

Preliminary diagnostic tests have been performed to check the appropriateness of the models selected in the study. The presence of heteroskedasticity has been examined by applying the Modified Wald test. Table 3 presents the results of various diagnostic tests and robustness results for all four models used in the study. The Hausman test suggests the selection between fixed effect and random effects model, where the null hypothesis is for random effects and the alternate suggests a fixed effect in the model. Persaran's test is applied to reject the null hypothesis of the absence of cross-sectional dependence which is necessary while applying fixed-effect models. VIF along with the Woolridge test suggests the presence or absence of autocorrelation. Rejection of the null hypothesis signifies the absence of autocorrelation problem. Modified Wald Test is used to test the null hypothesis that the panel is heteroskedastic. From the result shown in Table 3, it can be deduced that issue of heteroskedasticity exists for all the models. To overcome the issue, the result of robust standard errors has been reported in the study. The existence of multicollinearity has been examined using VIF. The mean VIF for the independent variable is calculated as less than 10, which implies the presence of no multicollinearity. Finally, to confirm the suitability of the fixed effect (FE) or random effect (RE) model, the Hausman test has been used to choose the more appropriate one. The findings of the Hausman test favor RE for model 1 and FE for models 2, 3, and 4. Further, the results of Pesaran's test and Woolridge test eliminated the problem of cross-sectional dependence and the presence of autocorrelation.

Table 2: Pairwise Correlation Matrix for Independent Variables.

Model (1) and (2)						Model (3) and (4)				
	CADV	CFA	CCA	CRI	COA		CNB	CNE	CIRE	CIRB
CADV	1					CNB	1			
CFA	0.0445	1				CNE	0.7429*	1		
CCA	0.0566	-0.0353	1			CIRE	-0.1006	-0.3705*	1	
CRI	0.5101*	0.0693	0.1099	1		CIRB	-0.4365*	-0.139	0.6145*	1
COA	0.3268*	0.0871	-0.017	0.1567	1					

Source: Authors' own findings
*Significance exists at 0.05 levels.

Table 3: Diagnostic Tests and Robustness Results.

Diagnostic Tests	(1)	(2)	(3)	(4)
VIF (Mean)	1.08	1.08	9.24	9.24
Hausman Test	Chi2(5)=7.89	Chi2(5)=17.58*	Chi2(4)=25.34*	Chi2(4)=121.45*
Model Accepted	Random Effects	Fixed Effects	Fixed Effects	Fixed Effects
Persaran's Test	Pr=0.1316	Pr=0.6247	Pr=0.1438	Pr=0.5955
Modified Wald Test for Heteroskedasticity	Chi2(20)=495.83*	Chi2(20)=1018.70*	Chi2(20)=419.55*	Chi2(20)=9526.04*
Woolridge Test for Autocorrelation	F(1, 19)=0.869	F(1,19)=1.469	F(1, 19)=0.693	F(1,19)=0.764

Source: Authors' own finding

* denotes statistical significance at 5% level.

D. Regression results

This section presents the results derived from the panel regression of the size factors of the sample banks represented by the change in various assets i.e. advances, fixed assets, current assets, other assets, and return of investments along with change in number of employees and branches and the interest return thereon. ROA and ROE have been taken as dependent variables to proxy the performance of the banks. Table 4 presents the results of panel regression with random effects for the model (1). The independent variables for the model are the individual assets of the banks and the dependent variable is ROA. The equation for the model is:

$$ROA_{it} = \alpha_0 + \beta_1 CRI_{it} + \beta_2 CADV_{it} + \beta_3 CFA_{it} + \beta_4 COA_{it} + \beta_5 CCA_{it} + \varepsilon_{it}$$

where ROA= Return on Assets, CRI= change in ROI, CADV= change in advances, CFA= change in fixed assets, COA= change in other assets, CCA= change in current assets.

Table 4: Regression Results for Model 1.

Dependent Variable: ROA					
Ind.Variables	Coefficients	Robust Std. Error	z-Value	p-Value	Remark
CRI	-0.006	0.002	-1.54	0.462	Insignificant
CADV	0.056	0.009	5.99	0.000	Significant
CFA	0.001	0.001	1.33	0.185	Insignificant
CCA	0.004	0.001	3.03	0.002	Significant
COA	-0..004	0.002	-0.74	0.123	Insignificant
Constant	-0.282	0.239	-1.18	0.238	Insignificant
Sigma_u :0.3202 **Sigma_e :0.887** **Rho:0.1153**		r-squared:0.4627 Model fit: Wald chi2(5) = 36.96 (0.000)			

Source: Authors' own finding

The result derived from equation 1, taking ROA as a measure of bank performance has been shown in the above table. The overall R^2 is 0.4627, which is satisfactory for social science research. The value of Rho is low at 0.11 which shows the error term explains a little variation in the dependent variables. The overall performance seems to be good. Wald chi-square shows the overall fitness of the model. Wald chi-square is sufficiently high and the model is found to be significant. Referring to the influence of the individual predicting variable, sufficient numbers of factors have a significant impact on ROA. But the quantum of influence of such an independent variable is very marginal. Among all the factors, advances and current assets were found to have a positive significant impact on return on assets at a 5% level. With one unit increase in advances and current assets, return on assets is to be increased by only .05 and .004 respectively.

Table 5: Regression Result for Model 2.

Dependent Variable: ROE					
Ind. Variables	**Coefficients**	**Robust Std. Error**	**t-Value**	**p-Value**	**Remark**
CRI	-0.091	0.171	-0.53	0.603	Insignificant
CADV	0.737	0.160	4.59	0.000	Significant
CFA	-0.013	0.027	-0.49	0.631	Insignificant
CCA	0.054	0.021	2.50	0.022	Significant
COA	-0.117	0.036	-3.23	0.004	Significant
Constant	6.629	4.291	1.55	0.139	Insignificant
Year					
2017	-7.603	5.044	-1.51	0.148	Insignificant
2018	-19.12	5.082	-3.76	0.001	Significant
2019	-18.30	6.115	-2.99	0.007	Significant
2020	-11.74	5.754	-2.04	0.055	Significant
Sigma_u: 8.750 **Sigma_e: 13.867532** **Rho: 0.2847**			r-squared:0.5016 Model fit: F (9, 19) =11.60(0.0020)		

Source: Authors' own finding

Table 5 presents the results of panel regression with random effects for the model (2). The independent variables for the model are the individual assets of the banks and the dependent variable is ROA. The equation for the model is:

$$ROE_{it} = \alpha_0 + \beta_1 CRI_{it} + \beta 2 CADV_{it} + \beta_3 CFA_{it} + \beta_4 COA_{it} + \beta_5 CCA_{it} + \epsilon_{it}$$

where ROE= Return on Equity, CRI= change in ROI, CADV= change in advances, CFA= change in fixed assets, COA= change in other assets, CCA= change in current assets.

Contrary to results of Model (1), it was found that along with changes in advances and current assets, other assets also had a significant impact on the return on equity (ROE) of the banks. The coefficients in Model 2 suggest that an increase in advances and current assets will improve the ROE whereas the changes in other assets will degrade the return derived on equity. These results conform with the findings of Fanta et. al, (2013). Further to eliminate the impact of time-specific factors from the model, the time-fixed effect has been applied and reported with regression results for Model 2. The robustness of the results can be verified from the reported R2 which is as high as 0.50. The value of Rho is also low at 0.28 which shows that the error term explains a little variation in the dependent variables.

Table 6 presents the results of panel regression for model (3). The dependent variable for the model is ROA and the independent variables are the structural factors of banks. The equation for the model is:

$$ROA_{it} = \gamma_0 + \beta_1 CIRE_{it} + \beta_2 CIRB_{it} + \beta_3 CNE_{it} + \beta_4 CNB_{it} + \varepsilon_{it}$$

where ROA = return on assets, CIRE= change in interest return on employees, CIRB= change in interest return on branches, CNE= change in number of employees, CNB= change in number of branches.

Table 6: Regression Result for Model 3.

Dependent Variable: ROA					
Variables	**Coefficients**	**Robust Std. Error**	**t-Value**	**p-Value**	**Remark**
CIRE	0.123	0.058	2.11	0.048	Significant
CIRB	-0.057	0.027	-2.11	0.048	Significant
CNE	0.114	0.055	2.06	0.053	Insignificant
CNB	-0.077	0.037	-2.08	0.052	Insignificant
Constant	-0.051	0.271	-0.19	0.852	Insignificant
Year					
2017	0.564	0.338	1.67	0.112	Insignificant
2018	-0.201	0.271	-0.74	0.467	Insignificant
2019	-0.613	0.342	-1.79	0.089	Insignificant
2020	-0.451	0.354	-1.27	0.218	Insignificant
2020	-11.74	5.754	-2.04	0.055	Significant
Sigma_u: 0.791 **Sigma_e :0.853** **Rho:0.4627**			r-squared:0.3871 Model fit: F (8, 19) =2.44(0.050)		

Source: Authors' own finding

Further, table 7 presents the results of panel regression for model (4). The dependent variable for the model is ROA and the independent variables are the structural factors of banks. The equation for the model is:

$$ROE_{it} = \gamma_0 + \beta_1 CIRE_{it} + \beta_2 CIRB_{it} + \beta_3 CNE_{it} + \beta_4 CNB_{it} + \varepsilon_{it}$$

where ROE = return on assets, CIRE= change in interest return on employees, CIRB= change in interest return on branches, CNE= change in number of employees, CNB= change in number of branches. Model (3) and (4) describe the effect of changes in the structure-specific variables i.e. employee numbers, branch numbers, and interest return thereon. It was found that changes in these factors have a significant impact on the return derived on equity, however, changes in number of branches and employees were insignificant in predicting the ROA of the banks. Laeven et. al., (2016) also opined that bank size increases systematic risk. It shows, to have more ROA, banks should not go for increasing branch numbers.

Table 7: Regression Result for Model 4.

Dependent Variable: ROE					
Variables	**Coefficients**	**Robust Std. Error**	**t-Value**	**p-Value**	**Remark**
CIRE	1.690	0.585	2.89	0.009	Significant
CIRB	-0.614	0.201	-3.05	0.007	Significant
CNE	1.389	0.507	2.74	0.013	Significant
CNB	-0.895	0.281	-3.18	0.005	Significant
Constant	-3.827	3.814	-1.00	0.328	Insignificant
Year					
2017	7.116	4.424	1.61	0.124	Insignificant
2018	-3.436	3.977	-0.86	0.398	Insignificant
2019	-14.515	8.322	-1.74	0.097	Insignificant
2020	-6.431	4.622	-1.39	0.180	Insignificant
2020	-11.74	5.754	-2.04	0.055	Significant
Sigma_u: 10.838 **Sigma_e :14.319** **Rho:0.364**			r-squared:0.3510 Model fit: F (8, 19) =7.92(0.0001)		

Source: Authors' own finding

MANAGERIAL IMPLICATION AND CONCLUSION

Managerial Implication

Understanding the far-reaching impact of the size of banks on banking performance is crucial for policymakers and banking institutions. Performance improvement is an output derived from the increase in the size of a bank (Mayur & Saravanan, 2016). Larger banks can raise funds from internal sources to finance growth and developmental investment projects (Sarkar

and Sarkar, 2000). Management mechanisms can be planned and policy can be designed accordingly to deal with the risk and crisis. The present research focused on analyzing the impact of bank size on performance factors. The results verify that changes in assets, especially advances and current assets have the potential to positively boost the results of the banks. On the other hand, keeping in view the rage of the digital banking business, we found that further expansion in branch spread can negatively affect the performance of the banks. This conforms with the findings of Hirtle (2007). The strength of the workforce in banks is also found to be crucial in managing the efficiency of customer relations at the ground level. Thus, managers should be cautious while increasing the number of branches. However, more employees can work for better profitability and productivity. Schildbach (2017) and Hughes et al. (2019) also had similar inferences.

CONCLUSION

The size of the banking industry, being the major yardstick to measure banks' performance, has paramount importance, especially after vigorous efforts in the 'Digital India' campaign. Many works of literature substantiated that bank size has a positive impact on profitability Chen et al., 2018; Bertin et al., 2013). Thus, in the present work, the performances of banks as represented by return on asset and return on equity measures the bank's profitability as to how the bank's assets are generating profits by utilizing the available assets. ROE measures a bank's financial performance, which shows

the efficiency with which shareholders' equity is being used to create profit. An increase in current assets, advances, and employees' numbers can be seen to have a positive impact on performance but other assets, investments, and branch numbers should be taken into due consideration as this can have a negative impact on the profitability of the banks. So, any investment in these should be done carefully. The study has been done for commercial banks of India with as many as nine variables as a measure of the size and all these are quantitative but some other quantitative and qualitative variables can put a significant impact on the bank's performance. So, future research can be done by considering these quantitative and qualitative aspects, and along with the Indian commercial banks, foreign sector banks, other cooperative banks, and financial institutions can be included in further research studies to make the research work more authentic and a broad one.

SCOPE FOR FURTHER RESEARCH

The present study takes a sample of 20 banks as a sample for 5 years; the result may differ if the window is enhanced. Further research can be conducted by enhancing the period of the study, taking the left-out variables, and adding up left-out public and private sector banks. This study is quantitative, so in further studies, its various qualitative aspects can be considered and the period of the study may be enhanced further according to the need. The result will differ from time to time as a researcher will take further years in their study.

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Appendix I: List of Banks taken in Sample Study.

Public Sector Banks	Private Sector Banks
State Bank of India	ICICI Bank
Punjab National Bank	Axis Bank
Bank of Baroda	Kotak Mahindra Bank
Bank of India	Yes Bank
Union Bank of India	IndusInd Bank
Indian Bank	Karnataka Bank
Central Bank of India	HDFC Bank
Indian Overseas Bank	City Union Bank
Punjab and Sind Bank	DCB Bank
Bank of Maharashtra	Dhanalaxmi Bank

Appendix II: Percentage of Assets Held by Sample Banks in 2021

BANKNAME	TOTAL ASSETS (in Crores)
State Bank of India	4534429.63
Punjab National Bank	1260632.62
Bank Of Baroda	1155364.77
Bank Of India	725856.45
Union Bank Of India	1071705.84
Indian Bank	626005.02
Central Bank Of India	369214.99
Indian Overseas Bank	274010.35
Punjab And Sind Bank	110481.89
Bank Of Maharashtra	196665.01
ICICI Bank	1230432.68
Axis Bank	996118.42
Kotak Mahindra Bank	383488.62
Yes Bank	273542.77
Induslnd Bank	362972.75

Karnataka Bank	85581.34
HDFC Bank	1746870.52
City Union Bank	53311.68
DCB Bank	39602.13
Dhanalaxmi Bank	13096.51
Total Assets Of Sample Banks	15509383.99
Bandhan Bank	114993.05
CSB Bank	23337.35
Federal Bank	201367.39
IDBI Bank	297764.08
Karur Vysya Bank	74623.19
South Indian Bank	94149.17
Jammu & Kashmir Bank	120291.95
Karnataka Bank	85581.34
IDFC First Bank	1631432.88
RBL Bank Ltd	100650.61
Canara Bank	1153675.03
Uco Bank	253336.11
Laxmi Vilas Bank	54511.81
Nainital Bank	769.96
Tamilnad Mercantile Bank	42758.79
Total Assets of All Banks	19758626.7
Percentage of Total Assets Held by the Sample Banks	78.49%

Source: Moneycontrol, 2021

EMPIRICAL STUDY OF FEMALE WORKERS OF INFORMAL SECTORS IN DELHI AND THEIR WORK PROFILE

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ABSTRACT

There has been increasing informalization of activities through well-established linkages between formal and informal activities and organized and unorganized sector. For faster growth and inclusiveness there has to be emphasis on the informal sector and its development specially women through addressing needs of skill, technology, dignity of workforce, social security, infrastructure and marketing. A clear policy is imperative for non-agricultural jobs engaging female workers with emphasis on quality of jobs. This paper describes the profile like nature of work, industry of work, working conditions, hours of work, work related benefits. Secondly, it also estimates the persistence of Informality in female workers of the informal sector. The study has adopted a descriptive method of research and investigational approach with sample size of 359 respondents. The paper brings forward that in the informal sector of Delhi, self-employment among female workers belonging to adolescence and as adult women workers remains the main choice of the work As far as working hours are concerned the younger females work longer durations as compared to women more than 19 years as they are engaged

in taking care of children, sick adults, domestic chores, etc. Despite working at home, they seek gainful engagement in the informal sectors as per the time they could devote to contributing to the family economically. Poverty, inadequate family income, meeting demands of bad habits of male members, tradition for women to work is the major persisting reasons for their working in the informal sector.

Keywords: *Women workers, informal sector, work profile*

INTRODUCTION

India's GDP growth rate has increased significantly (Economic survey, GOI 2019-20. 2020-21). There has been increasing informalization of activities through well established linkages between formal and informal activities and organized and unorganized sector. (National Commission for Enterprises in the Unorganized Sector, NUCES 2008). For faster growth and inclusiveness there has to be emphasis on the informal sector and its development through addressing needs of skill, technology, dignity of workforce, social security, infrastructure and marketing. Women are an integral part of the Indian workforce especially while working in

the informal sectors. The overall female workers in India are 149.8 million and female workers in urban areas are 28.0 million (Source: census, 2011). Out of these 149.8 million female workers, 8.5 million are workers of household Industry and 43.7 million are classified as other workers. According to the 4th Annual Employment Unemployment Survey (2013-14), worker population ratio (WPR) for female workers in rural areas is 35.1 per cent as compared to 17.5 per cent in urban areas and labour force participation rate (per 1000 persons) in different groups according to Usual Principal Status Approach for Delhi is 16 females in age group 15-17 years, 132 females in age group of 18-29 years and 101 females in age group of 30 years and above. Whereas according to the 5th Annual Employment Unemployment Survey (2015-16) under Usual Principal & Subsidiary Status (UPSS) approach. It is 30.2 per cent in rural areas and 14.8 per cent in urban areas. Self-reliant, AtmaNirbhar Bharat with inclusiveness shall be achieved when focus is laid on Informal employment, sectors and activities. Therefore this clearly throws light that a clear policy is imperative for non-agricultural jobs engaging female workers with emphasis on quality of jobs. This paper describes the profile like nature of work, industry of work, working conditions, hours of work, work related benefits. Secondly, it also estimates the persistence of Informality in female workers of the informal sector.

METHODOLOGY

The study has adopted a descriptive method of research and investigational approach. A structured questionnaire was developed based on literature review and research objectives. The descriptive research brings forward the work profile of female workers and is ex post facto in nature. It describes various factors like nature of work, industry where employed, duration of work, etc. The author has limitations and no control over the variables like existing working conditions, demand for women workers, characteristics, category of work involved in, etc. In the context of experimental design the extraneous variables are controlled through homogeneity of the group of female workers categorized on the basis of age as adolescent female workers (15 – 18 years) and adult female workers 19 years and above. The universe of study comprises all the females working in the informal sector of Delhi metropolitan city. The direct survey was conducted using questionnaires and corroborated with observations for working conditions at place of work. The universe of study comprised all the female workers working in the informal sectors of Delhi like domestic help, construction site, export houses, self-employed, working in home based industries, utensil barters, rag pickers, street vendors, etc.The sample was drawn as mentioned below:

Data was collected from Women aged 15 years to 18 years and 19 years and above working in the informal sector. Informal Sector: "The unorganized sector consists of all unincorporated private enterprises owned by individuals or households engaged in the sale and production of goods and services operated on a proprietary or partnership basis and with less than ten total workers". Informal worker/employment: "Unorganized workers consist of those working in the unorganized sector or households, excluding regular workers with social security benefits provided by the employers and the workers in

the formal sector without any employment and social security benefits provided by the employers" (NUCES 2008) National Commission for Enterprises in the Unorganized Sector.

Further, the Multi staged stratified convenience sampling method was used to draw the required sample. The Sample size Distribution N= 68 for adolescent females and 291 for adult female workers for the purpose of study: To overcome the constraints of firsthand information the middle women, agents, local community leaders were also engaged at each residential and/or place of work.

INDUSTRY OF WORK

The main factor which is resultant of females being demanded and employed is that the informal sectors are directly within purview of plethora of labour laws and if any these are minimally applicable to tiny and small enterprises. Though the women are significantly employed in informal sectors and comprise 96 percent approximately of the total unorganized workforce. In Fact the government as a largest employer has on its rolls the services of 41.39 lakh women with no security of any kind and are supposed to receive Rs 100 per day (Dhawan 2011), Rana (2009). Table 1 depicts 18.9 % of female workers are self employed, 18.1 % are working as domestic help, 7.8 % are working in home based industries,14.4 % are working in laundering and utensil bartering,

18.4 % are engaged in construction works and 7.2 % are working in export houses. Amongst the adolescent women 25% are self employed, 20.6% are domestic help, 11.8 % are working in export houses, 8.8% each in construction and home based industries, 7.4 % in laundering, 5.9% as safai karamcharis and only 4.4 % in utensil bartering but now prefer embroidery works as well (Times Insight Group 2011). Whereas the Adult women with better physical potential 20.6% are opting for construction industry as it is comparatively better paid, domestic help 17.5% and self-employed 17.5% are next sought after by young women as they have to look after their household as well. 9.6 % in laundering, 7.6% in home based industries, 6.2 %in export houses and only 5.5% each in utensils bartering and as safai karamcharis. The overall inclination divulges that most sought after industry/ or category by female workers wanted to be self-employed (18.9%) as it gives them great flexibility and autonomy to manage their time and work. Domestic workers (18.1%) is the second preferred option by female workers as it is safe for them and no effort is required for skills acquisition or enhancement. The construction industry (18.4%) allures them with its payments but only females with good physical strength or those who are working along with their male members of the family and are young are opting for it.

Table1: Distribution of Industry of Work of Female adolescent and adult Women Workers Working in the Informal Sector of Delhi.

Sector of work where Female worker is engaged	Adolescent female(15 – 18 years) N=68 (18.9 percent)	Adult women worker(19 and above years) N=291 (81.1 percent)	Total N=359 (100 percent)
Domestic	14 (20.6)	51 (17.5)	65 (18.1)
Construction	6(8.8)	60 (20.6)	66 (18.4)

Export Houses	8 (11.8)	18 (6.2)	26 (07.2)
Home based Industries	6(8.8)	22 (7.6)	28 (07.8)
Utensils Bartering	3 (4.4)	16 (5.5)	19 (05.3)
Self Employed	17 (25.0)	51 (17.5)	68 (18.9)
Laundering	5 (7.4)	28 (9.6)	33 (09.1)
Safai Karamcharis	4 (5.9)	16 (5.5)	20 (05.6)
Others (please specify)	5 (7.4)	29 (10.0)	34(09.5)

WORKING CONDITIONS

The physical working conditions have been described with respect to light, ventilation, toilets, drinking water, place for rest, lunch break, place for eating, first aid available, social security, clean surrounding and environment, physical assault, commuting facilities, legal protection, etc.

Table 2: Working Conditions at place of work (Physical and Qualitative profile).

Working conditions : Physical	Female worker 15 years and above) N=359 (adolescent and adult combined)	
	Yes	No
Light	261 (72.7)	98 (27.3)
Drinking water	224 (62.4)	135 (37.6)
Sufficient Ventilation	154 (42.9)	205 (57.1)
Place to rest	(42.9) 86	273 (76.0)
Separate toilet facilities	(24.0) 124	235 (65.5)
First Aid	(34.5) 48	311 (86.6)
In between breaks	(13.4) 166	193 (53.8)
Physical/psychological abuse	(46.2) (6.7)	335 (93.3)
Sexual abuse	24 (6.7)	335 (93.3)
Cleanliness at place of work	135 (37.6)	224 (62.4)

Note: Parentheses indicates Percentages

With respect to the physical working conditions, it is alarming to note that 37.6 percent of the respondents do not have drinking water facilities at the place of work. 76 percent brought forward that they do not have any place for rest at work or a common area, 65.5 percent of respondents were devoid of separate toilet facilities at place of work. 57.1 percent approximately do not have adequate ventilation at place of work. Almost 86.6 percent do not even have access to first Aid in case of emergency or unforeseen contingencies. Despite working for long hours 53.8 percent of the respondents reported that they do not get in between breaks. Further, the cleanliness at the workplace has always been an area of great concern because they are either surrounded by the raw material, waste cuttings, packing material, tools and jigs. This is so because of the high rental value or high cost of warehousing etc. 62.4 percent of the respondents does not find hygiene at the workplace. Electricity has always been a crunch at Delhi with high demand and exorbitant cost of its authorized availability. Therefore people resort to malpractices like tapping from main lines, unauthorized connections, meter tampering, etc. Despite all these efforts more than 27.3 percent of the respondents still do not have light facilities at the place of work and are reported to be working in daylight or dim lights having a negative impact on their eyes. The sensitive factor in case of females being sexual, physical and psychological abuse, was confirmed and reported by 6.7percent.

Analysis has further brought forward that the industry/ sector providing employment to the female workers of the informal sector on comparison of Industry of work of adult and adolescent women (15 years and above, N = 359) at present and when she was a child (less than 14 years,) there is no significant difference. This indicates that the women continue and prefer to remain in the industry where she has developed her skills and contacts of the informal sector. The main benefit is that these acquired skills when retained enhance their productive capacity, efficiency thus more returns.

Variable	Currently young women and When young women was a child (N=359)
Industry of work	Chi square $\chi2$ =1214, p > .05, Not Significant

WORKING HOURS

Hours of economic engagement is another important aspect that determines the demand for these women in the informal sectors is the long hours of work they put in. These employers prefer the females because of tedious, time consuming, patience requiring, unaware of legal statutes, difficulty in getting male labour for the same wages, efficient and even work for long hours without overtime remuneration. These women workers work much more than the permitted hours and are given no time for rest, earned leave or other benefits.

Table 3: Distribution of Female Workers and Hours of Work Done by Them

Working Hours Per day	Adolescent women (15 – 18 years) N=68 (10.9)	Young women worker 19 years and above N=291 (46.5)
1 – 4 hours	18 (26.5)	36 (12.4)

5 – 8 hours	23 (33.8)	132 (45.4)
9 – 12 hours	27 (39.7)	119 (40.9)
More than 12 hours	-	4 (1.4)

Table 3, further reveals that amongst the adolescent females (15 – 18 years), 39 .7 percent are working for 9-12 hours per day. 33.8 percent adolescent females are working for 5-8 hours per day. There has been persistence with respect to working hours in the informal sectors in Delhi (Rana2009). The female workers of 19 years and above, show a different pattern in context of time duration devoted for work. It has been brought forward that 45.4 percent are working 5 – 8 hours per day because of the domestic and family responsibilities and compulsion of taking care of daily chores. In fact Pal (2000) has brought forward that these women even work 15 – 16 hours per day with reasonably low payment and under payment as compared to men. Rao and Husain (1987) have found in their study that these women work long hours after getting up early and doing complete domestic chores, and then they get on to work in the export houses.. Bhatt found that the hours of work varied from part time work of four to five hours to an extended fifteen hours a day. The earnings for Zari workers in Delhi were as low as Rs 3 for eight hours of work and Re 1 for lace makers. Bhatt (1987),Manohar and Shoba(1983) have found similar hours of work with minimum of one hour to maximum of twelve hours per day further varying from respondent to respondent by one to hours only.

NATURE OF WORK

These women although engaged in various sectors and in diverse productive activities, they have different nature of work. Nature of work has its own problems, difficulties, terms and conditions, benefits, source of providing employment etc.

Table 4: Nature of Work of Female Workers Working in the Informal Sector of Delhi.

Nature of Work of Female Workers Working in the Informal Sector of Delhi.					
Female workers	Part time workers	Regular workers	Casual workers	Piece rate workers	Total (N=359)
Adolescent women (15 – 18 years)	16 (23.5)	14 (20.6)	13(19.1)	25 (36.8)	68 (18.9)
Young women worker 19 years and above	73 (25.1)	36 (12.4)	76 (26.1)	106 (36.4)	291 (81.1)
Total	89 (24.8)	50 (13.9)	89 (24.8)	131(36.5)	359 (100.0)

The above statistics (table 4) reveal a large percentage i.e 18.9% of adolescents (15-18 years) are working in the informal sector of Delhi. Out of this 23.5% are working as part time workers, 36.8% as piece rate workers, 20.6% as Regular workers and 19.1% as casual workers. Whereas

out of 81.1 % of Adult female workers 36.4% are working on piece rate, 26.1% are working as casual workers, 25.1% are working as part time workers and 12.4% are regular workers. The overall trend reveals 36.5 % of total female workers are piece rate workers, 24.8% are part time workers, 24.8% are casual workers and only 13.9 % are regular workers. With respect to the regular Women Workers, in spite of having a regular nature of work are deprived of benefits which are generally enjoyed by workers of organized sectors and are at many times penalized also. These workers get work through someone who knows them or introduces them to the workforce. Those who seek work on their own are usually residents of the locality and known to people around.

The study also revealed that 86.6 percent of females do not get any medical benefit or facility. Leave aside the facility of medical leave they don't even have access to first aid. It is only in 13.4 percent cases the first aid was available. But when analysed the difference of facility across the categories of women it was found not to be significant (Chi square $\chi2$ =2.051, p=0.5). With respect to leaves (festivals, government holidays, paid leaves only 67 females ie 18.7 percent of the respondents get either of the leaves and 292 ie, 81.3 percent of the respondents do not get any type of leave. In fact, of these 60.4 percent do not get leave even during festivals and is highly significant across the categories of women workers ((Chi square $\chi2$ =21.52, p=.05). Rather the women workers are more pressurized with work during festival season. This is acceptable to these women because of high demand and associated incentives in cash and kind they offer their services.

SEEKING EMPLOYMENT IN INFORMAL SECTOR

With the female workers of the informal sector from low income strata and a significant number just on margin, it becomes mandatory for the women to contribute to family income and production without which they cannot survive. Even in families where there is no economic compulsion, women do work to avoid a life of dependency, up keeping the traditions, craftsmanship, and contributing their skills to family and the society.

Table 5: Depicting the distribution of the reasons for work in the informal sector.

Reasons for Work	Adolescent women (15 – 18 years) N=68 (18.9 percent)		Adult women worker 19 years and above N=291 (81.1 percent)		Total N=359 (100.0 percent)	
	Yes	No	Yes	No	Yes	No
Poverty	61 (89.7)	7 (10.3)	267 (91.8)	24 (8.2)	328 (91.4)	31(8.6)
Inadequate family income	54 (79.4)	14 (20.6)	273 (93.8)	18 (6.2)	327 (91.1)	32 (8.9)

Death of earning member	34 (50)	34 (50.0)	155 (53.3)	136 (46.7)	189 (52.6)	170 (47.4)
Death of earning member	11 (16.2)	57 (83.8)	23 (7.9)	268(92.1)	34 (9.5)	325 (90.5)
Tradition in family for women to work	45 (66.2)	23 (33.8)	210 (72.2)	81 (27.8)	255(71.03)	104 (28.97)
To meet demand of male members (addiction/ Bad habits)	35 (51.5)	33 (48.5)	171 (58.8)	120	206 (57.4)	153 (42.6)
Habitual workers	37 (54.4)	31 (45.6)	174 (59.8)	117 (40.2)	211 (58.8)	148 (41.2)

Note: Parenthesis indicates percentage

Table 5 reveals that in spite of the poverty eradication drive, it still stands on the top priority (92.7 per cent) for women seeking employment in the informal sectors because of poverty. If it is the case of these females working as a girl child, poverty as reason has been brought forward by 93.6 percent of the respondents. Family traditions and skill contribution craftsmanship, inadequate family income, etc are the other reasons for seeking employment in these sectors. Another important factor which pushes women to work is the bad addictions and habits of the male members (57.4.0 per cent). Here the male members spend their earnings on alcohol, drugs, smoking, womanizing, and leaving the family to fend for themselves. The woman being responsible for children and domestic front seeks employment anywhere for any remuneration and other exploitable factors in order to earn two square meals.

Table 6 depicts that, reasons for seeking employment in maximum respondents is poverty, bad addictions and habits of male members and the traditions and family involvement. Further, low wages, efficiency, discipline, responsibility and hard work add to their disadvantages as far as employment in these unorganized sectors are concerned. A labourer/worker mainly works for wage earning. The monthly earnings of women workers are usually low. Each nature of work has its own problems, difficulties, terms and conditions, benefits, source of providing employment etc. The employers prefer women because they are submissive, docile and less demanding. Women workers in comparison to male are subjugated. Ultimately it's the poverty, which in spite all poverty eradication drive still stands on the top rank for women seeking employment in the unorganized sectors and continues even after a decade to show the same pattern when compared to the previous study (Jawa 2000, Rana 2016)

Table 6: Crosstabs between Female Workers and when they were child with respect to Reasons for Work.

	Significance of Reasons for Females working at present in Informal sector (N= 359)
Significance of Reasons for working when females of Informal sector were a child	
Poverty as a Reason for Work	Chi square $\chi2$ =71.43, ** - significant at .01 level

Inadequate family Income as a Reason for Work	Chi square χ2 =16.49, ** - Not significant
Family Debt as a Reason for Work	Chi square χ2 =217, ** - significant at .01 level
Death of Earning member as a Reason for Work	Chi square χ2 =53.71, * Not significant
Tradition in family for Women to Work as a Reason for Work	Chi square χ2 =242.71, ** - significant at .01 level
Meeting Demands of male Members as a Reason for Work	Chi square χ2 =188.80, ** - significant at .01 level
Habitual Workers as a Reason for Work	Chi square χ2 =238.71, ** - significant at .01 level

Table 6 depicts the distribution of female workers of the informal sector when she was a child and now as adolescent or adult workers. Poverty, family debt, meeting demands of male members of the family, tradition of girls to work has been a significant reason to enter the informal sector as a worker. Meeting the demands of the male members of the family has emerged to be one of the main reasons for the work across all the generations be it the child, young women or the elder. The situation is graver in Northern India due to the patriarchal system and male dominance prevalence. Therefore the women have always been used in some way or the other to meet and fulfill the habitual demands. Further there has been significant difference in this aspect whether she is a child, and elder women or young women. It's because the male relationship changes from father or brother to husband and then the sons. Inadequate family income and death of earning members has not been significant reasons for females to enter the workforce of the informal sector.

CONCLUSION

In the informal sector of Delhi, self employment among female workers belonging to adolescence and as adult women workers remains the main choice of the work. the working conditions like light, ventilation, access to clean drinking water, etc were reported as unhealthy and poor by the majority of the workers. As far as working hours are concerned the younger females work longer durations as compared to women more than 19 years as they are engaged in taking care of children, sick adults, domestic chores, etc. Despite working at home they seek gainful engagement in the informal sectors as per the time they could devote to contributing to the family economically. Poverty, inadequate family income, meeting demands of bad habits of male members, tradition for women to work is the major persisting reasons for their working in the informal sector. Significant number of cases of sexual harassments has been reported at place of work but with silent voice.

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ETHNOCENTRISM AND ITS EFFECT ON PREFERENCE OF INDIAN CONSUMERS FOR FOREIGN AND DOMESTIC PRODUCTS

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ABSTRACT

The purpose of this study is to explore the relationship between Indian consumers' ethnocentric tendency (CET) and consequent purchase behavior for domestic and foreign products. This research paper examines the relationships between CET and the behavioural outcomes of Indian consumers. The proposed hypotheses are tested for the CET-Consequent Behaviour Framework using the results of the survey of Indian consumers. Besides descriptive statistics, correlation coefficient and regression analysis were applied to examine the relationship between CET and consequent behavioural constructs. This study concludes that a significant relationship exists between consumer ethnocentrism and consequent purchase behavior (overall general purchase intention) for domestic and foreign products. The study has its implication for the domestic marketers as well as foreign marketers operating in India. While domestic firms can overplay the ethnocentric sentiments of Indian consumers in marketing their products, foreign firms have to plan peculiar entry and marketing strategies to deal with such sentiments.

INTRODUCTION

Today's consumers are exposed to wide choices than ever before. All this has been possible due to increased globalisation, reduction in tariff and non-tariff barriers, IT revolution, penetration of smartphones, e-commerce. Multinational companies which are facing saturation in demand in developed countries, see developing economies as a potential opportunity to give impetus to the demand for their products. In terms of purchasing power parity (based on GDP), India is third largest economy in the world after China and USA (IMF Report, 2020). Political stability continued economic growth and reform process; demographic dividend of its population combined with robust domestic demand as result of ever growing & consuming middle class has made India an attractive destination for the global companies to venture this market (IBEF, 2020). This also necessitates an understanding of the consumers' perception and evaluation process for choosing

one brand over another. It was observed that consumers can have an inherent preference for home country products even though they may not be superior in quality. The explanation for such behaviour can be traced back to the ethnocentric studies (Sumner, 1906; Adorno et al., 1950; Levinson, 1957). Such ethnocentric tendency of consumers can be a potential threat to the foreign marketer who is planning to venture into the overseas market and therefore need to be studied in the country-context.

REVIEW OF LITERATURE & RESEARCH HYPOTHESES

Ethnocentrism refers to an unfavourable attitude towards out-groups and favourable attitude towards in-group. Individuals associate themselves with and prefer in-groups while dissociate from and reject the out-groups (Sumner, 1902; Josiassen et al., 2011). To gauge the preference behaviour of the consumers in the purchase situation, Shimp and Sharma (1987) introduced the construct of 'consumer ethnocentrism'. The effect of ethnocentric behaviour of consumers is an overestimation of domestic products or underestimation of imports, a moral obligation to buy domestic products and a general preference for domestic products. An important contribution of the consumer ethnocentric research (Shimp and Sharma, 1987; Han, 1988; Sharma et al., 1995; Netemeyer et al., 1991; Kucukemiroglu, 1999; Kaynak and Kara, 2002) has been the development and international application of CETSCALE (Consumer Ethnocentric Tendency Scale). The scale was developed by Shimp and Sharma (1987) to measure the ethnocentric tendencies of consumers in a

purchase situation. It is a measure of the buying intention i.e., to purchase or not and therefore, labeled as 'tendency' (Kaynak and Kara, 2002). Accordingly, to study the level of ethnocentricity of Indian consumers, it is hypothesized:

H1: Indian consumers tend to be ethnocentric in behaviour.

Consequent Behavioural Outcomes of CET
The effect of ethnocentric tendency on consumer purchase behaviour is the purchase of domestic products over foreign products. Sharma et al. (1995) empirically found that consumers' attitude towards import is affected by their level of ethnocentricity. Recent researchers have added new behavioural outcomes such as 'reluctance to buy foreign products' (Suh and Kwon, 2002), 'willingness to buy foreign products' (Klein et al., 1998; Suh and Kwon, 2002; Rose et al., 2009; Parker et al., 2011), 'support for foreign products' (Zarkada-Fraser and Fraser, 2002), 'domestic purchase bias' (Olsen et al., 1993; Vida et al., 2008), 'preference for domestic (or foreign) products' (Balabanis and Diamantopolous, 2004; Evanschitzky et al., 2008) and purchase of foreign (or domestic) products (Chan et al., 2009). Accordingly, present study investigates the following hypothesized relationship between ethnocentric tendency of Indian consumers and their consequential behavioural outcomes:

Attitude towards foreign products: It is the consumers' general impression towards foreign products. It may be reflected in terms of design, attribute, function, price, and status symbol associated with foreign products. The study by Sharma et al. (1995) found that consumer ethnocentric tendency is negatively related to attitude towards foreign products.

H2.1: A negative relationship exists between consumer ethnocentric tendency and attitude towards foreign products.

Reluctance to buy foreign products: It is the perceived guiltiness and tendency to avoid buying foreign-made products. A consumer is guilty of buying foreign product when he/she perceives such behaviour to be damaging to the country/countrymen and hence, tends to be ethnocentric. Suh and Kwon (2002) empirically showed a positive relationship between consumer ethnocentric tendency and reluctance to buy foreign products.

H2.2: A positive relationship exists between consumer ethnocentric tendency and reluctance to buy foreign products.

Support for foreign products: The construct studies the consumers' activism regarding foreign products, for example activism regarding invasion of market by foreign retail outlets. The study by Zarkada-Fraser and Fraser (2002) provides an empirical support for negative relationship between consumer ethnocentric tendency and support for foreign retail outlets as well as foreign products. Thus, if a consumer boycotts a retail store having only foreign products then, it reflects his/her ethnocentric belief.

H2.3: A negative relationship exists between consumer ethnocentric tendency and support for foreign products.

Purchase intention for domestic products: The construct studies consumers' intention to buy domestic products and services. This behaviour is reflected when the consumer takes extra efforts to buy only home country products by looking at labels and/or especially asking for such products in the retail store. Empirical studies have consistently confirmed the existence of domestic country bias which is manifested in stronger product preference and buying intention for domestic products (Olsen et al., 1993; Verlegh and Steenkamp, 1999; Nadiri and Tümer, 2010). More ethnocentric the consumers are, stronger the domestic country bias and consequently, their predisposition to prefer domestic products over foreign products (Evanschitzky et al. 2008). Empirically the results have shown a positive relationship between consumer ethnocentrism and intention to purchase domestic products (Han, 1988; Herche, 1992; Xian and Bunchapattanasakda, 2020).

H2.4: A positive relationship exists between consumer ethnocentric tendencies and purchase intention for domestic products.

Willingness to buy foreign products: The variable 'willingness to buy foreign products' is also studied as a separate variable in addition to 'purchase intention' because all foreign products may not be available in a home country (Klein et al., 1988; Suh and Kwon, 2002). Thus, a consumer may be willing to buy foreign product but can't buy it as it may not be available in the country. Statistically, the evidence shows an inverse linkage between consumer ethnocentric tendency and willingness to buy foreign products (Klein et al., 1988; Suh and Kwon, 2002, Quang et al., 2017).

H2.5: A negative relationship exists between consumer ethnocentric tendency and willingness to buy foreign products.

PROPOSED MODEL

A conceptual model is proposed (Figure 1) to understand the linkages between consumer

ethnocentrism and its consequences. This model is based on the work of Sharma et al. (1995), Shankarmahesh (2006) and Jain and Jain (2010) conceptual framework to study consumer ethnocentrism.
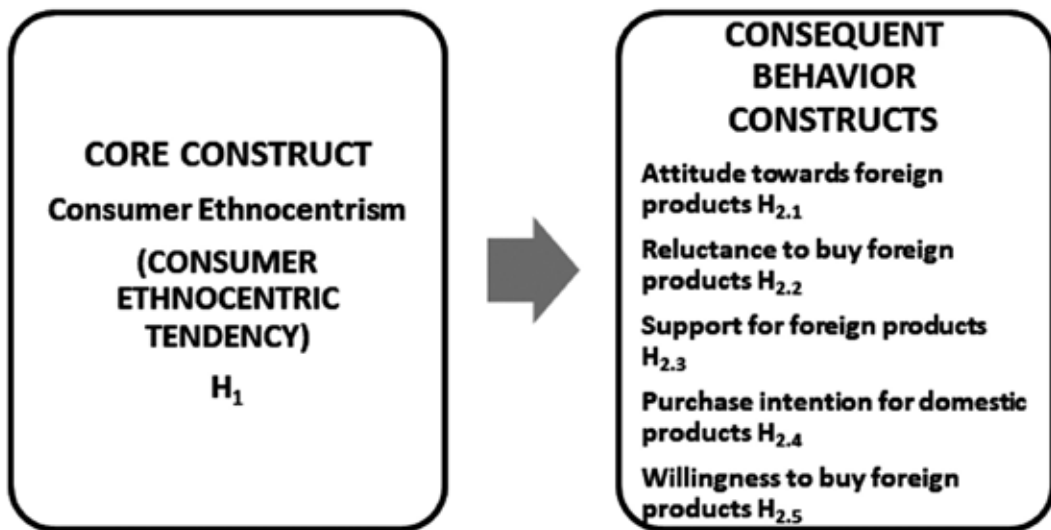

Figure 1: Framework to study CET and Consequent behaviour relationship

Source: Adapted from Sharma et al. 1995, Shankarmahesh, 2006; Jain and Jain, 2010

RESEARCH METHODOLOGY

Current study is based on the survey of 600 consumers located in India. However, only 457 usable questionnaires were ultimately obtained. The questionnaire collected the information about the demographic characteristics of the respondents, ethnocentric tendency of consumer and consequent purchase behavioural dimensions.

The primary data in the form of the responses of consumers was collected through a structured and undisguised questionnaire, which was divided into three sections. The responses for most variables are taken on seven-point Likert-type scale. Part-A of the questionnaire contained multiple choice questions relating to the demographic description of the respondents. It included the variables viz., age, gender, marital status, education, and income. Part-B contained 17 seven-point Likert-type statements to the measure 'consumer ethnocentric tendency' (Shimp and Sharma, 1987). In Part-C of the questionnaire, 8 statements measured 'attitude towards foreign products' (Nishina, 1991), 4 statements measured 'willingness to buy foreign products' (Klein et al., 1998), 2 statements related to the variable 'reluctance to buy foreign products' (Suh and Kwon, 2002), 4 statements measured 'support for foreign products' (Zarkada-Fraser and Fraser, 2002) and 4 statements pertained to the variable 'purchase intention for domestic products' (Olsen et al., 1993).

The data was analysed using SPSS 20 software. T-test analysis was used to examine the level of ethnocentric tendency of the Indian consumers. The relation between CET and consequent behavioural constructs were examined with the help of correlation coefficient and regression analysis.

RESPONDENT PROFILE

Consumers were approached via electronic mailing of the questionnaire. Of the 600 consumers approached, 457 questionnaires were received. Accordingly, further data analysis was done with respect to these usable questionnaires only. The demographic characteristics of Indian respondents are studied with respect to the variables such as age, gender, marital status, education, and income. The Table 1 highlights the profile of the respondents in terms of frequencies and percentages of respondents in each category for the variables studied.

Table 1: Profile of the respondents.

Profile of Respondents		Frequency	Percent
Age (years)	15-19	49	10.7
	20-29	78	17.1
	30-39	86	18.8
	40-49	95	20.8
	50-59	74	16.2
	60 & above	75	16.4
	Total	457	100.0
Gender	Female	232	50.8
	Male	225	49.2
	Total	457	100.0
Marital Status	Single/divorced	15	3.3
	Married	298	65.2
	Unmarried	144	31.5
	Total	457	100.0
Education	Secondary	19	4.2
	Senior secondary	69	15.1
	Graduate	183	40.0
	Post-graduate	114	25.0

	Professional qualification	72	15.7
	Total	457	100.0
Monthly Family Income	Up to Rs.25,000	42	9.1
	Rs.25,001-50,000	73	16.0
	Rs.50,001-1,00,000	150	32.8
	Rs.1,00,001-1,50,000	72	15.8
	Rs.1,50,001-3,00,000	59	12.9
	More than Rs.3,00,000	61	13.3
	Total	457	100.0

Source: Author

RELIABILITY ANALYSIS

To ensure that the scales included in the study are reliable, the reliability coefficients were calculated for each scale using Cronbach Alpha coefficient (Nunnally, 1978). Table 2 reports the results of the reliability analysis for all the scale items used in the study. All except one scale, reported the reliability coefficient of 0.70 & above. The four items 'willingness to buy foreign products' scale had Cronbach Alpha reliability value of 0.42. On analysing each item individually, the results revealed that the Alpha statistics can improve if one item is dropped. Accordingly, another reliability testing was done after dropping this item. The results showed a drastic improvement in the alpha statistic score (0.68). Thus, in further analysis, three-item scale was used for the construct 'willingness to buy foreign products.

Table 2: Summarized reliability result for all scale items used in the study.

S. No.		No. of items	Cronbach Alpha Value
	Core construct:		
1	Consumer Ethnocentric Tendency	17	0.92
	Consequent variables:		
15	Attitude towards foreign products	8	0.82
16	Willingness to buy foreign products1	3	0.68
17	Reluctance to buy foreign products	2	0.71
18	Support for foreign products	4	0.72
19	Purchase intention for domestic products	4	0.76

Source: Author

Note:1 Some of the scale items were dropped to improve reliability statistic.

ANALYSIS OF THE RESULTS

The level of ethnocentric tendency of the Indian consumer can be judged from the mean CET score obtained from the CETSCALE. Table 3 presents a summary of descriptive statistics for ethnocentric tendency of Indian consumers. The average CET score is based on 17 item CETSCALE (Shimp and Sharma, 1987). The observed score can lie in the range of 1 (minimum value) to 7 (maximum value) with the expected mean score as 4 (mid value of the seven-point scale). The observed mean CET score is 4.86 (with standard deviation 1.13), which happens to be greater than the expected score of 4.

Table 3: One-sample t-test result for CET score.

	Mean Score	Std. Deviation	Test Value = 4			
			T	Df	Sig.	Mean Difference
CET	4.86	1.13	7.53	456	0.00*	0.67

Note: 1. *Statistically significant at p≤ 0.01

2. Test value of 4 represents the mid-point of the 7-point CETSCALE

On comparing the test value 4 (expected mean score of the CETSCALE) with observed value (4.86) with the help of t-test (see Table 3), the observed mean score of 4.86 is found to be significant (t value = 8.09 and p = 0.00). The result thus, indicates that Indian consumers are ethnocentric. These are consistent with the results of the previous studies in India by, Kinra (2006) and Jain and Jain (2013).

Analysis of the relationship between CET and its behavioural consequences

The relationship between CET and the consequent behavioural constructs viz., attitude towards foreign products, reluctance to buy foreign products, support for foreign products, purchase intention for domestic products and willingness to buy foreign products were first studied using correlation analysis. The Karl Pearsons correlation coefficient together with the means and standard deviations of each consequent construct are presented in Table 4. All the variables are found to be significantly correlated to CET.

Table 4: Descriptive statistics and correlation analysis of consequent behavioural constructs with CET.

Consequent behavioural constructs	Mean	Std. Deviation	Correlation with CET
Attitude towards foreign products (AFP)	4.49	1.05	-0.41*
Reluctance to buy foreign products (RFP)	3.86	1.24	0.59*
Support for foreign products (SFP)	4.39	1.42	-0.61*
Purchase intention for domestic products (PDP)	4.92	1.10	0.52*
Willingness to buy foreign products (WFP)	4.53	1.14	-0.57*

Note: * Correlation is significant at the 0.01 level (1-tailed).

To test the hypotheses pertaining to the relationship of CET and its consequences (which are found significant in the correlation analysis), regression analysis was performed. All the consequent behaviours of CET were regressed with respect to CET with the help of simple linear regression analysis. The results of the regression analysis are reported in the Table 5.

Table 5: Regression analysis of CET with the consequent behavioural constructs.

Consequent behaviours of CET	R2	Adjusted R2	F value (sig.)	β coefficient	t value (sig.)
Attitude towards foreign products	0.142	0.141	130.39* (0.00)	-0.41	-11.01* (0.00)
Reluctance to buy foreign products	0.32	0.32	391.52* (0.00)	0.59	19.63* (0.00)
Support for foreign products	0.351	0.35	464.83* (0.00)	-0.61	-22.44* (0.00)
Purchase intention for domestic products	0.213	0.212	219.61* (0.00)	0.52	14.69* (0.00)
Willingness to buy foreign products	0.256	0.255	311.23* (0.00)	-0.57	-18.12* (0.00)

Note: *Statistically significant at the 0.01 level

The result of the regression analysis for the relationship between attitude towards foreign products and CET is found to be negative and statistically significant (β coefficient = -0.41 and p = 0.00). Sharma et al. (1995) also found that consumer ethnocentric tendency is negatively related to attitude towards foreign products. The adjusted R2 is 0.141 indicating 14.1% of variance in the variable attitude towards foreign product is explained by CET after adjusting for the sample size. F statistic is also significant at 130.39 (p = 0.00). The ethnocentric tendency of consumers affects the attitude towards the foreign product. The proposed hypothesis H2.1 is, thus, supported. The variable 'reluctance to buy foreign products' is regressed on CET. F-value (391.52) is found to be significant (p = 0.00). The value of adjusted R2 = 0.32 indicates that the variable CET can explain as high as 32% of variance in the variable, reluctance to buy foreign products. The relationship between variables, CET, and reluctance to buy foreign products, is found to be significantly positive (p = 0.00 and β coefficient = 0.59). This implies that an ethnocentric consumer will be more reluctant to purchase foreign products. Suh and Kwon (2002) also empirically showed a positive relationship between consumer ethnocentric tendency and reluctance to buy foreign products. The hypothesis H2.2 is thus, supported. The variable 'support for foreign products' was regressed on CET. The value of adjusted R2 is 0.351 which is significant indicating that the variable CET can explain 35% of variance in the variable, support for foreign products. F value is also found to be

significant at 464.83 (p = 0.00). Zarkada-Fraser and Fraser (2002) empirically found a negative relationship between consumer ethnocentric tendency and support for foreign retail outlets. In the present study, the relationship between CET and support for foreign products is also found to be significantly negative (p = 0.00 and β coefficient = -0.61). An ethnocentric consumer will not lend his support for the foreign product on any forum. The proposed hypothesis H2.3 is, therefore, supported. Regressing the dependent variable (purchase intention for domestic products) with respect to independent variable (CET), the adjusted R2 value indicates that 21.2% of the variance in the variable 'purchase intention for domestic products' is explained by CET. Further, F-statistic is also significant at 219.61 (p = 0.00). The relationship between CET and purchase intention for domestic products is significant and positive (p = 0.00 and β coefficient = 0.52). Thus, an ethnocentric consumer is more willing to purchase domestic products than foreign products. The hypothesis H2.4 is, therefore, supported. The more ethnocentric the consumers are, the stronger the domestic country bias and consequently, their predisposition to prefer domestic products over foreign products (Han, 1988; Evanschitzky et al., 2008). The variable 'willingness to buy foreign products' was regressed with respect to independent variables CET. The value of adjusted R2 is 0.256 indicating that the variable CET is able to explain 25.5% of variance in the variable, willingness to buy foreign products. F value is also found to be significant (p = 0.00). Statistically, the evidence shows an inverse linkage between consumer ethnocentric tendency and willingness to buy foreign products (Klein et al., 1998; Suh and Kwon, 2002). In the present study also the relationship between CET and willingness to buy foreign products is found to be significantly negative (p = 0.00 and β coefficient = -0.57). An ethnocentric consumer will be less willing to purchase foreign products and thus the proposed hypothesis H2.5 is supported.

CONCLUSION

CET was found to be significantly positively related to the variables viz., purchase intention for domestic products and reluctance to buy foreign products. It was also found to have significant negative relationship with the variables viz., attitude towards foreign products, willingness to buy foreign products and support for foreign products. All the proposed hypotheses were therefore, accepted. It can be concluded from the study that Indian consumers tend to be more ethnocentric which is reflected in their buying behaviours investigated through five consequent behaviour constructs in this study.

MARKETING IMPLICATIONS

When faced with the choice between domestic or foreign product, ethnocentric consumers exhibited negative attitude towards foreign products or were pre-disposed to purchase domestic products. International marketers should inform domestic consumers that the consumption of foreign product is not economically harmful for their country by demonstrating them how their products are helpful in strengthening the host country's economy (example, through joint ventures, domestic production of product components, investments in research and development, etc.). The results are also valuable

for retail chain owners in making location decision in specific country. For example, a chain specializing in imported products could replicate such consumer ethnocentric study in proposed area to know whether the consumers' response will be favourable for a store having more of imported products. The study also indicates the growing opportunities to small manufacturers and start-ups in India as well as global firms to tap on this belief pattern of Indian consumers by taking maximum advantage of government projects like Make in India, Start-up India, Atmanirbhar India, etc. Thus, domestic and foreign marketers should develop their unique strategies to strengthen their foothold in Indian territory while at the same time taking advantage of (in case of domestic marketer) or dealing with (in case of foreign marketer) the ethnocentricity of Indian consumers.

LIMITATIONS AND DIRECTION FOR FUTURE RESEARCH

Although, the present study brings out interesting findings and implications for the marketers, it has certain limitations too. First, though the study is largely from a cosmopolitan and a multi-cultural city but sample was selected on the basis convenience-quota sampling approach. So, it is not truly representative of India. Second, the present study is based mainly on the research work of Shimp and Sharma (1987) and Sharma et al. (1995). They had developed the CETSCALE as a uni-dimensional concept. Multi-dimensionality of the CETSCALE can be the possible thrust of the future research works. Therefore, there is a need for further studies testing the dimensionality of CETSCALE so as to verify the results of the earlier studies. Third, the present research has not examined the effect of mediator and moderator variables such as perceived equity, perceived responsibility, perceived product necessity, perceived economic threat, country-of-origin effect. These variables can also be incorporated in the future research on consumer ethnocentric study. Another possible area for future research can be the impact of CET on consumers' willingness to purchase products manufactured in a joint-venture set up, involving one home-based firm. Such research can even provide a direction towards entry strategy of the foreign firms in the international market. Finally, the score on the CETSCALE can also be used to reveal the likely impact of made-in India and/or buy Indian theme as a promotional campaign run by domestic industries.

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INFLUENCE OF WORKPLACE OSTRACISM ON WORKPLACE BEHAVIOR: THE MODERATING ROLE OF NEUROTICISM

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ABSTRACT

This study explores the relationship between workplace ostracism and workplace behavior, with a focus on how neuroticism moderates this relationship. Data from 100 employees in private firms in India were analyzed using PLS-SEM. Results indicate that workplace ostracism negatively impacts job performance but not deviant behavior. Neuroticism has a stronger moderating effect on the link between workplace ostracism and job performance but does not affect deviant behavior. The study contributes to existing knowledge by examining the moderating effect of neuroticism on workplace exclusion.

Keywords: *Workplace Ostracism, Job Performance, Deviant Behaviour, Neuroticism, COR (Conservation of Resource) Theory.*

INTRODUCTION

Stressful working conditions can hinder employees' ability to perform their tasks, leading to negative attitudes and intentions to leave the organization (De Clercq, Haq, & Azeem, 2019). Exploring the "dark side" of organizational culture, including misbehaviors that cause stress, is crucial for understanding organizational life (Baruch & Vardi, 2015). Workplace ostracism, or social exclusion, contributes to such misbehavior and has detrimental effects on physical health, emotional exhaustion, and job dissatisfaction (De Clercq et al., 2019).

Ostracism is a widespread phenomenon across cultures, genders, and occupations, with various forms such as the "silent treatment" and exclusion from events (Williams, 2001). It affects employees' behavior, emotions, and competence. Previous studies have focused on the causes of ostracism, but individuals differ in their coping strategies (Wu et al., 2011). The Conservation of Resources (COR) theory suggests that employees' resources play a vital role in buffering the effects of resource loss (Hobfoll, 1989, 1998). Workplace ostracism depletes both human resources and positive

behavior, leading to stress and negative impacts on psychosomatic health and behavior, influenced by personality traits like neuroticism (De Clercq et al., 2019; Gürlek, 2021).

This study diverges from previous research by exploring the negative impact of workplace exclusion on employees and organizational success, which is an area still under investigation (Scott et al., 2015). The influence of neuroticism on workplace behavior remains uncertain. By employing the COR theory, this study aims to fill these research gaps and develop a conceptual model for workplace exclusion.

To overcome limitations, this study examines the impact of workplace ostracism on job performance and deviant behavior while considering the moderating role of neuroticism. By understanding these dynamics, organizations can address the detrimental effects of workplace exclusion and develop strategies to mitigate its impact on employees and overall organizational functioning.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Workplace Ostracism

Ostracism was historically used as a form of punishment in ancient Greece, involving the banishment of individuals from their community (Williams, 1997). Studies have associated ostracism with various implications, such as ignoring or excluding individuals from specific tasks (Williams, 2001). The workplace serves as a primary social context for ostracism due to its diverse composition of individuals from different cultural and religious backgrounds (Fox and Stallworth, 2005). The term "workplace isolation" refers to an employee's perception of

being ignored or isolated by their co-workers (Williams, 2001).

Workplace ostracism encompasses various behaviors such as avoiding eye contact, excluding individuals from discussions or lunch plans and withholding important information. It is a significant occurrence extensively studied in sociology, psychology, and education (Leary et al., 2003). Ostracism activates the same brain region as physical pain, as revealed by psychologists (Eisenberger, Lieberman, and Williams, 2003). Passive workplace ostracism is considered a form of abuse, distinct from active bullying (Fox and Stallworth, 2005). It has been associated with deviant behavior and categorized as a subtle and psychologically abusive form of maltreatment (Robinson and Bennett, 1995). Despite extensive research on ostracism's impact on psychology, sociology, and education, workplace ostracism has received limited attention (Ferris et al., 2008).

COR Theory and the Influence of Workplace Ostracism on Workplace Behavior.

Workplace ostracism has significant implications for job performance and employee behaviour (Abbas et al., 2012). According to the Conservation of Resources (COR) theory, ostracism can deplete employees' energy levels, hindering their ability to perform well on the job (Scott and Duffy, 2015). Feeling supported and included in interactions with co-workers, on the other hand, enhances work motivation (Wu et al., 2011). When employees experience being ignored or ostracized, their motivation and productivity are likely to suffer. Stressed workers may engage in unproductive behaviors instead of focusing on their tasks (McCarthy et al., 2016). Ostracism creates worries about the

professional position and drains energy, making it more difficult to meet performance standards. Additionally, it deprives employees of accessing important information and expertise from co-workers, further challenging their success (Jones et al., 2009).

Workplace ostracism not only reduces employees' skills but also diminishes their desire to fulfill their professional duties. Poor working conditions, as per the COR theory, lead to resource preservation and decreased job performance (Hobfoll, 2001). When employees feel left out of important organizational information, they can become frustrated and demotivated (Leary et al., 2003). Negative judgments about co-workers' treatment further decrease motivation and raise doubts about the value of their efforts (Abbas et al., 2012; Williams, 2001). This can result in decreased effort and a perception that the company does not care, leading to lower productivity. Workplace ostracism erodes employee motivation and contributes to a decline in productivity (Wu et al., 2011; Ferris et al., 2008).

Creating an empowering environment for employees is crucial for their performance as it affects their ability to carry out their duties efficiently. When employees feel the need to protect company assets due to ostracism, their focus may shift away from their work, resulting in lower productivity and potential engagement in unlawful activities. Deviant behaviour, including organizational and interpersonal deviance, disrupts an organization's procedures or regulations and can be a consequence of workplace ostracism (Muafi, 2011). Research shows a significant link between employment

discrimination and deviant behaviour (Gürlek, 2021). Occupational ostracism has also been reported to contribute to aberrant behaviour in specific industries (Preena et al., 2021).

Workplace ostracism negatively affects employees' cognitive well-being, attitudes, and their ability to fulfill their job responsibilities (Hobfoll, 1989; Williams, 2001). It jeopardizes their basic human needs and leads to a loss of intellectual capital. Employees divert their time and energy towards maintaining interpersonal resources rather than focusing on their professional duties, resulting in reduced capability. The research consistently demonstrates that workplace ostracism hampers job performance, leading to emotional disengagement, decreased productivity, and increased deviant behaviour (Ferris et al., 2008).

H1: Workplace ostracism is significantly negatively related to employee job performance.
H2: Workplace ostracism is significantly positively related to deviant behaviour.

Moderating Role of Neuroticism

Neuroticism, a dimension of Goldberg's Big Five personality model, is characterized by traits such as anxiety, scepticism, and hypersensitivity to unwanted stimuli (Liao et al., 2012). Highly neurotic individuals tend to experience negative emotions and exhibit poor stress management. Emotional stability, on the other hand, is associated with self-control and effective stress management and has been found to predict job performance and psychological health (Rothmann and Coetzer, 2003). Employees with high levels of neuroticism tend to struggle with interpersonal interactions,

communication skills, and overall satisfaction in work relationships (Taggart et al., 2019). Their aggressive and unpleasant behavior in response to threats can lead to ostracism and bullying from colleagues (Demerouti et al., 2001). Studies have consistently shown a negative impact of neuroticism on job performance, with neurotic individuals exhibiting characteristics such as anxiety, fearfulness, and unpredictable emotions. Increased levels of neuroticism have been associated with higher levels of anxiety and lower work performance in specific occupational contexts (Uppal, 2017)

Furthermore, research has established a strong association between neuroticism and organizational deviance. Traits like trait anger and neuroticism have been linked to abnormal professional behaviors, and individuals with neurotic personalities are more likely to exhibit such behaviors due to their temperamental swings (Berry et al., 2007). Employees with high levels of neuroticism are more prone to engaging in bullying and other forms of organizational deviance. Lower levels of neuroticism, on the other hand, are associated with lower levels of anger (Jahanzeb et al., 2020).

These findings provide the basis for the hypotheses presented in the study, highlighting the role of neuroticism in understanding employee behavior and its impact on job performance and deviant behavior.

H3: Neuroticism moderates the association between workplace ostracism and job performance.

H4: Neuroticism moderates the association between workplace ostracism and deviant behaviour.

CONCEPTUAL MODEL

Based on the Conservation of Resources (COR) theory, a conceptual model is developed to explain the influence of workplace ostracism on employee behavior. Previous conceptual and empirical evidence has suggested that neuroticism is a personality trait that reinforces the relationship between workplace ostracism and deviant behavior.
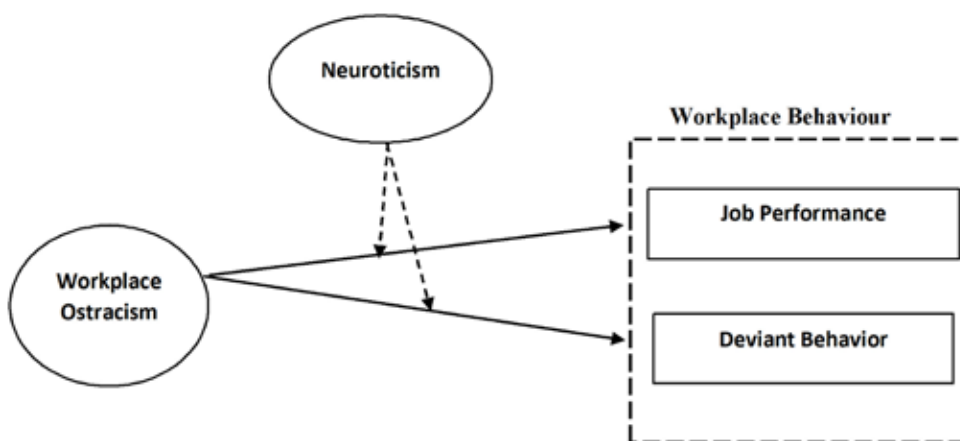

Figure 1: Conceptual Model

Source: Author's Compilation

DATA AND METHODOLOGY

1. Sampling and Data Collection

Data for the study was collected from employees in India's private sector. Convenience sampling, a non-probabilistic sampling method, was used to gather data from various departments across India. A semi-structured questionnaire was created using Google Forms and made available online. A total of 100 responses were collected, and the data was automatically saved in an Excel document for download. This approach allowed respondents to reply at their convenience, resulting in higher-quality data.

2. Questionnaire and Measurement

The research questionnaire consisted of two parts. The first part included scale items to measure each construct, using existing measures or similar scales. The items were rated on a five-point Likert scale, ranging from "Strongly Agree" (5) to "Strongly Disagree" (1). Workplace ostracism was measured using a 10-item scale developed by Ferris, Brown, Berry, and Lian (2008). Job performance was assessed using a five-item scale developed by Williams and Anderson (1991). Deviant behavior was measured using a fifteen-item scale developed by Aquino, Lewis, and Bradfield (1999). Neuroticism was assessed using a five-item scale developed by John and Srivastava (1999). The second part of the survey collected demographic characteristics information.

DATA ANALYSIS

The study employed Partial Least Squares Structural Equation Modeling (PLS-SEM) with Smart PLS 3.0 as the analysis technique. PLS-SEM is a widely used multivariate data analysis method in the social sciences. It was used to validate the measures, test the hypotheses, and examine the proposed model. This approach allows for the combination of reflective and formative assessments and has less stringent data assumptions (Hair et al., 2011). Various statistical techniques, including confirmatory factor analysis (CFA), were used to assess the model fit, composite reliability (CR), Cronbach's alpha, Average Variance Extracted (AVE), and other relevant measures. The structural model was utilized to investigate the relationships between the constructs, including any moderation effects, and to analyze the coefficients necessary for testing the hypotheses through path analysis.

RESULTS

1. Model assessment

The evaluation of the conceptual framework involves two steps using PLS analysis. Firstly, the measurement (outer) model is tested through CFA, focusing on convergence and discriminant reliability. Convergent validity is assessed using average Cronbach Alpha values, composite reliability (CR), and average variance extracted (AVE). Acceptable values for CR, AVE, and Cronbach Alpha are typically 0.70, 0.50, and 0.70, respectively. The second step involves evaluating the structural (inner) model and examining the relationships between constructs as defined in the research model. The PLS analysis results are presented in Figure 2.

Assessment of measurement model
1. Reflective Measurement

Confirmatory factor analysis (CFA) was used to assess the validity of the questionnaire by evaluating the measurement model. This involved examining the relationship between

indicators and constructs and assessing internal consistency, convergent validity, and discriminant validity. The measurement model evaluation considered both reflective and formative constructs. Workplace ostracism, neuroticism, and job behavior were reflective constructs, while deviant behavior was a formative construct in the conceptual framework (see Figure 2).
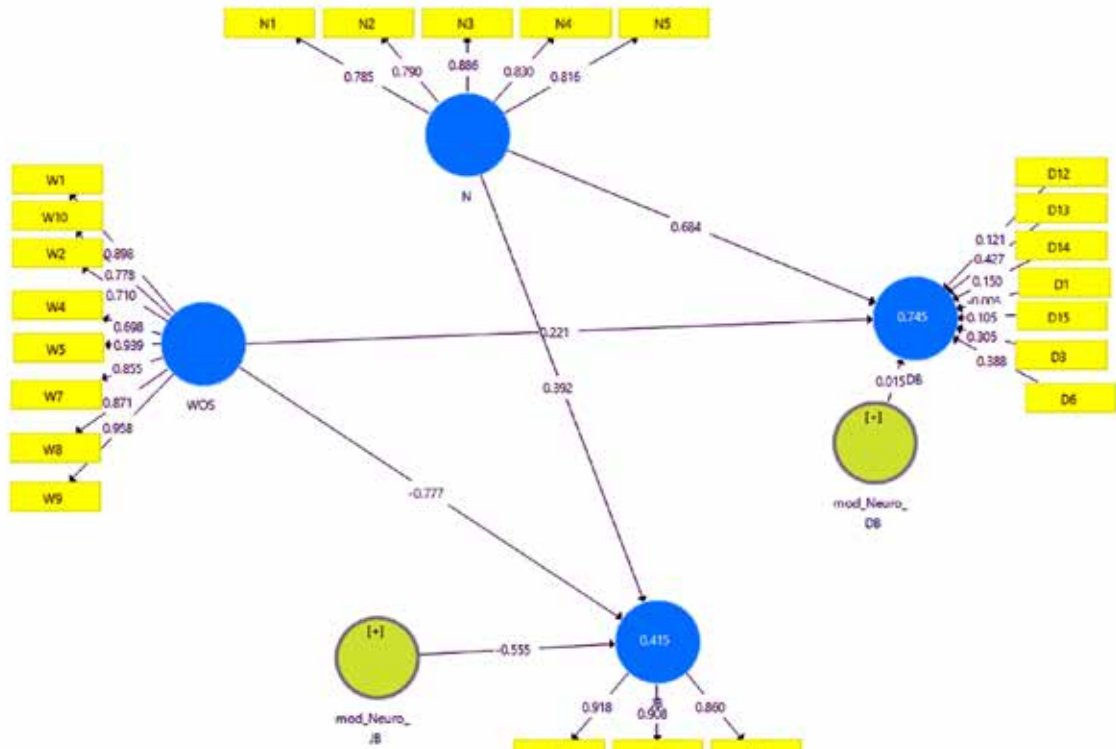

Figure 2: PLS Run of Conceptual Model

Cronbach's alpha and composite reliability were used to determine internal consistency. Cronbach's alpha values were greater than the suggested 0.7 values (Hair et al., 2012). It also found that composite reliability ranged from 0.7 to 0.91. (See Table 1). As a result, internal consistency was discovered. Convergent validity was established by examining the outer loadings and calculating the average variance. Factors with loadings below the recommended threshold (0.7) were removed (W3, W6, J1, J5), while the AVE values exceeded 0.5, indicating convergent validity (refer to Table 1). Discriminant validity was assessed using cross-loadings and the Fornell-Larcker Criterion (1981). Cross-loading was not an issue as the factors had higher loadings on their respective constructs than on other constructs (Hair et al., 2012). Additionally, the AVE values were greater than the squared correlation values with other components, confirming discriminant validity (discriminant validity was only tested for reflective constructs: Workplace Ostracism, Neuroticism, and job behavior) (refer to Table 2).

Table 1: Loadings, Validity, Reliability for Reflective Indicators.

Items	Factor loadings	Cronbach's Alpha	Composite Reliability	AVE
Workplace Ostracism		0.940	0.951	0.712
W1: Others ignore me at work	0.903			
W2: Others left the area when I enter	0.704			
W4: I involuntarily sit alone in a crowded lunchroom at work	0.686			
W5: Others avoid me at work	0.939			
W7: Others at work shut me out of the conversation	0.860			
W8: Others refuse to talk to me at work	0.877			
W9: Others at work treated me as if I weren't there	0.957			
W10: Others at work did not invite me or ask me if I wanted anything when they went out for a coffee break	0.779			
Job Performance		0.877	0.924	0.802
J2: I Fulfills responsibilities specified in job description	0.907			
J3: I Perform tasks that are expected of me	0.914			
J4: I Meet formal performance requirements of the job	0.866			
Neuroticism		0.880	0.912	0.675
N1: I see Myself as Someone Who Is depressed, blue	0.803			
N2: I see Myself as Someone Can be tense	0.788			
N3: I see Myself as Someone Worries a lot	0.880			
N4: I see Myself as Someone Can be moody	0.828			
N5: I see Myself as Someone Gets nervous easily	0.808			

Table 2: Discriminant Validity.

Fornell-Larcker Criteria				
	DB	**JB**	**N**	**WOS**
DB				
JB	-0.119	0.895		
N	0.849	-0.086	0.822	
WOS	0.724	-0.306	0.726	0.843

Cross Loadings				
	DB	JB	N	WOS
D1	0.372	-0.088	0.321	0.252
D3	0.721	-0.212	0.627	0.476
D6	0.660	-0.246	0.556	0.491
D12	0.467	-0.090	0.397	0.338
D13	0.742	0.162	0.630	0.538
D14	0.685	-0.067	0.566	0.360
D15	0.473	0.018	0.395	0.476
J2	-0.123	0.922	0.009	-0.259
J3	-0.086	0.903	-0.150	-0.280
J4	-0.105	0.860	-0.115	-0.288
N1	0.630	-0.315	0.785	0.746
N2	0.694	0.045	0.791	0.564
N3	0.691	-0.136	0.886	0.573
N4	0.755	-0.055	0.830	0.569
N5	0.710	0.094	0.815	0.542
W1	0.593	-0.310	0.563	0.898
W2	0.589	-0.184	0.600	0.711
W4	0.609	-0.244	0.654	0.698
W5	0.639	-0.345	0.649	0.939
W7	0.630	-0.189	0.612	0.854

2. Formative measurement

The weights of the significant constructs in the formative model were determined, while some constructs were removed due to their insignificant outer weights (D2, D4, D5, D7, D8, D9, D10, and D11). The outer loadings were found to be less than 0.5, aligning with the underlying hypothesis (Andreev et al., 2009). Multicollinearity, which can affect the stability and significance of the weights in formative constructs, was assessed using the variance inflation factor (VIF). The VIF values ranged from 1.454 to 2.865, below the typical cutoff criterion of 5, indicating the absence of excessive multicollinearity (Hair et al., 2011). Please refer to Table 3 for detailed information.

Table 3: Loadings, Validity, Reliability for Formative Indicators.

Formative scale Items	VIF	T Statistics	P value	Outer Weights	Outer Loadings
D1	1.454	3.089	0.002	-0.003	0.372
D3	2.610	6.961	0.000	0.307	0.721
D6	2.362	5.824	0.000	0.392	0.661
D12	2.865	3.486	0.001	0.143	0.467
D13	2.303	6.655	0.000	0.398	0.742
D14	2.482	9.787	0.000	0.164	0.685
D15	2.542	3.720	0.000	0.098	0.473

The structural model examined the relationships between the constructs and tested four hypotheses (H1-H4). Hypotheses H1 and H3 were found to be significant, while H2 and H4 were not supported. The results indicate that workplace ostracism has a significant negative impact on employee job performance (H1; b = -0.778, t=4.024), supporting H1. However, the relationship between workplace ostracism and deviant behavior was found to be not significant (H2; b = 0.221, t=0.989), failing to support H2. Please refer to Table 5 for detailed information.

Table 4: Testing of Hypotheses.

Hypotheses	Beta value	T Value	P value	Result
H1: Workplace ostracism is significantly negatively related to employee job performance.	-0.778	4.024	0.000	Significant
H2: Workplace ostracism is significantly positively related to deviant behaviour.	0.221	0.989	0.323	Insignificant
H3: Neuroticism moderates the association among workplace ostracism and job performance.	-0.555	3.104	0.003	Significant
H4: Neuroticism moderates the association among workplace ostracism and deviant behaviour.	0.015	0.056	0.955	Insignificant

Note: Hypothesis were tested at a 5% level of significance

The study examined the moderation effect of Neuroticism on the relationship between Workplace Ostracism and job performance. The results were confirmed using the bootstrapping method. Hypothesis H3 was supported, indicating that Neuroticism moderates the link between Workplace Ostracism and job behavior (b = -0.555, t = 3.014). On the other hand, Hypothesis H4 was not supported, as Neuroticism did not moderate the relationship between Workplace Ostracism and deviant behavior (b=0.015, t= 0.056).

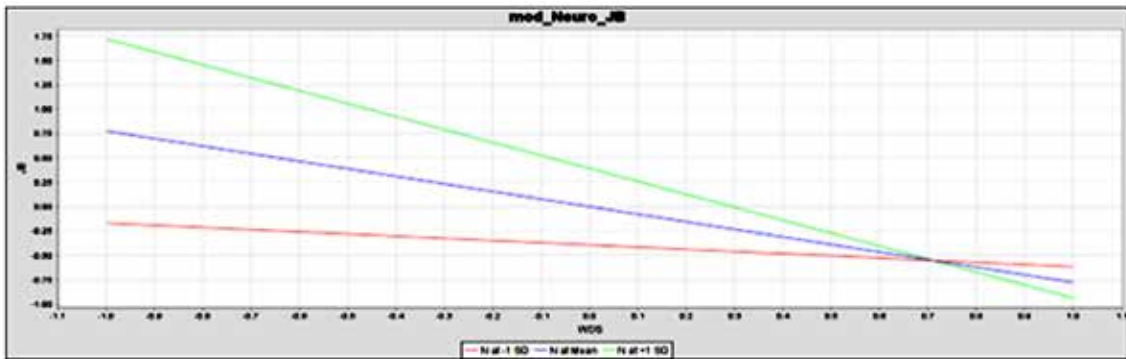### 5.1.2.3 Simple Slope Analysis

Figure 3: Moderation effect of Neuroticism on the association between workplace ostracism and job performance

The study aimed to examine the moderating effect of neuroticism on the relationship between workplace ostracism and job performance. The results indicate that neuroticism acts as a significant moderator (b = -0.555, t = 3.014, p=0.003). Figure 3 illustrates that as neuroticism increases, the negative impact of workplace ostracism on job performance decreases, suggesting a stronger influence of neuroticism as a moderator.
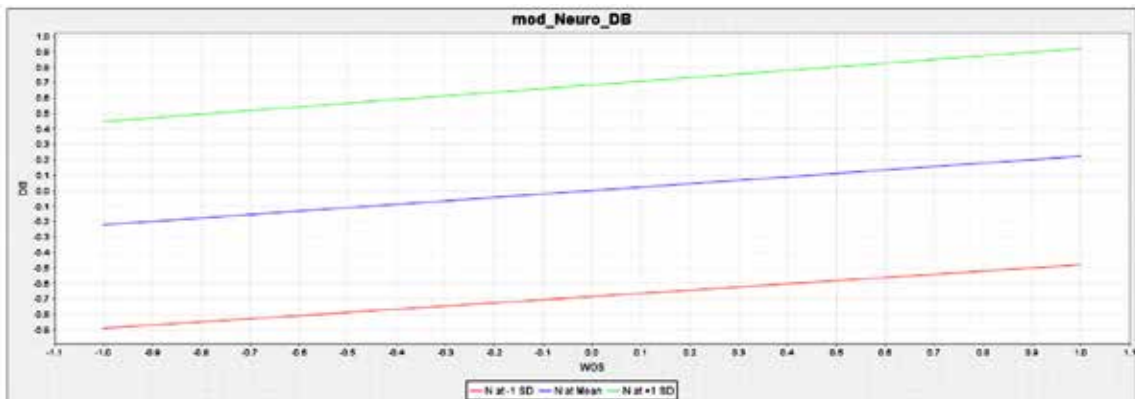
Figure 4: Moderation effect of Neuroticism on the association between workplace ostracism and Deviant Behaviour

The hypothesis aimed to explore the role of neuroticism as a moderator in the relationship between workplace ostracism and deviant behavior. However, the results indicate that neuroticism does not have a significant moderating effect (b = 0.015, t = 0.056, p=0.955). Figure 4 shows parallel lines, suggesting that neuroticism does not influence the relationship between workplace ostracism and deviant behavior, contrary to our initial expectations.

The model's R-square values were 0.415 and 0.745, while the adjusted R-square values were 0.376 and 0.728. The f-square values ranged from 0.122 to 0.867, indicating moderate to strong effect sizes.

Additionally, the model exhibited a significant predictive relevance, as indicated by an SRMR value of 0.106.

DISCUSSION

Our findings indicate a significant association between workplace ostracism and job performance. Moreover, neuroticism was found to moderate the negative relationship between workplace ostracism and job performance, suggesting a stronger detrimental impact on highly neurotic individuals. However, the influence of neuroticism as a moderator in the relationship between workplace ostracism and deviant behavior was found to be insignificant, contrary to our expectations. Neurotic individuals tend to perceive their work environment as more threatening, and when they experience ostracism, their negative reactions intensify, leading to a decline in job performance.

This study proposes a conceptual model based on the conservation of resource theory (COR) to understand the impact of workplace ostracism on employee behavior, with a focus on the moderating role of neuroticism. Previous theoretical and empirical research supports the hypothesis that neuroticism strengthens the relationship between workplace ostracism and deviant behavior.

CONCLUSION

This study explores the relationship between workplace ostracism and job performance, with a focus on the moderating role of neuroticism. It examines situations where employees are less likely to be affected by workplace ostracism and have higher job performance due to increased self-confidence and reduced fear of rejection.

Extensive literature analysis indicates that high neuroticism amplifies the negative impact of workplace ostracism on both individual and organizational performance (Uppal, 2017; Jahanzeb et al., 2020). Research by Leung et al. (2011) reveals that highly neurotic employees perceive themselves as victims of workplace ostracism, leading to detrimental effects. Preena (2021) found a significant influence of workplace ostracism on deviant behavior among technical workers in the information and technology sector. Future studies can enhance understanding by incorporating additional factors, employing longitudinal and qualitative research methods, and expanding the research sample. It is crucial for organizations to address workplace ostracism to safeguard both organizational outcomes and individuals' quality of life.

THEORETICAL AND PRACTICAL IMPLICATIONS

This study fills a gap in the existing literature by exploring the moderating role of neuroticism in the relationship between workplace ostracism and workplace behavior, which is an aspect often overlooked in previous studies focused on psychological constructs (Chung, 2018). The findings provide practical implications for managers in understanding and addressing complex workforce behavior, formulating policies for the new normal, and fostering a positive work environment that reduces negative feelings and ostracized behavior. Organizing regular gatherings, workshops, and training programs can contribute to employees' psychological well-being and mitigate the negative impact of workplace ostracism on workplace behavior, particularly by addressing neuroticism.

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INTEGRATING HUMANISTIC LEADERSHIP PRACTICES INTO MODERN MANAGEMENT

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ABSTRACT

Regardless of the advancements of humanistic notions in management theories and applications and the paradigm switch from an economistic perspective to a more humanistic one, current leadership literature still needs to be revised to propose alternatives for a modern economic worldview since it conforms to a mechanistic logic. The authors primarily emphasized highlighting the relevance of humanistic philosophy to organizational practices by reflecting on humanistic leadership insights from the specific case of Tata Group, which ensued by Tata Steel, and therefore, seek to contribute towards a leadership model based on humanism. The authors reviewed the literature on Humanistic Leadership tenets and practices to align it with the philosophy of the Tata Group, which is typically ingrained in Tata's culture that shaped its underlying prosperity and sustainability and led it to expand holistic communal development. Humanistic Philosophy counterbalances the growing impact of the performance-driven managerial attitude and, therefore, assists managers in being more aware of the boundaries they should levy on specific performance measures. Thus, the authors contribute to humanistic leadership research and open up several avenues for future investigation into how modern leaders might exercise humanistic leadership.

Keywords: *Humanism, Humanistic Leadership, Philosophy, Humanistic Management, Tata Group, Leadership.*

INTRODUCTION

Previous advancements in management education have developed today's societal and environmental challenges by removing moral principles from the core of economic thought and subordinating ethical concerns to the periphery of commercial activity (Ghoshal, 2005). Global issues and crises such as degradation of the environment, injustice, and communal distrust highlight the need to reconsider corporate strategies and management practices (George, Osinga, Lavie & Scott, 2016). Previously encouraged to concentrate on one-dimensional performance measurements, post-modern managers now demonstrate multifaceted understanding, hence reconsidering their position in business and society (Dierksmeier, 2016). However, there is no denying that

running businesses is a double-edged sword for several people, not just because of the need to generate profit but also because society demand - even requires – social responsibility and ethical behavior from the business community (Miranda & Mahajan, 2011). Today, societies expect managers to generate real value rather than merely acquire economic gains (von Kimakowitz, Pirson, Spitzeck, Amann & Khan, 2009). It is becoming increasingly apparent that focusing exclusively on instrumental aspects of monetary gains is inherently unsustainable (Mackey & Sisodia, 2014). Hence, there has been substantial criticism of traditional management approaches founded on the underlying principles of an economic model (Pirson & Lawrence, 2010) that portray humans as homo economicus driven by rational objectives focused on self-utility maximization. Following them, F.W. Taylor, Henry Fayol, Henry Ford, and some others disregarded the holistic well-being of employees other than to enhance their operational efficiency at the workplace (Mele, 2003).

Nevertheless, among the most influential management thinkers, Abraham Maslow expanded this mechanistic perspective by transcending cognitive neuroscience and psychoanalytic theory to embrace a new "general philosophy of life" to comprehend human needs better (Mele, 2003). Maslow's (1971) 'Needs Hierarchy' is arguably the most extensively developed notion in humanistic psychology. The topmost need (self-actualization) is also reflected in Melé's (2016) principles of humanism (see Table 1), exhibiting a greater degree of interconnectedness between humanistic philosophy and psychology.

A quest is ongoing for a modern theoretical framework characterized by social enterprise paradigms, particularly w.r.t. the novel and hybrid types of business activities that do not adhere to a solely commercial logic (Rath, 2012). These considerations significantly contribute to the notion that reincorporating the philosophy of Humanistic Leadership into organization theories and modern management practice is highly relevant (Mackey & Sisodia, 2014). In theory, transitioning from mechanistic to humanistic economics (Dierksmeier, 2011) and, in practice, "from capitalist to humanist business" is a pressing concern (Pirson, 2014). Humanistic, rather than mechanistic, investigative approaches should be applied when the subject matter involves a person's economic behavior and actions in corporate activities (Dierksmeier, 2016). Case studies on Humanistic Management practices (e.g., von Kimakowitz, Pirson, Dierksmeier, Spitzeck & Amann, 2011) demonstrate the practicality of incorporating humanistic management concepts into a wide range of business realms across the world. Furthermore, these literary shreds of evidence (albeit open to future investigation and debate) strongly emphasize incorporating cross-cultural ethics in the workplace (Dierksmeier, 2011) and theoretically urge the possibility of transforming the capitalist system (Pirson, Dierksmeier, Steinvorth & Largacha-Martinez, 2014).

Moreover, while humanism provides a remedy for the unsustainable economic structure, leadership research should revolve around workers to develop a leadership model that promotes worker-centrism and fosters a fresh perspective on business. Unfortunately,

a thorough understanding of humanistic leadership is yet to be created, and researchers today still approach conventional leadership theories and notions through a humanistic lens, even if these concepts vary significantly from humanistic leaders' characteristics. Considering the importance of this theme and the prevalence of leadership studies, it is surprising that humanism in commerce and leadership has yet to converge. Conforming to this, the authors have attempted to highlight the significance of humanistic leadership practices in a corporate setting, focusing on humanitarian practices followed by Tata Group and Tata Steel. The authors begin by summarizing the notion of humanism in business and emphasize humanistic leadership practices, which are an extensive necessity for a humanistic paradigm and highly crucial to facilitate academic discourse. Consequently, individuals in charge of humanistic companies can better establish a humanistic leadership culture to realize its potential ultimately. Furthermore, in such a human-centered environment, workers could begin a comprehensive discussion on humanistic leadership inside their workplace, triggering a paradigm change in the overall organizational perspective.

HUMANISM

Humanism cannot be explicitly defined because of various cultural interpretations and intellectual underpinnings (Fritz & Sorgel, 2017). In particular, Giustiniani (1985) suggested that the conception of Humanism contains many subtleties that it becomes nearly impossible to evaluate them all. The Merriam-Webster Dictionary (cited in Abun,

La Gente, Francis & Encarnacion et al., 2022), conforming to the ancient origins of Humanism, describes it as "a devotion to the humanities" or "a devotion to human welfare." Contemporary Humanism pertains to beliefs such as pragmatic, Christian, and secular Humanism (Abun et al., 2022). A deeper contextualization of Humanism's etymology and development is beyond the scope of this article. Therefore, the philosophy of Humanism and humanistic leadership has been the central focus of the current study.

Humanism is the source of the adjective 'humanistic.' The literature on Humanism addresses this issue in two primary ways (Adaui & Habisch, 2013). In a broader sense, Humanism has been presented throughout history with a range of subtleties and approaches, sometimes emphasizing man's reasoning ability and renouncing transcendental reality (Huxley,1961) and other times supporting religion and transcendental ideals (Maritain, 2001). In this broader sense, Humanism encompasses a broad spectrum of approaches, from Protagoras' homo mensura description, "man is the measure of all things," to the post-humanistic or anti-humanistic ones developed in the late twentieth century in response to the failures of previous humanist experiments (Adaui & Habisch, 2013). Other post-humanistic approaches reflect current issues regarding climate change and the unforeseeable effects of technologies on human psychology (Badmington, 2000) or bring humanity and the place of men in society into question. While from a narrower

perspective, Humanism pertains to an ideological movement of the 15th century that

emerged during the Italian Renaissance and emphasizes studying traditional cultures of moral philosophy (Davies, 2008). In modern management literature, an increasing number of aspects with a humanistic origin make their way to the forefront of management research. Melé (2009), for instance, outlines the following transitions:

1. From rigorous work design to searching for a better person-organization fit.
2. From institutions whereby each individual is just a component in the business machine to institutions where individuals get put first,

with a significantly more significant degree of participation, dedication, and involvement.
3. From construing organizations as a network of contractual agreements to displaying them as a self-governing group of individuals.
4. From maximizing shareholders' wealth to management by virtues.

Melé (2016) further aimed to propose an expansion of the humanism concept by highlighting similarities and interdependences across various philosophical perspectives. Therefore, Mele (2016) formulated seven principles that clarify the concept of Humanism.

Table 1: Principles of Humanistic Management (adapted from Mele, 2016).

Wholeness	Acknowledges the holistic being rather than confining humans to just a few traits.
Comprehensive Knowledge	Aspires to an extensive understanding of human beings and acknowledges their distinctiveness and individuality.
Human Dignity	Respects and promotes all individuals' inherent dignity and rights.
Development	Acknowledges that individual beings are in a state of continual evolution and seeks human flourishing.
Common Good	Promotes personal freedom and interpersonal relationships and emphasizes dynamism, discussion, involvement, collaboration, and unity in social relationships.
Stewardship-Sustainability	Acknowledges the importance and interdependence of all living species and the natural world and requires people to serve as custodians and to value the harmony and convergence between humankind and the global ecosystems.
Spirituality	Encourages transcendentalism and meaningfulness, and purpose, thus embraces spirituality and religious beliefs.

Melé (2016) also provides practical instances of humanistic management in support of these principles, which firmly assert that modern corporations, besides pursuing economic goals, also need to consider their goals' social and environmental impacts. Fundamentally, the firm must infuse humanistic values into its DNA (Melé 2016).

The dichotomy between the individual and the community is arguably humanism's most intensely debated aspect. Morden (2017) asserts that "humanists" consider that humankind should concurrently strive to fulfill individual and communal needs. This concept of community is a recurring issue of discussion for identifying humanism as a characteristic

of management style in specific geographic regions where the community is an essential social characteristic. For instance, European humanistic management, as outlined by Lessem and Neubauer (1994), transitioned from a patriarchal management style to colonial architecture when family businesses developed socio-economic alliances. Humanistic Management Network (HMN) - a worldwide network of academicians, administrators, and businesses - recently published on the European management approach to better complement Lessem and Neubauer's findings. HMN members comprehend management scope as the pursuit of human flourishing via commercial development that is life-conductive and delivers value to the community (Kimakowitz et al., 2011). HMN recommended the following humanistic perspective for business organizations:

1. Business approaches where collective value generation processes are imperative on theoretical and practical grounds; the equilibrium between various stakeholder groups and between short-term and long-term goals is needed (Pirson et al., 2011).

2. Governance structures prioritize strategic support for business leaders above management opportunism (Pirson et al., 2011).

3. Organizational frameworks are highly decentralized and emphasize self-governance, promoting human capability and efficacy (Pirson et al., 2011).

4. Transformational leadership approaches concerned with moral ideals, intended to encourage followers, engage people cognitively and passionately with organizational responsibilities' (Pirson et al., 2011).

5. Organizational climate that allows consistent evolution and can create inclusivity and organizational identities based on interpersonal relations, designed to foster human well-being not only inside the organization but also outside of it (Pirson et al., 2011).

Other approaches to humanism, such as Vittal's (2004) work on Indian management and Grassl and Habisch's (2011) within the Christian Social Tradition, emphasize the significance of community for the realization of individual ideals. These perspectives perceive the organization as communities of individuals (Bruni, 2009; Melé, 2011) and examine the relationship between humanism and economics throughout many socio-cultural traditions. Dierksmeier (2016) argues that rather than being handed objectification inside the economic structure, individuals must restore their position as proactive beings. Humanistic organizations cannot be perceived as impersonal and abstract entities. According to Mele (2015), the organization should be considered a people's community that reflects an individualistic humanistic perspective and embodies human completeness rather than simply a collection of agreements or competing interests. Thus, the person becomes the focal point of the economic structure and the organization. Acevedo (2012) stressed that in such a paradigm, employees are indeed a goal in themselves, and corporate accomplishments are not the primary justification for nurturing human beings at work. Such a perspective often transforms the manager's role from a regulator and navigator to that of a collaborator (Melé, 2015). Therefore, humanistic organizations stand in contrast to mechanical, exchange-

based, and short-terminated corporations and provide a different economic perspective that seems crucial in today's rapidly changing global business landscape.

HUMANISTIC LEADERSHIP

The conception of leadership is described differently within and across cultures. House, Javidan, Hanges and Dorfman (2002) defined leadership as "the ability of an individual to influence, motivate, and enable others to contribute toward the effectiveness and success of the organizations in which they are members." Although the description of leadership differs, the leadership outcomes for nearly all theoretical approaches have been essentially the same, including convergence on company effectiveness as the criterion for effective leadership. For instance, Daley (1986) demonstrated a moderate degree of positive correlation between humanistic leadership practices and organizational effectiveness. Addressing several other organizational aspects, Hu, Chen and Wang (2018) examined that humanistic leadership practices firmly consider CSR goals and that humanism at the managerial level favorably influences CSR activities. According to Abun et al. (2022), the humanistic leadership approach impacts the employees' conscientiousness toward the organization.

Similarly, Wang, Qin and Zhou (2021) and (Vui-Yee, 2016) also concluded that a humanistic leader's social conscience towards the needs and motives of employees positively affects employees' affective and cognitive commitment to the organization. Effendi, Bafadal, Sudana and Arifin (2019) discovered that a worker-centric approach of the principal in the context of academic institutions substantially impacts optimizing moral education. Humanistic leadership outcomes aim to meet the diverse needs of personnel and the organization's overall performance (Fu et al., 2020). Literature promotes humanistic leadership, although research regarding it is scarce (Davila & Elvira, 2012). Little documentation provides an understanding of how leadership can facilitate the adoption of Humanistic Management concepts in business corporations and reconcile them with economic goals.

Aktouf and Holford (2009: 113) urge that the individual must enable "to find both by himself and for himself the reasons to make it his own what we ourselves would like him to do, all while being a full partner in what is projected, planned, and intended" is valuable for comprehending the fundamental aspect of humanistic leadership. Further, under a humanistic leadership paradigm, the leader cannot be idealized or distanced; instead, workers must be raised to the stature of peers and competent partners (Aktouf & Holford, 2009). Peus and Frey (2009) proposed eight essential principles to facilitate humanistic leadership practices in an

organizational context - meaningfulness at work, transparency, employee engagement, greater autonomy, justice, workers' personal development, collective goal setting, and role modeling. Melé (2016) condemns contemporary leadership approaches and claims that humanistic leadership departs from the employer-employee paradigm, which treats workers solely as a vehicle to achieve an

outcome. Tripathi & Kumar (2020) highlight seven humanistic values and leadership capabilities – (a) Compliance with the founder's philosophy and valid fundamental values, (b) Trust-based Leadership, (c) Community is the core objective of the organization, (d) Senior leaders as role models, (e) adherence to the ethical code, (f) Employee-focused, and (g) Compatibility with Indian cultural values, which reverberate the tenets of humanistic leadership. Humanistic leaders are grounded in spirituality, modesty, and self-deprecatory (Fu et al., 2020) and, accordingly, do not aggrandize their interests but rather balance their own and others' interests in line with universal moral standards (Dierksmeier & Pirson, 2010). Humanistic leaders, according to Fu et al. (2020):

1. Acknowledge the stakeholders' interests while continuing to pursue the greater good.
2. Identify areas for continuous improvement in themselves besides encouraging the adherents to unlock their maximum potential.
3. Respect human dignity by caring for their followers' needs and aspirations.

Humanistic leadership is characterized by a commitment to others' integrity, compassion, and communal participation (Nathanson, 2017). The humanistic leader profoundly comprehends that the most crucial measure of corporate success is the degree of happiness and relevance employees derive from their job (Nathanson, 2017). Aktouf and Holford (2009) assert that humanistic leadership should theoretically account for the individual consciousness in pursuing meaningfulness and purpose at work. Thus, conceptions like the top-down approach need to be revised to address the humanistic leadership framework (Fritz & Sorgel, 2017). Such a perspective should not impose materialistic goals explicitly but rather enable individuals to create meaningful goals besides facilitating the alignment of those individual goals and organizational vision (Fritz & Sorgel, 2017). Peus and Frey (2009) proposed vital principles (autonomy, transparency, participation, justice, constructive feedback, and role-model) that clarify what humanistic leadership traits include and are essential for managing a business in a humanistic way. Maak & Pless (2009), rather than philosophically delving into humanistic leadership, asserted that humanistic leaders should assume the responsibility of a world citizen besides stressing the need to serve for the global benefit as proactive stewards. The humanistic leadership perspective "understands organizational members as human persons; that accounts for, respects and appreciates their subjectivity, relationality, individuality, and personality; that acts in respect of these persons' self-determination and human dignity; and that aims at building a constructive community of persons and at human flourishing (meaning the well-being, self-actualization and self-transcendence of organizational members) as an end in itself" (Fritz & Sorgel, 2017:19).

By emphasizing the relationship between humanistic management and humanistic leadership, it becomes apparent that although we concentrate on the dimension of leadership, what gets developed may also apply to scholars primarily concerned with Humanistic Management. We strive to contribute within the framework of a recently proposed leadership

theory by employing a primitive perspective that explicitly emphasizes the holistic being of individuals as the fundamental objective with an emphasis on the collective welfare, which can positively result in restoring future sustainability.

SHORTLY REVISITING LEADERSHIP THEORIES THROUGH HUMANISTIC PRISM

Since leadership became an independent research area more than a century ago, several theories have been proposed, most strongly connected to humanistic leadership. In essence, Humanistic Leadership, the current article selected the six most pertinent and extensively tested leadership theories: Transformational Leadership, Authentic Leadership, Ethical Leadership, Spiritual Leadership, and Servant Leadership. The present article provides a concise introduction to the conceptions and the frequently examined outcome variables of the under-mentioned theories.

Transformational Leadership:
James McGregor Burns (1978), the originator of transformational leadership, stated that the transformational leadership paradigm entails a vision that motivates people to follow and adopt the mission's mantra. Leban and Stone (2008) characterized transformational leaders' conduct as visionary and change-oriented. During uncertainty, transformational leaders guide followers' actions (Leban & Stone, 2008). Transformational leadership in the religious setting resembles the leadership traits of Jesus Christ (Fryar, 2007). According to Bass (1985), transformational leadership encompassed

intellectual stimulation, idealistic influence, and personalized consideration to impact the conduct of followers. Transformational leadership majorly results in followers' exerting additional efforts or succeeding at a greater level than stated or predicted (Boseman, 2008). The efficacy of transformational leadership is context-dependent (Zagorsek, Dimovski & Škerlavaj, 2009). Influential transformational leaders have a variety of characteristics, such as viewing themselves as catalysts for change, being risk lovers, trusting in people, being altruistic, analytical, self-disciplined, and far-sighted (Yule, 1994). According to Smith, Montagno and Kuzmenko (2004), transformational leaders engage adherents in problem-solving and aim to establish and employ bilateral, individualized interactions. Transformational leadership indicates the interrelationship between leaders and followers; nevertheless, the Humanistic leadership paradigm may offer alternative opportunities for examining followers' perceptions. Furthermore, transformational leadership is not consistent with the definitions of humanistic leadership, the concept of the human being, or the humanistic vision of the organization (Fritz & Sorgel, 2017).

Authentic Leadership:
Bill George (2003) initially presented Authentic Leadership as a reaction to the confidence crisis in contemporary business and political leaders. Authentic leadership is the fundamental principle supporting effective leadership strategies (Avolio & Gardner, 2005). Authentic leaders cultivate improved self-awareness, internalized transparency, an internal moral stance, and balanced processing to inspire

authenticity in their followers (Avolio & Gardner, 2005). Through the elements of inspiring motivation, personalized concern, intellectual stimulation, and idealized influence (Bass, 1985), authentic leadership fosters individuals' positive health on several levels, including the physiological, psychological, interpersonal, and emotional aspects of well-being (Ryff & Singer, 1998). As with transformative leadership, authentic leadership extensively examines individual/team task efficiency as an outcome variable. Nevertheless, the authentic leadership style reviewed via a humanistic viewpoint and exclusively focusing on the leader neglects its adherents' self-improvement and holistic being. Humanistic leadership is in stark contrast to this viewpoint and is thus equally concerned with followers and leaders (Fritz & Sorgel, 2017).

Ethical Leadership

Trevino, Hartman and Brown (2000) were the first to identify ethical leadership, who asserted the characteristics of ethical leaders as altruistic, truthful, honest, and ethical decision-makers concerned with the holistic well-being of their adherents and the larger community. Brown, Trevino and Harrison (2005) describe ethical leadership as the manifestation of contextually compatible behavior through individual acts and interpersonal interactions and reinforcing such behavior among adherents through bilateral communication, encouragement, and decision-making. Brown and Trevino (2006) further acknowledged honesty, integrity, compassion, trust, communal motivation, and fairness as attributes of ethical leaders. Frequently examined dependent variables of ethical leadership literature include organizational citizenship

behavior, dedication, job involvement, work motivation, leader-member exchange, innovation, trustworthiness, and leadership effectiveness. Despite some enduring parallels, the description of ethical leadership also encompasses the notion of punishing those who fail to conform, which is particularly problematic from a humanistic leadership standpoint (Fritz & Sorgel, 2017). In addition, as previously indicated, ethical leaders persuade their followers to behave morally. However, Humanistic leadership, on the contrary, strives to eschew any directive influence since both leader and follower develop mutual objectives and behavioral standards. Furthermore, ethical leadership relies on the notion that the leader is an ethical exemplar and therefore believes subordinates have lower morals and require ethical guidance.

Spiritual Leadership

Spiritual leadership theory is theoretically well-defined; more restrained and adheres to ethics and values-based leadership theories. Fairholm (1996), in "Spiritual Leadership: fulfilling whole-self at work," clearly laid down various characteristics of such a proposed causal model, which includes a strategically embedded and well-communicated vision statement, innerness, transcendental energy, compassion, empathy, service attitude, interconnectedness, a surrounding which inspires honesty, fairness, subjectivity, and creativity, and a process that facilitates continuous evaluation of performance. Spiritual leadership theory estimates moral & spiritual wellness and Corporate Social Responsibility (Indradevi, 2020). Spiritual leaders inherently motivate the workforce through a value alignment model,

which creates a psychological attachment between the workforce and the organization and enlarges their sense of fulfillment. The intrinsic motivation in a spiritual leadership model is dependent on triangular dimensions of vision, faith, and altruism, resulting in a magnified sense of spiritual survival and positively impacting organizational commitment, productivity, and long-term prosperity.

Servant Leadership

Robert Greenleaf developed the term servant leadership in 1977. Greenleaf (1977), instead of examining some exemplary business executives, offered the impetus of the phrase - servant-leader, which was Herman Hesse's "Journey to the East," whose central protagonist, Leo, epitomizes the servant-leader (Davis, 2017). According to Greenleaf (1977), servant leadership aims to transform followers into happier, wiser, more independent, and inclined to become servants themselves. The servant ensures that people's "highest priority needs are being served" (Greenleaf, 2002). A servant-leader takes the initiative, has concrete goals, is a skilled communicator and listener, embraces compassion, empathy, and empowerment (Sfetcu, 2021), is foresighted, observant, and insightful, and uses influence rather than coercion (Greenleaf, 2002). Humphreys (2005), cited in Overbey & Gordon (2017), provided the four core servant leadership concepts as: (a) service before self; (b) listening as a means of affirmation; (c) creating trust; (d) nourishing followers to become whole. Organizational commitment, quality in work and life, creative behavior, intrinsic job satisfaction among followers,

team effectiveness, organizational performance, higher productivity, and life satisfaction among personnel are the frequently examined variables in servant leadership literature. Parallel to the charismatic leadership style, servant leadership often establishes a paternalistic connection between a leader and followers, with the servant leader assuming the position of a parent serving the worker as just a kid (Fritz & Sorgel, 2017). Therefore, considering servant leadership philosophically humanistic is difficult since the leader and personnel are on a different footing, and there continues to be a distinct order amongst them, albeit inverted.

The earlier mentioned leadership theories identify attributes closely tied to humanistic leadership. Nevertheless, Humanistic leadership is an amalgamated leadership paradigm (Davila & Elvira, 2012) because it incorporates all the necessary behaviors and characteristics that no other leadership style in isolation can substitute. The humanistic paradigm regards individuals as holistic beings with numerous needs and motivations and aspires to develop both the leader and the followers concurrently (Fu et al., 2020). The current study briefly examines but refrains from incorporating the literature on Moral Leadership due to the need for its commonly agreed-upon definition (Maldonado & Lacey, 2001), multifaceted practical implications, and scattered outcomes. Some findings concerning moral leaders describe them as capable of creating a positive, long-lasting impact on people and society (Roepke, 1995). Vinkhuyzen and Karisson-Vinkhuyzen (2014) asserted that moral leadership accommodates the principles of fairness, togetherness, and compassion

regarding the group, humanity, and the job at hand. Fu et al. (2020) observed that moral leadership is conceptually interrelated to corporate ethics, transformational, authentic, empowering, and servant leadership. Regardless of these findings, there persist unambiguous conclusions; hence we abstain from comparing moral leadership to other paradigms.

Some other contemporary leadership approaches, such as transcendental leadership, empowering leadership, followership, paternalistic leadership, self-leadership, distributed and shared leadership, responsible global leadership, and Level-5 leadership, have also garnered considerable interest. However, this brief Review of the Literature (ROL) could not include these leadership paradigms due to space constraints. Despite this, it is apparent from the brief outline of these six leadership themes that humanistic leadership literature constitutes a distinctive, valuable, and prominent leadership approach. Incorporating humanism into leadership literature will improve our awareness of the human and understanding of human interactions in the context of leadership.

HUMANISTIC LEADERSHIP PRACTICES: TATA GROUP

The Tatas' powerful grasp over the perspective where the economic goals and community welfare can simultaneously exist; where financial goals are designed to benefit the society at large; where profit orientation is not an end in itself but rather the medium to a more virtuous end, provide an opportunity to transform the Group into an entity epitomizing value generation for various stakeholders' Group. The granting of fellowships to Indian students for higher studies overseas in 1892, the inception of the Welfare Department in 1917, the introduction of the Maternity Benefit in 1928, spearheading of India's steel industry, commencing India's first-ever power plant, and origination of first science Centre and atomic research Centre are amongst few of the landmark contributions of Tata Group which can never be forgotten. The leadership approach and managerial philosophy at Tata Group of Companies have demonstrated a firm commitment towards aligning profit orientation and social & moral imperatives of a commercial unit. The former business tycoon and Chairman of the Group JRD Tata himself asserted (cited in Sharma & Mukherji, 2011) that "The Tata philosophy has always been, and is today more than ever, that corporate enterprises must be managed not merely in the interests of their owners, but equally in those of their employees, of the consumers of their products, of the local community and finally the country as a whole."

The aforementioned humanistic perspective acknowledges that organizational moral validity should stem from its contribution to society's shared benefit (Solomon, 1992). Sympathetic to the social responsibility of corporations, Fredrick (1960) contended that businesses must adjudicate the conduct of a financial system that delivers to the conjecture of the community. However, Davis (1960) argued that Corporate Social responsibility is formless but considered it pertinent from the managerial frame of reference. A pragmatic CSR model encompasses ethical and philosophical facets, especially in the Indian context, where an enormous socio-economic divide exists amongst the various community sections (Bajpai, 2001).

Leadership Values: Strategic Embedment

Ratan Naval Tata (Chairman, Tata Sons Ltd. 1991-2012), cited in (Tripathi & Kumar, 2020:14), predicted after he succeeded JRD Tata's 53-year reign: "Do we have a common thread that runs through the Tata Group? In the past, the thread was embodied in a personality, may be JRD Tata. But I think times are different now. You have to institutionalize certain things. You cannot rely forever on personalities. There may be a Tata as Chairman, or there may not be a Tata as Chairman of the Group." Former Tata Group leaders, including Ratan Tata, embedded several high-profile initiatives into the Group's strategic vision highlighting their leadership qualities and core business philosophy.

Founder's Leadership Ideology

Tata Group's ideology of serving society was founded on Jamsetji's "breadth of vision and brilliance for organization," as well as his philanthropic and kind disposition. Jamsetji ingested three specific virtues from his ideology: "Humata" (positive cognition), "Hukhta" (positive utterance), and "Hvarshta" (positive conduct), which guide the Conglomerate or body of knowledge (Tripathi & Kumar, 2020). However, Jamsetji's Parsi values and inclination toward self-governance of a colonialist India could have jeopardized his short and moderate-term financial interests, particularly his esteem as an entrepreneur (Worden, 2003). Dharma (performance of moral obligations and commitment to other-regarding perspective), nishkama karma (altruistic task orientation and desire for perfection irrespective of the concern about the consequences), and jnana (knowledge) are three Indian cultural ideals that implicitly translate to Tata's leadership attitude. Tata's enthusiasm for institutionalized altruism, giving back to the community, and India's scientific progress manifests nishkama karma, dharma, and daanam (Kumar, 2018). Jamsetji Tata strongly supported such a triangulated approach through his never-dying dedication.

Tata Business Excellence Model (TBEM)

Founded on the Malcolm Baldrige Framework, TBEM is a Business Excellence model implemented by the Tata Group in 1993 under the leadership of Ratan Naval Tata. TBEM is a method that can be employed to evaluate the maturity of a company's primary business processes and outcomes which aid in achieving its goals. The market concentration and income ratings in the TBEM measures were minuscule (Mithas, 2015). Instead, Leadership-focus, strategic planning, consumer focus, workforce focus, and business results carried more significant weightage. Performances are acknowledged through Group-wide recognition. TQMS enables the Tata Group of companies to acquire insights into their company's strengths and potential areas for progress by utilizing the framework. A yearly evaluation and assurance procedure control this. With its frequent and recalibrated updates, Tata firms use the framework to adapt to a dynamic corporate environment. Additionally, all the Tata Group of Companies need to sign a binding contract with Tata Sons Ltd. (the holding company of the Group) to obtain a license for acquiring the Tata brand that guarantees adherence to the Tata code of conduct and TBEM. Compliance with TBEM was an extremely effective organizational strategy that produced significant benefits in terms of quality awareness and progress toward excellence in several operational aspects of the organization.

Unique Philanthropy

Exhibiting an organization as highly ethical and profitable is unique in a world that has emerged customary to consider corporate prosperity as a challenging game in which one's victory necessitates others' defeat. The likes of Jamsetji Tata had never indulged in any tenacious game but somewhat redesigned the barometer of corporate success and put together philanthropy, morality, and humanity, not just the complements to the profitability but the very cornerstone of business success. Shashank Shah (2018), in "The Tata Group: From Torchbearers to Trailblazers," reasonably designated that the evolving Tata empire did not splurge any probable chances and further exemplified how India failed to capitalize on both the Industrial and Electronics Revolution – first and foremost as a consequence of colonialism and after adopting a communalist-inclined approach to the economic system of the Indian government after independence. In 1869, Jamsetji Tata, the founding father of the Tata Group, transformed an insolvent oil mill into a successful venture for cotton production, which provided a glimpse of his awe-inspiring vision of what India was capable of. When the other capitalists and so-called 'doyens' of industry were solely and excessively focusing on generating profits and wealth, Jamsetji was triggering the concept of philanthropic trusts. Therefore, Jamsetji, besides being an impetus for extensive changes in his motherland, conceived a distinct way of conducting business and philanthropy.

While Americans and Europeans have predominated the idea of philanthropy over the last 100 years or so but in accordant with a recent list of top-50 philanthropists produced by Hurun report and EdelGive Foundation, Indian industry's veteran Jamsetji Tata has emanated as the most prominent philanthropist across the globe in the past century by donating US\$102 billion, thus substantially leaving behind the likes of Bill Gates and his antagonized wife Melinda (US\$ 74.6 bill.), Warren Buffet (US\$ 37.4 bill.), George Soros (US\$ 34.8 bill.), John D Rockefeller (US\$ 26.8 bill.) and others (Hurun Report, 2021). An enormous change in the lives of the infinite is the testimony of the truth behind the humanitarian approach of the Tata Group.

Worker-Centric Initiatives

Tatas' well-known employee engagement culture and practices are frequently acknowledged as its competence irrespective of the company within the entire Group. Tata Group pioneered most labor welfare policies, including the 8-hour working weeks, maternity coverage, accident compensation, paid holidays, pension fund, etc., long before becoming the standard regulatory obligation (Sinha, Sodhi & Mohanty, 2005). Formation of the Tata Management Training Centre (TMTC) and Tata Administrative Services (TAS) are two projects that attempted to consolidate leadership approaches throughout the Tata Group of companies. Tata Management Training Centre is designed as an internal training facility intending to serve as a transforming agent for Tata managers. As most faculty members are Tata workers with enthusiasm for teaching, its training courses aim to instill leadership qualities embedded in the Group's culture (Shah, 2010). Similarly, Tata Administrative Services hires recent university graduates and postgrads from prestigious business institutions and develops them into corporate leaders. It is likely the only program that grants applicants lifetime mobility

among group firms (Shah, 2010). The Tata group leaders are committed to advancing and deepening the organization's leadership principles across all the enterprises and environments in which they operate.

As an inclusive workplace, Tata Steel ensures the fair representation of disadvantaged social groups. MOSAIC (the Inclusion and Diversity Initiative of Tata Steel) enables gender equality, employment & engagement of Disabled individuals, involvement of the LGBT community, and much more. The SCIP Strategy (founded in 2008) of Tata Motors permits women with substantial professional experience to re-enter the industry following a professional hiatus for whatever purpose. A hyper-local initiative designed to guide qualified female staff to prepare them for their forthcoming corporate role. Tata Chemicals fosters ethical work behavior, work-life synergy, extended maternity benefits, flexible work schedules, inclusiveness, and fairness among its personnel for the best interests of their well-being. In 2021, Tata Consumer Products introduced a "Caregivers Support Programme" for Indian workers in new parenthood or on the verge of becoming parents. The Employee Engagement Survey (EES) of Tata Power offers profound insight further into the satisfaction levels of employees and identifies essential business characteristics that impact employee performance. In addition, employing SAMIKSHA and the Engagement Action Planning Dashboard enables it to monitor employee participation programs. Tata Communications 'TCare initiative' provides various programs to promote its employees' physiological, psychological, and emotional well-being worldwide.

In conclusion, the strategic embedment of the primary leadership values of the Tata group, namely the Founder's Leadership Ideology, TBEM, Corporate Philanthropy, and Worker-Centric Initiatives, provides close reciprocity between the behavioral leadership aspects and the Group-wide policies and procedures. Strategic actions at the organizational level are crucial to encouraging personal leadership traits and vice versa.

TATA STEEL AND HUMANISTIC PRACTICES

Tate Steel has always strived to conduct business ethically, considering its social responsibility, obeying all legal requirements, and preserving human dignity and worth. Tata Steel's sustained CSR goal of "improving the quality of life of the communities we serve globally through long-term value generation for all stakeholders" (https://www.tatasteel.com.) coincides with Tata Group's core purpose. The corporate philosophy of Tata Steel emphasizes four major substantive domains: Health, Education, Urban and Rural Infrastructure, and Livelihoods; besides interfering for the greater good in the areas like sports, humanitarian aid, the ecosystem, and multiculturalism, among other things, which are all geared at strengthening the communities' standard of living. Tata Steel vigorously pursues six maneuvering principles – Impact, Affirmative Action, Volunteerism, Relationship, Communication, and Interaction - that spring to mind concerning its influence. Although Tata Steel Limited has prominently contributed to flourishing nearly every segment of the Indian economy with its humanitarian practices but constrained by this paper's scope

and focus, we have concentrated only on a few of such core segments - Education, Health, and Sports.

Education Sector

Tata Steel has benefited tribals through economic integration in an obscure and realistic way by supporting the education of tribal children and adolescents of different ages and academic pursuits. Privately administered ballads (crèches/nurseries) prepare infants and young children for formal education. "Sahyog," a unique project undertaken in five schools, assists tribal adolescents in developing self-esteem and planning for their future. Tata Steel has also sponsored the Xavier Institute for Tribal Education in Jamshedpur to generate competent and trained personnel. Tata Steel offers "Jyoti" Fellowships to deserving candidates from economically marginalized sections as part of its Affirmative Action Policy to enable them to achieve their academic potential. The Tribal Cultural Society of Tata Steel recruits meritorious applicants from the company's functional areas based on a merit system. Tata Steel established the Tribal Culture Centre (TCC) in 1990 to help the tribal population preserve their rich heritage. Furthermore, from 2002-03, a Santhali Language Laboratory was established at the Centre. The Centre was indispensable in reintroducing the now-defunct 'Kati,' an activity famous for evaluating the competitors' team spirit, physical prowess, and degree of contamination during non-agricultural seasons. The villagers of the Mahadevnasa hamlet in the Deojhar Gram Panchayat of Odisha's Keonjhar district recently received a new community center inaugurated by the Tata Steel Foundation. The Thousand Schools Program was established

to develop a reproducible and scalable strategy for universalizing primary education within the Right to Education framework.

Health Sector

Within the Health Care Sector, Tata Steel is amongst the most proactive donors of the "Lifeline Express" - a traveling hospital - that strives to provide medical care to people not associated with the company's business. This one-of-a-kind train travels to portions of rural India that have remained unaffected by pharmacological treatments at the request of its sponsors. To serve its employees and many inhabitants around the steel metropolis, the company operates an 850-bed medical Centre with a highly specialized Burn Center, Dispensaries, and Super Dispensaries in Jamshedpur. It has also created a network of advanced medical care units to meet the demand for cost-effective, significant healthcare care for the underprivileged. The "Tata Steel Rural Development Society" and the "Tata Steel Family Initiatives Foundation" work together and provide primary medical care to rural and urban communities. Both social welfare branches have been developing the capacity to produce healthcare professionals who work in the community and vital volunteers through training programs. Motivational programs have been incredibly successful in breaking down prejudices and misconceptions to encourage community participation, especially in societies that do not typically embrace family planning. Tata Steel, the country's first corporate to develop a family welfare Programme, has advocated for regulated family planning since the 1950s. Employees' and communities' health and safety are inextricably linked to

productivity and are incorporated into Tata Steel's aspirations. Tata Steel has developed an organizational model to combat the global and national STD/HIV/AIDS spread. This framework has been communicated through organizations such as the International Labor Organization (ILO), the Global Business Coalition on HIV/AIDS, Global Compact Initiatives, the WHO-SE Asia Regional Office, National AIDS Control Organization (NACO), and Jharkhand AIDS Prevention Consortium (JAPC), as well as more lately through Global Reporting Initiatives.

Sports Sector

Sports have always been essential to Tata Steel's 'nation-building' Philosophy. Sir Dorabji Tata, the company's first Chairman, inaugurated the tradition by funding India's first Olympic squad to Antwerp, Belgium, in 1920. Tata Steel is a pioneer in the corporate development of sports in India, encouraging professional and amateur athletes and its personnel to participate in sports and thrive. Chanakya Chaudhary, Vice-President of Corporate Services at Tata Steel (2020), in a press release on the occasion when Tata Steel was recognized as the "Best Organization Contributing in Sports through CSR" at the FICCI India Sports Awards 2020, mentioned that: "Tata Steel's association with sports dates back nearly a century, and are an integral part of its culture. Through its Sports Academies and Training Centers, Tata Steel has helped shape some of India's iconic sporting talents over the years."

In 1927, Tata Steel founded the Jamshedpur Athletic Club and began organizing athletic tournaments for male workers, women, and their children. In 1984, the "Tata Youth Adventure Centre" (now "Tata Steel Adventure Foundation") was established. In 1987, the Tata Football Academy was established three years later, followed by the "Tata Archery Academy" in 1996. When Tata Steel established the Tata Sports Academy in 2004, it impeded Indian athletics. Tata Steel has preserved its commitment to the nation's larger sports community by providing top-notch facilities and training via professional coaches and support staff. Tata Steel has received one Padma Bhushan, eleven Padma Shrees, one Khel Ratna, one Dhyan Chand, six Dronacharyas, and 42 Arjunas thus far. Tata Steel has received numerous other awards and accolades, including the "National CSR Awards 2019", "Steel Sustainability Champion 2019" by worldsteel, "CII Greenco Star Performer Award 2019", Ethisphere Institute's "Most Ethical Company" award 2020, and CNBC TV-18's "Best Risk Management Framework & Systems Award 2020" (https://www.tatasteel.com.).

PRACTICAL IMPLICATIONS, LIMITATIONS & FUTURE SCOPE

While several assertions and appeals for people-centric leadership styles have been made in the leadership theories, more is theorized about humanistic leadership instead of its implementation in the real world (Fu et al., 2022). We attempt to tackle this issue by developing the corporate understanding of leadership styles practiced by humanistic leaders, the tactics and methods they implement, and how proficient leaders transcribe the humanistic leadership dimensions into activities applicable to a particular cultural setting. Therefore, organizational leaders, business people, and corporate executives will come across various instances of a people-centric

leadership approach far more comprehensive than solely carrying a productive purpose. This approach is more optimizing than prioritizing commercial operations, more effective concerning management practices instead of just performance-driven, and more engaging regarding multiple stakeholders. The case of Tata Group, accompanied by a reflection of humanistic methods by Tata Steel, will facilitate practitioners to explore instances of the practices followed by humanistic leaders. We consider embracing the humanistic leadership approach a great moment, particularly during a challenging phase when corporate leaders must reassess their existing leadership approach. Furthermore, corporate leaders must frequently reconcile shareholders' expectations (wealth maximization) while still considering the collective good of all stakeholders. We believe that the humanistic leadership tenets would inspire leaders to engage in an ethical self-reflection, empowering them to make challenging decisions based on people-centrism. Notwithstanding the shortcomings, our work contributes to the notion of humanism in business and a human-centered leadership theory and approach.

However, due to the paucity of time and limited access to archival information, the selected case of Tata Group, succeeded by Tata Steel, highlighting humanistic leadership practices only partially represents the entirety of the world's major socio-cultural groupings. Despite the relatively limited number of instances reported, the results highlighted a few similar characteristics shared by humanistic leaders from various cultures, acknowledging the numerous disparities between them. Future researchers should conduct a more rigorous examination of the available

information, as the leaders have been from disparate industry verticals with varied ownership structures. Cappelli, Singh, Singh and Useem (2010) empirically investigated and emphasized that Indian firms do not prioritize the principle of shareholders' wealth maximization and nearly invariably place it behind employees' interests. We suggest that an empirical investigation would be worthwhile to determine the extent to which Indian companies other than the Tata Group are motivated by the particular humanitarian values mentioned in this study. The Tatas' philosophy of integrating behavioral and institutional factors effectively advances humanistic leadership principles transcending India. Therefore, we firmly intend to continue this line of inquiry. We suggest a further analysis and comparison of thematic data from various cultures determine the cultural sensitivity and generally accepted traits of humanistic leadership.

The other shortcoming is the noticeable omission of female leaders from the discussion, despite the increasing visibility of women in leadership positions. In the Indian context, for instance, Mrs. Rajashree Birla (an industrialist and philanthropist) reiterated the significance of corporate leaders engaging in thoughtful introspection of the self. Mrs. Birla appealed to imagine the essence of holistic engagement and working collaboratively with communities while envisioning an improvised present and future for all (Casio, 2011). Ms. Chiara Lubich developed the "Economy of Communion" - a network of organizations - to unite business people who implement humanistic leadership ideas (Lemanski, 2019). The network presently consists of over a thousand businesses across all continents. Future studies on humanistic leadership need to

emphasize more on incorporating narratives of female leaders across the globe.

CONCLUSION

It is pleasing to witness a rising trend of self-driven corporate leaders seeking effective remedies to the world's issues rather than solely focusing on increased profitability. Mackey and Sisodia (2014), in "Conscious Capitalism," clearly emphasized the significance of leadership by demonstrating how to transform into humanistic leaders by connecting minds and hearts by gaining self-consciousness and empathy and inspiring others to follow in their footsteps. Summarizing through the content analysis, we contend that humanistic leaders are influential on both intrapersonal and interpersonal grounds. This perspective entails practicing reflective consciousness and adhering to secular humanism, besides accessing and approaching workers cognitively and affectively and reinforcing appreciative interaction. The intrapersonal dimensions of a humanistic leadership perspective can broaden the self-leadership paradigm proposed by Neck & Houghton (2006) such that self-leadership becomes a reasonable basis and an indispensable part of the humanistic leadership paradigm. Moreover, by adhering to secular humanism, ethical leadership theory, in particular, embeds itself into the humanistic paradigm and, therefore, should depart from portraying leadership solely as moral preaching. Furthermore, we can expand the domain of emotional leadership by emphasizing the significance of comprehending workers' cognitive and affective perspectives and ignoring the traditional notion of managers' emotional regulation of employees.

A business unit with efficacious virtuous values holds an upper edge in becoming an employer of choice and is unparalleled in captivating and retaining an excellent workforce and henceforth magnifying its profits. We contend that the 'Tata Group' can be used to illustrate how 'business strategy' and 'leaders' personal ideologies' can be combined to offer an inexhaustible, deployable, and conceivably testable framework of humanistic leadership, even though it could be challenging to extract strong generalizations from Cases and document analysis. While we consider it always a good idea to encourage humanistic leadership, this period sees all corporate executives grappling with difficult decisions and being pushed to reassess their management approaches. Remarkably, they frequently have to trade between shareholders' demand and the collective good or choose between money and human resources. We are confident that the humanistic leadership depicted through the cases and reflections will serve as inspiration for leaders and as a guide for them as they make challenging decisions that will have an emphasis on employees in the workplace.

Even though different religions and cultures are distinctive, corporate leaders and organizations might sustain and strengthen humanistic leadership concepts by conforming to their personal beliefs, seeking congruence with the more significant cultural norms, and codifying the practices strategically. The contribution of the Tata Group to the corporate world offers an exemplary case of humanistic leadership, and hence, proposes the following assertions:

1. A corporation may successfully transform itself from a domestic entity into a multinational one without abandoning its ideological beliefs of humanistic leadership.

2. A corporation may become a profitable conglomerate while retaining its founding members' humanitarian values.

Moreover, precise terminology is vital for communicating fundamental patterns of thought and beliefs while comparing humanistic leadership to other leadership theories. Future research on humanistic leadership concepts should thus separate the phrases 'leadership,' and 'followership' as both have inherent connotations incompatible with a humanistic viewpoint. As has been contended repeatedly, humans cannot be reduced to merely following in need of direction, in pursuit of mentorship and inspiration, and solely characterized by their role of obeying someone else's rules and instructions. Similarly, the phrase 'leader' also has an ambiguous connotation other than that of a humanistic. Typically, a leader communicates a vision statement and guides personnel efforts toward achieving that vision. However, vision and mission are developed through productive communication with employees under humanistic leadership rather than getting imposed from the outside. We assert that although terminological modifications may seem trivial, they enable a more inclusive, reasonable, and productive dialogue that embraces all individuals engaged in an organizational setting and does not conceal their humanity underneath vague, reprimanded, or glorifying phrases. We hope that facilitating unconstrained holistic well-being at the workplace will ultimately provide enterprises with higher morality and happiness than degrading humans to rational actors. While the world is far from a fundamentally humanistic social-economic and political structure, practitioners and scholars who comprehend human capacity may and will guide humanity toward a sustainable, egalitarian, and conscientious future.

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INVESTIGATING THE INFLUENCE OF EMOTIONAL BIASES ON THE PROCESS OF INVESTMENT DECISION MAKING: A STUDY OF DELHI-NCR

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ABSTRACT

The purpose of the present study is to investigate the role of different emotional biases on the investment decision making of the individuals. The emotional biases studied include regret aversion bias, herd bias, overconfidence bias, locus of control and disposition effect bias. The research design adopted for the study is descriptive and exploratory in nature. The target population of the study are the individuals who had made any sort of investment from all age groups, gender and profession The sample for the study was chosen through convenience sampling and data was collected using structured and adapted questionnaire from both online and offline modes. The collected data was being analysed using structural equation modelling with the help of SPSS and Amos software. The results showed a significant effect of emotional biases on the investment decision making process of the individuals. The results of the study can be used by the investment experts, agents and professionals in understanding the emotional biases of their clients impacting their investment decisions. Thus, they can provide requisite guidance to the investors for making a rational decision. The major limitation of the study includes that the sample collected for the study is from the region of Delhi only. Also, a limited number of emotional biases are considered for the study. Future studies can be performed with other emotional biases.

Keywords: *Emotional, Bias, Regret, Investment Decision Making, Investors*

INTRODUCTION

Investment is considered to be inevitable for each individual. Investing in any business / avenue like stock market, bank deposits, bullion etc requires proper assessment of different factors, both external and internal. In external factors, investor must consider company's financial statements, inflation, prevailing interest rates, or several supporting letters for the existence of assets **(Sevdalis & Harvey, 2007; Oehler et al., 2018)** while internal factors are mostly psychological and involve cognitive, affective and psychomotor levels **(Statman, 2017)**. Investment success can be defined as a continuous process of meeting investment needs of either generating an income stream for retirement or to secure the capital. Investment success can be achieved only with prudent

and rational decision making which in real sense seems to be challenging.The emergence of psychological biases in behavioral finance tends to shift rational to irrational actions while making investment decisions (Peters, 2003). During investment decision making process, an individual as an investor faces several thoughts and emotions deliberately or involuntarily which impacts the decision making process. These emotions and thoughts has led to the evolution of a new branch of finance known as behavioural finance which studies how cognitive and emotional thought processes influences decision making. In the current study, an attempt is being made to study the influence of emotional biases on the decision making process.

Overconfidence can be described as a condition in which persons felt to be extremely optimistic about their outcome result. Also, whenever performance of the market is high, they believed this is actually because of their performance **(Zahera and Bansal, 2018)**. The another bias, regret aversion happenswhen due to the fear of any negative outcome, investor is not ready to make any kind of decision and holds the feeling of regret afterwards. The regret of not making the right decision at the right time is the reason for the emotional pain that impacts the future decision making of the investor. Regret aversion bias has been researched in many papers **(Loomes and Sugden, 1982**; Bell, 1982). Even many researchers (Kengatharan and Kengatharan, 2014; Lim, 2012; Khan, 2017) found that regret aversion can impact positively on the investment decision making process. **Trueman, (1994)** discussed about the herd bias and concluded that investors facing

this bias holds a lot of information but they often ignore the available information and make their decisions on the basis of others. It is believed that when investor is highly influenced by the emotions, often restore to this bias instead of making their own decisions (Kahneman et al., 2011; Shiller, 2003). **Shefrin and Statman (1985)** discussed the disposition effect bias as a tendency of the investors to sell assets that have capital appreciation while holding other assets for a much longer duration. Another bias, locus of control describes how a person perceives all his/her life events. Person inclined more towards internal locus of control consider he/she is responsible for all actions /events of his life while persons inclined towards external locus of control consider fate, destiny etc to control his/her life events. **Rotter (1954)**, describes the bias as the degree to which people believe that they, as opposed to external forces (beyond their influence), have control over the outcome of events in their lives.

Kumari (2018) conducted one study in Eastern India and explored the influence of three psychological biases on investment decision making and concluded that all biases have a significant relationship with the decision-making process and also explored the association between bias and the amount of investment and found that investors with a high overconfidence bias have a high investment in the capital market. **Bakara & Yia (2016)** concluded that overconfidence, conservatism and availability bias have significant impacts on the investors' decision making while herding behaviour has no significant impact on the investors' decision making. **Antony & Joseph (2016)** carried out their study in Kerala concluded that the

investors of Kerala were highly influenced with overconfidence bias and regret aversion. Herd behaviour had less effect on their decision-making. **Bashir et al (2013)** reported a weak negative correlation between overconfidence bias and other behavioural bias with the decision making process among Gujarat investors in their study.Because of numerous studies in the area of behavior finance, gradually it became clear that people do hold emotions that hinders rational decision making but also they commit flaws in the decision making because of mistakes in the thinking process known as psychological biases. By understanding these biases and its influence on the investors decision making it may be possible to improve the economic outcomes. Thus this current study is conducted to check the different dimensions of emotional biases hampering prudent decision making and its association with the investment decision making of the individual investors.

REVIEW OF LITERATURE

Overconfidence Bias and Investors Decision Making

Manalu (2022), studies different bias among Malang investors and concluded that representative bias, anchoring bias and overconfidence bias has a positive influence on the decision making. **Yuwono and Elmadiani (2021)** conducted a study on millennial investors to investigate the relationship of different biases on the investment decision making and concluded that availability bias, loss aversion and herding bias have a substantial influence on the decision making while other biases like overconfidence has no influence on the decision making aspect. **Hidayah and Irowati (2021)**

analysed multiple variables and concluded that risk perception as well as overconfidence bias significantly influences the investment decision while another variable studied known as regret aversion doesn't influence the decision making among Yogyakarta people. **Rahman and Gan (2020)** conducted a study in Malaysia to explore the behavior factors impacting investment decision making among Generation Y investors. The study was conducted with different human behaviors traits like anger, anxiety, over confidence, herding and self-monitoring. The data was collected using an adapted questionnaire through 502 investors in the age group of 18-36 years. Results showed that behavioral traits like anxiety, overconfidence are negatively related to investment decisions while self- monitoring is positively associated with investment decisions. **Parveen et al. (2020)** in their research has used the technique of fuzzy hierarchical process to check the most influential factors affecting the decision making. The three most influential factors which influence the decision making were the herding bias,loss aversion and overconfidence bias out of all the biases considered with the respondent population consisting of equity investors of Punjab. **Ainia and Lutfi (2019)** in their research conducted through PLS Sem demonstrated that overconfidence bias has a positive influence on the decision making procedure. Higher the level of overconfidence, higher would be the chances for more allocation of the funds for investment. The study is being conducted with 400 responses collected through adapted questionnaire method. **Madaan and Singh (2019)** stated that overconfidence and herding bias have significant positive impact on investment decision while

bias like disposition and anchoring have no significant impact on investment decision making. **Narasimha and Mushinada(2019)** tried to explore the relationship between individual's rationality and behavior biases like self-attribution bias and overconfidence bias in Indian stock market. The data was collected with the help of structured questionnaire from investors having at least five years' experience in stock trading. The sample was collected from five different states i.e. Bengaluru, Hyderabad, Mumbai, Delhi and Kolkata. The data collected was analyzed using structural equation modeling approach to understand the relationship between individual's rationality and behavior biases. The results stated the presence of bias among investors of Indian Stock market. **Jain et al. (2019)** conducted study to rank the behavior biases influencing the investment decision making of individual equity investors. The research was conducted among Punjab investors. The data collected was analyzed using fuzzy analytic hierarchical process and it was stated that the most influential criteria that effect the investment decision making among Punjab investors are herding bias, loss aversion bias and overconfidence bias. **Kumari (2018)** conducted one study in four states of Eastern India i.e. Odisha, west Bengal, Jharkhand and Bihar and explored the influence of three psychological biases on investment decision making and also explored the association between bias and the amount of investment The data was collected from 385 investors of different segments of the Indian capital market and was analyzed using factor analysis, correlation and regression. The results concluded that all biases have a significant relationship with the decision-making process

and investors with a high overconfidence bias have a high investment in the capital market. **Hayat and Anwar (2016)** conducted a study to explore the influence of behavioral biases on investment decision making and to find out the moderating role of financial literacy. The structured questionnaire was used to collect data from 180 individuals who had investment in Karachi Stock Exchange and Islamabad Stock Exchange. Regression analysis was performed to explore the said relationship. The results of the study showed that disposition effect, overconfidence and herding have significant positive impact on investment decision among investors of Pakistan.

Alquraan et al.(2016) explored the behavioral finance factors influencing the stock investment decision of individual investors at Saudi Stock Market with the help of random sampling using structured questionnaire. The data collected was analyzed using regression and ANOVA test. The findings showed that behavioral finance factors like Loss Averse, Overconfidence and Risk Perception have significant effect on the stock investment decisions of individual investors in Saudi Stock Market, while Herd behavior has insignificant effect.

Herd Bias

Yuwono and Elmadiani (2021) conducted a study on millennial investors to investigate the relationship of different biases on the investment decision making and concluded that availability bias, loss aversion and herding bias have a substantial influence on the decision making while other biases like overconfidence has no influence on the decision making aspect. **Khan (2020)** explored the impact of cognitive biases on investment decisions in Pakistani

market and also explored the moderating role of financial literacy. To conduct the study, adapted structured questionnaire was used and 250 respondents filled the questionnaire. To explore the direct and in direct effects of cognitive biases correlation and regression analysis was performed. The results concluded that herding bias, disposition effect and mental accounting has a positive impact on investment decisions while role of financial literacy as a moderator is both positive and negative as it positively associated with disposition effect while for other biases like herding, mental accountability it has negative impact. **Madaan and Singh (2019)** stated that overconfidence and herding bias have significant positive impact on investment decision while bias like disposition and anchoring have no significant impact on investment decision making. **Jain et al. (2019)** conducted study to rank the behavior biases influencing the investment decision making of individual equity investors. The research was conducted among Punjab investors. The data collected was analyzed using fuzzy analytic hierarchical process and it was stated that the most influential criteria that effect the investment decision making among Punjab investors are herding bias, loss aversion bias and overconfidence bias. **Hayat and Anwar (2016)** conducted a study to explore the influence of behavioral biases on investment decision making and to find out the moderating role of financial literacy. The structured questionnaire was used to collect data from 180 individuals who had investment in Karachi Stock Exchange and Islamabad Stock Exchange. Regression analysis was performed to explore the said relationship. The results of the study showed that

disposition effect, overconfidence and herding have significant positive impact on investment decision among investors of Pakistan.

Parveen et al. (2020) in their research has used the technique of fuzzy hierarchical process to check the most influential factors affecting the decision making. The three most influential factors which influence the decision making were the herding bias, loss aversion and overconfidence bias out of all the biases considered with the respondent population consisting of equity investors of Punjab. **Alquraan et al.(2016)** explored the behavioral finance factors influencing the stock investment decision of individual investors at Saudi Stock Market with the help of random sampling using structured questionnaire. The data collected was analyzed using regression and ANOVA test. The findings showed that behavioral finance factors like Loss Averse, Overconfidence and Risk Perception have significant effect on the stock investment decisions of individual investors in Saudi Stock Market, while Herd behavior has insignificant effect.

Disposition Effect

Khan (2020) explored the impact of cognitive biases on investment decisions in Pakistani market and also explored the moderating role of financial literacy. To conduct the study, adapted structured questionnaire was used and 250 respondents filled the questionnaire. To explore the direct and in direct effects of cognitive biases correlation and regression analysis was performed. The results concluded that herding bias, disposition effect and mental accounting has a positive impact on investment decisions while role of financial literacy as a moderator is both positive and negative as it positively associated with

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Regret Aversion

Hidayah and Irowati (2021) analysed multiple variables and concluded that risk perception as well as overconfidence bias significantly influences the investment decision while another variable studied known as regret aversion doesn't influence the decision making among Yogyakarta people

Loss Aversion

Yuwono and Elmadiani (2021) conducted a study on millennial investors to investigate the relationship of different biases on the investment decision making and concluded that availability bias, loss aversion and herding bias have a substantial influence on the decision making while other biases like overconfidence has no influence on the decision making aspect. **Parveen et al. (2020)** in their research

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H1 There is a significant association between overconfidence bias and investment decision making

H2 There is a significant association between herding bias and investment decision making.

H3 There is a significant association between regret aversion bias and investment decision making.

H4 There is a significant association between disposition effect and investment decision making.

H5 There is a significant association between loss aversion and investment decision making.

RESEARCH OBJECTIVES

On the basis of available literature done in the past in the domain of emotional biases and investor decision making, the dimensions of emotional bias are being defined using a modified scale. If all the dimensions used are valid and appropriate, it will influence the decision-making process of the investors. To analyse and check the validity of the proposed model, the two models are framed.

Model 1: This model aims to tests the first order confirmatory factor analysis performed between the various emotional bias and investor's decision making. If the model fit indices and other critical ratios are significant, influence of different emotional biases on investor's decision making will be measured.

Model 2: Emotional bias influences the investor's decision making i.e. application of second order Confirmatory Factor analysis. If the model fit indices and other critical ratios is significant, influence of emotional bias as a second order construct on investor's decision making will be measured.

RESEARCH METHODOLOGY

The present study is descriptive and exploratory in nature. The data for the research work is collected from the Delhi -NCR region covering all categories of financial investors who undertakes investments among various avenues like investment of fund in stock market, investment of funds in mutual funds, in traditional banking system, in dynamic real estate, bullion, etc. With the help of available literature, an adapted and structured questionnaire was framed and was circulated via both online and offline mode for collecting responses. The study used convenience sampling method for circulating online and offline questionnaires. The questionnaire is distributed to nearly 800 respondents however only 570 responses are considered for the analysis because of missing information. Analysis of data was performed using structural equation modelling performed with SPSS software.

Following table1 highlights the demographic profile of the respondents.

Table 1: Demographic Statistics.

Demographic	N	Percentage
Gender		
Male	367	64.4%
Female	203	35.6%
Education		
Graduate	247	43.3%
Post- Graduate	172	30.2%
Others	151	26.8%

Age		
Between 20-30 years	119	20.9%
30-40 years	222	38.9%
40-50 years	131	23%
Above 50 years	98	17.2%
Investment Options		
Stock market	145	25.4%
Derivative	99	17.4%
Bank Deposits	157	27.5%
Real Estate	75	13.2%
Bullion	72	12.6%
Others	22	3.9%

RESEARCH INSTRUMENTS

The dependent variable of the study i.e. investor's decision making was measured with the help of an adapted scale comprising of five statements taken from the study of Scott and Bruce (1995). The independent variable used in the study is various emotional biases which are measured with the help of previous research works. The scale used for herding bias and overconfidence was adopted from the research work done by Antony and Joseph (2017) while scale for regret aversion was taken by the studies conducted by Waweru et al (2008) Another scale adopted for measuring locus of control bias is Rasheed,Rafique, Zahid & Akhtar (2018)) while the scale used for disposition effect was taken from the studies of Khan (2020)

CONFIRMATORY SAMPLE RESULTS

For the determination of the measurement model confirmatory factor analysis (CFA) was performed using the sample size of 570 respondents collected from the Delhi-NCR region. The measurement model is run using the AMOS software. In total, 745 responses were collected and were coded into SPSS version 18 for data filtration and checking for missing frequencies. Out of the total responses of 745, only 570 were found to be complete in each aspect and used for doing the final analysis.

For model 1 as depicted in Fig 1 (fit indices) are p-Value < 0.001, chi-square = 646.864, df = 309, CMIN/df = 2.093, the value of comparative fit index (CFI) = 0.954, whereas value of goodness-of-fit index (GFI) = 0.918, Tucker–Lewis index (TLI) = 0.948 and badness of fit indicated as root mean square error of approximation (RMSEA)= 0.044. The regression weights, SE, CR, p value of each item of each construct is shown in the table 2 and it has been observed that all constructs are reliable and valid as the individual factor loadings of all items are above the threshold limit of 0.7 (Hair et al., 2006).
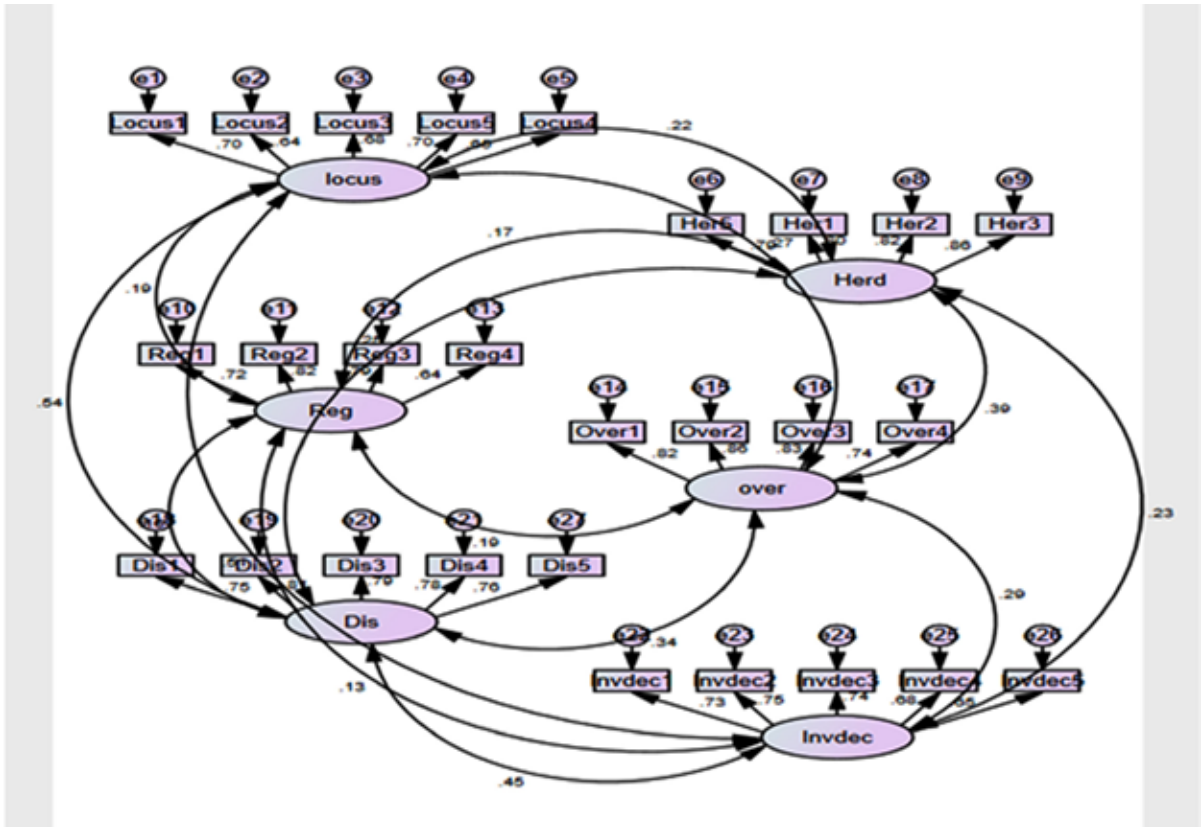
Figure 1: Model 1(Confirmatory Factor Analysis between Emotional Bias and Investment Decision Making)

Table 2: Model 1, Regression weight Measurement.

Item	Construct	Estimate	Regression weight	S.E.	C.R.	P
Locus1	Locus of Control Bias	1	0.705			
Locus2		0.916	0.639	0.069	13.246	***
Locus3		0.98	0.676	0.07	13.905	***
Locus5		0.985	0.704	0.068	14.376	***
Locus4		0.866	0.655	0.064	13.526	***
Her5	Herd Bias	1	0.788			
Her1		1.028	0.805	0.051	20.325	***
Her2		1.111	0.825	0.053	20.921	***
Her3		1.125	0.86	0.051	21.898	***

Reg1	Regret Aversion Bias	1	0.717			
Reg2		1.358	0.816	0.081	16.756	***
Reg3		1.369	0.792	0.083	16.487	***
Reg4		1.164	0.636	0.085	13.637	***
Over1	Over confidence Bias	1	0.815			
Over2		1.037	0.856	0.046	22.761	***
Over3		0.958	0.83	0.044	21.977	***
Over4		0.894	0.743	0.047	19.073	***
Dis1	Disposition Effect	1	0.748			
Dis2		1.054	0.813	0.055	19.131	***
Dis3		1.039	0.792	0.056	18.644	***
Dis4		0.936	0.775	0.051	18.228	***
Dis5		0.95	0.765	0.053	17.962	***
Invdec1	Investors Decision Making	1	0.732			
Invdec2		0.992	0.746	0.061	16.138	***
Invdec3		1.001	0.742	0.062	16.066	***
Invdec4		0.85	0.676	0.058	14.74	***
Invdec5		0.823	0.648	0.058	14.14	***

CONSTRUCT VALIDITY AND RELIABILITY

Convergent and discriminant validity for all the constructs are established for all the constructs used in the study as mentioned in the following table 3 . Validity statistics presents CR of all constructs are more than the threshold limit of 0.7 i.e CR of regret aversion (0.831) overconfidence (0.885) herd bias(0.891) locus of control (0.808) and disposition effect (0.885) and Average variance explained AVE more than threshold limit of 0.05 i.e. regret aversion (0.553) overconfidence (0.659) herd bias(0.672) locus of control (0.457) and disposition effect (0.607) while the AVE of all constructs are more than MSV i.e. AVE> MSV and AVE > ASV.

Table 3: Model 1, Convergent Validity and Discriminant Validity Measurement.

	CR	AVE	MSV	ASV	Dis	locus	Herd	Reg	over	Invdec
Dis	0.885	0.607	0.286	0.138	0.779					
locus	0.808	0.557	0.286	0.141	0.535	0.676				

Herd	0.891	0.672	0.155	0.070	0.248	0.223	0.820			
Reg	0.831	0.553	0.037	0.029	0.160	0.193	0.170	0.744		
over	0.885	0.659	0.155	0.092	0.335	0.273	0.394	0.190	0.812	
Invdec	0.835	0.504	0.256	0.123	0.454	0.506	0.232	0.128	0.285	0.710

CONFIRMATORY FACTOR ANALYSIS WITH SECOND ORDER CONSTRUCT

Another model 2 was framed, which attempts to explain confirmatory factor analysis between emotional bias as a second order construct of different emotional biases and investors decision making as depicted in Figure 2.
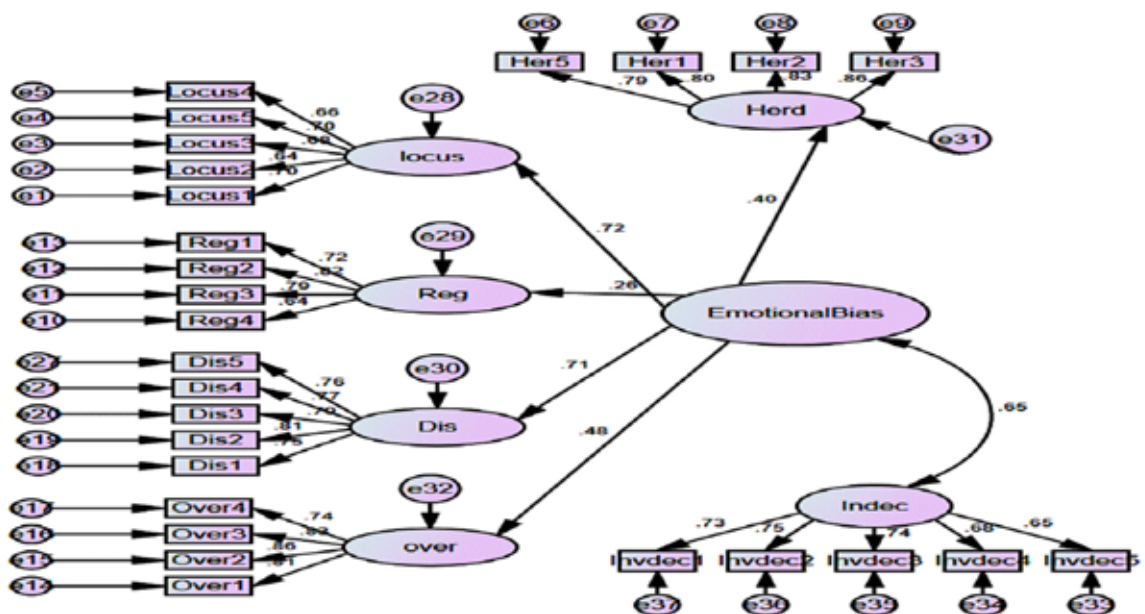

Figure 2: Model 2 CFA between Emotional Bias as a Second Order construct and investment Decision Making.

For the above model 2, emotional bias is conceptualized as a second order composite of different first order constructs like regret aversion bias, overconfidence bias, locus of control bias, herd bias and dis bias. The basic condition to test the model as a second order construct is the presence of multicollinearity among various Zero order constructs. The correlation between Locus of control & Overconfidence (0.56) overconfidence and herd behaviour (.62), locus of control and herd behaviour (0.632),overconfidence and regret aversion(0.512), All correlation statistics except one are greater than 0.5, the minimum threshold limit .

The significant test results for goodness of fit indices of for emotional bias the model fit indices stood at chi-square = 424.355, df = 204, CMIN/df = 2.08, the value of comparative fit index (CFI) = 0.964, whereas value of goodness-of-fit index (GFI) = 0.935, Tucker–Lewis index (TLI) = 0.959 and badness of fit indicated as root mean square error of approximation (RMSEA) = 0.044

The factor loading of for emotional constructs are regret aversion (.287), overconfidence (.514), locus of control (.667) herd bias (.429) and dis (.707)thus the composite reliability emotional bias is 0.759 above the threshold limit of 0.7 and AVE is coming out to be 0.296, although below the threshold limit of 0.05 but if CR > 0.06, AVE less than 0.05 is acceptable as the convergent validity of the construct is still adequate (Fornell & Larcker, 1981) as depicted in Table 4 The CR and AVE of emotional bias fulfil the condition of CR> AVE as 0.759 is greater than 0.296. Thus from the results, emotional bias can be presented as a second order construct which includes different Zero order constructs like regret aversion, overconfidence locus of control, disposition effect and herd bias.

Table 4: (CR and AVE of Emotional bias as a second order construct).

Zero Order Construct	Estimate	S.E.	C.R.	Factor Loading	P
Reg	1			0.287	
Herd	1.336	0.314	4.258	0.429	***
Over	1.639	0.367	4.46	0.514	***
Dis	1.857	0.403	4.604	0.707	***
Locus	1.416	0.311	4.559	0.667	***

In addition, to do a comparative analysis among the two proposed study models (Model 1 and Model 3), Akaike Information Criterion (AIC) (Akaike, 1974), test is performed. As per the previous literature and interpretation of this test, the proposed study model whose AIC statistics score is minimum will be preferred. The AIC value of Model 1 is coming out to be 884.864while the statistical score of Model 2 is 811.042as shown in Table No.5. Thus, AIC test analysis shows that the emotional bias (Model) as a second-order factor is chosen over all other direct effects.

Table No. 5 Model Fit Indices.

Model	CMIN	GFI	TLI	CFI	RMSEA	AIC
Measurement Model 1	2.093	.918	.948	.954	.044	884.864
Measurement Model 2	2.173	.914	0.944	0.949	0.045	811.042

PATH ANALYSIS

From the above models model 1 and 2, regression analysis is performed by imputing the data. Regression is performed with different emotional biases as the independent variable and investment decision making as the dependent. Results of regression analysis are presented in table 6.

Amongst all emotional biases, locus of control explained the highest variation in the investor's decision making with as r-square is thirty two percent with F value equal to 268.771 and t-statistics equal to 16.394. Another emotional bias followed is disposition effect bias explaining twenty six percent variation with f and t statistics equal to 205.936 and 14.350 respectively. The least variation explained id nearly two percent by the regret aversion bias but with significant f and t value equal to 16.418 and 4.052 respectively. The other two biases explaining seven percent and eleven percent variation in the decision-making process is herd bias and overconfidence bias of the investors.

Similarly, multiple regression analysis shows all emotional bias taken together as individual independent variable explains thirty eight percent variation in the investor's decision making (38.3) with f-statistics 70.155 at 0.000 p- value which is less than the variation explained by emotional bias as a second order condition as mentioned in table No. 4.7.1 Although the regression results are acceptable and significant but not all emotional bias turns out to be significant as t-value of bias are dis(5.660), overconfidence(2.357) locus of Control (8.799) are significant as t- value are greater than 2 but for other two bias, t-statistics stood at herd bias (1.704) and regret aversion (0.253), thus insignificant.

Table 6: Path Analysis Statistics.

IDV	R	R square	F value	T value	Standardised Beta	sig value	Durbin Watson	Hypothesis
Overconfidence	.335	.112	71.595	8.461	0.335	***	1.923	H2a
Regret Aversion	0.168	0.028	16.418	4.052	0.168	***	1.865	H2b
Locus								
of Control	0.567	0.321	268.771	16.394	0.567	***	1.901	H2c
Herd Bias	0.273	0.075	45.896	6.775	0.273	***	1.867	H2d
Disposition Effect	.516	0.266	205.936	14.350	0.516	***	1.976	H2e
Emotional Bias	0.771	0.595	834.675	28.891	0.771	***	1.848	H2

DISCUSSION AND IMPLICATIONS

Out of all emotional biases, locus of control bias is found to have the most significant impact on the decision making followed by disposition effect bias and overconfidence bias. The minimum influence is of regret aversion bias preceded by herding bias. If all the emotional bias are taken together than a collective influence

is created on the investment decision making when studied in the context of individual investors of Delhi-NCR region. The findings of the study are compatible with the previous studies indicating a significant association between emotional biases and investment decision making. The findings of the study are in line with the studies conducted Khan (2020) among Pakistani Investors and Rahman & Gan (2020) among Malaysian investors and Madaan &Singh (2019) wherein a significant influence was found among herding bias and disposition effect and investment decisions. Mushinada &Veluri (2019) also found the significant positive association amongst overconfidence bias and investment decision making. A similar findings are also presented for the disposition effect and overconfidence in the study performed by Prosad, Kapoor,Sengupta and Roychoudhary (2019) and Mushinada & Veluri (2018) among stock market investors. Alquraan, Alqisie and Shorafa (2016) for Saudi investors stated that loss Averse, overconfidence are significant predictors of investment decisions while herd bias turns out to be insignificant factor for investment decision making. A similar finding for overconfidence bias is suggested by Tekçe, Yilmaz and Bildik (2016) for Turkish investors.

Narasimha & Mushinada (2019) performed one research work in five states of India to conclude a significant association of herding bais and overconfidence bias with the decision making. Jain, Walia and Gupta (2019) also performed a study and found herding bias, loss aversion bias and overconfidence bias to be significant factors in decision making among Punjabi investors. A study conducted by Kumari (2018) in the eastern India found

overconfidence bias to the most crucial bias influencing investment decision making. Hayat &Anwar (2016) and Jhandir & Elahi (2014) also stated a significant role of disposition effect, overconfidence and herding bias on investment decision . Antony & Joseph (2016) among Kerala investors concluded overconfidence bias and regret aversion have the maximum influence on the investors while the herd behavior had the minimum influence on the investors . Gupta & Ahmed (2016) and Wamae (2013) stated that experienced investors are more influenced by loss aversion and regret aversion bias at the time of decision making as compare to the less experienced investors while Hidayah, E., & Irowati, N. W. (2021) quoted no significant role of regret aversion on the decision making. Bashir, Rasheed, Raftar, Fatima and Maqsood (2013) reported a weak but significant association of overconfidence bias on the decision making whereas Ainia, N. S. N., & Lutfi, L. (2019) and Setiawan, Y. C., Atahau, A. D. R., & Robiyanto, R. (2018) stated higher the overconfidence bias, more chances for larger allotment of funds. Parveen, S., Satti, Z. W., Subhan, Q. A., & Jamil, S. (2020) and Yuwono, W., & Elmadiani, C. (2021) provided a sequence of bias according to their influences on the decision making wherein herding bias,loss aversion and overconfidence bias holds the positions.

The present study focuses on the conceptualisation of emotional bias and recognises five dimensions for the same which can influence the investor's decision making. In the study, standardised scales are used to avoid the issue of reliability and validity concerns. The models developed in the study supported the five different biases that lead to emotional bias to be

fit for the statistics, and also acknowledged that emotional bias significantly predicts the investor's decision making process. Emotional bias has been considered as a significant determinant of investor's decision making. The analysis of this study demonstrated that emotional bias, made up of five factors, influences an investor's decision making process .Rational decision making is a prerequisite to achieve the financial goals. Thus, an understanding of one's emotional bias and its influence on the decision making process would certainly help the investors in making better and informed decisions.

LIMITATIONS, FUTURE RESEARCH, AND CONCLUDING THOUGHTS

The research model provides a significant contribution in the field of behaviour finance. It will help the financial advisors and planners in understanding the different emotional biases of their clients. Thus, would be able to combat the adverse effect of emotional biases on the investment decision making by making suitable strategies. Financial educators can use the findings of the study to make investors aware of their own emotional biases with the help of seminars, workshops, discussion sessions etc. A total of five variables were found to be crucial in defining emotional bias of an individual investor and the results were analysed using Structural equation modelling, providing affirmation that emotional bias affects investor's decision making. However, the present research work suffers from limitations also. Firstly, to study and examine the numerous scopes of emotional bias, response size considered for the study is only 570 investors from selected regions of Delhi–NCR. In addition, the methodology used involved the usage of the SEM analysis, which has its own limitations. Moreover, only five emotional biases are studied but there exists many others biases also, which can be studied and explored. The influence of demographic factors like age, gender, occupation etc could also be investigated. Although a standardized questionnaire was used in the study, there are chances of prejudices. All of these limitations have provided a scope for future study.

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LEADERSHIP SKILLS IN ŚRIMADBHAGAVAD GĪTĀ

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ABSTRACT

Bhagavad Gita is a principles based text book of management. Being a good Leader, if we don't encourage our team, those great ideas will be soon end. Teachings of Yoga helps person mentally empower with concentrate on their each duty. So yoga has been more important in professional field. Gita says - where we utilize the body it is called karma yoga. This makes it easy "Where there's a will there's a way". Bhagavad Gita is based on a dialogue between Shree Krishna and Arjun mentioned in the 'Bhishmaparva' chapter of the epic 'Mahabharat' written by Vedavyasa. It is a divine text, which gives direction to live life with dignity and splendor.

This paper aims to introduce the holistic vision of Leadership skills, which is described in the Bhagavad Gita. The Principles of Leadership is used in modern management field and also try to looks at how the Gita provides us the important tips of Leadership for organizations.

Keywords: Bhagavad Gita, Personality, Leadership, Karma Yoga and Business Ethics etc.

INTRODUCTION

Definition of the word "yoga" literally means "to unite" and people interpret this unity in different ways. Some say it is the uniting of individual consciousness with higher consciousness. Others believe it to be a state of Realization. Yoga is essentially a spiritual discipline based on an extremely subtle science, which focuses on bringing harmony between mind and body. It is an art and science of healthy living. The word 'Yoga' is derived from the Sanskrit root 'Yuj', meaning 'to join' or 'to unite'. As per Yogic scriptures the practice of Yoga leads to the union of individual consciousness with that of the Universal Consciousness, indicating a perfect harmony between the mind and body. The definition of Yoga explained in Yogasutra by Maharshi Patanjali

"Yogaschittavrutti nirodhh"

Yoga is the ability to calm and restrain the fluctuations of the Mind where all Misconceptions that can exist in the mutable aspect of human beings disappear, there by leading from Meditation to Samadhi.

REVIEW OF LITERATURE

Vedas are the bases of Yogashastra, Vedas instruct latest Leadership skills of modern business. The success in Business sector achieves through the daily performance of the two streams of Yoga; one is Bhagawad Gita by Lord Krishna

and second Yogasutra by maharishi Patanjali. Readding of Gita is getting with internal energy. Internal energy is called Self-confidence in the Gita. It is a positive attitude. It provides power to losers. Self-confident people always trust their own working abilities, like; Manager and a good Leader.

OBJECTIVES

• To clarify the concept of Leadership.
• To improve the leadership skill through Karma-Yoga in Gita.
• To increase self–Confidence this is highly required to be a good Leader.

RESEARCH QUESTIONS

• What is the meaning of Yoga?
• What kind of problems a Leader faces in the Management field?
• Which types of activities can be done for effective Leadership through Yoga?

METHODOLOGY

At the present time, due to the lack of self-confidence in the working style of most youth Leader, they can't accomplish any work efficiently. Because of this, they also have to face many problems in business field. Analytical method of qualitative research has been used in this research paper.

CONCEPT OF PERSONALITY

In the Bhagavad Gita, Lord Krishna has given solutions to the problems faced by a human being in a very systematical way. Great personality of Lord Krishna also defined in the Gita:-

yadyadācharati śhreṣhṭhastattadevetaro Janaḥ /

Sa yatpramāṇaṁ kurute Lokastadanuvartate //

We should also perform our duties to set an example for the good of the world. Whatever actions great persons perform, common people follow. Whatever standards they set, all the world pursues. Humanity is inspired by the ideals that they see in the lives of great people. Such leaders inspire society by their example and become shining beacons for the masses to follow. Leaders of society thus have a moral responsibility to set lofty examples for inspiring the rest of the population by their words, deeds, and character. When noble leaders are in the forefront, the rest of society naturally gets uplifted in morality, selflessness, and spiritual strength. But in times when there is a vacuum of principled leadership, the rest of society has no standards to pursue and slumps into self-centeredness, moral bankruptcy, and spiritual lassitude. Hence, great personalities should always act in an exemplary manner to set the standard for the world.

CONCEPT OF LEADERSHIP

Leadership means "The action of leading a group of people or an organisation." Often, it is believed that a good manager is always a good leader. However, that is not true because behaviours that make a person a good manager are often not in favour of innovation. Definition of a Leader –

L – Loyal and ready to learn
E – Empathy and Energetic

A – Advancement and Ambitious
D – Diplomacy and Determination
E – Ethics and Encourage
R – Responsible to the System.

DIFFERENCE BETWEEN A LEADER AND MANAGER

Leaders and managers have different visions to lead employee in business field.

	Leader	Manager
1.	Leaders are Visionaries	Managers are implementers
2.	Leaders set goals for their team	Managers ensure that the goal set by their superiors is achieved.
3.	Leaders motivate the people.	Managers achieve their goals by delegating responsibilities among the team.

Leader tactically distributes work among their subordinate employees and organise available resources required to reach the goal. Gita contains all type skills about Leadership for management. Here, a method in Gita is useful to all employees –

Tadviddhi praṇipātena paripraśhnena sevayā /
Upadekṣhyanti te jñānaṁ jñāninas tattva-darśhinaḥ //

On hearing that surrender should be performed in knowledge, the question that follows how we can obtain knowledge. The Absolute Truth cannot be understood merely by our own contemplation. First of all, we have to surrender to the Leader "Ready to Serve the Leader's advice with a pure mind, follow the instructions and giving up doubts. He will then bring you great happiness by bestowing knowledge of the scriptures and discrimination." Learn the Truth by approaching a spiritual Leader. Inquire from him with reverence and render service unto him. Such an enlightened Saint can impart knowledge unto you because he has seen the Truth. Without effective communication skills, leadership cannot become effective. Krishna says, the most important part of communication must be with honesty and polite toward others.

MODEL OF LEADERSHIP

1. Managing (Chief of Controlling)
2. Coaching (Support and praise)
3. Delegating (Expertise in action).

Managing – This process has Close Supervision, Direct, Instruct, Telling and One-Way Communication with employees and feedback from each employee. Lord Krishna says to Arjun in Bhagavad Gita –

> *Klaibyaṁ mā sma gamaḥ pārtha naitat tvayyupapadyate /*
> *Kṣhudraṁ hṛidaya-daurbalyaṁ tyaktvottiṣhṭha parantapa //*

In Bhagavad Gita, Shree Krishna is a skillful Guru, and thus having reprimanded Arjun, He now enhances Arjun's internal strength to tackle the situation by encouraging him. Arjun as the son of Pritha, Shree Krishna invokes him to remember his mother Kunti. She had worshipped Indra, the chief of the celestial gods, and with his blessings Arjun was born. Shree Krishna is reminding him of this, encouraging him not to yield to this impotence, which does not befit his illustrious parentage. Shree Krishna says that Arjun has forgotten his moral duty. It is lamentation and delusion. It has its roots in weakness of mind.

Coaching – It has full involvement, Develop skills, Encourage, Listen, Support and Awareness of the employee. In Bhagavad Gita, Karma Yoga means Union through action. It purifies the heart by teaching the aspirant to act selflessly, without entertaining any of though personal gain or reward. By detaching yourself from the results of your actions and offering them up to Ishwar.

Essence of Karma –

> *Karmaṇyevādhikāraste mā phaleṣhu kadāchana /*
> *Mā karmaphalaheturbhūr mā te saṅgo'stvakarmaṇi //*

Here, Lord Krishna advises Arjun to perform every action with devotion and without being attached to the fruits of action. You can experience oneness with the Supreme Being if you perform noble deeds with a spirit of total detachment, without any expectations in return. The fact is that when we are no concerned about the results oriented, we can focus entirely on our efforts, and then the result automatically comes into place.

1. Work with a sense of duty and without getting any attached to the work.
2. Accept failure and success with equanimity and
3. Never allow the anxieties about the results to interfere with your mind during the currency of the job.

CONCEPT OF YOGA

Lord Krishna explains to Arjun in other way that you're established in yoga, renouncing attachment, and be even-minded in success and failure; evenness of mind is called 'Yoga.'

> *Yogasthaḥ kuru karmāṇi saṅgaṁtyaktvā Dhanañjaya /*
> *Siddhyasiddhyoḥ samobhūtvā samatvaṁ Yoga uchyate //*

Krishna explains to Arjun that how to get the Skill in action. Lord Krishna explains that Arjun! Endowed with equanimity, one sheds in this life both good and evil. Therefore, strive for the practice of this Yoga of equanimity. 'Yoga is proficiency in the performance of actions.'

Buddhiyukto jahātīha ubhesukṛitaduṣhkṛite /
Tasmādyogāya yujyasva Yogaḥ karmasukauśhalam //

Whether being the head of the multinational company, than we must know how to utilize our energies to accomplish our objectives. The Bhagvad Gita emphasizes the importance of managing oneself whereas most of the modern management theories and practices deal with the problems of managing the raw materials, manpower, finances, infrastructure and other external factors. The Gita clearly points out the strategic role which managing oneself plays in the well-being of the individual and the society. Gita says no task should be considered inferior or superior. One who performs each and every task with great enthusiasm, patience, attains success. Arjun was fighting because it was his duty to God, and Shree Krishna would be pleased by it. The fact that he did his duty without attachment did not make him any less competent than before. In fact, he fought with greater inspiration because his work was directly in service of God. Mind can be one's friend or enemy. The work proceeds through intellectual knowledge of the playing field (Jnana yoga), emotional devotion to the ideal (Bhakti Yoga) and right action that includes both feeling and knowledge (karma yoga).

Delegating – This process has full Expertise with Responsibility and Accountability in actions. Here, Shree Krishna is calling Arjun's attention to his free will and asking him to choose. A secret is that knowledge which is not accessible to majority of the people. Spiritual knowledge is profound and not realizable through direct perception. It needs to be learnt through the Guru and the scriptures

Iti te jñānam ākhyātaṁ guhyād guhyataraṁ mayā /
Vimṛiśhyaitad aśheṣheṇa yathechchhasi tathā kuru //

Hence, it is described as secret. In the second chapter, Shree Krishna had revealed knowledge of the soul, which is Guhya, or secret knowledge. In the seventh and eighth chapters, he explained knowledge of his powers, which is Guhyatar, or more secret. In the ninth and subsequent chapters, he revealed knowledge of his Bhakti, which is Guhyatamam. In the eighteen chapters, including most secret knowledge to Arjun, he now leaves the choice in Arjun's hands. He says, "I have revealed to you profound and confidential knowledge. Now the choice is in your hands." The opportunity to do well always comes with the danger of doing evil. More importantly, God wants us to love him, and love is only possible when there is a choice. In the Bhagavad Gita, Lord Krishna defines three specific disciplines that are required for effective leadership –

1.   Discipline of learning
2.   Discipline of speaking properly and
3.   Discipline of equanimity.

All of these disciplines are important for effective leadership. Today's leadership authorities also agree that effective leaders have to be effective learners. Leadership is not only about teaching people to follow a certain path or to do a certain thing, but it is also about learning things to be taught.

Leader has to know the talent progression of each employee through a SMART Model –

SMART Model		
S	Skills Develop	Leader's Responsibility
M	Mindset	
A	Actionable	
R	Result	Employee's Responsibility
T	Time Bound	

ABCD Model of Leadership.

ABCD Model		
A	-	Ability
B	-	Believability
C	-	Connect ability
D	-	Dependability

1. Ability – It provides full Expertise, Result Oriented, Problem Solving and new Skills building.

2. Believability – It means honesty, Acceptances of mistakes, Sincere, Take Responsibility and Acts with Integrity.

3. Connect ability – It means care us in trouble with Empathy, Listener and Communicator.

4. Dependability – It means well organized, Responsive, Punctual, Accountable and Consistent.

QUALITIES OF A GOOD LEADER

1. Honesty and Integrity: Leaders value virtuousness and honesty. Leader must be prudent.

2. Communication skills: Leaders possess great communication skills. They are transparent with their team and share failures and successes with them.

3. Intelligence: A good Leader must be intelligent enough to arrive at business solutions to difficult problems. A leader should be analytical and should be creative before making any decision.

4. Open-Minded: A good Leader must be Versatile. A good leader is someone who is open to new ideas, possibilities, and perspectives. Being a good leader means understanding that there is no right way to do things. Therefore, a good leader is always ready to listen, observe, and be willing to change.

5. Inspiration: Leaders are self-motivating, and this makes them great influencers. They are a good inspiration to their followers.

6. Vision: Leaders are visionaries. They have a clear idea of what they want and how to achieve it. Being good communicators, leaders can share their vision with the team successfully.

7. Empathy: A leader should be an emotional and empathetic fellow because it will help them in developing a strong bond with their team.

8. Patient: A good leader understands that a business strategy takes time to develop and bear results. Additionally, they also believe that 'continuous improvement and patient' leads to success.

CHALLENGES OF LEADERSHIP

The eighteenth chapter of the Bhagavad Gita culminates with an important lesson for an effective leadership. The Gita defines renunciation as abstaining from selfish acts and detaching from the results of an action. Krishna mentions specific areas where true renunciation must be practiced, such as:

1. Retraction of negative thoughts.
2. Retraction ignorance and be open-minded.
3. Retraction inequality and promote equality.
4. Retraction of indiscipline, dishonesty and lazy attitude.

ETHICS OF BUSINESS

Business ethics refers to the standards for morally right and wrong conduct in business. Honesty is the best ethics of any business. Leadership in business field is the capacity of a company's management to set and achieve challenging goals, take fast and decisive action when needed, outperform the competition, and inspire others to perform at the highest level they can. If we look at the lives of effective leaders, they have demonstrated these characteristics. Mother Teresa left her homeland to serve the poor people of India. Mahatma Gandhi spent many years in prison to fight against colonization of India. Nelson Mandela spent twenty seven years in prison to fight against South African apartheid. The fourteenth Dalai Lama became the messenger of the world peace and harmony while remaining in exile away from his homeland Tibet. A good leader is always ideal to the young generation and ready to listen and observe every activity of the people. i.e. Teacher.

CONCLUSION

The leadership lessons of Krishna, as described in the Bhagavad Gita, attest that the subject about leadership was profound in the ancient Era and its principles are still applicable in business and other organizations also. A Leader should have effective skills of communication; they must be able to motivate their followers when they speak, so they can guide them toward the common vision and goals. Without effective communication, best leadership cannot become effective. Lord Krishna says, the most important part of communication must be with polite toward others.

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MODERATING ROLE OF GENDER AND FAMILY INCOME ON GREEN ENTREPRENEURIAL INTENTION FACTORS: AN EMPIRICAL STUDY ON HIGHER EDUCATION STUDENTS

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ABSTRACT

As the world becomes green, it emphasizes the importance of adopting a sustainable, environmentally and socially beneficial lifestyle. A growing body of academic research on "going green" offers a new standpoint on the concept of Green Entrepreneurship. Green entrepreneurship aims to follow classic entrepreneurial ideals while providing additional benefits to society and the environment at the same time. The study explores the influence of factors, namely, entrepreneurial creativity, university green entrepreneurial support, green recognition, and green value variables, on green entrepreneurial intentions, along with the moderating role of gender, family income and family occupation among students.

Data from 600 Undergraduate and Postgraduate students was collected using the survey method. For this purpose, a structured questionnaire with a five-point Likert scale was used. The statistical techniques applied to the dataset were confirmatory factor analysis and structural equation modeling using SPSS, AMOS, and process-Macro.

The results revealed that all the study variables positively and significantly influence students' green entrepreneurial intention. Moreover, demographic factors also influence this relationship.

Most of the previously conducted research focuses on entrepreneurship in context with its contribution to economic growth, development of the economy, employment generation, and reduction in a disparity of income. However, less research highlighted the green aspect of entrepreneurship and its contribution to sustainability. Moreover, there is a shortage of studies conducted to understand students' perspectives on green entrepreneurship. The present study has attempted to realize determinants that influence green entrepreneurial intentions among UG and PG students. The study's findings will provide directions to policymakers, entrepreneurs, students, Educational Institutions, and society to understand the ecosystem of green entrepreneurship.

Keywords: *Green entrepreneurship, Environmental Values, University green entrepreneurial support, Higher education, Green Value, Green recognition.*

INTRODUCTION

Contemporary civilizations are realizing that using natural resources harms the environment (Ahmad et al., 2015; Allen and Malin, 2008; Nikolaou et al., 2011). Many scholars blame firms' CO2 emissions for environmental impact (Hall et al., 2017). So, the "green wave" is gaining prominence in industry and higher education (Demirel et al., 2017; Melay et al., 2017; Aithal and Rao, 2016). Policymakers, practitioners, and academics prioritize green entrepreneurship to ensure a sustainable world and economic prosperity (Ahmad et al., 2013; Grinevich, 2017). Green company operations and the shift toward a more sustainable environment are often attributed to the great interest in and rapid acceptance of turning green (Silajdi et al., 2015). Green entrepreneurs start companies that make products, provide services, or use environmentally beneficial methods. Hence, "green entrepreneurship" requires innovative company ideas, risk-taking, out-of-the-box thinking, and environmental participation by businesspeople. Exploitation of natural resources, use of non-renewable harmful goods, and dangerous activities have affected the planet and its sustainability (Cutler et al., 2020). Ecological theory states that human harm must be reduced as soon as possible. Sustainability solves all these problems (Gast et al., 2017). Green entrepreneurs are crucial. Green entrepreneurs use a sustainable, profitable company approach. Hence, experts have stressed the need of green entrepreneurship. Green enterprise solves environmental and social issues (Yi 2020; Demirel et al. 2019; Hall et al. 2010). Green entrepreneurship

encompasses enterprises that balance profit and the environment (O'Neill et al., 2014; Schaper, 2002). Businesses cannot green an economy; higher education institutions must involve instructors and students (Farinelli et al., 2011). Green entrepreneurship study is still in its infancy despite extensive exploration of entrepreneurial intention (EI) among higher education students and related sectors (Huq et al., 2017; Duong & Le, 2021).

Researchers are now focusing on sustainability ecosystems rather than the typical entrepreneurial paradigm (Turker and Selcuk, 2009; Linan et al., 2013; Gerard and Saleh, 2011; Kaijun and Sholihah, 2015; Nuringsih et al., 2019). (Turker and Selcuk 2009; Linan et al., 2013; Gerard and Saleh, 2011; Kaijun and Sholihah, 2015). According to research, eco-entrepreneurship, also known as green entrepreneurship, connects entrepreneurship to new entrepreneurial approaches (Majid, 2017; Koi et al., 2020), technology (Guntin, & Kochen, 2020), sustainable development (Kirkwood and Walton, 2010), and green entrepreneurship (Majid, 2017; Lotfi et al., 2018; Koi et al., 2020).

This study's characteristics for detecting higher education students' green entrepreneurship intentions are innovative. Green entrepreneurship intention variables are distinctive and understudied. Also, linking green entrepreneurship theory to other ideas is novel. The paper will also link green entrepreneurial ambition, environmental inventiveness, university assistance, green recognition, and green value with gender and income as moderators. The research contributes to the green entrepreneurial intention model.

Theoretical Background and Development of Hypotheses

Theory of reasoned action: University green entrepreneurial help was studied using TRA. 1975 saw Fishbein and Ajzen introduce reasoned action. Social psychology first used it to understand people's intentions. The theory emphasizes attitude and subjective norms. As people act after they feel like doing, the researchers stressed the importance of purpose over conduct. Intention or instrumentality is the best predictor of behavior, since behavior leads to intention. So, when students receive green aid from the university and have realistic goals, their green entrepreneurship dreams will grow.

Universities are slowly following a green intellectual trend. Many schools promote green campus activities and eco-friendly practices (Jnr, 2020; Qazi et al., 2020). According to Suwartha and Sari (2013), university rankings are global. All institutions worldwide use this grading system to promote their brand image on many media. India's Nitte DU ranked 253rd in the 2021 UI Green Metric World University Rankings. This year's study includes 84 nations' institutions. This website was created to show green campus and sustainability requirements in institutions worldwide. Hence, the University of Iowa Green Metric promotes sustainability among college students. According to Yi (2020), colleges are fostering green business ideas under entrepreneurship, combining environmental ideals with academia. Hence, students respond positively to environmental education and sensitization (Teo et al., 2019). Universities must help students start green businesses after graduation. Emerging economies need entrepreneurs and successful strategies (Bhardwaj and Sushil, 2012).

Rothaermel et al. (2007) advised universities and colleges to focus on two important areas to encourage student entrepreneurship. The first describes the organization's functions, and the second supports startup entrepreneurs. Ginanjar (2016) found that education helps college students become entrepreneurs. Hence, higher education institutions should encourage entrepreneurship in students. The university should emphasize experiential learning and practical skills for this. Students will be more inclined to become entrepreneurs after this practical experience (Ho et al., 2014). Environmental awareness will also encourage students to develop green businesses (Demirel et al., 2016). The discussion leads to the following hypothesis.

H1. University green entrepreneurial support has a significant impact on green entrepreneurial intention.

Entrepreneurial Creativity & Green Recognition

Cognitive Dissonance Theory: This hypothesis predicts how entrepreneurial aptitude affects green entrepreneurship (Newbery et al., 2018). Cognitive dissonance occurs when people are asked to voice new opinions (Festinger, 1957). "Green entrepreneurship contributes to environmental conservation" and "Green entrepreneurship is highly risky" may cause entrepreneurs cognitive conflict. To reduce conflict pain, people favor one of two self-regulation methods to reach psychological equilibrium. The first is to openly contradict the new perception, while the second is to find knowledge to fully modify it. "Green entrepreneurship may not be unnecessary for

environmental good," says the entrepreneur. "While green entrepreneurship is a huge risk, it is also tremendously profitable," the entrepreneur may argue.

To understand why entrepreneurs become green entrepreneurs, we introduce a new variable, green recognition. Green identification is the ability to see green entrepreneurial opportunities (Noh, 2010). This study emphasizes the necessity of alleviating cognitive dissonance discomfort. Actively finding plentiful facts to support activities can help resolve this paradox (Jeong et al., 2018). Flexible cognition and diversified thinking allow entrepreneurs to generate several green concepts (Mayer & Mussweiler 2011).

Green recognition may also encourage entrepreneurs to maximize green benefits and minimize green risks. (a) researching and identifying the probable benefits of green entrepreneurship, (b) becoming aware of environmental challenges, (c) examining psychological conflicts (whether here or abroad), and (d) articulately reframing earlier psychological conflicts. Green recognition helps entrepreneurs grasp the benefits of green entrepreneurship and address the green dilemma. Green recognition may increase entrepreneurs' environmental awareness and interest in green business. (2017).
H2: Entrepreneurial creativity positively leads to Green entrepreneurial intention among the higher education students
H3: Green recognition positively leads to Green entrepreneurial intention among the higher education students

Green Value
Generational theory: Howe and Strauss introduced "generational theory" in 1991. This cyclical social development notion is new.

According to Howe and Strauss (2007), values are produced in previous or subsequent times, hence one generation's values differ from the next. It shows how different generations have different values. Lepeyko and Blyznyuk (2016) state that generations may clash due to their differing socialization processes, which shape their personalities, attitudes, ways of thinking, and values. Hence, generational conflict arises from generational ideas clashing. So, this study employs environmental values as a mediator to better identify green entrepreneurial intents in higher education students. Students are more concerned about environmental destruction. These characteristics may inspire students to consider the environment.

Value is subjective—everyone interprets it differently. In this study, value meant environmental and green values. Graduation and post-graduation values last and inspire students. Green entrepreneurial actions by entrepreneurs in small and medium-sized enterprises and other firms have a substantial association with green value, according to prior studies (Allen & Malin, 2008; Hassan et al., 2019). Entrepreneurship and green consumer values lead to green business (Trapp & Kanbach, 2021). Few research suggest that green value hinders sustainable growth (Nuringsih, & Nuryasman, 2021). We hypothesized that green value directly affects green entrepreneurial intention.
H4: Green value is positively associated with green entrepreneurial intention.

Family Income and Gender as mediator:
Family and parents influence work choices, confidence, attitude, behavior, creativity, and risk-taking (Rahmawati et al., 2012;Stamboulis

and Barlas, 2014;). Economic factors affect family responses to members' venturing intents, as high-income countries have more start-ups than low-income countries (Henrekson and Sanandaji, 2014; Ahmed et. al., 2021).

H5a: Family income moderated the relationship between University entrepreneurial support and Green entrepreneurial intention among the higher education students

H5b: Family income moderated the relationship between Entrepreneurial creativity and Green entrepreneurial intention among the higher education students

H5c: Family income moderated the relationship between Green recognition and Green entrepreneurial intention among the higher education students

H5d: Family income moderated the relationship between Green Value and Green entrepreneurial intention among the higher education students

Women entrepreneurship research is rising (BarNir et. al., 2011; Karimi et al., 2013; Maes et al., 2014). Liñán & Fayolle (2015) detected gender concerns in 30 of 409 EI studies published between 2004 and 2013. Men are more optimistic about business, have better behavioral control, and want to be entrepreneurs, according to Vamvaka et al. (2020). According to Strobl et al. (2012), male students are more optimistic about entrepreneurship and have more explicit business aspirations.

H6a: Gender moderated the relationship between University entrepreneurial support and Green entrepreneurial intention among the higher education students.

H6b: Gender moderated the relationship between Entrepreneurial creativity and Green entrepreneurial intention among the higher education students.

H6c: Gender moderated the relationship between Entrepreneurial creativity and Green entrepreneurial intention among the higher education students

H6d: Gender moderated the relationship between Entrepreneurial creativity and Green entrepreneurial intention among the higher education students.
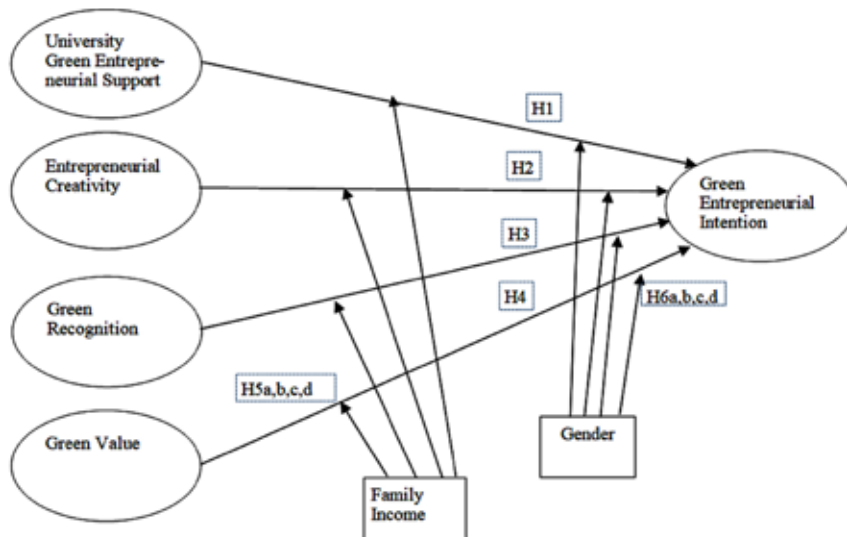
RESEARCH METHOD

In this study, the author evaluates numerous contracts. Figure one shows them. The variables' types—dependent, independent, or mediation—are shown by the arrows' directions. The study examines university green entrepreneurial support, entrepreneurial innovation, green recognition, green value, green entrepreneurial aim, and environmental values. Green entrepreneurial purpose is a dependent variable, environmental value a mediation variable, and the other four independent variables. The study examined the paper's theory and hypothesis forms. University students provided study data. College students are often used to study entrepreneurial purpose (Kabongo and Okpara, 2010; Kolvereid, 1996a; Lee et al., 2005; Shahab et al., 2018). assure responder variety and representativeness. Delhi University, Guru Gobind Singh Indraprastha University colleges, Sushant University, IILM, Noida University, and others provided the data. As the north Indian education hub. The survey sampled final-year BBA, MBA, B.Arch, MCA, and B.tech students. Final-year students are chosen for these reasons.

First, such students are more likely to start a business (Wu and Wu, 2008). Second, seniors in college are ready to choose a career (Krueger et al., 2000). Most entrepreneurs start with a plan (Fuller et al., 2018; Neneh, 2019). As sole criteria, first-year students were not considered in the sample for the study.

Purposive sampling was utilized in this paper as a non-probability sampling approach. Various previous research supports the use of the purposive sampling technique where the sampling aims, the scope of the study, and the research goal of theory generalization are all met, and the whole sampling frame is not accessible in a specific situation (Hulland et al. 2017; Sarstedt, et al., 2017). (Hulland et al. 2017; Sarstedt, et al., 2017). Choosing this sample approach was that it helps the researchers to acquire data from a big number of respondents in a relatively lesser period (Suki, 2016; Comrey & Lee, 2013). (Suki, 2016; Comrey & Lee, 2013). This work has employed a cross-sectional and quantitative research approach to perform the survey. As the language followed in most higher educational institutions for giving instruction in English. Hence, the questionnaire was in English. For ethical purposes, the questionnaire was presented to only those students who freely agreed to fill the questionnaire after reading the following statement: "Your participation is optional; thus, the information gathered will be secret and will only be used for research purposes." The data were acquired via physically distributing the structured questionnaire to the students and using Google- forms. Many responses were obtained as a consequence of the survey, but final consideration was provided depending on the reliability criteria. The survey was done from September 2022 to December 2022 to collect data from respondents. IT is proposed (Krejcie & Morgan ,1970) that a sample size of 300 is enough to correctly execute the structural equation modeling study.

Moreover, earlier research has suggested that a minimum sample of 500 is regarded to be good, while a sample of 1000 is considered to be great for conducting structural equation modeling analysis (Comrey & Lee 1992; Raza et al., 2020a, b). Hence, the researcher utilized

a sample of 600 (Podsakoff et al., 2003; Febrian & Ferdinand, 2017; Fornell & Larcker,1981). A total of roughly 1800 students were contacted for the data gathering. 960 replies were received, 53.33%. 283 half-filled or prejudiced responses were eliminated from 960. The final 600 replies, collected from 33.33% of respondents, were included for analysis after data coding and cleaning.

Demographic profile of respondents: 600 demographically varied people responded to this paper. 383 males and 217 females made up 600 responders. 359 responders are 17–20 years old and pursuing BBA, B. Arch, or B. Tech (59.83 percent). 241 (40.17%) are 21–24-year-old PG students (MBA or MCA). The sample had 42% female pupils and 58% male students. Table 1 shows course-wise percentage and number.

Table 1: Respondent Educational Percentage.

Course Name		Number	Percentage
UG	BBA	193	32.16
	B. Arch.	66	11
	B. Tech.	100	16.67
PG	MBA	190	31.67
	MCA	51	8.5
Gender	Male	252	42%
	Female	348	58%

INSTRUMENT AND MEASURES

The current study used a structured questionnaire with items developed and processed to suit the study. The survey contains two parts. The first section covers responder demographics, while the second section has six segments with 36 statements. This is a table with contract specifics references on which medication have been done.

Table 2: Construct Items and their reference.

Construct Name	No of Items	Adapted scale references
University Green Entrepreneurial Support	6	Mustafa, et. al.2016; Saeed et. al., 2015; Saeed et. al., 2018
Entrepreneurial creativity	12	Chia and Liang, 2016; Jiang et. al., 2020
Green Recognition	6	Ozgen, & Baron, 2007; Jiang et. al., 2020
Green Value	6	Self-develop based on Bhatia & Jain 2013
Green Entrepreneurial Intention	6	Wang, et. al., 2016; Jiang et. al., 2020

Formative constructs measure all dependents and independents (Edwards & Bagozzi, 2000; Mellinger & Hanson, 2020). After that, construct dependability was estimated, and the data met reliability criteria (alpha=0.871) (Nunnally, 1970; Cronbach & Warrington, 1951). CFA analysis using AMOS software version (21) confirmed the parameters selected for path analysis. AMOS program validated the study's hypothesis. Environmental values' mediating influence was calculated using Andrew F. Hayes' PROCESS macro in SPSS (Hayes, 2012). The paper collected data using the Likert 5-point scale (1= strongly disagree, 5= strongly agree) (Likert, 1932).

DATA ANALYSIS

To analyze data impartially, data was cleaned. Due to a high number of missing values, 263 of the 960 research responses were discarded. Remove observations with above 50% missing data (Hair et al., 2013). Social science study responses suffer from uniform response bias. As the replies are good in number, it reduces model fitness and reliability and validity (Cheung & Chan 2002). Hence, the researcher excluded 77 additional replies with uniform response biases from the data set.

Validity and reliability: AVE measured convergent validity (Average variance extracted). All structures exceeded the 0.50 limit for AVE (Fornell and Larcker, 1981). It proved convergent validity. The data set's composite reliability and Cronbach's alpha were also checked to ensure response consistency. Cronbach's alpha for all variables—University green entrepreneurial support (UGES), Entrepreneurial creativity (EC), Green recognition (GR), Green Value (GV), Green entrepreneurial intention (GEI), and Environmental Values—was 0.915, 0.856, 0.907, 0.887, 0.872, and 0.857, respectively. Each value exceeds 0.70. (Bowling 1997, Bryman & Cramer 1997; Hair et al., 2013). After that, Composite Reliability (CR) was assessed to determine the scale's reliability. CR was higher than 0.70, the required level (Garv and Mentzer, 1999). Table 3 lists these outcomes. The data set has convergent validity because AVE is greater than 0.50 and CR is higher. To confirm discriminant validity, variable cross-loading was examined. All cross-loading values are more than 0.7, indicating discriminant validity. From the table, AVE > MSV, AVE > ASV, and AVE of a latent variable should be higher than the squared correlations between it and all other variables. (Fornell and Larcker, 1981), confirming discriminant validity (see Table 4).

Table 3 Reliability of measurement items (N=600).

Construct/Variable	Measurement Items	CR	AVE	Alfa (α)	Factor Loading	SRW
University Green Entrepreneurial Support (Mustafa, et. al.2016; Saeed et. al., 2015; Saeed et. al., 2018)	UGES1	0.916	0.673	0.915	0.818	0.807
	UGES2				0.841	0.823
	UGES3				0.836	0.849
	UGES4				0.834	0.836
	UGES5				0.805	0.802
	UGES6				0.749	0.694

Entrepreneurial Creativity (Chia and Liang, 2016; Jiang et. al., 2020)	EC1	0.917	0.505	0.856	0.737	0.662
	EC2				0.693	0.663
	EC3				0.747	0.702
	EC4				0.782	0.715
	EC5				0.759	0.673
	EC6				0.665	0.866
	EC7				0.641	0.508
	EC9				0.699	0.753
	EC10				0.688	0.753
	EC11				0.729	0.668
	EC12				0.546	0.795
Green Recognition (Ozgen, & Baron, 2007; Jiang et. al., 2020)	GR1	0.904	0.612	0.907	0.769	0.694
	GR2				0.801	0.709
	GR3				0.774	0.744
	GR4				0.796	0.761
	GR5				0.813	0.830
	GR6				0.787	0.833
Green Value (Self-develop based on Bhatia & Jain 2013)	GV1	0.925	0.673	0.887	0.783	0.808
	GV2				0.823	0.844
	GV3				0.809	0.798
	GV4				0.850	0.856
	GV5				0.836	0.859
	GV6				0.802	0.803
Green Entrepreneurship Intention (Wang, et. al., 2016; Jiang et. al., 2020)	GEI1	0.864	0.517	0.872	0.777	0.642
	GEI2				0.775	0.642
	GEI3				0.757	0.694
	GEI4				0.728	0.793
	GEI5				0.727	0.785
	GEI6				0.686	0.743

(Source: Research output)

Table 4: Discriminant Validity.

	CR	AVE	MSV	Maxx(H)	EC	GV	AGES	GR	GEI
EC	0.917	0.505	0.004	0.928	0.711				
GV	0.925	0.673	0.176	0.928	0.065	0.820			

UGES	0.916	0.646	0.158	0.921	0.032	0.398	0.803		
GR	0.904	0.612	0.267	0.909	0.043	0.419	0.283	0.782	
GEI	0.864	0.517	0.267	0.873	0.049	0.348	0.301	0.517	0.719

(Source: Research output)

COMMON METHOD BIAS

A single latent component explaining most variance may cause common method bias (Podsakoff and Organ, 1986). Bagozzi, Yi, and Phillips (1991) recommended quantifying CMV's impact on factors. CMV occurs when principal constructs are correlated ($r > 0.9$). If construct correlations are smaller than 0.9, CMV is irrelevant in research (Tehseen et al., 2017; Jordan & Troth, 2020). This study had no correlations over 0.9. Hence, CMV was unimportant.

Table 5: Correlation values of UGES, EC, GR, GV, and GEI.

	EC	GEI	GR	AGES	GV
EC	1				
GEI	.056	1			
GR	.049	.573**	1		
UGES	.036	.333**	.308**	1	
GV	.072	.384**	.453**	.428**	1

(Source: Research Output)

Table 6: Model Fit Indices for University green entrepreneurial support, Entrepreneurial creativity, Green recognition, Green value, and Green Entrepreneurial Intention.

CMIN/df	1.974
CFI	0.944
GFI	0.890
TLI	0.940
RMSEA	0.040

(Source: Research Output)

STRUCTURAL EQUATION MODEL

This work uses structural equation modeling (SEM) for simultaneous analysis, which yields a more accurate estimate (Tarka, 2018; Davvetas et al., 2020). Hypothesis testing was done using greatest likelihood regression (Tucker & Lewis 1973). The paper confirmed one construct and used SEM analysis (Kline, 2011; Kumar, et al., 2020). It examined how university green entrepreneurial assistance, recognition, entrepreneurial creativity, and value affect higher education students' green entrepreneurial intention.

The model fitness metrics were as required (chi-square = 1425.233, df = 722, CMIN/DF = 1.974) and the model showed significance at p < 0.001. (Hinkin, 1995). Although these values depend on sample size, they are often useful for moderate samples (Hoang et al., 2020). CMIN/df was initially 2.378, but alteration indices changed it. Modification indices beyond 50 were used to remove incorrect term 37 (item EC8) and add e13-e14, e19-e20, and e30-e36 (Bagozzi 1980; Barrett 2007; Markland 2007). (Hu & Bentler 995)). GFI=0.890 (>0.80, Hooper et al., 2008) CFI=0.944 (>0.90, Byrne, 2010), TLI=0.940 (>0.90, Hu & Bentler, 1999), RMSEA=0.040 (<0.07, Stinger, 1990 and between 0.08 and 0.10, Mac Callum et al., 1996), AIC=1621.23. Path analysis shows that all hypothesized linkages are statistically significant with p-values below 0.05. One variable at a time, the researcher tested the model from one construct to all six. Table 6 lists model fitness results. Except for model one with one variable, all model CMIN/df values are in the permitted range (Kline, 2010) Increasing value (between 1 to 3, Hooper et al. 2008).

Hypothesis Testing: Table 7 shows the direct association between variables. The regression analysis outcome table shows that all four independent and one mediator variables have a direct and substantial link with higher education green entrepreneurship intention. All four hypotheses were supported, indicating that university green entrepreneurial assistance, entrepreneurial inventiveness, green recognition, and green value help students develop green entrepreneurial intentions.

Table 7: Regression Analysis Outcome.

IDV/DV (R2)	Beta	se	t	p	Hypothesis
University green entrepreneurial support <> Green entrepreneurship intention (R2= 0.111)	0.214	0.025	8.650	0.000	Supported
Entrepreneurial creativity <> Green entrepreneurship intention (R2= 0.103)	0.159	0.043	6.368	0.012	Supported
Green recognition <> Green entrepreneurship intention (R2= 0.328)	0.462	0.027	17.091	0.000	Supported
Green Value <> Green entrepreneurship intention (R2= 0.148)	0.283	0.028	10.182	0.000	Supported

(Source: Research Output)

MODERATING ANALYSIS OF INCOME & GENDER

Table 8: University Green Entrepreneurial support-Income-Green entrepreneurial Intention.

	Coeff.	se	t	p	LLCI	ULCI
(Moderator) Income	-0.0650	0.0276	-2.3538	0.0189	-0.1192	-0.0108
	R2-chng	F	df1	df2	p	
X*W	0.0082	5.5403	1.000	596.000	0.0189	

Source: Researcher's own

The regression analysis results show a significant association between UGES and GEI. The effect of the moderator (Income) with the outcome variable is also found significant, β=-0.0650, t (596) =-2.3538, p<0.05. The change in variation is as follows, $\Delta R2$=0.0082, ΔF= (1, 596) =6.5847, p<0.05. Thus, the moderator variable (Income) has a significant role in the relationship between UGES and GEI. Hence, hypothesis (H5a) is supported.

Table 9: Entrepreneurial creativity -Income-Green entrepreneurial Intention.

	Coeff.	se	t	p	LLCI	ULCI
(Moderator) Income	-0.0464	0.0476	-0.9758	0.3295	-0.1399	0.0470
	R2-chng	F	df1	df2	p	
X*W	0.0016	0.9522	1.000	596.000	0.3295	

Source: Researcher's own

The regression analysis results show a significant association between EC and GEI. The effect of the moderator (Income) with the outcome variable is not found significant, β=-0.0464, t (596) =-0.9758, p>0.05. The change in variation is as follows, $\Delta R2$=0.0016, ΔF= (1, 596) =0.9522 p>0.05. Thus, the moderator variable (Income) does not have a significant role in the relationship between EC and GEI. Hence, hypothesis (H5b) is not supported.

Table 10: Green recognition -Income-Green entrepreneurial Intention.

	Coeff.	se	t	p	LLCI	ULCI
(Moderator) Income	-0.0108	0.0314	0.3455	0.7298	-0.0725	0.0508
	R2-chng	F	df1	df2	p	
X*W	0.0001	0.1194	1.000		596.000	0.7298

Source: Researcher's own

The regression analysis results show a significant association between GR and GEI. The effect of the moderator (Income) with the outcome variable is not found significant, β=-0.0108, t (596) =-0.3455, p>0.05. The change in variation is as follows, $\Delta R2$=0.0001, ΔF= (1, 596) =0.1194 p>0.05. Thus, the moderator variable (Income) does not have a significant role in the relationship between GR and GEI. Hence, hypothesis (H5c) is not supported.

Table 11 Green value -Income-Green entrepreneurial Intention

	Coeff.	se	t	p	LLCI	ULCI
(Moderator)Income	0.0082	0.0330	0.2478	0.8043	-0.0567	0.0731
	R2-chng	F	df1	df2	p	
X*W	0.0001	0.0614	1.000	596.000	0.8043	

The regression analysis results show a significant association between GV and GEI. The effect of the moderator (Income) with the outcome variable is not found significant, $\beta=0.0082$, t (596) =0.2478, $p>0.05$. The change in variation is as follows, $\Delta R2=0.0001$, $\Delta F= (1, 596) =0.0614$ $p>0.05$. Thus, the moderator variable (Income) does not have a significant role in the relationship between GV and GEI. Hence, hypothesis (H5d) is not supported.

Table 12: University Green Entrepreneurial support-Gender-Green entrepreneurial Intention.

	Coeff.	se	t	p	LLCI	ULCI
(Moderator) Gender	-0.0365	0.0498	-0.7330	0.4639	-0.1343	0.0613
	R2-chng	F	df1	df2	p	
X*W	0.0008	0.5372	1.000	596.000	0.4639	

Source: Researcher's own

The regression analysis results show a significant association between UGES and GEI. The effect of the moderator (Gender) with the outcome variable is not found significant, $\beta=-0.0365$, t (596) =-0.7330, $p>0.05$. The change in variation is as follows, $\Delta R2=0.0008$, $\Delta F= (1, 596) =0.5372$ $p>0.05$. Thus, the moderator variable (Gender) does not have a significant role in the relationship between UGES and GEI. Hence, hypothesis (H6a) is not supported.

Table 13: Entrepreneurial creativity -Gender-Green entrepreneurial Intention.

	Coeff.	se	t	p	LLCI	ULCI
(Moderator) Gender	-0.0195	0.0869	-0.2248	0.8222	-0.1902	-0.1511
	R2-chng	F	df1	df2	p	
X*W	0.0001	0.0506	1.000	596.000	0.8222	

Source: Researcher's own

The regression analysis results show a significant association between EC and GEI. The effect of the moderator (Gender) with the outcome variable is not found significant, $\beta=-0.0195$, t (596) =-0.2248, $p>0.05$. The change in variation is as follows, $\Delta R2=0.0001$, $\Delta F= (1, 596) =0.0506$ $p>0.05$. Thus, the moderator variable (Gender) does not have a significant role in the relationship between EC and GEI. Hence, hypothesis (H6b) is not supported.

Table 14: Green recognition -Gender-Green entrepreneurial Intention.

	Coeff.	se	t	p	LLCI	ULCI
(Moderator) Gender	0.1484	0.550	2.6960	0.0072	0.0403	0.2565
	R2-chng	F	df1	df2	p	
X*W	0.0081	7.2684	1.000	596.000	0.0072	

Source: Researcher's own

The regression analysis results show a significant association between GR and GEI. The effect of the moderator (Gender) with the outcome variable is also found significant, β=0.1484, t (596) =2.6960, p<0.05. The change in variation is as follows, ΔR2=0.0081, ΔF= (1, 596) =7.2684, p<0.05. Thus, the moderator variable (Gender) has a significant role in the relationship between GR and GEI. Hence, hypothesis (H6c) is supported.

Table 15: Green value -Gender-Green entrepreneurial Intention.

	Coeff.	se	t	p	LLCI	ULCI
(Moderator) Gender	-0.0360	0.0557	-0.6471	0.5178	-0.1453	0.0733
	R2-chng	F	df1	df2	p	
X*W	0.0006	0.4188	1.000	596.000	0.5178	

Source: Researcher's own

The regression analysis results show a significant association between GV and GEI. The effect of the moderator (Gender) with the outcome variable is not found significant, β=-0.0360, t (596) =-0.6471, p>0.05. The change in variation is as follows, ΔR2=0.0006, ΔF= (1, 596) =0.4188 p>0.05. Thus, the moderator variable (Gender) does not have a significant role in the relationship between GV and GEI. Hence, hypothesis (H6d) is not supported.

DISCUSSION

The first hypothesis, UGES→GEI, indicates a positive and significant relationship between university green entrepreneurial support and green entrepreneurial intention (β= 0.210 and P < 0.05) (table 7). These variables have a similar association in prior studies (Fichter and Tiemann, 2018; Yi , 2020; Qazi et. al., 2020). Teacher advice and learning always have a deeper impact on students. Therefore, it is recommended and necessary for authorities to assist students interested in green entrepreneurship (Ito, 2013). University green entrepreneurial support has decreased in this study. Compared to earlier study, the value is 0.210. (Qazi et. al., 2020). To become a "eco-city," green universities must promote green entrepreneurship (Roseland, 1997; Geng et. al., 2013; He et. al., 2020). Hence, green

universities require all departments, faculties, employees, and students to participate. So, when colleges supported students, they had to embrace their beliefs.

Entrepreneurial creativity and green entrepreneurial ambition are strongly linked in EC GEI's second route (β= 0.159 and P < 0.05). EC's association with social entrepreneurial intention and entrepreneurial intention has been researched, and the present study's results match these variables' earlier studies (Biraglia, & Kadile 2017; Ip et. al., 2018; Zampetakis et. al., 2011; Anjum 2020; Liu, 2021). Several research tested EC as a mediator on entrepreneurial inclination (Shi et. al., 2020). Entrepreneurs use their inventiveness to solve society's challenges. 2019. Creative people are more inventive and problem-solvers (Torrance, 2018). Consequently, the study supports the

idea that creativity fosters entrepreneurialism in higher education students.

Green recognition and green entrepreneurial intention are positively correlated on the third path, GR → GEI (β= 0.462 and P < 0.05). Based on the study's most robust association, green recognition affects higher education students' green entrepreneurial intention more than other variables. Social involvement and sustainable entrepreneurship intention (Nuringsih et al., 2019), green recognition and green purchasing intention, and other factors have been employed in similar ways (Sharma et al., 2020). Jiang et al. (2020) observed a positive correlation. Engaging with any living or nonliving persona creates a connection that can affect future conduct. Conduct comes from numerous intentions (Yi, 2021; Amankwah & Sesen 2021).

The fourth path of the proposed model, GV→GEI, shows that green value directly and significantly affects green entrepreneurial intention (β= 0.283 and P < 0.05). The present study supports previous studies on entrepreneurial intention, sustainable entrepreneurial ambition, and green value (Ndubisi & Nair 2009; Nuringsih et al., 2019; Alvarez-Risco 2021). The study results differ from the few investigations (St-Jean et al, 2018; Mrkajic et al., 2019). Green value involves learning about marketing, finance, HR, operations, and the environment. Consumers get comprehensive value from using green products and services. Consumer benefits are items' green worth. Green products and services provide customers financial, environmental, social, informational, and functional benefits. Customers judge products based on these benefits. Any new startup should keep this in mind and employ green entrepreneurship, which can solve numerous commercial and sustainable consumer issues.

IMPLICATION

The findings supported Cognitive Dissonance Theory that environmental values affect green entrepreneurial ambition. This study expanded green entrepreneurial intention understanding. The study validated the association with various new variables. Environmental values influence green entrepreneurial switching intention. Due to organizations' economic pursuits, climate change and environmental risks are humanity's biggest problems. Greed for maximum economic growth hurts the environment and society. Entrepreneurs boost the economy and create jobs. Novel business models, social innovation, and entrepreneurship are needed. Sustainable enterprises use green entrepreneurship. Entrepreneurs are interested in green procedures. It integrates entrepreneurship with sustainability. Teachers' everyday interactions with youth can shape a nation's thought. The study indicated that universities frame green entrepreneurship intentions positively. This study introduced two new constructs—green value and entrepreneurial creativity—to create green entrepreneurial intention among higher education students. The study found that both variables influence green entrepreneurial intention. Green entrepreneurial ambition has not been explored for the third component, green recognition. Overall, the work gives a model with three additional variables, which advances domain knowledge.

This study's conclusions are relevant to Delhi/NCR and all Indian states because "going

green" and "sustainable environment" are major themes. Due to globalization, many countries' educational systems are interconnected. So, the study's findings and goals can be duplicated in other nations. This study's findings are important not only in India but also in other countries with similar higher education systems. The findings suggest that foreign universities should promote environmental values among higher education students through successful university campaigns, as these qualities are ideal intentions to create green or eco-friendly enterprises. At this point, students' awareness of green ideals and green recognition is crucial to their ambition to launch a green business. Students should receive monetary and nonmonetary aid from universities. International institutions should encourage students to start businesses in other countries to build strong bonds and spread green practices worldwide.

CONCLUSION

The study found that green value, green recognition, and university green entrepreneurial support have a greater impact on green entrepreneurial intention than entrepreneurial inventiveness and environmental value. As a mediator, environmental value affects study variables. The study's findings are crucial to instilling green entrepreneurialism in higher education students for sustainable development and a green economy. Green entrepreneurship protects the environment and sustains products and customers. Green entrepreneurial students value the environment more. These characteristics also make new startups more environmentally friendly than established entrepreneurs. Green entrepreneurship improves customer happiness significantly. So, the government should aid green entrepreneurs financially and otherwise. They can give universities/institutions educational subsidies to build green incubation centers on campus. NGOs, government, and public and private colleges could arrange unique events on Earth Day, World Nature Conservation Day, and International Yoga Day to promote green entrepreneurship. They boost green entrepreneurship among young entrepreneurs. Limitations and Scope for Future Research

This study has limitations, but it has added new variables to the literature. The sample exclusively included Delhi & NCR students. The model can be tested in other parts of the country using the same variables. The study only examined students' green entrepreneurial intentions. The longitudinal study can reveal students' attitudes about the same idea. The researcher can repeat the study with the same samples to see how many people act on their intentions. Second, the study used a survey method that can be repeated. Further research on the same idea can use other significant variables. Entrepreneurship education, external assistance, subjective norms, experience etc. Future study may use family background and support as moderators. Third, case study–based research in this setting can focus on a specific school where students are encouraged to include green in their business strategies and report their findings. After encouragement, it will show students' potential.

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THE IMPACT OF CREDIT RISK AND DEBT COVERAGE ON PROFITABILITY OF BANKS: A COMPARATIVE STUDY ON INDIAN PUBLIC & PRIVATE SECTOR BANKS

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ABSTRACT

The paper is aimed towards investigating the effect of credit risk and debt coverage on profitability of Indian banks. Factors that affect credit risk and debt coverage have been identified through extent literature. The t-test and regression were used to examine the difference between different sectors of Indian commercial banks and to study the effect of credit risk and debt coverage on banks' profitability. The results implied that there's significant difference among select public and private banks. Also, regression analysis indicated that the credit risk and debt coverage indicators was statistically significant to predict the profitability ratios.

Keywords: *Credit risk, debt coverage, bank, profitability, public and private sector banks.*

INTRODUCTION

In the contemporary, highly competitive and ever growing dynamic world, the financial sector particularly the banking sector is positioned as an important patron for the growth and development of this sector as well as the economy by significantly generating job opportunities for the young mass in our country. Banks are essential to a country's economic development since they are the cornerstone of every country's economy. Generally, banks act as an intermediary between the person who saves and the person who is in need of the fund through receiving deposits and granting loans. They are subject to multiple risks in the process, which may have a direct or indirect impact on their profitability (Olweny and Shipho, 2011; Sufian and Chong, 2008).

The main task of a bank is accumulating deposit through deposit mobilisation from the public who have surplus fund and lending it to the parties who are of deficit. There is a difference between lending and deposit interest rate, which is the earning for the bank. Out of this earning bank pays all operating expenses and balance is the profit. Another important thing is that, bank needs to have enough liquidity as customer anytime can ask for withdrawal of their deposited amount.

In general, banks must pay far more attention to managing credit risk, debt coverage, or liquidity and profitability than other company concerns. Hence, three important area banks should always take into account are: firstly, the bank should maintain sufficient liquidity as to meet customer's withdrawal demand out of their deposit, secondly, proper care must be taken while granting loan i.e. credit worthiness as any negligence may affect stability of the bank which will lead to credit risk and thirdly, the bank should also take proper care for profitability as to cover the different cost or expenses of the bank.

Firstly, Credit risk is "the possibility that the borrower of a bank would fail to repay its obligations as per the agreed terms", according to the Basel Committee on Banking Supervision in 2000. It may be said that for most of the banks, advances represent the biggest and maximum evident sources of credit risk. The goal of credit risk controlling is to increase a bank's rate of return by limiting credit risk exposure to levels that are acceptable. The complex nature of credit risk assessment has inspired a great deal of research over the past few decades. To maximize profitability, it is important to handle this risk effectively. The major kind of bank's credit risk is loans (Kou et al., 2014). According to Ruziqa (2013), the frequency of bad debts serves as a proxy for credit risk. The global financial system and overall economic activity are severely harmed when creditors are unable to appropriately assess the credit risk of potential borrowers. Consequently, the two fundamental issues facing the financial sector are credit assessment and financial forecasting. According to some

research (Chaplinska, 2012; Mileris, 2012), the current global financial turmoil was mostly caused by unsustainable loan growth, poor credit grade, and insufficient management of credit risk. Due to the latter's detrimental consequences on the world economy, the Basel Committee decided to dedicate a distinct section to practical regulation. Additionally, due to the significant losses caused by poor decisions, the current global financial crisis has prompted banks and financial institutions to pay more attention to and prioritize credit risk assessment. The struggle of separating those loan applicants who will meet interest and principal payment obligation from persons who are expected to fail on loans is a significant risk.

Secondly, debt coverage ratios, a measure of a bank's capacity to pay its regular debt obligations out of the cash it generates from various sources, have been used to evaluate the profitability element. It is a widely used standard for evaluating a bank's capacity to generate enough cash to pay its debts. One of the elements affecting bank's profitability is its capacity to recover the loans it granted. Effective debt coverage prevents funds from being frozen, which lowers the likelihood that assets may become non-performing (Yadav, 2014). The topic that now occupies the attention of the scholars is whether or not the bank's capacity to recover its loans impacts profitability. It's also crucial to understand which aspects of profitability are significantly impacted by specific aspects of debt coverage (Ingle, 2018).

Thirdly, profitability is a company's ability to make money. The basic aim of all commercial enterprise is profitability. Without profitability,

any business concern including banks won't last very long. Profitability is a crucial component of the bank's value generation process and a crucial stage in maximizing shareholders' wealth. The bank's ability to expand capital (retained earnings), sustain future asset growth, absorb loan losses, and give investors a return depends on its profitability.

Given the scarcity of literature connecting aspects of the credit risk, debt coverage and profitability in Indian banking context, it is imperative to observe the fundamental association concerning credit risk and debt coverage on the profitability. In extension to this, it is also interesting to explore if there is a difference between different sectors of banks i.e., selected public and private sector banks, considering these parameters as indicated by earlier studies done in different contexts.

REVIEW OF LITERATURE

Credit risk is the most important in accounting of a financial institution and if no longer well managed, it could result to a monetary weakening in banks (Jackson & Perraudin, 1999). Credit risk is commonly characterized as the most serious threat to a bank's overall performance. The excessive degree of NPA in the balance sheet of banks record reduces banks productivity and influences its overall performances. In addition to the any risks, banks face credit risk. As a result, successful credit risk management in banks has become essential for the organizations endurance and development (Afriyie & Akotey, 2012). Because of the weight and significance of nonperforming advances in banks' productivity,

it is important to concentrate on those credits and factors that cause them. At the point when these factors are appropriately evaluated, it is feasible to limit the degree of NPA and credit misfortunes, limit bank disappointments and monetary emergencies (Atakelt & Veni, 2015). Despite the fact that, credit-risk control is complicated, banks deal with this risk through a regulatory body that guarantee that proper credit processes are executed. However, previous research investigating issues regarding financial institution state that credit offer inconclusive evidence (Ahmad, 2003; Ali & Daly, 2010; Ariff & Marisetty, 2001; Hassan et al., 1994; Marfo & Agyei, 2011). Discoveries from these examinations gave contradictory conclusions on the methodology and causes of credit risk in the financial business. For example, idea with various views dominate the ideological support of credit-risk management within the banking sector i.e the outer and inner factor hypotheses. While the outer variable hypothesis is established on the philosophy that adjustments of working climate including monetary business sectors, guidelines furthermore, monetary circumstances impact credit risk (Ali & Daly, 2010; Corsetti et al., 1998; Hassan et al., 1994), the inner hypothesis uncovers that variables including resource quality, bank size, productivity and bank capital impact credit hazard of monetary foundations (Ahmad & Ariff, 2007; Angbazo, 1997; Berger & DeYoung, 1997).

There's a significant variation within the banking industry when it comes to how credit risk affects bank's profitability. There have been several studies that indicate there's a poor relationship between profitability and

credit risk "(measured through NPL; loan loss to net loan; loan loss to gross loan, and impaired loan to gross loan)" (Ekinci & Poyraz, 2019; Laryea et al., 2016; Cucinelli, 2015). In Bangladesh, eighteen banks were analyzed over the duration of 2003-2013, and it was found that credit-risk had a significantly adverse impact on the profitability of banks (Noman et al., 2015). Additionally, the poor impact of credit-risk on financial institutions overall performance is measured by NPL & loan loss provision ratios. According to Cucinelli (2015), four hundred and eighty-eight Italian banks experienced negative results between 2007 and 2013 and twenty-two Ghanaian banks experienced negative effects between 2005 and 2010 (Laryea et al., 2016). A study of banks within the MENA region examined how capital requirements and capital adequacy ratios affected their performance (Bitar et al., 2016). It was discovered that the banks which are mostly compliant with Basel norms their capital requirements are better protected against risk and show healthier performance. (Islam & Nishiyama, 2016) said that credit-risk has a adverse and not much of an impact on the profitability of South-Asian financial institutions measured via NIM.

Inside Africa, (Ozili, 2017) uncovers that high non-performing loans that can arise because of poor nature of loaning will ultimately result in a decline in the bank's profitability. Credit risk and productivity are negatively related to each other (Paroush & Schreiber, 2019), on the other hand, profitability and capital adequacy are positively correlated for US banks for the period from 1995 to 2015. Serwadda (2018) in Dhaka, discovered the impact of credit risk

for business bank's. He found that NPL and loan loss provision is having a adverse impact on ROE & ROA and LDR and CAR positively affect the performances of banks.

Ekinci & Poyraz, (2019) examined the effect of credit risk on the overall performance of twenty-six Turkish bank's using data from 2005-2017. Results showed that credit risk as measured by NPLs was negatively related to overall performance measured through ROE and ROA.

In the post-emergency period between 2011 and 2017, (Abbas et al. ,2019) examined how credit risk (loan loss provision ratio) could impact the benefit of one hundred and seventy-four banks in Asian economies, which include Saudi Arabia, UAE & Qatar. They observed that the effect for big & medium size bank's are negative; however for smaller bank's it's insignificant.

After the monetary emergency (2010-2018), (Saleh & Abu Afifa, 2020) examined the effect of credit risk on profitability for thirteen Jordanian bank's, and their findings indicated that credit risk adversely impacted ROA & NIM. The relationship between thirty-eight banks in MENA was explored by Abdelaziz et al. (2020). In a regression analysis, they found that credit risk (Non-Performing Loans) affects bank productivity adversely (ROA & ROE).

Kithinji (2010) in his study analyzed the effect of credit risk on the profitability in Kenyan banks. Thus, it was confirmed that most of the profits of banks were not affected by the level of loans and NPLs, and that variables other than loans and NPLs affected profits. Sheeba, (2017) analyzed in his study that non-performing asset to asset ratio was the only factor that

had a significant negative impact on return on equity while other measures of credit risk had no significant impact on return on equity in case of SBI. However, in general credit risk had a significant effect on the profitability. "SBI faced credit risk due to inefficient credit risk management. So, it was advised to improve credit risk management practices. SBI can minimize the credit risk by reducing the non-performing assets by framing strict loan policies" (Sheeba, 2017, p.538).

(Berger & DeYoung, 1997) moreover formulated a theory, to be specific "skimping hypothesis" among productivity and bank credit risk. The theory recommends that credit risk impact negatively on productivity in light of the fact that banks as a rule look for more prominent benefits over the longer period by upgrading cost-proficiency. Afriyie & Akotey (2013) and Adusei (2015) used NPL as a proportion of bank credit risk. Their review showed that credit risk emphatically affects bank productivity.

Ramchandani, Jethwani (2017) observed that there exists a statistically considerable connection among credit deposit ratio, operating profit to total assets ratio, credit deposit ratio, return on equity and that's what net interest margin suggesting that banks profitability is influenced by credit deposit ratio. Sharifi, Akhter, et al., (2016) discovered that the CDR had a favourable effect on the financial performance of public sector banks. Mishra, & Pradhan, (2019) found that there's a negative impact of CDR and IDR on ROA. Mohanty and Mehrotra (2018) discovered that credit deposit ratio and investment deposit ratio have a significant negative impact on return on assets. While in case of return on equity, it was discovered that

there's no large connection between banks' liquidity and profitability, even when all other factors are equal.

OBJECTIVES

1. To investigate if there's a significant difference between PSU and Pvt. banking sector with respect to selected credit risk ratios, debt coverage ratios and profitability ratios
2. To study the effect of credit risk and debt coverage on the profitability of selected commercial banks in India

H1: There's a significant difference between public and private sector banks with respect to selected credit risk ratios (Capital Adequacy Ratio – CAR)

H2: There's a significant difference between public and private sector banks with respect to selected debt coverage ratios

H2a: There's a significant difference between public and private sector banks with respect to Credit Deposit Ratio (CDR)

H2b: There's a significant difference between public and private sector banks with respect to Cash Deposit Ratio (CADR)

H2c: There's a significant difference between public and private sector banks with respect to Investment Deposit Ratio (IDR)

H3: There's a significant difference between public and private sector banks with respect to selected profitability ratios

H3a: There's a significant difference between public and private sector banks with respect to Return On Equity (ROE)

H3b: There's a significant difference between public and private sector banks with respect to Return on Assets (ROA)

H4: There's a significant impact of credit risk and debt coverage on the profitability of select commercial banks

H4a: There's a significant impact of selected credit risk and debt coverage indicators (CAR, CDR, CADR and IDR) on Return on Equity (ROE)

H4b: There's a significant impact of selected credit risk and debt coverage indicators (CAR, CDR, CADR and IDR) on Return on Assets (ROA)

RESEARCH AND METHODOLOGY

Sampling

The population of the study are commercial banks of India which included the nationalized public and private banks. Ten banks are selected on the basis of their market capitalization. For the research purpose five public sector i.e SBI, Canara, PNB, BOB & UBI, and five private sector which includes Axis, HDFC, ICICI, Kotak Mahindra & IndusInd Bank had been taken into consideration. Data from the banking industry is for six years i.e. 2015-16 to 2020–21 are used for the analysis. A comparative analysis has been done on the selected banking sector. Six important bank ratios were used to examine the impact of debt coverage and credit risk on the profitability and overall performance of selected banks. The ratios considered are Credit Deposit Ratio (CDR), Cash Deposit Ratio (CADR), Investment Deposit Ratio (IDR), Capital Adequacy Ratio (CAR), Return on Assets (ROA) and Return on Equity (ROE). The definitions of various ratios represented are shown in table 1.

DEFINITION OF VARIABLES.

Table 1: Definition of variables.

Description	Formula
Credit Deposit Ratio (CDR)	Total loans/Total deposits
Cash Deposit Ratio (CADR)	Total cash/Total deposits
Investment Deposit Ratio (IDR)	Total investment/ Total deposits
Capital Adequacy Ratio (CAR)	((Tier 1 capital + Tier 2 capital) / Risk weighted asset) x 100
Return on Equity (ROE)	(Net income) / (Total equity capital) x 100
Return on Assets (ROA)	Net income (after-tax) / Total assets

Data collection

The paper is based entirely on secondary source of data which have been used for extracting the relevant information on various financial aspects. The ratios were taken from the RBI official website. The necessary information for this study was gathered from a variety of sources, including RBI sites, annual reports from selected banks, press release and publications.

Model specification

The t-test is performed in the current study to examine the significant difference between chosen ratios with chosen banks. The substantial influence of independent factors (chosen

profitability ratios) on dependent variables was examined using simple linear regression (selected credit risk & debt coverage ratios). ANOVA was also performed to compare different bank types based on chosen ratios. SPSS version 21 was used for the analysis of all the statistical methods.

DATA ANALYSIS

Table 2 contains the result of the t-test performed on chosen credit risk ratios, debt coverage ratios and profitability ratios of selected PSU and Pvt. banking sector.

Table 2: Result of the t-test

Chosen financial ratios for analysis	Type of Banks	N	Mean	Std. Deviation	Std. Error Mean	t-value	Sig. (2-tailed)
CAR	PSU (SBI, Canara, PNB, BOB & UBI)	30	12.4933	1.29437	0.23632	-7.224**	0.000
	PVT (Axis, HDFC, ICICI, Kotak Mahindra & IndusInd Bank)	30	16.4847	2.73535	0.49940		
CDR	PSU (SBI, Canara, PNB, BOB & UBI)	30	70.5790	4.94171	0.90223	-13.395**	0.000
	PVT (Axis, HDFC, ICICI, Kotak Mahindra & IndusInd Bank)	30	89.4890	5.97410	1.09072		
CADR	PSU (SBI, Canara, PNB, BOB & UBI)	30	5.3810	3.86731	0.70607	-1.109	0.239
	PVT (Axis, HDFC, ICICI, Kotak Mahindra & IndusInd Bank)	30	6.3433	2.15791	0.39398		
IDR	PSU (SBI, Canara, PNB, BOB & UBI)	30	30.4483	4.36781	0.79745	-2.047**	0.045
	PVT (Axis, HDFC, ICICI, Kotak Mahindra & IndusInd Bank)	30	32.4773	3.22324	0.58848		
ROE	PSU (SBI, Canara, PNB, BOB & UBI)	30	-3.0387	9.73381	1.77714	-7.391**	0.000
	PVT (Axis, HDFC, ICICI, Kotak Mahindra & IndusInd Bank)	30	11.6887	4.93487	0.90098		
ROA	PSU (SBI, Canara, PNB, BOB & UBI)	30	-0.1597	0.53740	0.09811	-10.555**	0.000
	PVT (Axis, HDFC, ICICI, Kotak Mahindra & IndusInd Bank)	30	1.3803	0.59147	0.10799		

** **indicates significance at 95% confidence interval**

Taking CAR into account, the t-test result revealed that the PSU and private banks differ significantly in last 6 years (t-value = -7.224, p-value < 0.05). Therefore, the different sectors of banks (PSU and PVT) differ significantly with respect to credit risk ratio (CAR).

As per the results obtained from the t-test, it was found that there is significant difference between both sectors of banks considering CDR (t-value = -13.395, p-value < 0.05). While the analysis of CADR didn't show significant difference between different sectors of chosen banks (t-value = -1.109, p-value > 0.05). With respect to IDR, different banking sectors showed significant difference in last 6 years (t-value = -2.047, p-value < 0.05).

Hence, out of 3 chosen ratios for analysing the debt coverage, 2 ratios namely CDR and IDR were found to be statistically different with respect to PSU and Pvt. banking sector. CADR didn't prove to be a statistically significant differentiator among the 2 sectors of banks under study.

Further, the analysis of selected profitability ratios i.e. ROE and ROA depicted interesting results. It was found from the analysis that with respect to the 2 profitability indicators i.e. ROE (t-value = -7.391, p-value < 0.05) and ROA (t-value = -10.555, p-value < 0.05), there's significant difference between the PSU and pvt. sector banks. Hence, both the selected ratios and indicators to study the profitability of banks were able to significantly differentiate between the two sectors of the commercial banks.

Table 3 contains the result of regression analysis where ROE was taken as dependent variable. The credit risk and debt coverage indicators were taken as predictors.

Table 3: Summary of regression analysis (ROE).

Dependent Variable	Independent Variables	Coefficients			Model Summary				
		Unstandardized Coefficients	t-Stat	Sig.	R	R-Square	Std. error of the estimate	F-stat	Sig.
ROE	Constant	-58.307	-5.609**	0.000	0.694	0.482	7.94557	12.811**	0.000
	CDR	0.409	3.630**	0.001					
	CADR	0.478	1.388	0.171					
	IDR	0.395	1.369	0.177					
	CAR	1.012	2.404**	0.020					
** indicates significance at 95% confidence interval									

The regression analysis taking ROE as the criterion, credit risk (CAR) and debt coverage ratios (CDR, CADR and IDR) as the predictors presented a statistically significant regression model (R^2= 0.482, F-stat = 12.811, p-value < 0.05). Further analysis of individual predictors revealed that there is significant impact of CDR (β = 0.409, p-value < 0.05) and CAR (β = 0.409, p-value < 0.05). CADR (β = 0.478, p-value > 0.05) and IDR (β = 0.395, p-value > 0.05) did not significantly predict ROE. Table 4 depicts the result of regression analysis where ROA was taken as criterion. The credit risk and debt coverage ratios were taken as independent variables.

Table 4: Summary of regression analysis (ROA).

Dependent Variable	Independent Variables	Coefficients			Model Summary				
		Unstandardized Coefficients	t-Stat	Sig.	R	R-Square	Std. error of the estimate	F-stat	Sig.
ROA	Constant	-5.373	-6.353**	0.000	0.758	0.575	0.64645	18.611**	0.000
	CDR	0.044	4.774**	0.000					
	CADR	0.023	0.837	0.406					
	IDR	0.030	1.279	0.206					
	CAR	0.096	2.817**	0.007					
** indicates significance at 95% confidence interval									

The results of simple linear regression indicated that the chosen predictors credit risk ratios (CAR, CDR, CADR and IDR) significantly predicted ROA. The overall regression model was statistically significant ($R2= 0.575$, F-stat = 18.611, p-value < 0.05). Two out of four predictors namely CADR ($\beta = 0.023$, p-value > 0.05) and IDR ($\beta = 0.030$, p-value > 0.05) were not found to be significantly predicting the ROA. But, the other two predictors i.e. CDR ($\beta = 0.044$, p-value < 0.05) and CAR ($\beta = 0.096$, p-value < 0.05) were found to be significantly contributing to the prediction of ROA.

FINDINGS

The result of the t-test performed to study the difference between select PSU and pvt. Sector bank's revealed that there is significant difference between them with respect to selected credit risk ratios, debt coverage ratios and profitability ratios. The performance of the two sectors of banks i.e., PSU and pvt. sector bank's differ significantly in context of Capital Adequacy Ratio (CAR), and hence, supporting H1.

Credit Deposit Ratio (CDR) and Investment Deposit Ratio (IDR) were also found be significant differentiator in terms to debt coverage between the PSU and pvt. sector banks. Thus, the findings support the study hypotheses H2a and H2c. However, the PSU and pvt. sector bank's were not found to be significantly different with respect to Cash Deposit Ratio (CADR). Hence, this finding doesn't support the study hypothesis H2b.

However, when different sectors of banks were tested against the chosen profitability ratios and indicators namely Return of Equity (ROE) and Return of Assets (ROA), it was found that chosen public sector banks significantly differ from the selected private sector banks. Therefore, the study hypothesis H3 which consists of 2 sub-hypotheses i.e. H3a and H3b holds good and no statistical evidence was found to reject them.

The results obtained from linear regression analysis suggested that the credit risk indicators (CAR) and debt coverage indicators (CDR, CADR and IDR) selected for the study were able to significantly predict the profitability ratios i.e. ROE and ROA. The regression model

was found to be statistically significant. Hence, there's a significant impact of selected credit risk ratios and debt coverage ratios on both ROE and ROA. Thus, the third and last hypothesis of the study (H4 comprising of H4a and H4b) stands supported. Finally, it was also observed that Credit Deposit ratio (CDR) and Capital Adequacy Ratio were found to be significant profitability predictors represented by ROE and ROA.

DISCUSSIONS AND CONCLUSIONS

This empirical study tried to understand and assess the differences between two relevant sectors of Indian banking industries i.e. the PSU and Pvt. sector bank's in terms of their credit risk, debt coverage and profitability. Credit risk is a vital area for the banks. Credit means loans and advances and earnings of the banks depend on granting loans and advances. Banks earn interest from their credit portfolio and meet their liabilities and fulfil the commitment to their depositors. Therefore, survival of the banks depends mainly on credit outflow. If the credit risk is not managed properly, loans and advances given will turn bad which will ultimately result in loss of the bank and affect profitability. There were other factors other than credit risk that affected the profitability of banking sector. In our study it was observed that credit risk and debt coverage ratio have a significant effect on the profitability contradicting the previous study (Kithinji, 2010) which was done in the context of Kenyan banking sector. Furthermore, the findings of the study supported the research done by Singh and Chaudhary (2009), who found a positive relation in case of private and PSU's sector bank's in India with respect to investment deposit ratio and profitability ratio. CDR (Credit Deposit Ratio) was found to be impacting profitability which is in line with existing literature (Samuel, 2015). However, CAR (Capital Adequacy Ratio) was also found to be impacting the profitability of banks which contradicts the work of Bhattarai (2015). Furthermore, the findings of the study reported a significant difference between PSU and Pvt. sector bank's with respect to credit risk, debt coverage and profitability ratios. This finding supports previous study done in Nigeria (Charles et al., 2013). The study can be concluded that credit risk is one of the major concerns for the banking sector in India as it plays an important role in determining the banks financial performance. Therefore, in order to the increase financial stability, our empirical findings provide bankers with new instruments for regulating the impact of credit risk and debt coverage ratios on profitability.

IMPLICATIONS

The researcher explores the impact of credit risk and debt coverage on the profitability of selected banks in India and further identified the difference between PSU and Pvt sector bank's on the basis of these parameters. This research study has both academic and business implications. The research findings bridge the gap in theory in banking literature, which can be used by academic fraternity. The business implication is that, the findings of the research can be used by the banking industry for enhancing their liquidity and stability which enhances profitability leading towards further performance growth.

LIMITATIONS AND SCOPE FOR FURTHER STUDIES

The study has taken some select ratios to evaluate the effect of credit risk & debt coverage on profitability. There can be other ratios and parameters which can be taken into consideration to analyse bank's performance. The study included ten banks (5 PSU & 5 Private sector banks) to conduct the analysis, whereas, there can be other banks and banking entities as that can be considered for study. The period of study can also be considered as a limitation as different periods could yield different results. The longer the period, better is the accuracy of the analysis. Hence, future studies can consider taking longer timeframe for analysis. Furthermore, other statistical methods can be used to make the analysis and conclusion more enriching.

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TRAINING INITIATIVES FOR WEAVERS' SKILL ENHANCEMENT: AN IMPACT ASSESSMENT STUDY

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ABSTRACT

The study's goal is to examine how a training program affects the development of a weaver's skills. Handloom training programs are necessary for the advancement and upgradation of weaving techniques (Balakrishnan & Nadu, 2019). Handloom is the traditional cottage industry of Orissa and is performed by weavers for generations to earn a livelihood with self-employment. Skill has a multilevel role to play in the handloom industry, whether it's learning to weave or utilising technology to boost weaving output. Due to the present advancement in technology, this industry is facing stiff completion in the market for substances. To overcome the situation, market-oriented products with colour fastness are required which can be done with skills training for the weavers. For this, data have been collected from 110 trained weavers who have undergone handloom training in Bargarh District. Paired Sample t-test was used to analyse the collected data, and Cohen's D Test was used to calculate the effect size. The study discovered that after completing the training programme, the weavers' skills significantly improved.

Keywords: *Training, Weaving, Skill, Handloom.*

INTRODUCTION

One of India's cultural legacies is the handloom textile industry, which is the second-largest economic activity after agriculture. Close to 43 lakh people are engaged in hand weaving and allied activities in India (msde.gov.in). Even though the handloom sector provides thousands of talented weavers with abundant employment prospects, it has recently been plagued by challenges and is now in the decline stage of the product life cycle (Kumudha & Rizwana, 2013). Handloom fabric attracts huge consumer interest due to its unique designs and exquisite artistic value. To be updated with the latest trend with regards to the market as well as fashion, skill up-gradation training and exposure should be given to weavers and allied workers for learning new weaving techniques, development of new designs, eco-friendly dyes, exposure management practices, familiarisation with e-commerce, etc. The key problems in this sector are due to a lack of training opportunities for upgrading skills. (Rao & Kumar, 2018). Due to the non-availability of skilled and trained labour, more handloom skill development training programmes should be organised. The goal is to enhance the traditional

weavers' innate artistic abilities, so they can create distinctive designs for essential handloom products with added value. Besides this, the weavers face obstacles in the market since they lack formal education and training (Palanithurai & Srirangarajan, 2018). Training can create employment opportunities, especially for rural youth. (Deo, et al 2010). There are weaving techniques which can be implemented in the learning procedure, which help to uphold focus fascinatingly (Mahalingam & Balakrishnan, 2019). The earnings and profitability of the weavers directly depend on their productivity and managerial skills (Handloom Census 2009-10). Weaving is low-paying labour sometimes in an unstable market; it is a backup skill, but if given the option, weavers will accept better-paying work (Venkatesan, 2010). Training improves knowledge, skill and managerial ability and because of technological change, training becomes an essential part of almost all industrial units (Hazarika 2019). The goal of the current study is to evaluate the training's effectiveness by examining the weavers 'prior skills and challenges to develop ways and strategies for improving the living conditions of weavers.

Skill Upgradation Training to Handloom Weavers by the Ministry of Textiles

Skill up-gradation of handloom weavers is conducted under Scheme for Capacity Building in Textile Sector (SAMARTH). The handloom weavers across all the states of our country have undergone skill up-gradation during the last three years from 2018-19 to 2020-21. The 28 Weavers' Service Centers (WSCs) that are operated around the nation under the administrative supervision of the Ministry of Textiles provide training programmes for handloom workers.

As part of this programme, prospective weavers from across the state, at least 50% of whom will be women will receive three to six months of training which will help them create new designs and become master weavers and master dyers. The aforementioned programmes offer financial support for the acquisition of raw materials, the purchase of looms and accessories, design innovation, product diversification, infrastructure development, skill upgradation, and marketing of handloom goods in domestic and international markets.

REVIEW OF LITERATURE

Deo et al. (2010) found a significant increase in the attitude, level of knowledge and skill performance of the weavers after the post-training programme. Regarding this Kumudha and Rizwana (2013) suggested, the government can set up training programmes for weavers regarding contemporary design development, rationalising their wage payment system and improving their financial situation. Whereas, Palanithurai & Srirangarajan (2018) explained in the present context, how weavers face challenges in the market, as they do not have formal training. Rao & Kumar (2018) explored various challenges in this sector which include inadequate training for the upgradation of skills, unorganized structure and weak financial base of the weavers etc. They also explored training is informally passed on from older family members to the younger members, whereas Ganapathu & Ramaswami (2018) argue that the abilities were transferred through informal learning, and the income did not rise as expected. Norris (2013) found a shortage of skilled weavers in the handloom sector is due to

better opportunities in other sectors. Mishra and Mohapatra (2019) suggested specialized training needs to be given to the handloom employees for the meaningful marketing of handloom products through cost-effective distribution channels. On the other hand, Mahalingam and Balakrishnan (2019) found that advanced assessment procedures are required for better productivity. Swargiary & Pegu (2020) explored the context of specialization and modernization of the handloom industry which will raise the demand for its products and this can be possible by widening the scope of training. Hwang & Huang (2019) found the requirement of training for the preservation of this cultural heritage. The researchers make incredible efforts in this domain, but they lacked a rigorous scientific approach to measure the aggregate effect of a handloom training program. After all, relatively little research has been done on the advancement of weaving skills. Therefore, this study can suggest ways to enhance those training components that are either overlooked or not carried out adequately.

OBJECTIVES OF THE STUDY

1. To determine the difference between the pre training skills and post-training skills of the weavers.
2. To measure the aggregate effect of a training program on the handloom weavers.

HYPOTHESIS OF THE STUDY

H0: There is no significant difference in the pre-training results and post-training results.
H1: There is a significant difference in the pre-training results and post-training results.

RESEARCH DESIGN AND METHODOLOGY

Utilizing the primary approach for gathering data, this study applied a quantitative methodology. It has been purposefully determined to conduct the study on 110 handloom weavers' undergone training program during 2018-2021 conducted by the Ministry of Textile. The weavers belonging to Bargarh District have been chosen for this study. Through a telephone conversation as well as a personal visit, the information was obtained from them and entered into the spreadsheet. The required data on skill improvement has been gathered from both the pre-and post-training periods. Weavers were asked to categorise their skill and knowledge on a scale i.e. fundamental, average and expert. Statistical tools have been used to appropriately code, tabulate, analyse, and interpret the data that have been gathered. To evaluate the variation in mean scores and gauge the impact of the training programme, the Paired Sample t-Test was employed and to measure the effectiveness of the training program Cohen's D Score has been referred to.

JUSTIFICATION OF STATISTICAL TOOLS

Paired Sample t-Test: To ascertain the mean difference between two sets of observations from the same sample, the paired sample t-test is employed. It is also known as the dependent sample t-test. Each subject or thing is measured twice, yielding pairs of observations, in a paired sample t-test. Often the two variables are

separated by time. The formula for calculating the t score is:

$$t = \frac{(\sum d)}{\sqrt{\frac{(n(\sum d^2)-(\sum d)^2)}{(n-1)}}}$$

The paired sample t-test has four main assumptions: The dependent variable must be continuous (interval/ratio). The observations are independent of one another. The dependent variable should be approximately normally distributed. In this present study, all the above-mentioned assumptions have duly been satisfied.

Cohen's D (Effect Size): The significance of the association between variables or the distinction between groups is shown by the effect size. A big effect size denotes the practical significance of a research conclusion, whereas a small impact size suggests limited practical implications. Cohen's D specifically measures the effect size of the difference between two means. It takes the difference between two means and expresses it in standard deviation units. Cohen classified effect sizes as small (d = 0.2), medium (d = 0.5), and large (d ≥ 0.8) (Gignac & Szodorai, 2016).

$$d = \frac{M^1-M^2}{\sqrt{\frac{S^2/_1+S^2/_2}{2}}}$$

From the value "d" we can find the effect size coefficient from the following formula:

$$r = \frac{d}{\sqrt{d^2+4}}$$

RESULTS AND DISCUSSIONS

Table 1: State-wise details of weavers undergoing skill upgradation from 2018-21.

State	No of Weavers	State	No of Weavers
Andhra Pradesh	2535	Maharashtra	406
Arunachal Pradesh	700	Manipur	241
Assam	8198	Mizoram	500
Bihar	800	Nagaland	391
Chhattisgarh	226	Odisha	1194
Gujarat	247	Punjab	59
Himachal Pradesh	518	Rajasthan	99
Haryana	60	Tamil Nadu	2000
Jammu & Kashmir	549	Telangana	120
Jharkhand	220	Tripura	151
Karnataka	705	Uttar Pradesh	2171
Kerala	620	Uttarakhand	136
Madhya Pradesh	111	West Bengal	411

Source: https://pib.gov.in/

The names of the states and how many weavers have participated in the training programme are shown in the table above. A total of 1194 weavers in Odisha underwent the training programme. In terms of the total number of weavers who have completed the training programme, Odisha stands in fifth place. In Assam, a total of 8198 weavers have completed their training followed by Andhra Pradesh (2535), Uttar /Pradesh (2171) and Tamil Nadu (2000).

Table 2: Dimensions of Training.

Skill Type	
Skill 01	New Weaving Technique
Skill 02	Development of New Designs
Skill 03	Eco-Friendly Dyes
Skill 04	Exposure to Managerial Training
Skill 05	Familiarisation with E-Commerce

The above table shows several sorts of abilities that experts have taught the weavers. Technical skills are those that are concerned with innovative weaving techniques, design and texture advancements, and the use of eco-friendly dyes. The remaining two skills relate to exposure to management and familiarity with e-commerce activities.

Table 3: Paired Samples Statistics.

	Mean	N	Std. Deviation	Std. Error Mean	Coefficient of Variation
Pre Training	1.7545	110	0.31321	0.030	0.179
Post Training	2.0691	110	0.35575	0.034	0.172

Source: Authors' Calculation

It is evident from the above table that the mean value of Post Training has significantly increased when compared to Pre Training. The mean reaction score before training is 1.75, while the mean response score after testing is 2.06. The post-training response is more consistent when the coefficient of variation is examined. The coefficient of variation of the pre-training period is 0.179, whereas the post-training answer is 0.172, clearly demonstrating that the weavers improved their level of competence and stability after training.
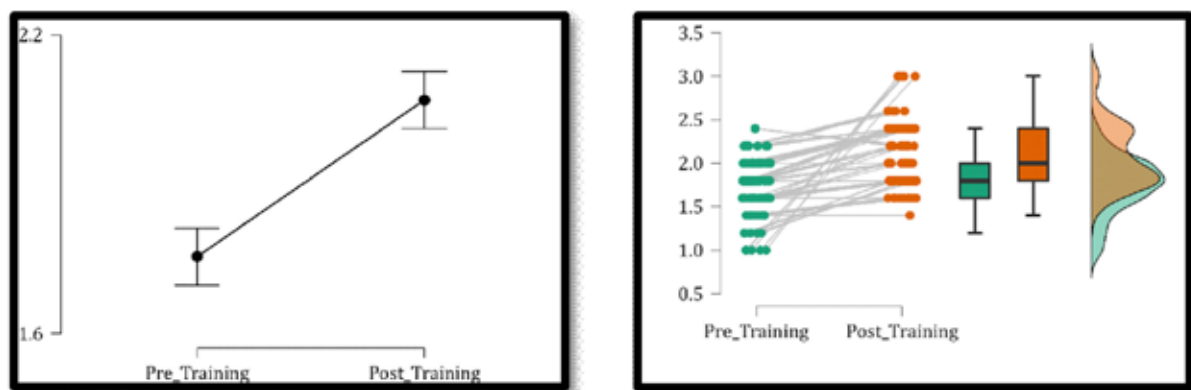
Figure 1: Descriptive Plot & Rain Cloud Plot (Pre Training Vis à Vis Post Training)

According to the above diagram, the orange-coloured dots represent post-training responses, whilst the green-coloured ones represent pre-training responses. The aforementioned diagram again makes it clear that the post-training data are more densely packed than the pre-training data. Thus, it can be said that following the training programme, there was an improvement in skills.

Table 4: Paired Samples t-Test (Skill wise).

	Statistic	df	p	Effect Size	
Skill 01 New Weaving Technique	-6.86	109	<.001	Cohen's d	-0.654
Skill 02 New Designs Development	-5.16	109	<.001	Cohen's d	-0.492
Skill 03 Eco-Friendly Dyes	-3.92	109	<.001	Cohen's d	-0.373
Skill 04 Managerial Training	-4.75	109	<.001	Cohen's d	-0.453
Skill 05 E-Commerce Familiarisation	-6.36	109	<.001	Cohen's d	-0.654

Source: Authors' Calculation

It is evident from the accompanying table that all the skills have a considerable mean difference between pre-training and post-training. A major impact has been observed regarding the training of new weaving techniques and e-commerce familiarisation, followed by the development of new designs. Higher z-score numbers denote a considerable difference between the two sample sets and there is a greater resemblance between the two sample sets when the z-value is lower. So, training regarding the use of eco-friendly dyes (3.92) does not create a substantial difference and will not benefit the weaver's skill upgrade. The z value (6.36) of skill 5 i.e. e-commerce familiarization, in the table above, indicates that there is a significant difference between the mean values before and after training. E-commerce training has a bigger impact on weavers, which is also found significant. The

weavers are therefore very cautious about the online marketing of handloom goods. A considerable difference between pre-and post-training can be seen in managerial training, which has a z score of 4.75, and the creation of new designs, which has a z score of 5.16.

Table 5: Paired Samples t-Test.

Measure 1	Measure 2	t	df	p	Cohen's d
Post Training	Pre Training	- 7.769	109	< .001	0.732

Source: Authors' Calculation

The mean score for each skill under pre- and post-training is mentioned in the table above. By incorporating every response into the summative scale, the mean score was determined. For the Student t-test, the effect size is given by Cohen's d. From the above table, the t statistic is -7.77 which is found significant, as the p-value is less than 0.05. The effect size is 0.732 which indicates the effect of the training program is significantly high (Gignac & Szodorai, 2016). Hence we are rejecting our null hypothesis (Ho) and the alternative hypothesis (H1) is acknowledged.

FINDINGS AND IMPLICATIONS

From a policy perspective, the findings of this assessment suggest that investing in the training of weavers is likely to be a highly effective strategy for promoting economic growth and development. The majority of the respondents in this present study have acquired a high level of skill. It may be inferred from the aforementioned study that weavers are unaware of and have no prior knowledge of e-commerce platforms. However, after training, they responded in a confident and upbeat manner. In terms of managerial training, the weavers expressed their appreciation for their positive skill development. A major improvement has also been seen in design and pattern creation. Only one skill i.e. usage of eco-friendly dye shows discernible impact. This field should therefore receive priority because eco-friendly dye should always be preferred over chemical dye. Young rural people should be provided with training programmes so they can enter the handloom industry. Creating training programs for disadvantaged handloom weavers can develop their skills (Vargese & Salim, 2015). By conducting more training and development plans, there is potential to improve the weavers' quality of production (Rao & Kumar, 2018). As the weaving techniques are on the verge of disappearing (Hwang & Huang, 2019), the weavers should involve themselves in various forms of handloom weaving techniques and develop the weaving business into a more advanced business unit (Mau & Djawahir, 2021). Governments and industry bodies could consider funding and promoting initiatives that offer training opportunities for weavers, including vocational education and apprenticeships. Moreover, such training programs could be developed to include broader skills, to help weavers develop their businesses and increase their income.

CONCLUSION

In conclusion, the assessment of weavers' training has demonstrated a significant positive

effect on their skills and productivity. The training has led to the improvement of the weavers' technical and marketing knowledge, as well as their ability to create high-quality products in a timely and efficient manner. This positive effect is likely to have significant implications for the weavers themselves, as well as for the wider textile industry and the economy as a whole. Therefore, policymakers and industry leaders should prioritize investing in the training and development of the weavers to enhance their productivity and enable them to contribute more effectively to the economy.

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PORTFOLIO OPTIMIZATION IN THE LIGHT OF SUSTAINABILITY CONSTRAINT: EVIDENCE FROM INDIAN CAPITAL MARKET

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ABSTRACT

For the past few years, it is seen that most of the companies are facing the pressure to provide the information regarding their performance based on environmental, social and governance (ESG) issues. Although there are very limited studies which has focused on the optimal ways to construct sustainability-based portfolios. This papertries to reduce this gap by incorporating the ESG constraint in portfolio optimization. The objective of the study is to construct an optimum portfolio by using the basic Markowitz mean-variance optimization model and the modified mean variance model with sustainability constraint in order to make a comparative evaluation of basic Markowitz model and proposed mean variance optimization model with ESG constraint in Indian Capital Market. The study shows that the modified mean variance model with sustainability constraint is very much effective in the Indian capital market rather than the basic Markowitz optimization model.

Keywords: *Portfolio optimization, Markowitz model, Sustainability-based portfolios, NLP.*

INTRODUCTION

Determining the optimum allocation of securities is the main theme of portfolio optimizationand this set of assets with the respective weights must able to satisfy the investors preferences in relation to the risk return combination.The quantification of return and investment risks through the variance and expected return of individual securities works as the basic framework of Markowitz (1952) model (Zhang et al., 2018). Maximization of portfolio return and minimization of portfolio risks are the basic pillars of Portfolio theory and to meet this purpose various assets allocations issues and related various studies regarding diversification measures have been adopted by Lintner (1965), Latane and Tuttle (1966), Hennessy and Lapan (2003), Ivkovicet al. (2008) and Cesaroneet al. (2020).

It is observed that over past twenty years the companies are not only responsible for financial disclosure but also, they are accountable for environmental and social sustainability issues (see Branke et al. 2009; Bruni et al. 2016; De Long et al. 1990). From the recent literatures

on portfolio optimization, very few studies have been made regarding ESG based portfolio (see Oikonomou et al. 2018, Gangi andVarrone 2018). Although most of the extensions and developments regarding portfolio optimization are based on Basic Markowitz model but most of the studies used the technical constraints rather than the fundamental and sustainability constraints (see Konno and Yamazaki (1991), Konno and Suzuki (1995), Rockafellar et al., 2000, Mansini et al., 2007,Benati, 2015, Sharma &Banerjee, 2015, Mishra et al., 2016, Bensaida et al.,2018, and Cesarone et al., (2020). Very few empirical evidences regarding accommodation of multiple constraints, and modelling phase by phase optimization by considering sustainability issues are not found in Indian Capital Market.

The goal of this paper is to find out the optimum portfolio by following the basic Markowitz mean-variance model and the modified Markowitz model with ESG constraint in order to compare and evaluate the two optimization models in context of Indian Capital Market.

LITERATURE REVIEW

Rational behaviour of investors is better reflected from the traditional theory of portfolio optimization (Markowitz 1952, 1991) which often tells the story of maximizing return at a given level of risk or minimizing the variance at a given level of return while the safety theory given by Roy (1952) and the two-fund separation theorem by Tobin (1958) provides immense help to assets allocation problem. To remove the complexities in calculation much more balanced approach is given by Sharpe (1964) and Lintner (1965). However, regarding

the forecasting ability of portfolio manager and the higher order moments incorporation to the portfolio construction process by Jensen (1968) and Samuelson (1970) added the boost to the mean variance approach of optimization. The broader insight of empirical mean-variance optimization is better reflected from the studies ofKazemi (1988), Lee and Chang (1995), Ballestero (1998), Fletcher and Hillier (2001), Steinbach (2001), Zhou and Yin (2003), Leibowitz and Bova (2005) and Post and Levy (2005) and more robust structure is given to mean variance optimization by Calafiore (2007) and Lucas and Siegmann (2008). In India most of the researches has been conducted on CAPM models and portfolio management while very limited empirical investigation has been conducted on portfolio optimization. This scenario is evident from Gupta and Sehgal (1993), Gupta (1997), Bansal and Gupta (2000), Manjunatha et al. (2006), Mehta and Chander (2010), Taneja (2010), Vij and Tamimi (2010) and Raj and Murugan (2011).Limited studies have empirically investigated the optimum portfolio construction by considering socially responsible portfolios but there are some major literatures found in this context of portfolio optimization by considering sustainability issues like Ballestero et al. (2012), Dorfleitner and Utz (2012), Utz et al. (2015), Alvarez et al. (2017), Oikonomou et al. (2018), Perez Odeh et al. (2018)and Qi (2018). There are some studies which reflects that the portfolio optimization considering high ESG or low ESG does not improve portfolio performance like Schroder (2007), Renneboog et al. (2008), Statman and Glushkov (2009) and Halbritter and Dorfleitner (2015) while some studies just reflects the

opposite scenario, i.e., portfolio optimization considering ESG factors improves the portfolio performance like Bauer et al. (2005), Kempf and Osthoff(2007), Gil-bazo et al. (2010), Edmans (2011) and Henke (2016). From all the above studies one major research gap arises and thereby the research question is: To what extent does the sustainability based constrained Markowitz optimization approach helps to enhance the investment results in relation to Indian Capital Market and this paper makes an attempt to answer this question.

OBJECTIVES OF THE STUDY

The objectives of the study are as follows:

1. To find out the optimum portfolio by following basic Markowitz model.

2. To find out the optimum portfolio by following modified Markowitz model with ESG constraint.

3. To compare and evaluate the discussed two optimization models in the light of Indian Capital market.

DATA BASE & METHODOLOGY

The concerned study of portfolio optimization has considered the stock return of the 30 listed companies in Nifty 50 (on monthly basis depending on higher market capitalization) and the yearly ESG score. The stock price data have been collected from Capitaline database while the ESG score has been taken from CRISIL data base. The span of the study is taken from 1st April 2008 to 31st March 2022.

Assuming no short sales and no riskless lending and borrowing the following Non-Linear Programming (NLP) model is used in order to find out the optimum portfolio weights in the Markowitz Model

Minimize $\Sigma_{i=1}^{n} \Sigma_{j=1}^{n} W_i W_j Cov_{ij}$

Subject to

$$\sum_{i=1}^{n} W_i R_i \geq \rho$$

$$\sum_{i=1}^{n} W_i \geq 1$$

$0 \leq w_i \leq 1; i=1$ to n

To fulfil the sustainability requirement of the investors, the ESG constraint along with the upper bound constraint is incorporated with in the basic Markowitz model. Here the upper bound constraint implies the maximum limit on the amount invested in the portfolio, Accordingly, the modified Markowitz model with ESG constraint is presented as follows:

Minimize $\Sigma_{i=1}^{n} \Sigma_{j=1}^{n} W_i W_j Cov_{ij}$

Subject to

$$\sum_{i=1}^{n} W_i R_i \geq \rho$$

$$\sum_{i=1}^{n} W_i \geq 1$$

$0 \leq w_i \leq 1; i=1$ to n

$W_i \leq U_i$, (Upper Bound Constraint)

$ESG_i \geq Q_{esg3}$ (Sustainability Constraint)

where W_i = Weight of ith security in the portfolio

W_j = Weight of jth security in the portfolio

Cov_{ij} = the covariance between the rates of return for securities i and j

R_i= Rate of return on i^{th} security

ρ= Required rate of return on the portfolio which is assumed to be the upper   quartile level (Q3) of the distribution of return

U_i=15%

Q_{esg3}=Upper quartile of ESG score distribution

ESG_i = ESG score.

EMPIRICAL ANALYSIS AND INTERPRETATION

Analysis from basic Markowitz optimization model

To derive the annual mean return, the individual mean return is calculated first on monthly basis. Similarly, the variance and standard deviation of the thirty securities are calculated on the basis of highest market capitalization. By using lingo software command, the variance of the basic Markowitz model has been minimized. By solving the quadratic equation, it has been found that all the constraints goal has been achieved without any surpluses and the variance of the portfolio is minimized at 0.0584. Negative duality for funds exhaustion constraint amounts to -0.093 which implies unit increase in the risk of portfolio for one unit increase in constraint. A slack value of 5.357 per cent is observed in return constraintwhich interprets that if this slack value is subtracted from the targeted value of return value (31.739 per cent),then the all-total estimated portfolio return will be 26.38 per cent. The results are shown in Table 1.

TABLE 1: Results of Basic Markowitz Portfolio Optimization Model.

Infeasibilities: 0.000000 Model Class: NLP Total solver iterations: 73			
Variables	Targets	Slack or Surplus	Dual Price
Variance	Minimise	0.05843	-1.000000
Budget	1	0.000000	-0.093085
Returns	0.31739	-0.053574	0.000000

The optimal weightsof basic Markowitz model have been allocated among 14 companies belonging to five industriesnamely consumer goods, automobile, pharmaceuticals, energy & IT and the optimum portfolio is formulated which are displayed in Table 2. Here the average weight of securities within the portfolio is 7.14 per cent while the average weight of industries within the portfolio is 20 per cent. Maximum proportion of weight has been given to Bosch Ltd (17.25 per cent) while the second highest weight of 14.86 per cent is scored by Asian Paints. Substantial amount of funds is also invested in Hero Moto Corp Ltd and Infosys Ltd whereas the lowest proportion of weights are allocated to Hindustan Unilever Ltd, ITC Ltd and Indian Oil Corporation Ltd. The portfolio variance ($\sigma p2$) in this basic Markowitz model is 5.84 per cent and the return of the portfolio E(Rp) is 26.38 per cent, while the variance of the benchmark portfolio nifty fifty is 8.43 (per cent)2 and the benchmark return is 18.67 per cent.

TABLE 2: Optimal Weights and Expected return of Basic Markowitz Optimization Portfolio.

Company Name	Weights	Expected Return
Asian Paints Ltd	14.86%	41.47%
Bosch Ltd.	17.25%	30.15%
Bharat Petroleum Corporation Ltd.	4.63%	21.27%
Cipla Ltd.	5.82%	21.33%
Dr. Reddy's Laboratories Ltd.	4.93%	28.05%
GAIL (India) Ltd.	5.33%	10.93%
Hero MotoCorp Ltd.	8.51%	22.73%
Hindustan Unilever Ltd.	4.71%	24.16%
Infosys Ltd.	9.03%	19.83%
Indian Oil Corporation Ltd	3.13%	7.89%
I T C Ltd.	4.19%	27.94%
Lupin Ltd.	5.77%	43.67%
NTPC Ltd.	7.83%	5.43%
Sun Pharmaceutical Industries Ltd.	4.01%	39.93%

ANALYSIS FROM MODIFIED MEAN VARIANCE MODEL WITH ESG CONSTRAINT

By considering the ESG constraint, upper bound and the return constraint, the variance is minimized and by solving the quadratic programming, it is found from Table 3 that the return derived from the portfolio of 11 securities amounts to 31.739 per cent and 4.47 per cent is the risk of portfolio, while the risk of the benchmark portfolio nifty fifty is 8.43 per cent and the benchmark return is 18.67 per cent. No surplus ESG output is observed and no surplus return exists. The sustainability output from the portfolio amounts to 68.

TABLE 3: Results of Modified mean variance model with ESG constraint.

Infeasibilities: 0.000000 Model Class: NLP Total solver iterations: 51			
Variables	Targets	Slack or Surplus	Dual Price
Variance	Minimise	0.0447061	-1.000000
Budget	1	0.000000	-0.0010531
Returns	0.31739	0.000000	-0.0013095
Portfolio ESG	68	0.000000	-0.000031

Modified mean-variance model with ESG constraint portfolio encompasseseleven companies belonging to five industrial sectors, namely automobile, banking, consumer goods, pharmaceuticals, and IT.

It is clearly evident from Table 4 that the highest weight of fifteen per cent is given to Infosys Ltd and Asian Paints Ltd. Major amount has been invested inHindustan Unilever Ltd (14.25%), HDFC Bank Ltd (13.72%) and Dr. Reddy's Laboratories Ltd (11.38%).Besides, substantial proportion of weights has been allocated to Cipla Ltd, Lupin Ltd and Tata Consultancy Services Ltd. The lowest weights have been allocated to Eicher Motors Ltd (3.35%) followed by Hero MotoCorp Ltd (3.75 %). Here the average weight of securities within the portfolio is 9.09 per cent.

TABLE 4: Optimal weights and expected return of Mean Variance Model with ESG Constraint portfolio.

Company Name	Weights	Expected Return
Asian Paints Ltd.	15.00%	41.47%
Bosch Ltd.	4.67%	30.15%
Cipla Ltd.	7.05%	21.33%
Dr. Reddy's Laboratories Ltd.	11.38%	28.05%
Eicher Motors Ltd.	3.35%	56.94%
HDFC Bank Ltd.	13.72%	39.98%
Hero MotoCorp Ltd.	3.75%	22.73%
Hindustan Unilever Ltd.	14.25%	24.16%
Infosys Ltd.	15.00%	19.83%
Lupin Ltd.	6.45%	43.67%
Tata Consultancy Services Ltd.	5.39%	35.99%

Comparing to the previous Basic Markowitz model, it is found that the energy sector from the optimum portfolio composition has been replaced by the banking sector in this modified mean variance model with ESG constraint. At the same time, only 11 securities in this proposed modified model earning a portfolio return of 31.739 per cent which is comparatively high in comparison to return from basic Markowitz portfolio of 14 securities which is 26.78 per cent. If the risk level is analysed, it is interpreted that the level of risk in modified mean-variance model with ESG constraint (4.47 per cent) is quite lower than the basic Markowitz optimization model (5.84 per cent) and this is pretty glaring from Table 5.

TABLE 5: Mean Difference Analysis between Basic Markowitz Optimization Model and Modified Mean Variance model with ESG Constraint.

Mean Difference test between Basic Markowitz Optimization Model and Modified Mean Variance model with ESG constraint	$t = \mid 2.533 \mid$**

Note: ** implies significant at 5% level

FINDINGS OF THE STUDY

Sustainability based constrained Markowitz optimization approach helps to enhance the investment results in comparison to the Basic Markowitz model. The solver results are found to be more accurate in the modified Mean Variance model with ESG constraint since the iterations are much lower in comparison to basic Markowitz model. The optimum portfolio is formulated by using these two models and the findings are summarized below:

1. Security composition number is much lesser in the sustainability-based model in comparison to basic mean-variance model.

2. The portfolio return from the modified Markowitz model with ESG constraint is higher than the returnfrom basic Markowitz model.

3. The risk level of the modified model is also lower in comparison to basic Markowitz model.

4. The sustainability based modified model is statically much more significant in Indian Capital market rather than basic mean-variance model.

SUMMARY AND CONCLUSION

This paper finally answers the research question that in Indian Capital market, the stocks with high ESG score are enable to improve the portfolio performance and for this reason the modified Markowitz model with sustainability constraint is giving better results than the basic mean variance model in terms of portfolio return and portfolio variance. Throughout the study it is seen that both the models outperform the benchmark return and variance of Nifty Fifty, so it can easily be said that the sustainability approach towards the modified Markowitz optimization model does not disregard the basic mean variance model, rather the proposed model complements the embedded basic literature within it. So, it may be concluded that the modified mean variance model with sustainability constraint is very much effective in the Indian capital market rather than the basic mean-variance optimization model.

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WOMEN'S GLASS CEILING BELIEFS AS MEDIATORS IN THE RELA-TION BETWEEN WORKPLACE SPIRITUALITY AND SUBJECTIVE SUCCESS

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ABSTRACT

Objective: To determine whether glass ceiling beliefs mediate the relationship between workplace spirituality and subjective success among women managers serving in Banks in India.

Method: Data was collected from 500 women managers serving in 3 public sector, 3 Indian private sector and 4 foreign banks in India. Structural Equation Modelling was run to determine the relationship among the constructs.

Result: It was found that Workplace Spirituality significantly predicted Subjective Success. Additionally, two glass ceiling beliefs viz., denial and resilience mediated the relationship between workplace spirituality and subjective success.

Conclusion: Organisations must employ workplace spirituality interventions to im-prove the subjective success of women.

Originality: The findings offer a novel perspective on improving women's chances of career advancement by enhancing workplace spirituality. This is the first in-depth study to focus on the mediating effect of glass ceiling beliefs and study the percep-tion of women regarding the glass ceiling in Banks in India.

INTRODUCTION

Women officers comprised 11% of the workforce in banks (Khandelwal, 2010) and less than 3% of the executive cadre in banks (Bandyopadhyay, 2013). Since banks have a pyramidal structure, very few women rise to the top. According to Manisha & Singh (2016), female bankers lead imbalanced personal and professional lives, face harassment, unfair treatment from bosses, and discrimination in promotions leading to job insecurity. Women also experience more career interruptions than men due to family reasons (Beblo & Wolf, 2002; Hayter, 2014; Cebrìan & Moreno, 2015). 70% of women believed that men in senior roles halt the progress of women in banks (Institute of Leadership & Manage-ment, 2012). This quagmire that most working women accidently stumble upon is called the 'glass ceiling' (Hymowitz & Schellhardt, 1986). It refers to the difficulties faced by women when advancing in their careers.

While some gender scholars, sociologists, policymakers and practitioners argue that gender inequality could be eradicated through individual focused initiatives like changing people's perception about women, a recent study by Wynn (2020) suggested that organisational initiatives are more rewarding. Wynn (2020) found that 84% of the executives in a tech company in Silicon Valley relied on bringing about long-lasting behavioural change through individual-focused initiatives such as unconscious bias training and gender sensitisation workshops. These were unsuccessful because they reinforced harmful gender ideologies and made employees more conscious of the gender differences. On the contrary, organisational initiatives that focused on changing structures and processes were more beneficial because they enhanced objectivity, fairness and transparency. This suggests that organisa-tions must focus on improving the culture rather than changing employees' attitudes, beliefs or behaviour.

Researchers suggested that workplace spirituality contributed to favourable organisational culture. Ashmos & Duchon (2000) defined workplace spirituality as "…a recogni-tion that employees have an inner life which nourishes and is nourished by meaningful work, taking place in the context of a community." Seibert, Kraimer & Liden (2001) de-fined subjective success as "an individual's subjective evaluation of the present achieve-ments compared to his personal goals and expectations". Numerous researchers identified the four most important indicators of subjective success namely, career satisfaction (Judge et al., 1995; Boudreau, Boswell & Judge, 2001; Ng et al., 2005; Judge & Hurst, 2008; Abele, Spurk & Volmer, 2011 in Smith, 2012a), work engagement, physical well-being, psychological well-being and job happiness (Carr, 1997; Clark, 1997; Armstrong-Stassen & Cameron, 2005; Burke, Burgess & Fallon, 2006; Orser & Leck, 2010 in Smith, 2012a).

Previous theories linked workplace spirituality with career satisfaction (Milliman, Czaplewski & Ferguson, 2003), work engagement (Saks, 2011), physical & psychological well-being and job happiness (Karakas, 2010). Numerous studies found a positive associa-tion between workplace spirituality and job satisfaction (Usman & Danish, 2010; Gupta, Kumar & Singh, 2014; Hassan, Nadeem & Akhter, 2016), work engagement (Danish et. al., 2014; Singh & Chopra, 2016; Pradhan & Jena, 2016), physical & psychological well-being (Kumar & Kumar, 2014; Pawar, 2016; Khatri & Gupta, 2017) and subjective well-being or happiness (Wen-chi, Jia & Hui-mei, 2015; Yaghoubi & Motahhari, 2016). In conclusion, workplace spirituality through its sense of community, enrichment of inner life and meaningful work enhanced subjective success. This led to the first hypothesis:

H1: Workplace spirituality has a significant and direct effect on subjective success.

Unfortunately, technology has led to a loss of organisational spirituality (Khan, Khan & Chaudhary, 2015 in Hassan, Nadeem & Akhter, 2016) resulting in increased stress, absenteeism and organisational politics (Lee & Zemke, 1993; Leigh, 1997; Ashmos & Duchon, 2000; Nasina, Pin, & Pin, 2011; Neal, 2000 in Hassan, Nadeem & Akhter, 2016). The gender discrimination could be attributed to a loss of

spirituality. In addition, research on workplace spirituality is in its nascent stage and its effects on organisational outcomes are inadequately examined (Milliman, Czaplewski & Ferguson, 2003; Duchon & Plowman, 2005) leading to the second hypothesis:

H2: Workplace spirituality has a significant and direct effect on acceptance (H2a), resignation (H2b), denial (H2c) and resilience (H2d).

Smith (2012a) surveyed women executives in Australia using a self-designed 38-item scale named Career Pathways Survey that measured four glass ceiling beliefs namely, acceptance, resignation, denial and resilience. Acceptance is the negative belief that women prefer other life goals such as family involvement than developing a career. Resignation is the negative belief that women suffer many more negative consequences than men when seeking career advancement. Denial is the positive belief that men and women face the same issues and problems in seeking leadership. Resilience is the positive belief that wom-en can overcome barriers and break glass ceilings. It was found that the glass ceiling beliefs significantly predicted career satisfaction, work engagement, psychological well-being and job happiness.

H3: Acceptance (H3a), resignation (H3b), denial (H3c) and resilience (H3d) have a significant and direct effect on subjective success.

Since workplace spirituality promotes positive self-beliefs and eradicates negative beliefs, it can be said that workplace spiritualty predicts glass ceiling beliefs among women. In other words, workplace spirituality leads to higher subjective success among women through its effect on glass ceiling beliefs. Although numerous studies

established the effect of workplace spirituality on subjective success, no study so far explored the mediating role of glass ceiling beliefs in this relationship. This led to the fourth hypothesis:

H4: Acceptance (H4a), resignation (H4b), denial (H4c) and resilience (H4d) mediate the relationship between workplace spirituality and subjective success.

To shed more light on this, a cross-sectional study was conducted. Data was collected through questionnaires from 500 women managers serving in largest public, Indian private and foreign banks in north India. Data was analysed using structural equation modelling and mediation analysis.

METHODS

Research Approach

The public-sector banks, Indian private sector banks and foreign banks were selected for the study as they had similar hierarchical structures. To limit the scope of the study, the number of banks chosen was 10. Therefore, 3 public-sector banks, 3 Indian private-sector banks and 4 foreign banks in the order of largest assets were selected. The study was con-fined to at least two states/union territories in all five zones of India (North, South, East, West and Central). Hence the results can be extrapolated to the whole of India.

A total of 500 questionnaires were returned, 367 through offline survey while 133 through online survey. The final sample comprised 44.6% junior managers, 37% middle managers and 18.4% senior & top managers. In terms of age, 25.8% were below 30 years, 30.4% were in the age group of 31 to 40 years, 23.6% in the age group of 41 to 50 years and 20.2%

were above 50 years. The sample consisted predominantly of public-sector bank employees (N = 218, 43.6%). 28.4% were employed in Indian private sector banks while 28% in Foreign private sector banks. In terms of highest educational qualification, 67.2% were postgradu-ates while 32.8% were graduates. Majority of the respondents were married (N = 310, 62%), 37.4% were unmarried and 0.6% were separated/widowed. The representation of each state/union territory in the sample was approximately proportionate to that in the population.

Design

The study used a quantitative, descriptive, and diagnostic research design. Cross-sectional data was used due to limited availability of data regarding banking sector for scholarly research and vulnerability of longitudinal data due to attrition. Rindfleish et al. (2008) suggested that cross-sectional data is appropriate under circumstances where re-spondents are highly-educated (knowledgeable) and the study is descriptive in nature or strongly rooted in theory. Primary data comprised the data gathered via questionnaires from women managers serving in the banks under study. Secondary data comprised annual re-ports of the banks under study, books and journal articles in online research databases. Due to unavailability of sampling frame for the banks, exponential non-discriminative snowball sampling method was employed. To account for regional variations, all the states were pro-portionately represented in the sample.

Materials

a. Workplace Spirituality: The Spirituality at Work Scale (SAWS) developed by Ashmos and Duchon (2000) was used to measure workplace spirituality. SAWS (cronbach α = 0.84) comprises 21 statements that measure three dimensions namely, community (7 items; cronbach α = 0.86), meaningful work (7 items; cronbach α = 0.86) and inner life (7 items; cronbach α = 0.80).

b. Glass Ceiling Beliefs: Career pathways survey developed by Smith, Crittenden & Caputi (2012b) was used to measure the four glass ceiling beliefs namely, resigna-tion (10 items; cronbach α = 0.71), denial (10 items; cronbach α = 0.81), resilience (11 items; cronbach α = 0.70) and acceptance (7 items; cronbach α = 0.72). The scale comprised 38 items of which 7 items were negatively worded. The reliability (cronbach α) of the overall scale was 0.78.

c. Subjective Success: Subjective success reflects in four variables as given below. Standardized scales were used to measure each of the dimensions.

i. Career Satisfaction: To measure career satisfaction, the career satisfaction scale (CSS; Greenhaus, Parasuraman & Wormley, 1990; cronbach α = 0.90) was used. It comprises 5 items that measure satisfaction with career success, career goals, income, advancement of goals and advancement of new skills.

ii. Work Engagement: The 9-item Utrecht work engagement scale (UWES-9; Schaufeli, Bakker & Salanova, 2006; cronbach α = 0.80) was used to meas-ure work engagement. It had three dimensions, vigour (3 items), dedication (3 items) and absorption (3 items).

iii. Physical & Psychological well-being was measured using the short form (12) health survey (SF-12; Ware, Kosinski & Keller, 1996; cronbach α = 0.87). Three items measuring

psychological (emotional) health and three items measuring physical health were adapted from the scale.

iv. Job Happiness: The 4-item subjective happiness scale (SHS; Lyubomirsky & Lepper, 1999; cronbach α = 0.94) was used to measure the job happiness. One item was negatively worded.

Five-point likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) was used be-cause it increased response rate, response quality, reduces respondents' 'frustration level' (Babakus & Mangold, 1992; Sachdev & Verma, 2004) and is easy to read (Dawes, 2008).

DATA ANALYSIS

In the first stage of analysis, descriptive analysis was run and the means, standard devi-ations and frequencies were computed for all the constructs. In the second stage, EFA was run to rediscover the underlying latent structure (Froman, 2001), since the socio-economic status, industry, culture, language and psychology of the respondents was different from that of the population using which the scales were developed leading to 'meaning shift' among respondents. In the third stage, CFA was required to confirm the proposed theoreti-cal context of the study. CFA is to be run on a data set different from EFA (Schumacker & Lomax, 2010). For this purpose, the dataset comprising 500 responses was split into 2:3 for EFA and CFA respectively. In the fourth stage, regression analysis was run to determine whether there is a relationship among workplace spirituality, glass ceiling beliefs and sub-jective success. In the final

stage, mediation analysis was performed to determine the medi-ating effect of glass ceiling beliefs in the relationship between workplace spirituality and subjective success.

RESULTS

Once the data was found free of errors, outliers and missing values, EFA was run. A to-tal of 36 items were deleted as they did not show acceptable loadings and 48 items were re-tained. The results of CFA showed that the two main constructs namely, workplace spiritu-ality and subjective success loaded significantly on their respective sub-constructs.

The model fit was also attained as GFI =0.815, RMR = 0.086, SRMR = 0.078, RMSEA = 0.051, PClose = 0.270, AGFI = 0.793, NFI = 0.913, TLI = 0.957, CFI = 0.960, CMIN/DF = 1.790 were in the acceptable range. Overall, the unidimensionality, convergent validity, construct validity, discriminant validity, reliability (AVE, CR, MSV and MaxR(H)) were attained. Moreover, the data was found to be normally distributed as the absolute skewness values for all items were less than one.

All mean scores for sub-constructs of workplace spirituality were high. The mean scores for denial and resilience were high while those of the negative beliefs i.e., acceptance and res-ignation were low. The mean scores for sub-constructs of subjective success were also high.

Once the preliminary analyses were completed, the answers to the research questions were sought. First, it was investigated if workplace spirituality, glass ceiling beliefs and subjective success are related using Structural equation modelling as shown in Figure 1.
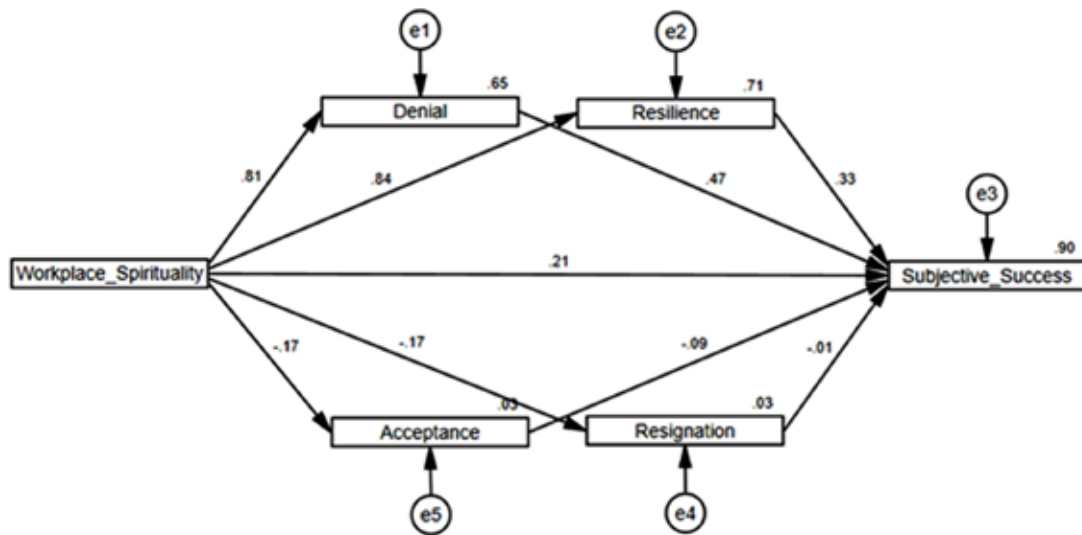
Figure 1: Standardized Path Coefficients in the structural model.

Source: Author's work

The output in figure 1 indicated that 90% of the variance in subjective success was estimat-ed by the five constructs in the model namely, workplace spirituality, acceptance, resigna-tion, denial and resilience. Also, 3% of acceptance, 3% of resignation, 65% of denial and 71% of resilience were measured by workplace spirituality. The output in Table 1 illustrates the standardized regression path coefficients for the respective paths and their significance.

Table 1: Standardized Regression Path Coefficients

Construct	Path	Construct	Estimate	Result
Acceptance	<---	Workplace_Spirituality	-0.166	Significant
Resignation	<---	Workplace_Spirituality	-0.169	Significant
Denial	<---	Workplace_Spirituality	0.807	Significant
Resilience	<---	Workplace_Spirituality	0.843	Significant
Subjective_Success	<---	Workplace_Spirituality	0.210	Significant
Subjective_Success	<---	Acceptance	-0.089	Significant
Subjective_Success	<---	Resignation	-0.013	Not Significant
Subjective_Success	<---	Denial	0.472	Significant

Subjective_Success	<---	Resilience	0.327	Significant

Source: Author's work

The results showed that the direct effect of workplace spirituality on acceptance, resignation, denial, resilience and subjective success was significant. The effect of acceptance, denial and resilience on subjective success was also found to be significant (See Figure 1 and Table 1).

Second, it was investigated if the four glass ceiling beliefs namely, acceptance, resig-nation, denial and resilience mediated the relationship between workplace spirituality and subjective success. The results indicated that acceptance and resignation were not mediators in the relation between workplace spirituality and subjective success. On the contrary, the mediation analysis of denial and resilience revealed that both mediated the relationship be-tween workplace spirituality and subjective success. However, the mediating effect of deni-al and resilience was partial because the direct effect of workplace spirituality on subjective success was significant even after the mediators entered the model.

DISCUSSION & CONCLUSION

In the present article, it was investigated whether workplace spirituality, glass ceiling beliefs and subjective success are related. Secondly, it was examined whether glass ceiling beliefs mediated the relationship between workplace spirituality and subjective success. In line with hypothesis 1, it was found that workplace spirituality explained 21% of the vari-ance in subjective success. Pursuant to hypothesis 2, the results showed that workplace spir-ituality affected acceptance, resignation, denial and resilience. In conformity with hypothe-sis 3a, 3c and 3d, it was found that acceptance, denial and resilience significantly predicted subjective success. Inconsistent with hypothesis 3b, the results showed that resignation did not significantly affect subjective success. The mediation analyses results showed quite good congruence with hypothesis 4c and 4d, suggesting that denial and resilience mediated the relationship between workplace spirituality and subjective success. Further, contrary to hypotheses 4a and 4b, it was found that acceptance and resignation did not mediate the rela-tionship between workplace spirituality and subjective success. A possible interpretation is that workplace spirituality through spiritual values such as tolerance, justice, equality, and fairness created an equitable and harmonious work climate which facilitated the positive glass ceiling beliefs i.e., denial and resilience. As women develop positive beliefs regarding their career advancement, they experience higher satisfaction, engagement, well-being and happiness.

The findings offer a novel perspective on improving women's chances of career ad-vancement by enhancing workplace spirituality. In addition, this is the first in-depth study that has examined the glass ceiling beliefs among women bank managers in India. Overall, the findings of the study suggest that workplace spirituality can create an equitable and in-clusive work environment.

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A CASE STUDY ON SEWA ECOTOURISM

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ABSTRACT

Shree Vanalakshmi GaneshpuraMahila Sewa VrukshUtpadakSahkari Mandli Ltd, created with the intention to provide employment to marginal womeninGaneshpura village, situated in the Mehsana district of Gujarat, is now an Eco-Tourism center too. It started with 41 women, who transformedbarren 10-acre land into an irrigated plot growing various fruits, vegetables, various types of ayurvedic plants, trees, etc. The entire model is unique in nature supporting the self-reliance of these SEWA sisters. The visitors enjoy its beauty, nature, Gujarati food, culture, organic fruits and vegetables,and the peace of this place.

Keywords: Ecopreneurs, Ecotourism, Employment, Rural, SEWA.

SELF-EMPLOYED WOMEN'S ASSOCIATION (SEWA)

A trade union based in Ahmedabad, India, called the SEWA, which means "Service" in the Indian language, originated to defend the rights of low-income, self-sufficiently employed women workers. In 1972, Ela Bhatt, a labour lawyer, and organiser founded SEWA. The union originated from Gandhiji's Textile Labour Association (TLA); a trade union founded by him in 1918 (Spodek, 1994). SEWA is a member-driven organization in 18statesthat represents almost 2.5 millionworkers(SEWA,2023). SEWA is committed to ensuring that women have access to full employment, revenue, food, and economic assistance, including a wellness programme, social security, child care, insurance, and accommodation(Chen, Bonner, and Carre, 2015).SEWA is the oldest and largest female trade union in India and promoted sisterhood, which encourages women to take control of their lives and advance rights such as land and employment (Bhalia,2012).

THE BEGINNING- SHREE VANLAXMIGANESHPURAMAHILA SEWA VRUKSHUTPADAKSAHKARI MANDLI LTD

The SEWA's grassroots leaders and organizersvisited Ganeshpura village, situated in Kadi block of the Mehsana district in the late 1980s, and tried to learn about the women as well as the community's problems. SEWA started its operations in the Mehsana district in 1986 with the agriculture wage-earning women. Invarious meetings that

were held with these women, the chief problems highlighted by them were sustaining the family, educating children, and having a steady source of income. As these women were landless, they couldn't even purchase and rear cattle. During the seasons of harvesting agricultural crops, they got work for 10-15 days a month in the land of the rich farmers. For the rest of the month, they were forced to stay at home. This greatly affected their ability to manage their family. They were unable to afford a good education for their children. During the meetings that followed, representatives from SEWA tried to find out the availability of unirrigated'gauchar' land in the village. The women confirmed the availability of such land. On further discussion, it was decided that a demand will be put forth to the village panchayat to provide such free land to the SEWA members for irrigation. In the year 1989, 10 acres of land were received by SEWA from the panchayat on a lease of 30 years.

SELF-DETERMINATION AND DILIGENCE

Three years later, they finally acquired a thirty-year lease and registered their business after facing hisses, jokes, and abuses from district officials and village men. The land received was completely barren and badly needed proper landscaping. The women took up the challenge. While uprooting the plants to level the land, various poisonous animals including snakes would come out of their hidings. However, this and other disturbances never deteriorated the spirit of the members and they continued to work ceaselessly until the levelling of land was completed. Trees were then planted on the 10 acres of levelled land. Soon they realized there was another major problem.

This land had no particular provisions for water. As a result, the women had to walk nearly 1.5 kilometres every day to the village to get water, and then water the newly sown seeds and samplings. To solve this problem of availability of water they decided to build their own pond where they could collect and store "rainwater". In order to build such a pond, the members got the training for making plastic ponds from the Indian Petroleum Company Limited (IPCL) and later these trained women themselves built a 10-foot-deep plastic pond.

After growing trees, the women members decided to start agricultural work on this land. So, they divided the plot of land into equal parts. Seasonal crops were to be sown on each of these parts. Each divided plot was given a specific number and these numbers were then written on pieces of paper. Each member picked up one such piece and she had to irrigate the land corresponding to the respective number picked up. However, the members lacked sufficient tools for such agricultural work. With respect to this need, the Hindustan Petroleum Company Limited (HPCL) provided the required tools worth Rs.1,650,00 to the cooperative. In the year 1988-89, SEWA had a bore well built on this land which provided enough water for the farmers to have 2 harvest crops in a year. The basic agriculture expenses for the crop were borne by the cooperative group. Out of the total earnings, two parts were received by the group, and one part was kept by the member. With the help of the research done by the JagudanCentre of the Gujarat Agricultural University, scientific techniques in tree plantation, division of agricultural land, and inter-cropping had been applied by the cooperative. In this way,

the Shree VanlaxmiGaneshpuraMahila Sewa VrukshUtpadakSahkari Mandli Ltd was created and started working towards self-sustainability.

MODUS OPERANDI OF TRIP INITIATION

To promote the Eco-tourist destination, a website had been created for SEWA Eco-Tourism. A Facebook page too had been created which highlighted the visitors who visited the place with their photographs, feedback, etc. The visitors willing to visit the place contacted the concerned resource person through a call and confirmed the number of people coming to visit the Eco-tourism place. The resource people made the arrangements for food and hospitality accordingly. The trip charged a nominal amount of Rs.400 per adult and Rs.200 per child below 10 years of age. The trip started in the morning and ended by 5.00 to 6.00 pm in the evening.The home page of the website is displayed in Exhibit-2.

KEY ATTRACTIONS

Visiting SEWA Eco-Tourism situated in the Ganeshpura Village proves to be a unique experience for visitors. It proves to be living in the lap of mother nature. The rural background of this place has a charisma of its own. The tall trees rising all around, and the pleasing breeze coming from the vegetation grown all around is too mesmerizing.The key attraction points in Eco-Tourism are discussed as follows.

THE PLOT DEVELOPMENT

Watering the plot as per the requirement, appropriate cutting of the grass, proper cleaning, and maintenance of the plotwas done by the members from time to time. With the use of inter-cropping techniques, the plots were used to grow fruits as well as vegetables alternately, which were purely organic in nature. Plot boundaries were made for defining the limit of each plot. In order to create awareness about the importance of trees among students and people interested in Ayurveda, boards were made defining the name of the trees (in Hindi, English, and their scientific names) as well as narrating their uses and importance. Plantation of medicinal and ayurvedic plants like Amla, Tulsi, Bringraj, Arka, Ashoka etc. had been carried out. Also, plots had been divided and trees had been grown on them according to the various sun signs and according to the 'kundali'. The idea behind the concept was that visitors can sit in the shade of trees that relate to their sun signs and practice meditation in the serene environment, the guests could achieve peace of mind. To prevent the entry of stray wild animals into the plot, the work to develop a barbed wire around the plot is in process.

'GRAH-VAN'

Along with the sun signs, the 'Grah - planetary movements' of an individual also affected his/her relation with a tree. The members of the co-operative were being trained to make the guests understand the importance of certain trees and also to provide an understanding of how they could improve their relations with the tree, their planets, and finally the almighty God.

BAMBOO AND GRASS HUT FOR RELAXATION

Previously, the cooperativelacked the developed infrastructure where the visitors could eat or

rest. This used to create some inconvenience for the guests but later with the donation received from Ms. Kahiniben Parekh, eco-friendly huts had been made from bamboo and grass.The idea behind the concept was that visitors couldsit in the cool shade of such huts, takea rest and enjoy their meals.

SPORTING AMENITIES FOR KIDS

To provide entertainment to the children visiting with their families or school picnics, a separate playground had been developed, where the children could enjoy swings, slides, see-saws and play other such games. The kids were also engaged in playing traditional games, which unfortunately are getting lost in the era of technology.

EXPERIENTIAL ENGAGEMENT

The guests were taken for the joyous camel cart ride so that they get the feel of traditional means of transportation. Some part of the plot was created in such a way that the guest could experience the desert and appreciate the importance of protecting and growing trees. Traditional music performances and sharing of experiential stories were also carried out by the women, to keep the rural cultural alive and also pass the same to others. An arrangement was also made for rare bird watching, which often were a god-sent guest to this tourism spot.

NATIONAL FLOWER ELEVATION

Pure, beautiful, and divine -the lotus flower and water lilies were grown on the pond developed at the centre of the eco-tourism spot. Also, a seating facility had been developed where visitors who want to enjoy the beauty and serenity of the place could enjoy the mesmerizing view.

NATURAL SETTING FOR GROUP MEETINGS AND SEMINARS

To provide proper seating facilities to visiting groups and tourists, the arrangement of cots, blankets, and pillows along with the tables and chairs had been made. Presently, the seating arrangement had been made in the natural shadow of the trees. In order to reduce the inconvenience due to strong winds and excessive heat from the sun, plans had been made to develop an eco-friendly seating area.

AUTHENTIC WELCOME OF GUESTS AND ENJOYABLE MEALS

The members of the co-operative had been specifically trained on how to welcome the tourists or groups visiting the eco-tourist centre in a traditional way. The floral welcome was offered by the members by putting 'tilak'and rice on the forehead, which symbolized purity and calmness. A drummer-'dholi' played the 'dhol' and welcomed the guest, which symbolized an elegant event and cheerful courtesy. Then after, they are served a traditional drink(ginger tea, coffee, and lemon juice), traditional breakfast('gota,bataka-poha, methithepla'), and traditional lunch ('bajara no rotlo, sukhdi, kadhi, lasan chutney, khichadi, mix-vegetable curry, buttermilk, sev-tomato, cabbage-mutter mix'). The organic ingredients and organic vegetables provided a finger-licking taste to the food. The children and visitors often confessed that they relished the vegetable served to them in the lunch, which in reality, they refrained

from even taking in the plate when served at home.Also, special care was taken to see that the members wear an apron and a cap while preparing food and that they maintain proper cleanliness in the use of utensils. Efforts were also made to use clean and fresh napkins, bed sheets, and curtains. The women had been trained to keep the plot clean, to arrange attractive pots with plants on the roadside, and to make beautiful rangolis in the eating and the resting area. The entire ambience sparked traditionalism and excellent hospitality createda favourable cultural image in the minds of visitors.

SALE COUNTER OF RUDI PRODUCTS AND FRESHLY GROWN ORGANIC VEGETABLES

In order to have a sale of freshly grown vegetables, a kiosk of RUDI has been set up at the eco-tourist centre. At this kiosk, RUDI products along with the organic vegetables grown by the members were sold. The Rudi products included few bakery products, cereals, pulses, spices, etc which were organic in nature and grown and processed by the members.

BENEFITS TO THE VISITORS

To enrich the tradition of serving food in the Gujarati Culture, the members were trained at the Agashiya Hotel, Ahmedabad with modern hotel management techniques. Welcoming the guests, preparing rangolis, serving tea, water, breakfast, and lunch to the guests on a timely basis, maintaining cleanliness, having meetings with the visiting groups, and also providing facilities for rest and games for children as well as adults; all this was done more efficiently post-training.

The uniqueness of this concept had attracted various groups like the Rotary and Lions club, Senior Citizen Groups, School Children, College Students, various groups from Ahmedabad and Mehsana, morning walkers, SEWA Guest Groups, Yoga Practitioners, Theosophical Groups, and various other people including Foreigners who had experienced traditional Gujarati food and green environment. Till now, 3000 groups having 35000 tourists had visited the center. The pictures of the visitors at this place are displayed in Exhibit-3. Hence it can be said that the cooperative is progressing towards self-sustainability. Visitors were happy with the hospitality that they receive, the Gujarati Food which was served, and the various activities carried on in the lap of nature creating a mesmerizing experience as whole.

BENEFITS TO THE WOMEN

The women members had received training with respect to growing vegetables and fruits and processing them from the 'SEWA GramMahilaHaat'. They had learned to process mango pickles, lemon pulp juices, lemon ginger juice, lemon squash, lime squash, mix vegetable pickle etc.,and increased their personal income by selling these products at fairs, exhibitions and at the center's outlets. For the past 12 years, with the use of vermicompost and organic manure, fully organic inter-cropping had been carried out on the plots allocated to the members. The members hadalso learnt new and scientific techniques in agriculture through the Indian Farmers Fertilizers Co-operative (IFFCO), Farmers Knowledge Centre (FKC), and from the consultancy provided by SEWA. The members were now capable of managing the cooperative themselves fully and had in the

true sense become the owners and managers of the land. The unskilled women labour force had turned into professional skilled ecopreneurs. Women in a way had become self-reliant and independent.Currently, the cooperative's members earn more than thirty times the amount they started with. Their daughters are being sent to school so they can be empowered as their mothers.

CONCLUSION

It is an incredible story of women becoming independent and earning a decent amount to maintain their livelihood and educate their kids. It exemplifies that the toil of one's efforts can reap huge environmental and financial benefits. The destination marks a journey in the minds of the visitors that how they could contribute to protecting the culture, tradition, environment, and women's empowerment.

ACKNOWLEDGMENT

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Exhibit 1: Pictures of Women working in Land.

Exhibit 2: Image of Website of SEWA Ecotourism

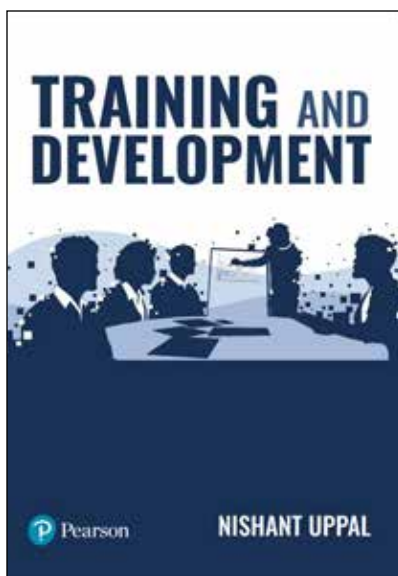*(Source: www.sewaecotourism.org)*

Exhibit 3: Pictures of Visitors

BOOK REVIEW

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TRAINING AND DEVELOPMENT

Author: Nishant Uppal
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Every individual is unique and has infinite potentials. However such potential remains untapped it we do not garner them rightfully. Talents can be aptly used when the right environment is created and necessary capacity building measures are adopted to nurture them. Among the numerous measures that can be adopted, conducting trainings to enhance knowledge level, skills and competency of employees are significant. A new book entitled 'TRAINING AND DEVELOPMENT' by Nishant Uppal has arrived on the shelf. It is published by Pearson Education, India. A succinct discourse on the book entails merit from the perspective of many stakeholders.

The book contains a total of seven chapters. The first chapter gives an overall idea to the reader on the general topic of the book and is named as 'Introduction to the Concept of Employees Training and Development'.

The second chapter deals with a discussion on the process of identification of employees who require trainings and the nature of training required. Accordingly the chapter is named as 'Training Need Analysis' (TNA). The third chapter elaborates on the area of development of training design and is named as 'Training Design Development'. The fourth chapter delves on the development of training programme, which is named as 'Training Programme Development'. The fifth chapter discusses on how training programmes are delivered and accordingly named as 'Training Delivery'. The sixth chapter introduces some of the emerging techniques in the field of conducting training programmes and is named as 'Training Games and Exercises'. The seventh chapter gives an overall summary of the entire discussion of the book and is named as 'Conclusion'.

With the evolution of dynamic workforce cultures globally, designing customized programs for the development of employees in organizations is a key requirement. The book addresses this key issue in a succinct manner. As teaching methods has evolved to be more modern and sophisticated on a continuous basis, the scope and motivation for learning has become infinite. Consequently emerging organization today, use both formal and informal learning platforms as complementary methods to train people. The book enables the readers to get on to a journey to know essentially the requirements, the types and the drives of formal and informal channels related to training.

The book has been able to touch on the critical aspects involved in the process of training needs analysis. Proper identification of the nature of various training needs in essentially required for the successful conduct of training programs. The reader can get on to some fundamental components that are essentially required for the desired knowledge to be imbibed on the trainees through the conduct of trainings in a meticulous manner. Conducting trainings involves cost in terms of money, energy, resources and that has to be properly accounted for, to deal with issues related to outlay allocation under key heads. Systematic process of creating instructional design and applying acquired knowledge cum skills through trainings to targeted jobs are essential. Further evaluation of training performance is required to determine the efficiency and effectiveness of training programs. Evaluation also help to identify whether specific results are accomplished as intended by the envisaged objectives and be aware of the potential areas for improvement felt necessary in future. Evidently the book has successfully accommodated the important concept related to 'transfer of training' and 'training evaluation'.

In the real world, a variety of developmental programs are available for the capacity building of employees. However there is a need to determine the capability of such developmental programs to create the intended result. The book portrays important aspects on the effectiveness of developmental programs to create an inner urge to gain knowledge on the emerging learning techniques. A significant challenge fulfilled by the book is by its ability to make complex concepts on the area of training simple and aptly audience centric. This has

evidently made the book coherent and easy to understand by the reader.

The book has accommodated interactive learning techniques with the use of gamification, case study, feedback approaches and the like. Inclusion of gaming exercises is fruitful in stimulating the senses of trainees during training programs and it makes the process of learning more creative. It also acts as a facilitator in the absorption of new ideas by the trainees. Further it makes the learning experience more interactive as well as enjoyable thus keeps the learner inspired and connected throughout the training process. Accordingly six key on-training games and exercises have been incorporated.

The book has also introduced the concept of feedback-based learning techniques in a progressive and active way. Such form of learning engages both the trainer and the trainee in the learning process. Feedback may have many forms like oral, written, formal, informal, peer based, evaluator based or self assessed feedback. In other forms it leads to the participation of both instructors and peers in giving feedback on performance. As a result learners get a platform to nurture necessary skills of evaluation that ultimately enables them to examine things more decisively and with self confidence.

The book has also employed case study method related to training policies in employment. Case study of prominent organizations like IBM, Sage, Nestle and many other have found a place in the book. Thus potentially readers can be stimulated to consider and take decisions related to application of learned policies in job environment, develop creative ideas and adopt better work process with a practical orientation. In a nutshell, among the many specialties of the book, the writings in a reader friendly manner with suitable illustrations and their practical inferences, inclusion of gaming exercises in trainings and the use of notable case studies of prominent organizations make it unique in its own way.

The book has successfully delved on a variety of key emerging issues that were the long felt need to be addressed under one single platform. Instead of relying on multiple social networks and other internet sources, it is worth investing in this book. Students, academicians, wannabe managers, trainers, consultants and administrators can consider this book as a ready reckoner in the field of training and development.

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b. The manuscripts passed through screening at the above noted level will be forwarded to two referees for blind peer review, each of whom will make a recommendation to publish the article in its present form /edit/reject.

c. The reviewers recommendations determine whether a paper will be accepted/accepted subject to change/subject to resubmission with significant changes/rejected.

d. For papers which require changes the same reviewers will be used to ensure that the quality of the revised paper is acceptable.

e. All papers are refereed and the Editor -in-Chief reserves the right to refuse any typescript and also to make suggestions and /or modifications before publications.

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