

JIM QUEST

Journal of Management and Technology



A Bi-annual Refereed Research Journal of Jaipuria Institute of Management, Indirapuram, Ghaziabad

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From the Desk of the Chief Editor

It is with immense pleasure and pride that I introduce to you the latest issue of JIM QUEST, our bi-annual refereed research journal, proudly brought to you by Jaipuria Institute of Management, Ghaziabad. As the Chief Editor, I am delighted to present this new edition, which continues to serve as a vibrant platform for researchers, practitioners, academicians, and professionals from diverse management domains to exchange innovative research and practical experiences, both from an Indian and global perspective.

Our current issue features a diverse array of robust researches that delve into the dynamics of financial behavior, explore the ever-relevant topic of work-life balance, investigate leadership competencies in the context of virtual teams, and navigate the complex terrain of organizational politics. As always, we remain committed to our multi-disciplinary approach, and this edition's contents have far-reaching implications for the realms of Indian education, tourism, and the financial sector. Furthermore, given the burgeoning role of Artificial Intelligence in various industrial applications, we have included pertinent research on automation, recognizing its pivotal role in shaping the future of management practices.

In this issue, you will also find valuable insights into the challenges faced by various industries, with authors showcasing the application of the latest techniques and methodologies to address these obstacles. This comprehensive blend of theoretical, empirical, and experimental papers significantly contributes to the ever-evolving disciplines of management and its intersection with interdisciplinary fields.

I extend my heartfelt appreciation to all the dedicated authors whose impactful research has enhanced the quality and depth of our current issue. Their dedication to scholarly excellence is truly commendable and greatly enriches the journal's content.

I am confident that you, our esteemed readers, will find the content of JIM QUEST both informative and invaluable in your professional lives. Our goal remains to serve as a beacon of knowledge and insight, guiding you through the ever-changing landscape of management and providing you with the tools and wisdom needed to thrive in your respective fields.

Thank you for your continued support and trust in JIM QUEST. We look forward to your feedback and suggestions, as they are vital in shaping the future of our journal.

Warm regards,

Prof. (Dr) Daviender Narang
Chief Editor

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A Conceptual Study on Emergence of Digital Transformation in Post COVID -19 Era

Dr. Meenakshi Kaushik*

Abstract

This paper describes the emergence of DT in recent years and during pandemic COVID-19, business processes simple and easy to connect with people due to its unprecedented speed and worldwide connectivity. Digitalization is the use of digital technologies to bring forth changes in business processes, strategies & business models by providing opportunities and new avenues to employers, employees, customers and society as a whole. The emergence of digital technology & digital transformation during COVID -19 has made organizations and industries to re-think and re-imagine the use of technology in a better and wider manner. The research paper is exploratory, descriptive and analytical in nature. The Primary data has been collected from observation methods and interview techniques conducted from employers, employees and people Delhi based. The secondary data is collected from existing research articles, journals, e-books publications and other sources.

Keywords: Digital Transformation (DT); Discovery Driven planning (DDP); Digital technology, Digitalization

Introduction

1.1. Digital transformation is the need of the hour

Organizations and industries in present scenario realized now than ever before that digital transformation is very important aspect to address employers and stakeholders needs. And one of the key drivers to achieve these needs is the fast-paced technology contributing almost in every area and spheres. Digitalization refers to the use of digital technologies in business processes, strategies, and business models and seeking new opportunities and avenues, handling their operations efficiently and thus boosts employee morale and better customers experiences. Organizations need to follow and adopt discovery driven digital transformation approach by applying technology in their operations and by becoming more customer oriented. They also need to interact and take continuous feedback from their customers to harness their knowledge about the products and services, preferences, digitized operations and bring forth required changes and adoption of business models as per the recent digital transformation trends and practices. The journey of digital transformation from past till present times has been very thrilling and challenging. It has made

human life much better, easier, faster and safer. Now digital transformation is prevalent in majority of sectors and industries. Amazon & Alibaba have used digital transformation as a vital tool to automate and digitise all parts of their business. This has brought in significant value to them. In these companies, the digital footprint is all pervasive from customer acquisition to supply chain to digital payment. Nike digital transformation Journey is of great significance. Nike can now connect with customers on a daily basis via a health and wellness system including chips embedded in the shoes. That mainly analyses workouts, and a social network providing advices and support. This new model transformed the company from a maker of athletic gear to a provider of health, fitness and coaching services to stay ahead of competition. Many companies are trying to develop their unique strategies by investing in data gathering and data analysis to explore best innovative ways to use data and information to connect with customers in the best possible manner. Coaching behaviour is very significant in digital transformation. Its more effective when a company needs to receive information from its customers to attain suggestions at right moment. Another example of digital transformation usage is in health area that has also been introduced in wearable devices that customers and

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patients wear that allows health care companies to have a vigil over their patients by constantly monitoring how and what exactly they are doing and how particularly how the device is facilitating to the customers. Organizations and industries are launching digital apps and through these apps remain in touch with customers through websites and virtually by tracking customer's preferences. This kind of personal connections with customers, build trust and bond with the brand. Organizations and industries by launching such digital apps and remaining in touch with customers through websites and virtually are tracking those customers likings and preferences. Digital transformation concept started reaching more and more people around the globe. Earlier libraries need a big space and structures but now all the academic resources can be housed in a small structure (Digital). Banking and financial activities have also transformed from physical to digital platforms and investors have attained sufficient control over the operations with these organizations. Today we often don't need to visit banks and by simply clicking a mouse from our system or through mobile entire banking process could be managed. Mobile banking is also one of the examples of digital transformation. Green banking, digital banking and carbon trading all are the examples of digital transformation. This all has brought environmental efficiency by bringing all the operations from physical mode to digital mode.

Business organizations could be more socially responsible by making savings in their operational components through digitization processes in operations by making them more cost effective, user friendly and bringing more profitability. Even governance part has also become more transparent, faster, responsive and tremendously improved. People now operate majority of operations and activities and transactions through their mobile devices. Digital transformation has revolutionized the business processes and thus increased organizational efficiency and effectiveness. Different information technology tools like artificial engineering, business analytics, machine learning have facilitated digitization of all the business organizations and industries increasing their efficiency and effectiveness. Several fast-food companies like Domino's, Pizza hut, McDonald, Subway, Burger king etc, Wendy's and many more are coming up with food delivery apps all converting physical processes to digital ones. Similarly in entertainment industry OTT platforms have completely transformed the systems by introducing amazon Prime, Netflix, Hot star and similarly in music industry Gaana app, Wynk Music, Apple Music, YouTube music, Spotify, SoundCloud, Music Player Amazon Music etc. have transformed the music industry. Amazon, Flipkart, Myntra, Meesho are some examples of domain

transformation. Organization culture is also shifting to Work from Home (WFH) mode and flexible workflow and creating a digital ecosystem leading to cost reduction and enhanced product and service quality.

1.2 Discovery Driven Planning (DDP)

The discovery driven approach mainly looks deep into the problem and tries to explore the various causes of the problem and gives rise to innovative solutions with the help of digital technology. A discovery driven approach exploits rich knowledge of customers and tries to understand their needs & preferences, broad operational scope, deep talent pools and a new business model. The Digital driven process translates challenge into transparent and clear project goals. The digital transformation converts a platform into an attractive one as it needs less capital and in determining a vision of where they want to go by continually finding opportunities to digitize problematic processes in their core operations. Digital transformation requires new ways of approaching strategy. Starting big, spending a lot, and assuming you have all the information is likely to produce a full-on attack from corporate antibodies - everything from risk aversion and resentment of your project to simple resistance to change. DDP helps firms confront digital challenges and learn their way toward a new business model. This approach was developed in recent decades with the advance of technology. Discovery driven planning is an ongoing learning approach to strategy helps organizations and industries to confront digital challenges and make step by step transformations for their betterment and to attain competitive edge. Discovery driven planning and digital transformation imparts digital competencies to organizations by taking technology as an opportunity. Discovery driven planning always try to create value to customers & helps companies to make their vision, mission and goals more clearly. Digital transformation is driven by changes in customer expectations, and its more apparent since 2020, when the COVID-19 pandemic took hold of the world. Businesses Discovery driven transformation mainly refers to identifying problems and challenges faced by organizations and then systematically handling and addressing these challenges and problems with the help of digital technology and then identifying a metric for assessing the progress of various activities and assignments and systems.

2. Objective:

1. To understand and to present a deeper insight on digital transformation, digital technology and various discovery driven transformation approaches and digital transformation applications.

- II. To emphasize the urgent Need to incorporate digitalization and digital transformation in various organizations considering technology as a key driver.
- III. To highlight the urgent need of digital transformation and various IT tools applications in organizations in present scenario to make them more ready and prompt to face digital challenges.

2. Research methodology

This paper aims to present a deeper insight on digital transformation and digitalization and various other aspects related to DT and its application in various industries. This research paper is basically exploratory, descriptive and analytical in nature. Data collection is based on primary and secondary data sources. Primary data has been collected from observation methods and interview techniques. The observation method, and telephonic interviews were conducted from employers, employees and few people Delhi based. The secondary data is collected from existing research articles, journals, e-books publications and other sources. This is a conceptual paper based on true facts and has tried to give a crystal-clear picture on digital transformation issue.

4. Literature Review

4.1 An overview on Digital Transformation

Digital transformation is the combined effects of several digital innovations bringing about novel actors (and actor constellations), structures, practices, values, and beliefs that change, threaten, replace, or complement existing rules of the game within organizations, ecosystems, industries, or fields Hinings et al. (2018, p. 53).

Liu et al. (2011, p. 1728) defined digital transformation is an organizational transformation that integrates digital technologies and business processes in a digital economy.

According to Martin (2008, p. 130), Digital transformation is the use of information and communication technology, not when trivial automation is performed, but in the case where fundamentally new capabilities are created in business, public government, and in the lives of people and society.

Bondar et al. (2017, p.33) states ‘Digital transformation is a consistent networking of all economic sectors and an adaption of actors to new circumstances of the digital economy’.

Fitzgerald et al. (2014, p. 2) Digital transformation is the use of new digital technologies such as social media, mobile technology, analytics, or embedded devices to enable major business improvements including enhanced customer experiences, streamlined operations, or new business models.

Westerman et al. (2011, p. 5). Digital transformation is the use of technology to radically improve the performance or reach of enterprises. Solis et al. (2014, p. 3). Digital transformation is the re-alignment of new investment in, technology and business models for engaging digital customers at every touch point in the customer experience lifecycle. (Hinings et al 2018, p. 53).

Digital transformation is the result of digital disruption and disruptive changes. These disruptive changes not only affect companies but also impact environment on a global perspective and create high level of uncertainties. This all results into a pressure over business organizations to adapt themselves as per the recent trends of the dynamic market. Efficient integration can only be achieved through digital processes and collaborative tools (White, 2012). The importance of digital transformation (DT) has increased. Digital transformation is significant and technology is used to radically improve the performance of enterprises is becoming now a days a very hot topic for companies across the globe. Executives in all industries are using digital advances such as analytics, mobility, social media, and smart embedded devices and improving their use of traditional technologies such as ERP — to change customer relationships, internal processes, and value propositions.” Mazzone (2014) “DT is the deliberate and ongoing digital evolution of a company, business model, idea process, or methodology, both strategically and tactically.”

PwC (2013) describes digital transformation as the fundamental transformation of the entire business world through the establishment of new technologies based on the internet with a fundamental impact on society as a whole. DT imparts the opportunity to gain new knowledge and re-imagine business models and operations. Airbnb turned its attention from processes to data. Airbnb does not own its own physical assets (e.g., hotels). The old, rule-based processes in the hotel industry can be completely re-imagined in a data-driven world. Digital transformation as an enabler, transforms a person’s skills enabling data collection and exchange as well as the ability to analyse, calculate, and evaluate options.

4.2 There is an urgent Need to incorporate digitalization and digital transformation in various organization

Research emphasizes that DT should be included into the existing business perspectives, as this topic addresses much more than just technological shifts (Bouncken et al., 2021), and affects many or all segments of business: Successful business transformation is achieved by simultaneously exploiting and exploring what it offers to achieve organizational agility (Hess et al., 2016). Innovative agile businesses introduce transformation requirements into their strategies to maintain their positions in competitive markets. By doing this, they respond to new opportunities and work to become resilient against risk (Bondar et al., 2017). This implementation emphasizes the importance of DT for staying competitive in a digital economy (Liu et al., 2011). Digital technologies not only impact the transformation of products, business processes, or sales, but entire business models as well (Hess et al., 2016). Hess et al. (2016) develop the digital transformation framework (DTF) that identifies four key dimensions for a company-wide DT strategy formulation: the use of technologies, changes in value creation, structural changes, and how to finance DT.

In present scenario when there is cut throat competition and specially during pandemic COVID and post Covid, organizations need an online presence to reach out to the customers. Most companies during COVID and post Covid were looking at work from home model as an integral business model an example of digital transformation. The WFH mode is helping some industries and functions in keeping its operations going on. People-Connect, adoption of a system of Skilling, re-skilling, Up-skilling and multi-skilling people about technology, design thinking, storytelling, analytics, Artificial intelligence to prepare workforce to be more competent and talented by enhancing their skill set in this digitalized modern world.

Digital transformation assists organizations to form their own websites and reaching out to the customers globally through various social media platforms. In a digital age, businesses need to reconfigure the customer value proposition and what they offer customers (Berman, 2012). He suggests re-thinking and restarting from the fresh what customers value the most to recognize new possibilities in an effort to set their own company apart from the competition. Thus, digital transformation is to innovate and integrate technologies into business processes to re-shape their business models. Digital transformations yield ongoing business benefits and enable organizations to respond to customer needs. Digital transformation also enables an organization to be more proactive towards market, environment, and

competitors' strategies. The process of digitization in society including companies started in the late 20th century and underwent rapid acceleration in the first two decades of the 21st century, spurring a growing need for digital transformation across industries. Many of the organizations and industries have realized this fact very well that if they will not accommodate themselves as per the changes & challenges in the dynamic market and booming technology and adapt to the changing market forces driven by digitization then they will have to face extinction in upcoming years. The power of digital technologies and digital disruption is very evident through the example of the transition of Amazon from online book-seller to an electronic commerce (e-commerce). These have multistore portals reaching to targeted audience with multiple storefronts that improve marketing ROI and google ranking. Digital technology also helps manage inventory management, custom deal and shipping from a common dashboard. Digital transformation and digital technology help in creating domains for your business to ensure better marketing and promotion, better SEO and SERP and different URL. Digitalization helps E-commerce businesses through different payment gateways by offering multi-store shopping cart based on geographical location of customers along with a seamless shopping experience to the customers. So basically, it brings organizations closer to the customers considering customers as the king. Technology means the ability to rapidly collect, generate, analyse and transmit data and is the main key driver of digital transformation.

Artificial intelligence (AI), cloud computing, mobile technologies, social media platforms and next-generation technologies, such as the internet of things (IoT), edge computing and robotic process automation (RPA), have dramatically changed the way how quickly we get information. Few examples of digital transformation are OLA and UBER are the best examples by having many new devices at workforce and then matching and identifying the locations of devices and passengers.

Digital transformation helps in streamlining business process automation and avoid overlapping in business activities by reducing cost and improving product quality and prompt delivery. Digital technology facilitates increased transparency, maintain records, quality and consistency.

5. Findings & discussion of the study

- Digital transformation brings productivity, efficiency and decreases rote and repetitive ways. Digital transformation is of utmost importance and the need of the hour by speeding up the journey and being open to these transformations. Thus, definitely makes a profound difference in the society.
- Any organization's success depends on the potential use of digitization. Digital transformation is majorly affecting all the sectors of industries and economies & opens new networking possibilities and enables cooperation among various sectors.
- The rise of smart devices and social media platforms led to a sea-change in the methods of customers communication with businesses, and also the expectations customers had with regards to response times and multi-channel availability.
- Business organizations started communicating digitally with their customers on an individual basis in real time.
- Now a days, there is more focus on mobile devices with multiple tasks and apps in one system and on creating value to the customers by leveraging the kinds of personalized customer data.
- Digital transformation refers to re-energizing businesses to capture the full potential of information technology and improving the organization's performances. Thus, DT is now a days a very hot topic for companies across the globe.
- Executives in all industries are using digital advances such as analytics, mobility, social media, and smart embedded devices and improving their use of traditional technologies such as ERP-to change customer relationships, internal processes, and value propositions imparts the opportunity to gain new knowledge and re-imagine business models and operations and processes.
- The upcoming of multinational companies, cut-throat competition in the dynamic market and technology boom are the main drivers for making digital transformation a priority for organizations and industries.
- Digital transformation as a modern approach meets the specific needs of your employees and your customers.
- The digitization of the business world has evolved over the years as it helps in formulating a vision of where they want to go by finding opportunities to digitize problematic issues with practical solutions and new business models in their operations and processes.
- Organizations and industries started responding and interacting with customers through various digital and social media platforms. For many of these changes, respondents say, companies acted 20 to 25 times faster than expected. In case of remote working, companies moved 40 times more quickly than they thought possible

before the pandemic. In actuality, it took an average of 11 days to implement a workable solution, and nearly all of the companies have stood up workable solutions within a few months.

- Digital transformation gave rise to many changes in the organizations and industries by increasing remote working practices and collaborations, increasing customer demand for online purchasing /services, increasing use of advanced technologies in operations and in business decision, changing customer needs and expectations.
- Digital transformation changed the customer preferences, needs and expectations by providing them several brands and services. Digital transformation led to the establishment of IT infrastructure in most of the organizations that was lacking and insufficient in traditional marketing.

6. Conclusion

As digital transformation enables an organization, community and society as a whole and better serves the customers, employees, partners and shareholders.it is always must to integrate digital technologies in business, products, services processes, strategies to increase companies' productivity, major market share, employee productivity, increasing responsiveness towards customers' needs and wants. Digital transformation helps organizations gain more insight into individual customers to better anticipate and personalize products and services leading to improved customer services by opening up new market opportunities, enabling innovation and increasing operational efficiency. Automation, artificial intelligence (AI) and machine learning is the present and future of the industries and organizations.

Recommendations

- Companies those adopted technology shall reap the benefit of this in the future.
- The implementation of technologies is must in all kinds of organizations and industries as it boosts productivity, reduce by revamping business processes and the pace of business improved engagement with customers, employees and business partners. Organizations are becoming more agile and responsive to changing markets with enhanced ability to innovate and digitalization.
- These benefits help fuel ongoing transformation and enable employees to shift to more innovative and higher-value work and more agility enables the organization to better and identify opportunities and pivot resources toward seizing upon them.

- Creating a digital culture is considered as the single most important task for organizations engaged in transformational change.
- Digital transformations yield ongoing business benefits and enable organizations to respond to customer needs. Digital transformation also enables an organization to be more proactive towards market, environment, and competitors' strategies & also builds the infrastructure and skills required for taking advantage of fast-evolving technologies that could confer a competitive advantage.
- executives in all industries are to implement digital advances like analytics, mobility, social media, and smart embedded devices and improving their use of traditional technologies such as ERP — to change customer relationships, internal processes, and value propositions.
- Digitization and digital transformation have two aspects. So, if we use DT as positive and value adding advancement it's going to revolutionize the lives of the people and organization.
- A proper understanding of AI, Machine learning, Predictive analytics, Predictive modelling and better understanding of customers is must for organizations to survive and thrive in this competitive age.

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A Study on Behavior of Female Buyer Towards Durable Goods (With Special Reference to Kanpur)

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Abstract

Customer-oriented business plan and management now place a greater emphasis on consumer behavior, often known as buyer behavior. Identifying what consumers want and why they want it is the goal of consumer behavior research. Consumer behavior encompasses all human decision-making related to the acquisition, use, and disposal of commodities, services, time, and ideas. This also covers the following: whether, why, when, where, how much, how frequently, and for how long the consumer will use or discard a product. Purchase intention has gained much importance in today's marketing systems because it is ultimately what determines whether campaigns are effective or ineffective when targeted audience is taken either individually or collectively.

Introduction

India has a variety of resources, and its population is more likely to consume a wide variety of product for consumption. Consumption in the post-liberalized age has already begun taking control of the consumer market, especially in the women's area. Consumers have a wide range of options today, and they are much better informed to select from them. Consumer behaviour has completely changed from what it was in a regulated market. Due to the information revolution, consumers today have access to a wealth of information. Electronic and print media, television, radio, and satellite communication have made it simple for customers to select the top products on the market for their needs. To win over potential customers to their products, marketers must play a critical role. Before purchasing a specific product, a woman's decision to buy will depend on the information accessible to her. Information made available through the Internet and cable TV has produced a completely new method to approach product selection.

Customers' decisions are thus significantly influenced by the information provided to them. buyers. When purchasing purchases, a family follows a predetermined decision-making process. The person and a key consideration in the decision is the level of interaction between a husband and wife creating something. No transaction may be completed unless the buyer chooses to support that specific product of a company. The

dynamics of a husband and wife's purchases for different consumers non-durables include phrases like "woman-only," "the wife more than the husband," and "both the husband and the wife." patterns include "husband more than the wife," "husband alone," and "exactly the same." An essential element something that gives insight about consumer habits. This study wants to emphasize on how women consumers react when buying durable products. Urban Indian women today play a significant part in the family. She has a key role in her family's purchasing selections. Due to her accomplishments, she has gained acceptance in the community. Employment and education. Indian businesses understood they needed her business; therefore they communicate with her and make an effort to persuade her using all available means. They prepare the advertising a plan to draw in, meet the needs of, and keep this audience.

Literature review

Dr. S. Ganapathy, Sakkariya K K, (2021) "A STUDY ON WOMEN'S PURCHASE DECISION OF DURABLE PRODUCTS ." This study's research methodology is descriptive in nature. When it comes to consumer durable purchases, women are considered as the decision-makers. Women continue to spend money in significant amounts, of course. Women go shopping once a week, and they choose the long-lasting items for the house. Without a doubt, this shift in Western cultures portends a similar shift in other developing countries. This study

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demonstrates how the rising of different sectors of women has been a result of Keral's economic development over the previous ten years.

1MIR JAVEED IQBAL, 2PRADEEP KUMAR SHARMA (MIR JAVEED IQBAL, 2018) "CONSUMER BUYING BEHAVIOUR OF DURABLE GOODS: A CASE STUDY OF BHOPAL". The study is supported by both primary and secondary data. In this study, descriptive study research was employed. This study concluded that, In the city of Bhopal, male customers are more engaged in making durable-goods purchases than female consumers. Furthermore, it is important to note that, in contrast to non-professionals and customers with lower qualifications, professionals and those with higher educational backgrounds are more interested in buying durable items. It is also important to note that the choice to buy durable products is influenced by one's income.

K.MARICHAMY(2013) "STUDY ON CONSUMER BEHAVIOUR OF WOMEN WITH SPECIAL REFERENCE TO DURABLE GOODS IN MADURAI CITY" Both primary and secondary data are used to support the investigation. In this study, descriptive study research was employed. According to the study's findings, the competitive market presents both opportunities and risks for the female customer sector and the products it sells. Enhancing core products with value additions is crucial if you want to increase consumer satisfaction in a similar price range. Improvements in after-sales service can build and replace demand for consumer durables as well as for product replacement, in addition to quality improvements. The relevance of consumers and their evolving attitudes in the marketing process must be understood by dealers, producers, and retailers.

Objectives

1. To examine the socio economic profile of the targeted women consumers.
2. To recognize the factors influencing the targeted women consumer's while purchasing durable goods.
3. To identify the problem faced by the women consumer while purchasing.

Research Methodology

An initial pilot test was conducted to highlight key facets of women's consumer behavior in relation to durable goods. It is beneficial to take the initiative to research the purchasing habits of women in Kanpur region. Consumer behaviour, also known as buyer behaviour, is becoming more and more crucial in consumer-focused marketing strategy and administration. Use of an appropriate research methodology is necessary to explore any area of consumer behaviour. Kanpur City was the only area of the study, and only residents of that city were used to select

the sample. The households that pay home taxes to The Kanpur Municipal Corporation were selected as the population for this study from the overall population of Kanpur City. Every household using consumer durables from the aforementioned population was designated as a sampling unit for the study. The study's sample size was determined to be 50 Kanpur city women respondents, drawn from all tax-paying households and those using consumer durables who reside within the boundaries of the Kanpur Municipal Corporation. The important and distinctive phase of social science research is gathering the data required to make a hypothesis. The two main categories of information sources are primary and secondary data. Primary data are the facts gathered or produced by the researcher specifically for the current endeavour. This primary data is collected through questionnaires. The technique of gathering primary data that is most frequently utilized is the questionnaire. The methods are said to be especially relevant for gathering information on societal attitudes, opinions, beliefs, and sentiments as well as personal preferences. Secondary data sources include published articles from books, journals, magazines, reports, newspapers, websites, and unpublished research papers on business, management, marketing, and consumer behaviour. In the review of literature, the reference data is examined. A systematic questionnaire is utilized to gather the information for primary data collection. Regarding the purchase of consumer durable goods, the questionnaire asks about your personal information, product knowledge, purchasing history, method, buying patterns, information sources, and other factors. A small-scale pilot project was carried out in Kanpur city to choose the more widely used and accessible consumer durables.

Result and discussions:

Profile of the Sample Respondents

In Kanpur, there are 50 women consumers were taken for this study by adopting convenient random sampling method. The Socio economic profile of women consumers include variables such as age, gender, marital status, educational qualification, occupation, type of family, number of members and monthly income. It is presented in table 1.

Table -1
Socio-economic profile of the respondents

Characteristics	No. of respondents	%
Age		
Up to 30 years	25	50.00
31-40 years	10	20.00
Above 40 years	15	30.00
Gender		
Female	50	100.00
Marital Status		
Married	30	60.00
Unmarried	20	40.00
Educational Qualification		
Up to School level	10	20.00
Graduate	30	60.00
Post graduate	10	20.00
Occupation		
House wife	15	30.00
Employer	20	40.00
Business	15	30.00
Type of Family		
Joint family	40	80.00
Nuclear family	10	20.00
Number of Members		
Up to 3 members	10	20.00
4-6 members	25	50.00
7 and above	15	30.00
Monthly Income (Rs.)		
Up to Rs.25000	10	20.00
Rs.25001 - Rs. 35000	25	50.00
Above Rs. 35000	15	30.00

Findings from the Study

The various findings of the study are given in the following:

- Majority of the respondents (50.00%) are belonging to the age group up to 30 years,
- All the consumers (100.00 %) are female,
- Majority of the consumers (60.00%) are Married,
- Most of the consumers (60.00%) are graduates.
- Majority of the consumers (40.00%) are employed in both public and private sector.
- Majority of the consumers (80.00%) are in joint family.
- Most of the consumers (50.00%) family having 4-6 members and
- Majority of the consumers (50.00%) monthly income between Rs.25001 – Rs.35000.

Table-2
Ranking the factors based on product preferences

Factors ranked by Respondents									
Sr. No.	Particulars	I	II	III	IV	V	Weight	Weight%	Rank
1	Promotional Schemes	18	14	9	5	4	113	8.5	I
2	Product characteristics	10	12	13	9	6	139	10.4	V
3	Reviews of Quality	8	14	15	4	9	142	10.7	VII
4	Personal factors	11	10	8	8	13	152	11.4	VIII
5	Company advertising	19	12	10	2	7	116	8.7	II
6	Company reputation	9	18	13	9	1	125	9.3	III
7	Price of product	17	12	9	5	7	132	9.9	IV
8	Social advice	10	15	8	9	8	140	10.5	VI
9	Credit Schemes	8	10	7	10	15	164	12.4	IX
	Total						1331	100.0	

An individual depends on and is influenced by a wide range of variables while making a purchase. Here, based on purchasing patterns, a few crucial elements like brand, quality,

Problems Ranked by Respondents of durables goods									
Sr. No.	Particulars	I	II	III	IV	V	Weight	Weight%	Rank
1	Non availability of Parts	11	14	9	10	6	111	10.39	I
2	Unavailability Repair and Service center	18	10	8	7	7	125	11.70	II
3	Low quality material	10	11	11	10	8	145	13.57	III
4	Defective parts	9	13	15	12	8	168	15.74	VI
5	Time taking process	10	4	12	13	18	196	18.36	VII
6	No warranty period	15	8	9	14	10	164	15.36	V
7	No after sales services	12	13	8	8	13	159	14.88	IV
	Total						1068	100.0	

Price, savings, and gifts are chosen and ranked by a weighted method. It is feasible to using this technique to determine which factors respondents prefer and which component is also thought to be more important.

The factors that the aforementioned table-2 women customers make purchasing decisions.

Weightage technique is employed to identify the most desired element decided to buy a product. The findings showed that the majority of responders chose Promotion schemes and Company advertising over Company reputation ,Price , features, social advice etc. when making a purchase decision.

Source: Primary Data

* Wgt – Weightage

** Wgt % - Weightage Percentage

1 Ranks were found out by weightage method where lowest weightage % is considered as highest rank and vice versa.

Wgt for brand = $(18 \times 1) + (14 \times 2) + (9 \times 3) + (5 \times 4) + (4 \times 5) = 113$

Wgt % for brand = $(\text{Total of brand Wgt} \div \text{Grand Total of Wgt}) \times 100 = (113 \div 1331) \times 100 = 8.5 \%$

The above method is followed to other factors

Problems in the purchase of consumer durables

* Wgt – Weightage

** Wgt % - Weightage Percentage

1 Ranks were found out by weightage method where lowest weightage % is considered as highest rank and vice versa.

Wgt for brand = $(11 \times 1) + (14 \times 2) + (9 \times 3) + (10 \times 4) + (6 \times 5) = 111$

Wgt % for brand = $(\text{Total of brand Wgt} \div \text{Grand Total of Wgt}) \times 100 = (111 \div 1068) \times 100 = 10.39 \%$

The above method is followed to other factors

There are many problems are faced by customer while purchasing the products.

Here a few key elements including Non availability of Parts, Unavailability Repair and Service center, Low quality material, No warranty period etc. are chosen and graded by a weighted method based on the selections of a particular brands . It is presented in table -3.

The following suggestions in consideration of the study's findings and the perspectives of the female consumers:

1. Due to the product's widespread availability, the merchants must raise the standard of their goods.
2. Marketers should concentrate on increasing the standards of customer satisfaction by making improvements. While considering aspects of products like brand, design, and pricing , image.
3. The majority of women who use credit to make purchases the same merchants, whether in banking or private, arranged financing institutions.

4. The buyers are influenced by the availability of financing facilities to purchase expensive items and require installment payments conveniently.

Conclusion of the study:

This study concludes that, the competitive market presents both opportunities and risks for the female customer sector and the items it sells. Enhancing core products with added benefits is crucial if you want to increase consumer satisfaction in a same price range. Improvements in after-sales service may build and replace demand for consumer durables as well as for product replacement, in addition to quality improvements. The relevance of customers and their evolving attitudes in the marketing process must be understood by dealers, manufacturers, and retailers. Only then will the businesses be able to sustain and actually sell consumer durables.

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Analyzing the Fundamentals of FMCG Companies of India

Dr. Neha Verma*

Abstract

This paper endeavors to examine the key fundamentals of the top FMCG Companies of India that primarily deal in Household and Personal Products. FMCG sector is chosen as it forms a salient part of the economy and is believed to be an evergreen sector that is relatively resilient to the socio-economic turmoil. Paper uncovers secrets of Fundamental Investing that are a must to succeed in stock markets. For the purpose of our study five companies have been chosen from Nifty NSE FMCG on the basis of Market Cap, Sales and Net Profits for a period of five years from 2016-17 to 2020-21. Key variables and ratios have been used to conduct the analysis. Compound Annual Growth Rate (CAGR) and Average has been put to use to draw relevant conclusions from the analysis. It is found that Colgate Palmolive (India) Ltd. and Hindustan Unilever Ltd. are the best companies to invest.

Keywords: Investment, Fundamental Analysis, FMCG Sector, Ratio Analysis.

Introduction

We have always been advised to deploy our money effectively and economically in the present so that we can save a part of our earnings and confidently meet any future emergencies. It is also known that not only saving is important but it must be coupled with investment to fulfill ones dreams and duties. In fact saving and investment have become as important for an individual as is earning. Even from the macroeconomic point of view savings must be channelized into fruitful investments for the healthy economy.

Investment is a highly crucial decision and must be made meticulously as decision made in a haphazard manner is sure to drain the returns of the investor and has the high probability of putting one into undesirable losses if done otherwise. Graham et al. (2006) held that a good investment is one that promises

that the principle will be safe and assures that there will be adequate return on the investment as well.

Investors can invest in multitude of options. They can go for conventional instruments offered by banks and post office like fixed deposits, recurring deposits; precious metals like gold, silver etc.; real estate and the list is endless. One of the greatest avenues of investments is undoubtedly stock markets. Stock markets are known for unimaginably high returns with prudent investment decisions. And especially equity markets are believed to outperform other classes of assets in the long run (Paul, 2017). Indian stock market is a regulated market now with a lot of opportunities for the investors. Despite highly regulated market in India participation of retail investors is lowest in India in comparison to the other countries. (Paul, 2017). However it is not easy to select a stock among the thousands available in the market.

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World's most renowned and successful investors believe that investment in the stock market just cannot be made without checking the fundamentals of a company. The concept of fundamental investing was pioneered by Graham and Dodd in 1934 (Kamra, 2022). The practice of investing on the basis of analysis of fundamentals of a company is popularly known as Fundamental Investing. The concept of fundamental investing has been idolized by ace investors Benjamin Graham, Warren Buffett, Peter Lynch, William Ruane etc. These investors have build a fortune adhering to fundamental investing.

Basically Fundamental Analysis and Technical Analysis are two major techniques used by the investors to invest in the equity market. Where Technical Analysis is used for trading, Fundamental Analysis is used for investment (Kulkarni & Kulkarni, 2013). The term trading is often used for putting money in stocks for a short period of time whereas investment means putting money in stocks for a longer time frame. Although technical investing is gaining grounds lately, fundamental investing is revered more in comparison to technical investing by the market fraternity. Mahesh and Kumar (2016) vouched that fundamental investing is a must if one is planning to invest for long term in the market. Also this type of investing saves an investor during a bear market.

Fundamental investing rests on the maxim that past data is capable of signaling future prospects of a company and hence its price movements (Fisher, 2003; Baresa et al., 2013; Mahesh and Kumar, 2016; Muhammad and Ali, 2018).

Scrutiny of financial statements is considered as the most dominant part of fundamental analysis (McClure, 2010; Baresa et al. (2013). It is believed that analysis of these statements helps to gain knowledge about the likely future of the company and thus aids in judicious investment. Majorly cash flow statement, balance sheet and income statement are analyzed to check the fundamentals of a company (Baresa et al., 2013). It covers both qualitative and non-qualitative factors under its ambit. Where qualitative factors include business model, corporate governance, brand image, market share, quality of product etc., quantitative factors are numeric in form including assets, cash flows, sales, earnings and other important ratios like debt equity, return on equity etc. of the company.

Fundamental analysis helps to gauge the intrinsic value of a stock and examine if it coincides with the market price of the stock (Venkatesh and Ganesh, 2011; Baresa et al. 2013; Wafi et al., 2015; Muhammad and Ali, 2018). Intrinsic value denotes worth of a stock in a layman's language. It is always advised to purchase a stock below its intrinsic value. If the fundamentals of a company are weak it may get a good price in the market on the basis of sentiments for short term but eventually it will not be able to maintain its price for long in the market. (Lynch, 2000; Graham, 2006; McClure 2010; Mitra & Mordani, 2012).

Although it is not an easy task to reach the correct market price with the help of fundamental analysis, it is believed that the analysis of financial statements helps in selecting the stocks that provide adequate returns to the investors.

Once it is decided to invest in equity it is important to choose a sector and then the companies it. Since it is prudent to compare the companies in the same sector only we have chosen one sector for our analysis and that is FMCG.

Indian FMCG or Fast Moving Consumer Goods Sector holds an imminent position being the fourth largest sector of the economy. The sector provides employment to around 3 billion people in India. The sector is further bifurcated into the segments of Household & Personal Care Products; Healthcare and Food & Beverages. 45 per cent of the revenue of the FMCG sector emanates from rural India and 55 per cent from urban India. The sector has increased its revenue in the last 10 years by almost 21 per cent.

FMCG or fast moving consumer goods are meant to be used by large number of consumers on consistent basis. These products are highly demanded as they form part of daily routine. Therefore the sector is certainly a promising sector for investors keeping in view the evergreen demand of FMCG products and the huge untapped market of India (Mitra and Mordani, 2012). All sectors are not equally sensitive to economic conditions of a country (Baresa et al., 2013). FMCG Sector is considered as a defensive sector and is usually considered immune to economic factors. This is so because they deal in necessary goods whose demand remains intact even in the poor market conditions. Therefore the sector is believed to have the resilience to perform in times of crisis as well. Worldwide crisis of Covid 19 has once again forced the investors to think about the defensive bets for protecting their portfolios and when it comes to defensive stocks FMCG companies are a no brainer.

The sector looks promising in present as well as future. As far as the growth of the sector is concerned, India is at an advantageous position with availability of cheap labour, worthy distribution network, availability of raw material, and low operational cost. Considerable youth population, urbanization, awareness of online shopping, brand consciousness, lifestyle changes and increase in the disposable income of middle class is certainly going to favour Indian FMCG sector. The second largest population in the world and ever evolving choices of consumers are sure to trigger the growth of Indian FMCG Sector. Further, by 2025, India is expected to become the 5th largest country in terms of consumption. Shopping Malls and Hypermarkets are sure to open myriad opportunities for the FMCG Sector (Mitra and Mordani, 2012). Government's focus to improve the condition of rural people by enhancing employment opportunities in the rural areas and providing relaxations in debt related transactions to weaker people and farmers is sure to

boost their purchasing power. This rural upliftment will certainly enable people from rural areas to buy more and more FMCG Products. Even foreign business houses are ready to invest in the sector due to lax regulations of the government.

We have specifically chosen Household and Personal Care Products sub segment as it constitutes 50 per cent of the sales of sector and hence is the most dominant segment of the sector. Chief products sold under the sector are household products, cosmetics, electronic goods, toiletries, packaged food products, pharmaceuticals, plastic goods etc.

The objective of the underlying study is to enlighten the investment decisions of the investors aiding them in selecting fundamentally strong stocks with the help of analysis of key variables and ratios. FMCG sector has been purposely selected due to evergreen demand of the products. The sector is believed to be resilient to the socio-economic turmoil and is expected to have a bright future too. Furthermore, Indian FMCG sector has corrected lately and market experts are gung-ho about it. This study will provide latest information to the investors. Not only this, Indian Stock markets have emerged as the favourite investment destination owing to its brighter prospects, so this study will aid international investors to make prudent investment decisions with reference to the Indian Stock Market. Further, there has been considerable rise in the interest and participation of retail investors in the Indian stock market and this piece of work would certainly aid them to learn about fundamental analysis and aid in their investment decisions. It would help them to understand how to put various ratios to appropriate use to gauge the intrinsic value of shares.

2. Literature Review

Lee (1987) stressed the fundamental analysis of securities in the study. It was held that fundamental analysis helps to gauge the intrinsic value of a security which depends upon the earnings, growth factors, dividends and status of debt/equity ratio. Ou and Penman (1989) scrutinized financial statements namely income statement and position statement with the help of key ratios to gauge if the securities were priced appropriately in line with their underlying value. Venkatesh and Ganesh (2011) held that fundamental and technical analysis hold a lot of importance for majority of investors for predicting the price movement of a stock in the Indian stock market where the former becomes more and more important for investment decisions made for a longer period of time. It was further held that it is fundamental analysis that supersedes technical analysis in the bearish market. The results were reported analyzing the responses received with the help of a well framed closed questionnaire with a sample of 100 respondents who were quite experienced in the field. Data was collected from south India; majorly from Bangalore, Cochin, Hyderabad and Hubli. Mitra and Mordani (2012) fundamentally analyzed two Indian FMCG Companies

namely KRBL limited and Britannia Industries using secondary data. Ratio Analysis was conducted and it was found that Britannia Industries was better in terms of Current Ratio, Return on Equity and Return on Capital Employed while, KRBL Industries was better in terms of Debt Equity Ratio and Net Profit Margin. PEG Ratio was calculated and it was found that both the companies were undervalued and providing opportunities for investment. Kulkarni & Kulkarni (2013) conducted a survey with a sample of 500 investors investing in the Indian stock market and reported that while selecting stocks investors find it better to rely on the fundamental analysis than the technical analysis as the former gives crucial and comprehensive knowledge about a stock that perpetuates prudent investment decisions. Baresa et al. (2013) considered fundamental analysis imperative to gauge the real value of a stock. The study unveiled that financial ratios play a key role conducting fundamental analysis. Hema and Ariram (2016) conducted fundamental analysis with special reference to Indian pharmaceutical companies that were listed in NSE i.e. National Stock Exchange. Five companies namely Lupin, Torrent Pharma, Cadila Healthcare, Glenmark Pharma and Cipla were chosen for a period of five years i.e. from 2011 to 2015. The companies that were chosen were high in Market Capitalization, Sales, Total Assets and Net profit, and Low in Debt. Top down approach which includes analysis of economy, industry and the company was followed to conduct the fundamental analysis. For company analysis, various performance ratios such as Earning per Share, Dividend per Share, Net profit Margin, Debt to Equity Ratio, Return on Equity, Inventory Turnover ratio & Return on Capital Employed were used. CAGR, Skewness and Kurtosis were calculated for better analysis. Economy and Industry analysis showed that both had a high growth rate and company analysis revealed that Lupin and Torrent Pharma were fundamentally strong during the study period. Mahesh and Kumar (2016) conducted fundamental analysis of FMCG companies of India. Period of 11 years was taken from 2004-2015. Companies listed on NSE namely, Dabur, Emami, Godrej Consumer, HUL, P&G and Marico were chosen for analysis. These companies were selected on the basis of criterion of total asset greater than Rs.1000 crores and net profit of above Rs.300 crores for the year ended March 2015. Ratio Analysis, BMW model & Altman Z Score were employed to scrutinize the companies. P&G was found to be the best as per fundamental analyses followed by HUL and Emami. Silpa et al. (2017) conducted fundamental analysis of the IT Companies of Indian IT Sector. Five companies namely TCS, Wipro, HCL Tech, Wipro and Mindtree (listed on NSE) were chosen for a period of 5 years from 2012 to 2016 on the basis of their market cap, revenue, sales and performance. Analysis of the economy, industry and companies was conducted and it was found that shares of Wipro, TCS and Infosys were undervalued and it was suggested to hold or buy them. Key ratios, Porters Model and CAGR was employed on the secondary data and intrinsic value found was compared with the market value to draw relevant conclusions. Soni and Chandak

(2017) fundamentally analysed the car manufacturing companies in India using the secondary data for 10 years from 2006-07 to 2016-2017. The sample of the study comprised of 5 companies namely TATA Motors DVR, SML-Isuzu, Mahindra CIE Automotive, Force India and Maruti Suzuki India. The analysis was conducted using ratios namely Operating Profit Margin, Net Profit Margin, Return On Equity, Earnings Per Share, Price-Earnings Ratio, Dividends Per Share and Dividends Payout Ratio. Statistical Techniques namely Arithmetic Mean, Standard Deviation, Compound Annual Growth Rate and One Way Analysis of Variance have been used to analyze the data. It was held that although investors can invest in any of the companies, Force Motors was the best candidate for investment due to highest Growth and EPS. Muhammad and Ali (2018) discovered that fundamental analysis helps to know the intrinsic value of a stock and hence aid in making prudent investment decisions. The finding was endorsed by the research done in Pakistan where data related to 115 companies listed on Karachi Stock Exchange were collected from non-financial sector for a period of ten years to conduct the above study with the help of ratio analysis. Devika (2019) conducted fundamental analysis of the top five automobile companies in the Indian stock market namely Maruti Suzuki, Tata Motors, Mahindra & Mahindra, Toyota Kirloskar and Ford using key ratios namely Net Profit Margin, Return on Equity, Asset Turnover Ratio, & Return on Assets for a period of 5 years i.e. from 2014-2019. Statistical tools of Standard Deviation and Arithmetic Mean were also applied for the purpose of analysis and it was found that all companies fared well during the period of the study. However it was held on the basis of highest Net Profit Margin that Toyota Kirloskar emerges out to be the most favourable investment.

3. Materials and Methods of Study

This section throws light on the method of research, database and other related key aspects.

- 3.1 Source of Data:** Secondary data have been collected from the Annual Reports and websites of the companies along with moneycontrol.com. Annual Data have been taken into consideration. Consolidated figures are put to use to provide holistic analysis.
- 3.2 Universe of the Study:** Universe of the study comprises of the FMCG Companies of India that are into Household and Personal Care segment.
- 3.3 Sample of the Study:** Sample of the study comprises of the five companies namely Hindustan Unilever Ltd., Dabur India Ltd., Godrej Consumer Products Ltd., Marico Ltd. and Colgate Palmolive (India) Ltd. listed in National Stock Exchange (NSE) selected on the basis of Market Cap, Sales and Net Profits. These criteria have been followed by Hema and Ariram (2016) and Silpa (2017) to select the companies for analysis. We are choosing companies from

the same sector because this will add to the uniformity in the data and qualify them for the due comparison.

- 3.4 Time Period of Study:** Researcher has selected the period of 5 years i.e. from i.e. 2016-2017 to 2020-21. Period of 5 years have been found reasonable as per the review of literature.
- 3.5 Tools and Techniques:** Ratio Analysis, CAGR i.e. Compound Annual Rate and Arithmetic Mean have been used to conduct the analysis. It is pertinent to notice that Compound Annual Growth has been calculated with the help of SPSS.

Table No. 1 shows ratios and variables that have been chosen on the basis of literature review and researcher's own insight to check the fundamentals of the FMCG Companies selected for the purpose of the study.

Table No.1

Variables	Sales, Earnings and Cash Flow from operations.
Ratios	Return on Equity, Debt Equity Ratio, Net Profit Margin and Price Earnings Ratio.

Let us have a brief discussion about all the variables and ratios chosen for the purpose of our study.

- **Sales:** Sales are important in fundamental analysis. They denote goods and services that are sold to customers. O'Neil (2009) and Fisher (2013) held that growth in sales is an important factor for investing in a company. It shows that the goods and services of a company have demand in the market. Further, more sales are expected to increase profits of a company (McClure, 2010)
- **Earnings or Net Profit:** Earnings denote the net profit that a company makes in its business after subtracting all expenses. This single factor holds high esteem as per ace investors like Warren Buffett, Peter Lynch, and Philip A. Fisher, William and O' Niel. Graham et al. (2006) and McClure (2010) vouched the importance of earning stability for a company to win favour among the investors' fraternity. It is the growth in profits that impacts the price of a stock in the long run (Kamra, 2022).
- **Cash Flow:** Cash is believed to be the king for any business. Cash is often considered more important than sales or profit. It is also believed that it is difficult to manipulate cash (McClure, 2010, Paul, 2017). It has been regarded as a key factor in fundamental analysis of a company (Lynch, 2000; Graham, et al. 2006; Mitra & Mordani, 2012; Venkates et al., 2012 and Paul, 2017). We have particularly considered cash flow from operating activities in our study as it denotes the cash that is generated by the business of the company.

Financial Ratios are considered as cornerstone of Fundamental Analysis and speak volumes about a company's financial status (Horrigan, 1965; Ou and Penman, 1989; Muresan & Wolitzer, 2004; Baresa et al., 2013; Mankin & Jewell, 2014 & Wadhwa, 2019). These ratios help in comparing the performance of companies that perform the same activity (Baresa et al., 2013).

Following is the brief discussion about the ratios selected for the purpose of the study.

- **ROE:** Return on equity refers to the profits that a company makes using shareholders' equity. It is often considered as an indicator of efficiency of management (Mitra and iBaresa et al. 2013; Baresa et al., 2013; Hema and Ariram, 2016; Soni and Chandak, 2017 Paul, 2017 & Devika, 2019, Kamra, 2022). It is calculated as Net Income/ Shareholders' Equity. Here net income refers to the income of the company after expenses and taxes and shareholders' equity refers to the amount that is left after subtracting liabilities and debt from a company's asset.
- **Debt to Equity Ratio:** This ratio depicts the amount of debt that a company uses relative to shareholders' equity to finance its business operations. Paul (2017) says that this ratio alone has the potential to ratio tell 90 per cent about a company's debt status. Literature suggests that fundamental investors give due emphasis to the ratio while investing in a company (Lee, 1987; Mukherji, 1997; Lynch, 2000; Graham et al., 2006; Mitra and Mordani, 2012; Venkates et al., 2012; Baresa et al. 2013; Baresa et al., 2013; Hema and Ariram; 2016, Mahesh and Kumar, 2016; Silpa, 2017, Kamra, 2022). The ratio is calculated as Debt / Equity. High debt equity ratio is undesirable as it denotes high debt. High debt is linked with high interest outgo which lowers the profits and ultimately results in low shareholder value (Paul, 2017).
- **Profit Margin:** This is another very important ratio that is measured as Net Profits / Net Sales. It basically shows what profits are made per unit of sale. Mitra and Mordani (2012), Hema & Ariram (2016) and Kamra, (2022) held that high profit margin is important as it shows company's ability to incur costs comfortably. It could give competitive advantage to a company as it makes it the lowest cost operator in the industry enhancing its chances of survival in adversity. Lynch, 2000; Fisher, 2003; Baresa et al., 2013; Mahesh and Kumar, 2016; Soni and Chandak, 2017 and Devika, 2019 vouched the importance of handsome profit margins while selecting companies for investment.
- **Price / Earnings Ratio:** It is not only sufficient to check the fundamentals of a company when it comes to investment; but one must check valuation as well. The best company is considered a wrong investment when invested at a high price. .P/E ratio is the most popular ratio used in the valuation of a company (Baresa et al. 2013; Wafi et al., 2015; Silpa, 2017, Kamra, 2022). It is specifically preferred

to gauge the valuation of the companies belonging to FMCG Sector (Kamra, 2022). It is calculated as Price / Earnings per share. Normally a company is considered overvalued by investors if it has a high P/E ratio (Lynch, 1994). High ratio depicts that investors are paying more in comparison to what a company is actually earning (Lynch, 2000; Graham et al., 2006 and McClure, 2010). In contrast to many complex techniques available for valuation, P/E ratio helps in easy valuation. Analysis

4. Analysis and Discussion

This section analyses each variable and ratio picked for the purpose of our study. Ratios have been highly revered by the investment fraternity for analyzing the companies for investment (Kamra, 2022). We have calculated Arithmetic Mean and CAGR for all the variables and ratios for the period under study. Hema and Ariram (2016), Soni and Chandok (2017) and Devika (2019) have put CAGR and Arithmetic Mean to analyze the performance of the companies.

4.1 Sales

Clearly Table No.2 shows that the highest average sales of Rs. 38957 crores have been bagged by Hindustan Unilever Ltd. followed by Godrej Consumer Products Ltd. and Dabur India Ltd. with sales of Rs. 10086 crores and Rs. 8384.4 crores during the period of the study.

As far as the Compound Annual Growth Rate is concerned, Colgate Palmolive (India) Ltd., Marico Ltd. and Hindustan Unilever are the top three in the race with a CAGR of 14.7 per cent, 7.7 per cent and 6.7 per cent respectively.

Table No.2
Sales (In Crores)

	Hindustan Unilever Ltd.	Dabur India Ltd.	Godrej Consumer Products Ltd.	Marico Ltd.	Colgate Palmolive (India) Ltd.
2016-17	35061	7680	9584	5918	1219
2017-18	35571	7680	9862	6301	1388
2018-19	38684	8437	10221	7273	1554
2019-20	39238	8623	9827	7254	1881
2020-21	46231	9502	10936	7991	2079
Mean	38957	8384.4	10086	6947.4	1624.2
CAGR	6.7**	5.6**	2.6*	7.7***	14.7***

(CAGR is calculated using SPSS, *** denotes significance at 1 per cent level, ** denotes significance at 5 per cent level)

4.2 Earnings

Table No.3 depicts that highest average earnings during the period of the study have been reported by Hindustan Unilever Ltd. (Rs.6097.4 crores) followed by Godrej Consumer Products

Ltd. (Rs. 1699.7 Crores) and least by Colgate Palmolive (India) Ltd. (Rs. 249.8 crores). Highest CAGR of 34.1 per cent in earnings have been reported Colgate Palmolive Ltd., followed by Hindustan Unilever Ltd., (15.2 per cent) and Marico Ltd. (10.7 per cent) respectively during the period of study.

Table No.3
Earnings or Net Profits (In Crores)

	Hindustan Unilever Ltd.	Dabur India Ltd.	Godrej Consumer Products Ltd.	Marico Ltd.	Colgate Palmolive (India) Ltd.
2016-17	4476	1280	1307	812	140
2017-18	5214	1357	1633	828	148
2018-19	6054	1445	2341	1132	237
2019-20	6748	1448	1496	1043	288
2020-21	7995	1696	1721	1201	436
Mean	6097.4	1445.2	1699.7	1003.2	249.8
CAGR	15.2***	6.5**	4.7*	10.7*	34.1***

(CAGR is calculated using SPSS, *** denotes significance at 1 per cent level, ** denotes significance at 5 per cent level and * denotes significance at 10% level)

4.3 Cash Flow from Operating Activities

Table No.4 shows the highest average cash flow from operating activities for Hindustan Unilever Ltd. (Rs.6767 crores) and the

least for Colgate Palmolive Ltd. (Rs.278.2 crores). Highest CAGR (36.3 per cent) is reported for Marico Ltd. followed by Colgate Palmolive Ltd.

(26.2 per cent) and Dabur India Ltd. (15.9 per cent) respectively.

Table No. 4
Cash Flow from Operating Activities (In Crores)

	Hindustan Unilever Ltd.	Dabur India Ltd.	Godrej Consumer Products Ltd.	Marico Ltd.	Colgate Palmolive (India) Ltd.
2016-17	5185	1227	1860	649	188
2017-18	6064	1092	1723	555	158
2018-19	5800	1499	1729	1062	291
2019-20	7623	1614	1588	1214	350
2020-21	9163	2115	2030	2068	404
Mean	6767	1509.4	1786	1109.6	278.2
CAGR	14.7**	15.9**	0.9^{ns}	36.3**	26.2**

(CAGR is calculated using SPSS, ** denotes significance at 5 per cent level and ^{ns} denotes not significant)

4.4 Return on Equity

There have been different notions regarding minimum ROE that should be considered before investing. As per Fisher (2003), ROE of minimum 17% is considered fine whereas O'Neil (2009) considers ROE to be minimum 27%. Whereas, average ROE of 12% for 5 years is believed to be good by Paul (2017). The table below clearly shows

that all the companies are having considerable ROE throughout. It shows the highest average return on equity of 101.6 per cent for Colgate Palmolive (India) Ltd. followed by Hindustan Unilever (India) Ltd. (62.7 per cent) and Marico Ltd. (34.77 per cent). The compound annual growth of Dabur Ltd. and Godrej Consumer ebbed away by 4.2 per cent and 8.8 per cent respectively and the highest growth of 32.9 per cent is seen in return on equity in case of Colgate Palmolive (India) Ltd.

Table No.5
Return on Equity (in percentage)

	Hindustan Unilever Ltd.	Dabur India Ltd.	Godrej Consumer Products Ltd.	Marico Ltd.	Colgate Palmolive (India) Ltd.
2016-17	66.37	26.34	24.59	34.43	50
2017-18	71.61	23.73	26.11	32.03	53
2018-19	76.95	25.61	32.22	37.44	141
2019-20	82	21.87	18.94	33.77	133
2020-21	16.77	22.09	18.23	36.17	131
Mean	62.74	23.93	24.02	34.77	101.6
CAGR	6.4	-4.2**	-8.8*	1.15*	32.9*

(CAGR is calculated using SPSS, ** denotes significance at 5 per cent level and * denotes significance at 10% level)

4.4 Debt Equity Ratio

Table No. 6 shows the status of debt equity ratio for the companies. Ace investor like Benjamin Graham, vouched the importance of conservatively financed companies. Normally a debt equity ratio of less than 1 is desired (Kamra, 2022). Lynch (2000) said that a low debt equity ratio of the company and an improving ratio in the successive years is always a strength on the company's

balance sheet. A decline in the ratio is welcomed as reduction in the ratio shows that debt has been paid by the company. Mean value shows that the debt in case of all the companies is granular and well below the widely accepted thumb rule of 0.5. However Godrej Consumer Products Ltd. reports highest average ratio among all. As per CAGR, Godrej Consumer India Ltd. has reported the highest decline in the ratio and Marico Ltd. has shown highest growth in debt equity ratio.

Table No.6
Debt Equity Ratio (percentage)

	Hindustan Unilever Ltd.	Dabur India Ltd.	Godrej Consumer Products Ltd.	Marico Ltd.	Colgate Palmolive (India) Ltd.
2016-17	0.04	0.19	0.63	0.10	0.02
2017-18	00	0.15	0.40	0.12	0.02
2018-19	0.01	0.09	0.40	0.12	0.03
2019-20	00	0.07	0.34	0.11	0.02
2020-21	00	0.06	0.08	0.11	0.01
Mean	0.01	0.11	0.37	0.11	0.02
CAGR	00	-26.3***	-34.9*	1*	-12.9^{ns}

(CAGR is calculated using SPSS, *** denotes significance at 1 per cent level, * denotes significance at 10% level and ^{ns} denotes not significant)

4.6 Net Profit Margin

Generally net profit margin of 10 per cent is considered normal, around 20 per cent is good and below 5 per cent is unwelcomed by the market experts.

Table No.7
Net Profit Margin (percentage)

	Hindustan Unilever Ltd.	Dabur India Ltd.	Godrej Consumer Products Ltd.	Marico Ltd.	Colgate Palmolive (India) Ltd.
2016-17	13.53	16.81	14.10	13.72	12.40
2017-18	14.70	17.57	16.59	13.02	11.42
2018-19	15.41	16.97	22.69	15.43	16.04
2019-20	16.98	16.67	15.09	14.25	16.45
2020-21	17	17.76	15.60	14.92	21.62
Mean	15.52	17.16	16.81	14.27	15.59
CAGR	6.2***	0.6^{ns}	1.1*	3.5*	9.9*

(CAGR is calculated using SPSS, *** denotes significance at 1 per cent level, * denotes significance at 10% level and ^{ns} denotes not significant)

4.7 Price Earnings Ratio

The table clearly shows that all the companies enjoyed good profit margin during the period of the study. Table No.7 shows that highest average net profit margin is shown by Dabur India Ltd. (17.16 per cent) followed by Godrej Consumer Products Ltd. (16.81 per cent) and Colgate Palmolive (India) Ltd (15.59 per cent) respectively. Further highest CAGR in Net Profit Margin is reported by

Colgate Palmolive Ltd. (9.9 per cent) followed by Hindustan Unilever Ltd. (6.2 per cent) and Marico Ltd (3.5 per cent). A Lowest Price Earnings Ratio is believed to have valuation comfort for investors. As per Table No.8, lowest average price earnings ratio is seen for Godrej Consumers Products Ltd. followed by Colgate Palmolive (India) Ltd. whereas the average ratio is found to be highest in case of Hindustan Unilever Ltd. As far as CAGR is concerned the highest growth is seen for HUL which shows that the company is comparatively overvalued in the market.

Table No.8
Price Earnings Ratio (percentage)

	Hindustan Unilever Ltd.	Dabur India Ltd.	Godrej Consumer Products Ltd.	Marico Ltd.	Colgate Palmolive (India) Ltd.
2016-17	44.05	38.31	43.67	47.62	47.02
2017-18	55.56	42.55	45.66	51.81	42.72
2018-19	60.98	50.25	30.03	40	44.13
2019-20	74.07	55.25	35.59	34.84	41.74
2020-21	71.94	56.50	43.48	45.45	40.97
Mean	61.32	48.57	39.69	43.94	43.32
CAGR	13.5**	10.9***	-2.5*	-4.8^{ns}	-2.9*

(CAGR is calculated using SPSS, *** denotes significance at 1 per cent level,

** denotes significance at 5 per cent level * denotes significance at 10% level and ^{ns} denotes not significant)

5. Conclusion

Overall we have pinned down Colgate Palmolive (India) Ltd. and Hindustan Unilever Ltd. the best companies for investment in this space.

Colgate Palmolive (India) Ltd. has registered the highest CAGR in Sales, Earnings, Return on Equity and Net Profit Margin. Not only this, but the company has the second lowest average P/E for the period under study which makes it a worthy investment. Further, the company had the highest average return on equity during the period under study. Also the company has registered second highest growth in cash flow from operating activities. Furthermore, the company is also not carrying any unhealthy debt on its balance sheet.

Hindustan Unilever Ltd. often considered as the unicorn of the FMCG Sector, has shown the second highest growth in earnings, return on equity and net profit margin during the period under study. Also the company enjoyed the highest average sales, earnings and cash flow from operations. This is a testimony of the wide reach and leading status of company's products in the market.

Further the company is also completely debt free. The only issue with the company is its highest P/E ratio which takes away the valuation comfort.

Considering everything Marico could be the third company on the investors' list. The company has shown highest growth in cash flow from operations under the period of study and is relatively undervalued. Company has also registered second highest growth in sales.

6. Limitations

- The study includes period of 5 years only.
- The study is based on secondary data and as such has all the shortcomings of the same.
- The study did not encompass any of the technical indicators that might have provided any profit earning opportunities in the short term.
- Research is on the selected Indian Companies of FMCG Sector (Household & Personal Healthcare) only.
- No qualitative variables have been analyzed.
- No macroeconomic variables have been considered due to bottom down approach.

- Difference in perception could lead to different results.

7. Summary

Investment is one of the most crucial steps towards financial freedom and hence its importance should never be discounted. Especially investment in equity requires all the more caution. Stock markets are emerging as a popular investment destination especially among the youth of India and are likely to emerge stronger in the times to come due to supportive laws, regulating body like SEBI (Securities and Exchange Board of India), rising awareness and status of middle class and association of higher returns with it. This makes it imperative to know about the intricacies of investment in the stock markets.

Graham et al. (2006) held that one must invest carefully in the market as fault is not always in our stars but in our stocks too. He stated that only that investment is intelligently made that is business like. He further vouched that market may work as a voting machine in the short term where popular stocks can fare well but ultimately the battle is won by fundamentally strong stocks in the long run as market turns into a weighing machine over time. Therefore it is indispensable to gauge the fundamentals of a company before putting one's hard earned money into it. Fundamental Investing helps in improving the returns on investment unequivocally (Baresa et al., 2013). It is a must to construct a fruitful portfolio (Devika, 2019). Lynch (2000) states that one should buy stocks like one buys groceries prudently analyzing what value they get from the money they paid. He reiterates that if the investor selects the stock heedfully he need not be scared of the market.

Our study is an effort to comprehend the fundamentals of the companies in the Household and Personal Care space under Indian FMCG Sector. The sector is once again catching fancy of investors in the present scenario where Covid 19 has coaxed the investing fraternity to outweigh defensive bets. Variables namely earnings, sales and cash flow from operating activities and ratios namely Return on Equity, Profit Margin, Debt Equity Ratio and Price Earnings Ratio have been put to use. CAGR and Arithmetic Mean have been used to analyze the data and it has been found that Colgate Palmolive (India) Ltd. and Hindustan Unilever Ltd. are fundamentally the strongest companies in this space and can be looked upon for investment. Here it is to be noted that valuation comfort is way more with the Colgate. Marico Ltd. could be third on the investors' list.

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Impact of COVID-19 Pandemic on Investment Behaviour: A Study of Retail Investors in India

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Abstract

This study attempts to understand how the COVID-19 epidemic has affected the investment behaviour of Retail Investors in the National Capital Region of Delhi, India. The rationale behind the study is also to understand how the socio-economic effects of COVID-19 have impacted the investor's preference for various investment instruments, particularly the change in the magnitude of their investments going into the flexible schemes of SIP. A primary survey was conducted in May 2021 to collect data from retail investors in the National Capital Region of Delhi, India, for this study. So far, the impact of COVID-19 on investment preferences and behaviour of retail investors has not been examined in Tier-I cities like Delhi. Thus, this study will help better understand the shifts in investors' preferences during difficult times of the COVID-19 pandemic. The results presented in this study are based on primary data collected by the authors.

Highlights

1. Retail investors have altered their portfolios irrespective of changes in income.
2. COVID-19 has impacted the investment decisions of individual investors. There is a significant decline in the amount of money invested in SIPs during COVID-19 compared to Pre COVID-19.
3. There is an increased preference for safer assets such as Gold during COVID-19.

Key Words: COVID-19, Equity, Fixed Deposits, Investment Behaviour, Retail Investors, SIPs.

Introduction

The COVID-19 health catastrophe has morphed into a global economic crisis, jeopardizing billions of people's health, jobs, and income, putting their lives and livelihoods in jeopardy (Shadmi et. al,2020). It has a significant impact on economic operations all around the world (Gupta et al., 2020). It has damaged stock market performance (Mazur et al., 2021) and harmed market participants' attitudes. COVID-19 posed a severe health threat, and the unknown potential health risks, the lack of vaccines, and the virus's rapid spread prompted several governments to take drastic measures to flatten the curve (Cheng et al., 2020). Quarantine, social isolation, mobility

limitations both inside and across borders, commercial restrictions, and the closure of businesses are some measures that have been implemented (ILO-OECD,2020). Barbate et al. (2021) gave short-run and long-run projections for the key economic indicators in the wake of the ongoing health crisis. The economy is likely to endure a prolonged downturn (Dev, 2020) given the restricted economic activity leading to underproduction of goods and services because of frequent lockdowns and other limitations, including partial access to economic activities (excluding vital services). Millions of people lost their jobs (Hensher,2020), and many enterprises have been seriously impacted []. Around 84 per cent of Indian families suffered a decline in their income (Bertrand et al., 2020). In response to the Severe Acute Respiratory Syndrome (SARS)

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outbreak, Smith (2006) rightly stated that the economic impact of such epidemics is a significant worry. Disease outbreaks like H1NI, SARS, and COVID-19 have hurt numerous sectors of the economy, with the financial sector being one of them (Shang et al., 2021). Early research shows that during the COVID-19 pandemic, stock markets did not exhibit hedging possibilities or flight to safety features (Albulescu, 2020; Liu et al., 2020; Zhang et al., 2020).

The ongoing health crisis and the consequent impact on the economy can be understood in light of the severity of the spread. Since the first incidence was recorded on 27 January 2020, India's COVID-19 graph has witnessed several ups and downs (Gupta et al., 2020). India crossed the one million case threshold in about six months [] after the first case was reported in January 2020. It now ranks second in the globe after the United States regarding the overall number of reported cases []. Although vaccination has been underway in stages since early 2021, it will take time to ensure the completion of the vaccination process in the country (Kumar et al., 2021). As of now, international vaccine manufacturing and distribution are complex and challenging. (Excler et al., 2021). These incidences impact the investors, and the reverberations of the same can be felt in the country's financial sector since the retail investors' withdrawals or reduced investments hit the upbeat market sentiment.

When numerous individual investors created a short squeeze among hedge funds speculating on GME's collapse, the recent GameStop (GME) incident emphasized the importance of retail investors in the stock market. Numerous hedge funds suffered huge losses because of the joint efforts of many retail investors in late 2020, which resulted in a multi-fold surge in the stock price of GME (Lyócsa et al., 2021). Such is the power of retail investors. However, depending on the investor's level of financial awareness and aspirations, investment options vary. Lewellen et al. (1977) found that age, gender, income, and education affect investors' preferences and attitudes towards investment decisions based on their objectives. People's primary income frequently takes a tremendous hit during times of crisis of this size and magnitude [], []. In such instances, the cushion offered by the secondary source of income can bring some solace []. Warren Buffett, a businessman and investor, advocates for having a secondary source of income rather than relying solely on one. For the vast majority of retail stock market investors, income gained in the stock market through investments in financial assets is a secondary source of income. When one's principal source of income is threatened, it's natural to seek out a haven and a shelter to protect one's hard-earned cash. This hypothesis is the foundation for the argument that investor behaviour will shift in such a way during difficult times. As a result, it is debatable whether this desire to find a haven is reflected in people's investment behaviour (Ji et al., 2020). The number of retail investors is increasing quickly [], but the

amount of money they invest is tiny. They can, however, impact the stock and financial markets when they operate in concert, i.e., when their collective investments are considered. Retail investors are proclive to dump a flood of information into the market by showing changes in their investment behaviour, inducing the capital and financial market players to cater to these swings and shifts in investor preferences. Negative events have spillover effects, spreading negative consequences such as dread and anxiety generated by a significant alarming occurrence in one area to others. The same happened with COVID-19 (Ozili and Arun, 2020). This study attempts to understand how the COVID-19 epidemic has affected the investment behaviour of Retail Investors in the National Capital Region of Delhi, India. The rationale behind the study is also to understand how the socio-economic effects of COVID-19 have impacted the investor's preference for various investment instruments, particularly the change in the magnitude of their investments going into the flexible schemes of SIP. It will add to the literature on tracking investor behaviour during periods of the health crisis.

As a result, a few questions become critical in terms of comprehending the demand side of the retail investor's market, which are as follows:

R.Q. 1- How is retail investor behaviour changing in response to changing times?

R.Q. 2 - How do investors react to unexpected market shocks?

R.Q. 3 - Did the small investors alter their saving/investment portfolios during the pandemic?

II. Literature Review

The literature review has been conducted to unravel the opinions of scholars from two distinct perspectives. First, whether and how the demographic factors have impacted the investment behaviour. Secondly, whether the investor's opinions and preference for investment instruments change drastically during the crisis situations due to looming uncertainty.

Many research studies have been conducted to determine investor preferences for investment routes and the factors that impact investment behaviour (Chambers & Schlagenhauf, 2002; Kesavan et al., 2012). Investors' preferences and attitudes toward investing decisions are influenced by age, gender, income, and education, according to Lewellen et al. (1977).

2.1 Influence of demographic factors on Investor Behaviour

Obamuyi (2013) conducted an empirical study in Nigeria to find the factors influencing an individual investor's

decision in the stock market. The study reveals that demographic characteristics (such as age, income, gender etc.) significantly impact the investment decisions of individual investors. The same results have been shown in past studies by researchers such as Lewellen et al. (1977) and Ng et al. (2011). They found that demographic factors such as age, gender, education and income impact the investment behaviour of individual investors. Some recent studies show that age significantly impacts investment decisions, but gender does not (Senda et al., 2020, Wahyuni & Astuti, 2021). Geetha & Ramesh (2012), in their study, presented that demographic factor such as age, income, education etc. has a significant association with the frequency of investment. Dash (2010) investigates the factors that impact behaviour, risk tolerance, and investment decision-making. Investors were categorized based on age, gender and other demographic factors. The findings of their study show that the investors' age and gender significantly impact their risk-taking capacity. Chavali & Mohanraj (2016) conducted an empirical study and explored that respondents' investing patterns and decisions are influenced by their gender. Similar results have been shown by studies such as Syama Sunder (1998) and Bajtelsmit & Bernasek (1996), which report the influence of gender on investors' decisions. Using data from the LDB dataset, Barber and Odean (2001) compare men's and women's performance. Unlike the other research on cross-sectional performance, this concentrates on men's and women's net returns (i.e., returns before spreads and commissions). They find that men engage in 45 per cent more trading than women. Men's net returns are reduced by 2.65 percentage points each year, while women's net returns are reduced by 1.72 percentage points per year. Thus, men are willing to take more risks than women.

2.2 Crisis and Perceptions of Individual Investors

The findings of Verikios et al. (2011) suggest that a pandemic with high infection rates, such as H1N1 Flu and COVID 19, will have a more significant impact on the global economic activity instead of a pandemic with high virulence rates. The perception of investors changed drastically during the financial crisis of 2008. There was a decline in risk tolerance during the crisis of 2008 (Hoffmann et al., 2013). Talwar et al. (2021) study the influence of financial attitude on retail investors' behaviour. They find that interest in financial issues and deliberative thinking have a strong positive influence on trading activity. Smales (2021) study reaction of market to shifts in investor attention. They find that during the present COVID-19 crisis, investor attention has had a negative impact on global stock returns. However,

increases in investor attention have a more negligible influence on government bond rates, owing to a lower level of involvement by retail investors. Thus, during the COVID-19 crisis, rather than looking for information on prospective shares to buy, retail investors are looking for information to address concerns regarding household worries. Srivastava and Roy (2021) find that studying equity investment intention impacts the investment decision-making of future investors, which thrusts a behavioural approach. Chen et al. (2021) examined industries' reactions to the COVID-19 pandemic and U.S. financial crisis. They found that there was a similar reaction during both crises. However, the currency market's reaction was worse during the U.S. financial crisis (Gunay, 2020). During the time of crisis, the price of risky securities reduces and safer assets such as gold increase (Coudert & Raymond, 2011). Also, an overload of information may limit logical decision-making and reduce individual investor trading activity during times of crisis (Agnew and Szykman, 2005). Roszkowski and Davey (2010) examine the risk tolerance of individuals. They find that there has been a relatively small decline in risk tolerance but a considerable change in investors' perception of the risk that comes with investing. Rauf (2014) found that psychological presumptions influenced investors before and during the crisis, leading to significant losses that might have contributed to the crisis's worsening. According to Malmendier and Nagel (2011), situations such as the Great Depression of the 1930s might have a long-term impact on investor sentiment and risk-taking behaviour.

Crujisen et al. (2011) studied the savings behaviour of Dutch households during the financial crisis of 2008. They found that individuals adversely affected by the crisis diversified their savings into different banks and instruments. Thus, saving and investing those savings into safe instruments becomes essential during times of crisis, such as COVID-19. According to Dzielinski (2011), investors are vulnerable to sensational and unexpected news during a crisis. The results of Huynh et al. (2021) show that at the start of the COVID-19 pandemic, investor sentiment had a positive relationship with stock volatility and negative relation with stock return. Humayun (2018) examined herding during the financial crisis and found that there was increased herding during the crisis when based on fundamental information. Preference for safer financial assets increased during the crisis. Baur & McDermott (2010) (2012) shows that people prefer Gold in times of crisis as a hedge against riskier securities. According to Singh, A. (2021), Gold acts as a diversification tool during a crisis.

III. METHODOLOGY

The methodology comprises two subsections. In 3.1 purpose and hypothesis of the study are stated, while survey design and sample selection are detailed in subsection 3.2.

3.1 Purpose and Hypothesis of the study

The earlier studies on the economic impact of COVID-19 in India have focused on macroeconomic issues such as stock market fluctuations, fall in employment, GDP decline and business downturns, socio-economic issues related to migration problems faced across the country and health-related challenges. This study examines how the pandemic affected small investors' behaviour because of decreased income levels, job losses, and forced liquid savings to meet any health-related emergencies. It is also a subject of interest to understand whether COVID-19 has influenced the investor's preference for Systematic Investment Plans (SIPs), fixed deposits, equity investments and other assets. All these aspects come under examining revisions made by investors in their investment portfolios during the crisis. It will contribute to the existing literature on investor behaviour in times of crisis, particularly health crises. It is a theoretical premise that demographic factors like age or gender have a major role in influencing investment preferences. Males and females and young and middle-aged have reacted differently to the pandemic situation, especially with their investment decisions.

The following are hypotheses that underline the objectives mentioned above; Design of the questionnaire and the survey methodology are accordingly framed and aligned with the study's objective.

Hypothesis 1: There is no significant influence on the investment portfolio of the retail investors because of the change in income conditioned by the COVID-19 pandemic situation in the country.

Hypothesis 2: Gender and age of retail investors have no significant impact on uncertainty faced while making investment decisions during COVID-19.

Hypothesis 3: There is no significant difference in the amount of investments made by male and female retail investors in Systematic Investment Plans during COVID times and before the onset of the health crisis.

Hypothesis 4: The onset of the health crisis has not significantly influenced the retail investors' order of preference for various investment alternatives.

Data visualization tools such as graphs and tables are used to represent descriptive of demographic characteristics. The statistical tools like chi-squares test have been used to test hypothesis 1 and 2. Paired t-test, independent sample t-test, has been used to test hypothesis 3. Wilcoxon rank test has been used to test hypothesis 4. The results have been presented and analyzed accordingly in the section.

3.2 Survey design and sample selection

This study conducted a primary survey in May 2021 to collect data from retail investors in the National Capital Region of Delhi, India. The main reason we did this survey in May 2021 was to let the retail investors absorb the initial shock of COVID-19 and then capture data for a relatively long time. For this study, a primary survey was done in May 2021 to collect data from retail investors in the National Capital Region of Delhi, India. The main reason we conducted this survey in May of 2021 was to give retail investors time to recover from the first shock of COVID-19 before collecting data for a longer period. As a result, data was acquired subjectively from a relevant demographic segment, namely, the section of the population that invests. (Gupta, 1991; Davar & Gill, 2007; Sahi & Arora, 2012).

As a result, data was acquired subjectively from a relevant demographic segment, namely, the section of the population that invests. Hence, the respondents in this study were those who invest in financial markets using various investment products. The respondents were divided into groups depending on their demographics. Several scholars have previously stressed the impact of demographics such as gender, age, income, profession, and education degree on investment behaviour (Ng et al. 2011, Charles & Kasilingam 2013, Kannadhasan 2015). For the study, an online survey was conducted. 102 respondents contributed to our primary database. In addition, the respondents for the study were chosen from the Delhi-National Capital Region (Delhi-NCR). Delhi-NCR was chosen for this study because its per capita income is the second highest in India in real terms. []. Delhi covers 1,483 square kilometres and has an 86.2 percent literacy rate (IBEF, 2021). The next step was to reduce the number of potential investors in this field. Because there is no official list of investors, the study follows the approach of previous researchers such as Gupta (1991), Davar and Gill (2007), and Sahi and Arora (2012).

The sample composition is determined based on judgement and snowball sampling (Sahi and Arora, 2012). The survey instrument was floated amongst 150 residents of the Delhi-NCR. It was presumed that the respondents do have an investible surplus, and these are invested in

various financial instruments such as equity, mutual funds, and SIPs.

The survey instrument was a carefully developed structured questionnaire in which information pertaining to personal details and respondents' investment behaviour was sought. There were two sections to the questionnaire. Respondents were requested to submit personal information such as age, gender, marital status, job status, educational qualification, and monthly income/salary in the first portion of the survey. Respondents were asked to provide information regarding investment portfolios prior to COVID and during the ongoing pandemic in the second part. Information about changes in respondents' preferences for various investment instruments, the amount of money they put into systematic investment plans, and investment in health insurance during and before the onset of the health crisis was sought through google.doc. The sample size was determined by two criteria: (a) ease and feasibility of conducting the survey and (b) minimum errors in the results. A pilot study with twenty-five data points was undertaken to decrease errors and make required adjustments in the initial draft of the questionnaire if required. The sample size was decided based on a literature review.

IV. Findings And Analysis

A total of 150 respondents were approached to take part in the study. The survey was conducted online keeping in mind the travel restrictions and COVID-19-related precautions. Out of 150, 108 responded, and six of the questionnaires were incomplete. Therefore, the total number of responses on questionnaires considered in the study is 102. The detailed analysis of this sample is presented as descriptive statistics in section 4.1, and the results of hypothesis testing are done in section 4.2.

4.1 Descriptive Statistics

The graphical analysis presents the demographical characteristics of the sample chosen in this study, and the quantitative analysis presents the change in the investment behaviour, if any, with respect to demographic characteristics, age, gender, and education level of the respondent. Both these analyses are purely based on primary data generated from retail investors in Delhi NCR.

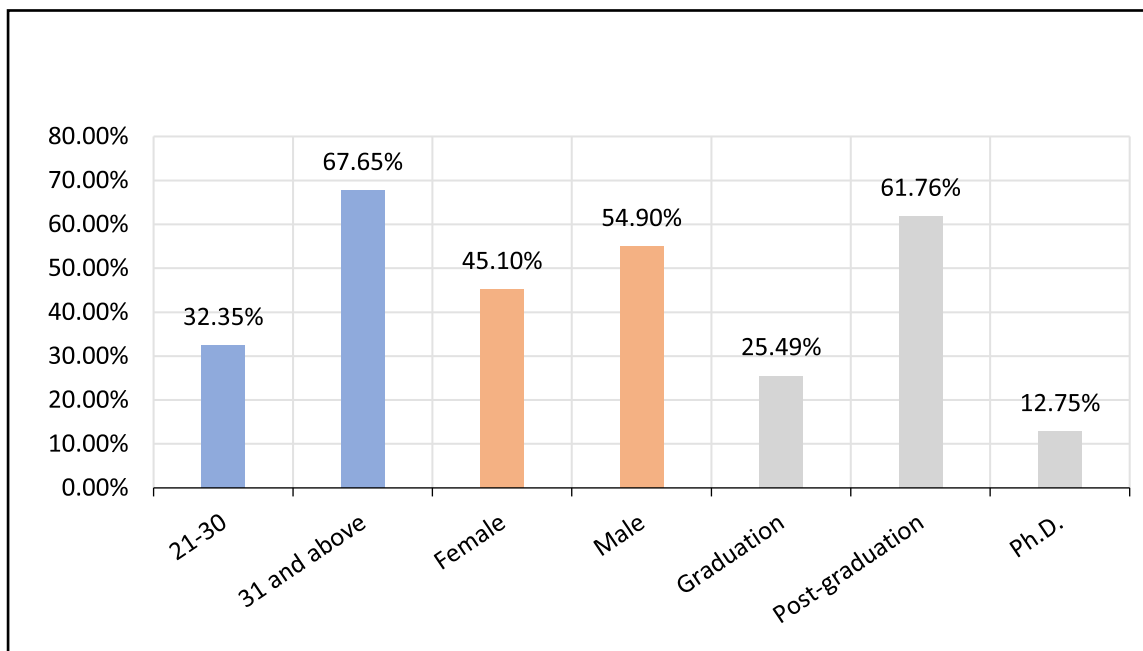


Fig.1: Bar Graph showing summary statistics of Age, Gender, Education Level
Source: The Authors

The summary statistics show that 67.65 per cent of the respondents fall in the age group of 31 and above (the rest in the age group 21-30). The sample contains 54.90 per cent males and 45.10 per cent females. The majority of

the respondents (61.76 per cent) were postgraduates, and 12.75 per cent were doctorates; the rest were graduates (25.49 per cent) (Figure 1).

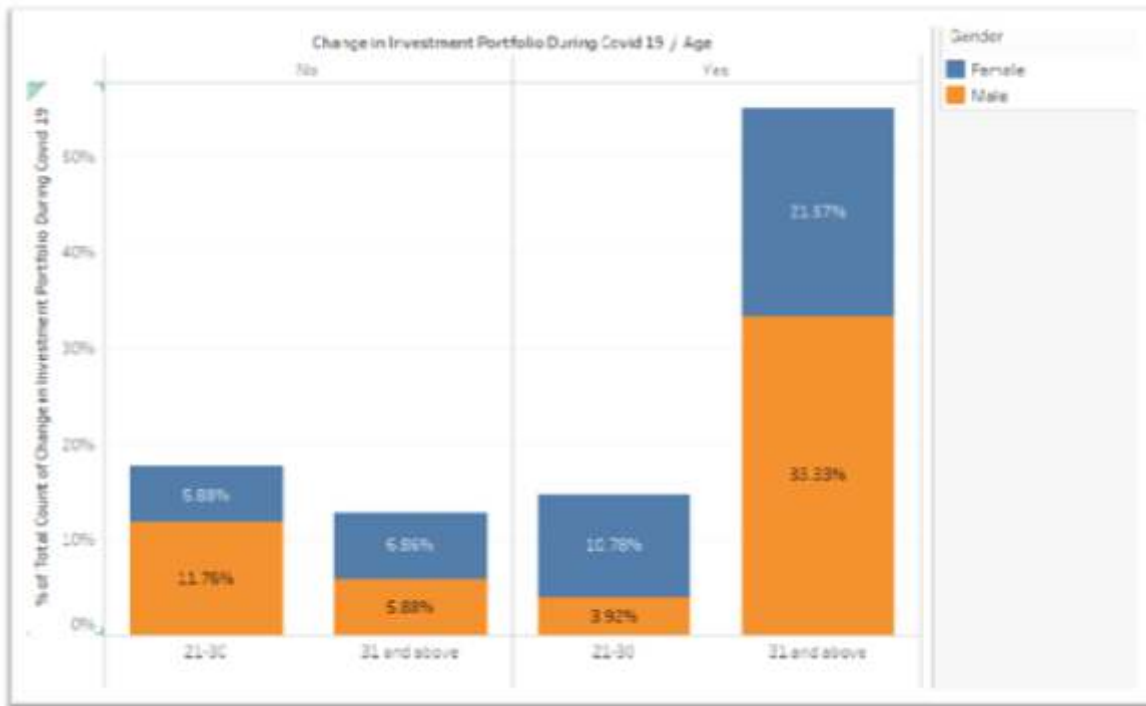


Fig 2: Bar Graph showing summary statistics of Age, Gender and Change in the Investment Portfolio during Covid 19

Source: The Authors

The summary statistics also show that 10.78 per cent of females and 3.92 per cent of males in the age group of 21-30 have gone for change in the investment portfolio during COVID-19. Also, 21.57 per cent of females and 33.33 per cent of males in the age group of 31 and above have changed their investment portfolios (Figure2).

4.2 Results of Hypothesis Testing

Results of the chi-square test given in table 1 correspond to the testing of hypothesis 1. Ho: There is no association between change in income and change in an investment portfolio in the pre-pandemic and during the pandemic phase. The calculated value of chi-square χ^2 (1, N=102) is 0.956 against the tabled value of 3.84, indicating that there is no significant association between the change in income during COVID-19 and change in the corresponding investment portfolio of the respondents.

Table 1. Test of Association between change in income and change in an investment portfolio during normal times and pandemic phase

Change in Income during COVID 19	Change in investment portfolio during COVID-19				Chi-Square
	No	Yes	Total		
Rise/ no change in income	16	44	60	0.956	
Income decreased	15	27	42		
Total	31	71	102		

Source: The Authors

The table clearly shows that even if there was an increase or no change in income (60 respondents), 44 respondents still preferred to change their investment portfolio. Of 42 respondents who saw a decline in their income, 27 respondents changed their investment portfolio. As per the data collected, irrespective of the status of change in income majority of the respondents' made changes in their investment portfolio during COVID -19. Thus, we can say that the impact of COVID-19 on the investment portfolio of the respondents has no significant association to change in their income.

Results of the chi-square test given in table 2 correspond to the testing of Hypothesis 2. The null hypothesis is that gender and age of retail investors have no significant impact on uncertainty faced while making investment decisions during COVID-19.

The calculated value of chi-square χ^2 (1, N=102) is 3.327 against the tabled value of 3.84 in Table 2, indicating that there is no significant association between the gender of the respondent and uncertainty faced regarding investment decisions during COVID-19.

Table 2. Test of Association between Gender and age of the respondent and uncertainty faced regarding investment decisions during COVID-19

Gender	Uncertainty faced regarding investment decisions during COVID -19				Chi-Square
	No	Yes	Total		
Male	14	42	56	3.327	
Female	5	41	46		
Total	19	83	102		
Age Category	21-30	7	26	33	0.215
31&above	121	57	69		
Total	19	83	102		

Source: The Authors.

The chi-square test reveals that gender-wise, there was no difference in the responses of uncertainty experienced by the respondents during the COVID-19 phase as shown χ^2 calculated value (1, N=102) $3.327 < \chi^2_{crit}$ value of 3.384. The uncertainty and anxiety level amongst the male and female and across the two age categories was not distinctly different. Irrespective of age and gender, the majority of respondents faced uncertainty in making their investment decisions during COVID-19. Females have decreased their investments in SIPs by 46 per cent from

pre-COVID-19 levels to during the COVID-19 period, while males have decreased their investments in SIPs by one per cent. Thus, females are more averse to investing in uncertain times. The findings of Desigan et al. (2006) show that due to uncertainties, females make less investment. The calculated value of chi-square χ^2 (1, N=102) was 0.215 against the tabled value of 3.84, indicating that there is no association between the respondent's age and uncertainty faced regarding investment decisions during COVID-19.

Results to check whether there was a significant difference in investment done by retail investors in SIPs pre and during COVID-19 are presented in tables 3(a) and 3(b). To test whether gender difference impacted the investments in SIP during and in the pre-COVID period independent sample t-test was conducted, and its results

are presented in tables 3(c) and 3(d). Descriptive statistics show that the average investments in SIP in normal times were equal to Rs.6029.4 per annum, while it decreased to Rs. 4411.8 per annum during the pandemic. The results of the t-test conducted to check whether this difference is significant are presented in table 3(b).

Table 3 (a). Sample statistics about average investment in SIP before and during COVID19

Investment in SIP	Mean	N	Std. Deviation	Std. Error mean
pre COVID-19	6029.4	102	5138.5	508.7
SIP during COVID-19	4411.8	102	4090.2	404.9

Source: The Authors

The test of the null hypothesis that there is no significant difference between the mean amount invested in SIPs pre and during COVID-19 via paired sample t-test stands rejected as the results (t value =3.141 and the corresponding significance value<0.05) show that there is a significant difference in the SIP investment of respondents' pre and during COVID-19. The significant decrease in SIP investment by respondents from pre-

COVID-19 in comparison with the COVID-19 period is confirmed. This finding matches that of Gurbaxni & Gupte's (2021) study on the influence of COVID-19 on individual investor behaviour in Madhya Pradesh. Their findings reveal that there has been a significant difference between the average amount invested by individuals in SIPs pre-COVID times and during the ongoing pandemic.

Table 3. (b) Paired sample t-test for investment difference in SIPs pre and during COVID-19

Investment in SIP	N	Paired Differences					Sig.(2-tailed)
		Mean	S.D	S.E mean	t	df	
Pre and During COVID-19	102	1617.6	5201.9	515.06	3.141	101	0.002*

**Significant at 0.05; S.E. represents standard error; S.D. represents standard deviation*

Source: The Authors.

Descriptive statistics show that the average investment in SIP in normal times by females is Rs. 7554.34/year, which is higher than SIP investments by males (Rs.4776.8 per month). During COVID times, the SIP average investments

are made by males (Rs. 4732.1/month) and females Rs.4021.7/month) almost converged. SIP investment by males during the pandemic is found to be marginally higher.

Table 3 (c). Gender-wise Sample statistics about average investment in SIP before and during COVID19.

Investment in SIP pre COVID-19	Mean	N	Std. Deviation	Std Error
By Male	4776.8	56	4244.6	567.2
By (Female	7554.3	46	5737.0	845.8
Investment in SIP during COVID-19	Mean	N	Std.Deviation	Std Error
By Male	4732.1	56	4539.6	606.6
By Female	4021.7	46	3475.2	512.3

Source: The Authors.

The results of the independent t-test conducted to check whether this difference is significant are presented in table 3(d)

Table 3 (d). Independent Samples t-test for testing significance of investment difference gender-wise in SIPs pre and during COVID-19

Investment in SIP		Levene's test of variances		t-test for equality of means				
		F	Sig.	t	df	Sig.(2-tailed)	Mean difference	St.Error difference
Pre COVID-19	Equal variances Assumed	.756	.387	-2.807	100	.006*	-2777.56	989.36
	Equal variances not Assumed			-2.727	81.1	.008	-2777.56	1018.45
During COVID-19	Equal variances Assumed	1.174	.281	.872	100	.385	710.40	814.87
	Equal variances not Assumed			.895	99.5	.373	710.40	794.08

**Significant at 0.05*

Source: The Authors.

It was hypothesized that there is a significant difference between the investments made in SIPs by male and female respondents pre and during COVID-19. To test this hypothesis, an independent sample t-test was run. Levene's Test for Equality of Variances shows that there is Homogeneity (equality) of variance in pre-COVID-19 investments and post-COVID-19 investment series of males and females. The significant value for Levene's test is 0.387 (pre-COVID-19) and 0.281(during COVID-19), with p values > 0.05. There were no outliers, and the investment series gender-wise were found to be normally distributed.

The independent t-test compared the investments made in SIPs by both male and female respondents pre and during COVID-19. For gender-wise pre-COVID-19 SIP investment series' t value = 2.72 ($p=0.006<0.05$), hence there is a significant difference between male and female respondent's amount of investment in the normal times is

validated. On average, females invested 58 per cent more than males in SIPs pre-COVID-19.

However, during the ongoing crisis, there is no significant difference in the magnitude of investments in SIPs by male and female respondents, as validated by the significance value corresponding to the t value (0.872) found to be $0.385>0.05$). There is a significant difference in SIP investments by males and females pre-COVID-19 because females on an average invested 58 per cent more than males and have decreased their investments in SIPs by 46 per cent from pre-COVID-19 to during the COVID-19 period. That is why during COVID-19, there was no significant difference in investment in SIPs by male and female respondents. The findings of many researchers such as Lewellen et al. (1977), Bajtelsmit & Bernasek (1996), Syama Sunder (1998), and Dash (2010) shows that gender has a significant influence on the investment decisions of individual investors.

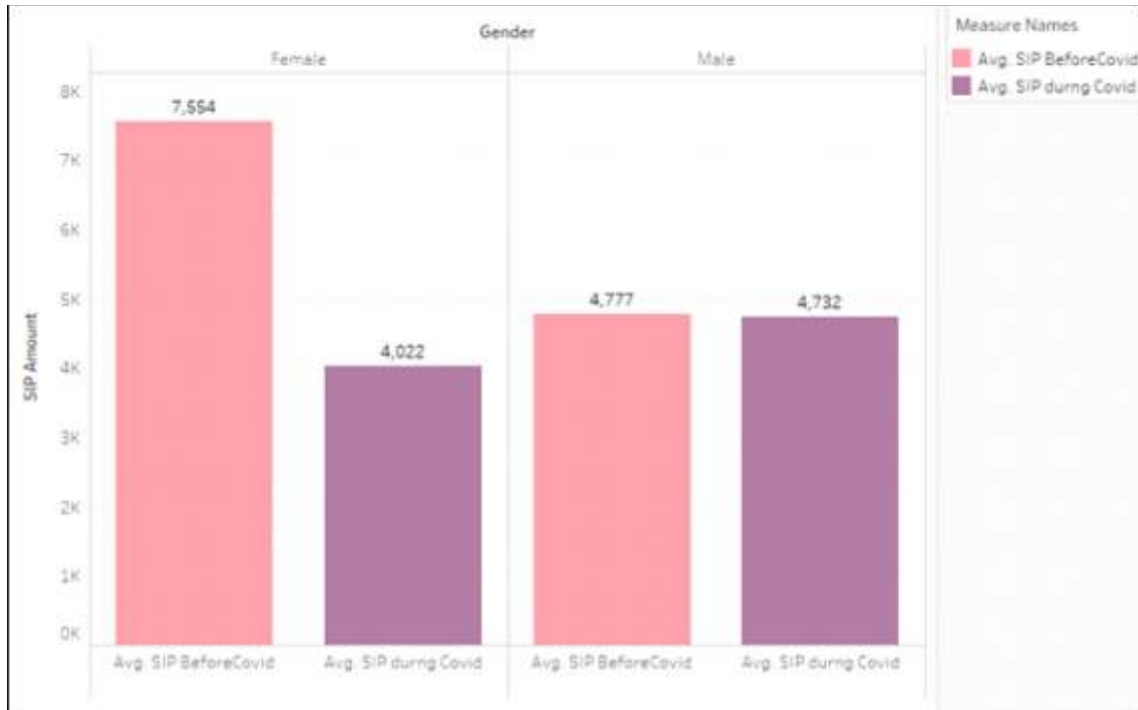


Fig.3: Gender-wise avg. SIP investments before and during Covid-19
Source: The Authors.

To check hypothesis 4 whether there is a change in the ranking of preference of the respondents for various investment alternatives (namely fixed deposits, equity, mutual funds, Gold, real estate, and fixed income

securities) in the pre-pandemic period and during COVID-19, Wilcoxon signed rank test is conducted, and the results are shown in Table 4.

Table 4. Wilcoxon signed rank test for change in the ranking of preference for various investment alternatives

Investment Alternative	Wilcoxon signed rank test (Z)
Fixed Deposit	-5.600**
Mutual Fund	-0.56
Equity	-5.351**
Gold	-2.502**
Real Estate	-1.365
Fixed Income Securities	-0.162
*Significant at 0.05 **Significant at 0.01	

Source: The Authors.

The result of the table reveals that there is a significant change in the median ranking preference of Fixed Deposit ($Z = -5.600$, $p = 0.000$), Equity ($Z = -5.351$, $p = 0.000$) and Gold ($Z = -2.502$, $p = 0.012$) from pre-COVID-19 to during COVID-19 period. The median fixed deposit ranking was 3 in the pre-pandemic; it changed to 2 during COVID-19,

suggesting that preference for a less risky alternative (Fixed deposit) increased. The median ranking for equity was 1 pre-COVID-19; it reduced to 3 during COVID-19, suggesting that preference for equity declined during COVID-19. The median ranking for Gold changed from 4 pre-COVID-19 to 3 during COVID-19 showing an increased

preference for Gold. However, there was no significant difference in median rating of Mutual Fund ($Z = -0.56$, $p=0.956$), Real Estate ($Z=-1.365$, $p=0.172$) and Fixed Income Securities ($Z = -0.162$, $p = 0.872$). Medium rank pre and during COVID-19 for mutual funds was 2, and for real estate and fixed income, securities were 5. shows that there is an increased preference for Fixed Deposits and Gold during the COVID-19 period. However, the preference for investment in equity declined. Baur & McDermott (2010) (2012) reveal that people prefer Gold in times of crisis as a hedge against riskier securities. According to Singh, A. (2021), Gold acts as a diversification tool during a crisis.

V. Conclusion

COVID-19 is a global health crisis and has impacted various aspects of human life. The outbreak of the pandemic has come as a major shock to the entire planet. The Indian economy has also taken a significant hit. The average Indian household's income has decreased, which has impacted their investing decisions. Due to COVID-19, individual investors have altered their investment portfolios. There has been a considerable drop in the amount of money retail investors used to invest in SIPs prior to the difficult and stressful times. This finding matches that of Gurbaxni & Gupte's study on the influence of COVID-19 on individual investor behaviour in Madhya Pradesh, India (Gurbaxni & Gupte, 2021). Their findings reveal that there has been a significant difference between the average amount invested by individuals in SIPs pre-COVID times and during the ongoing pandemic. Investors' preference for safer financial assets like Gold and fixed deposits has gone up due to COVID-19, while preference for equity investment declined for individual investors. Baur and McDermott (2010), (2012) reveal that people prefer Gold in times of crisis as a hedge against riskier securities. The present research can be used by Mutual fund managers to educate people and boost investor confidence by generating renewed faith in mutual fund investments even in uncertain times. It also has implications for policymakers as they can build investor confidence by various measures such as quantitative easing. In our study, we analyzed the impact of two demographic variables- age and gender, and future researchers can analyze the impact of other demographic variables like marital status, income, occupation etc. Further, the results of the present research cannot be generalized as we conducted our survey in the Delhi-NCR region, whose socio-economic and cultural contexts are different. There is plenty of scopes to study deeper aspects of behavioural finance both during normal times and during catastrophes like the recent pandemic that hit the majority of the nations across the globe. Retail

investors' investing goals are inextricably linked to their risk tolerance is truly reflected in this study. Investors should aim to construct a portfolio that includes an equal mix of stock, debt, Gold, and real estate that will perform well in all conditions. Asymmetric information, Information economics, loss aversion, self-insurance, time inconsistency, and systemic risk are all terms used to describe self-protection and self-insurance (Sihag, 2009) as propounded by Chanakya, an Ancient Indian economist and philosopher of the fourth century B.C. are still relevant.

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Implementing Experiential Learning in Management Education - Driving Factors and Challenges of Faculty

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Abstract

In India, more than three thousand institutions are offering management programme at post graduation level and more than 4.2 lakh students are graduating annually. However the employability rate of management graduates is found to be only 54 %. Many reasons have been attributed for this situation, of which one is, the underutilization of experiential learning methods in management education. Thus, the present paper attempts to examine the extent of implementation of various experiential learning methods across management domains (marketing, finance, HR), explore the reasons for limited use of certain methods by faculties, capture their challenges and driving factors in using experiential learning. It also offer a framework for regulatory bodies and educational institutes in promoting experiential learning.

Keywords: Experiential learning, Management education, Faculty challenges and driving factors.

Introduction

Business education in India has got its history a way back in the nineteenth century. It was said to have initially focused on commercial side of business, primarily, to meet the administrative needs of the then British government. It was only after the independence (1947), India's first management program was offered to train manpower and to create and spread the knowledge required for managing industrial enterprises in India (Singh, 2005). Currently, there are 3133 institutions offering management program at post graduate level with total intake of 4,20,236 (All India Council of Technical Education, 2022). As such, in a recent study it was found that only 55 % of MBA graduates in India are found to be employable (India Skills Report, 2022). In this regard, many reasons have been attributed, but the present study is interested in a couple of concerns. First concern is, majority of Indian students joining MBA program happens to be without prior work experience. Thus, they have limitations to connect with the management theories and concepts, resulting into their non-participativeness in classrooms. The other concern is, overuse of traditional learning methods like lectures (Singh & Misra, 2017; Bigelow 1996). Thus, of late, the focus of teaching-learning has been shifted to experimentation of experiential

learning in management education, mainly to enhance employability skills in students (Shahanaz, 2020).

Literature Review

Experiential learning (EL) in general is described as 'learning by doing'. According to David Kolb (1984), who is one of the pioneers in popularizing this approach, defined it as the "process whereby knowledge is created through the transformation of experience". For some, EL is only a 'learning type' where people learn through direct experiences in life while some perceive it as an educational technique that can be used to offer insights on various aspects. There are different perceptions proposed for experiential learning, but in a nutshell, it is described as a learning process that calls for personal involvement of learner to make meaningful discovery of knowledge by their own. Literature reveal that people started adopting experiential learning in management education to facilitate teaching of management courses like organizational behavior, strategic management, operations management, group dynamics, decision making in a practical mode (Kolb et.al., 1971; Oldham and Forrester, 1981; Perry and Euler, 1985). Further, the applied nature of management education is also one of the reasons to stimulate the usage of experiential

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learning in management education. At present, there are various Experiential Learning Methods (ELMs) in practice in management education across the globe which include- case discussions, project work, role plays, group discussions, field assignments, management games, tradeshows, student clubs, journaling, job shadowing, intercultural interactions, movie-based learning, seminars/conferences, computer simulations and industrial visits and interactions (Shahanaz, 2018).

While coming to the role of faculty in experiential learning, discussions on the prime role of educators have appeared in the works of John Dewey (1938) and David Kolb (1984), the pioneers in experiential learning. They stress that educators (faculty) have got a significant part in experiential learning and are expected to play multiple roles like - a 'facilitator' - facilitating a learning environment, a 'subject expert' - helping students to organize and connect their reflections into knowledge and a 'mentor' - providing feedback to them. However, faculty do face several challenges while facilitating experiential learning such as : lack of interest from students, lack of adequate support from institute, lack of time due to heavy work load and lack of proficiency in usage of EL (Balanagarajan, 2015). In this regard, Hyde (2007) opines that the structure and dynamics of the institution greatly influence the faculty to implement EL as its implementation involve pre-planning of activities in advance, allotment of sufficient time for debrief, adjustment of classes, allotment of additional resources like infrastructure, support from students and faculty colleagues, cost and time constraints. William and Andrews (1991) also affirmed that cooperation from institute is a key for successful implementation of experiential learning.

At an outset, literature reveal that only a minuscule research happened on the driving factors and the challenges of faculty in implementing experiential learning. Further, there is a dearth of research on the extent of implementation of experiential learning in management education in the context of India. Therefore, the present study has been taken up to bridge the existing knowledge gap. Objectives of the study

- To analyze the extent of implementation of experiential learning methods in management education.
- To examine the factors driving faculty to implement experiential learning.
- To study the challenges faced by faculty while implementing experiential learning.
- To suggest a framework for effective implementation of experiential learning in management education in India.

Research Methodology

Research Design

A qualitative research approach supported by quantitative techniques was used to study the extent of implementation of experiential learning in management education, driving factors and challenges of faculty to implement experiential learning. A qualitative research approach was required for the study as understanding of experiential learning is subjective in nature and cannot be relied only on quantitative techniques.

Data collection instruments used for the study include a self structured questionnaire and interview schedules. Self structured questionnaire captures the extent of implementation of EL in management education in first section and faculty challenges in second section. The questionnaire was built based on literature review that revealed various faculty challenges and different ELMs in practice in management education. To test the reliability of questionnaire a pilot study was done on 32 faculty members. The Cronbach's alpha coefficient for section one (12 items) and section two (5 items) was found to be 0.86 and 0.79 respectively, which are in acceptable range.

To elicit faculty response on driving factors, interview schedules were used. The schedule consisted of three open ended questions which addressed their perception on experiential learning followed by the factors driving faculty towards experiential learning and finally the best practices implemented at their institutes.

Data Analysis

Statistical Package for the Social Sciences (SPSS), Version 20.0 (IBM Corp., Armonk, New York, USA) was used for data analysis to quantify the data obtained through questionnaire and Content Analysis technique was adopted to assess the driving factors and best practices.

Sample

Current study was carried at nine colleges (affiliated to Jawaharlal Nehru Technological University, Anantapur, India) that offer management (MBA) program. These institutes are spread across five districts of Andhra Pradesh state. Researchers primarily targeted total population of faculty (120) at all the nine colleges however, only 77 faculties (61.60% of population) have cooperated for the study. Hence, the sample size of the study include 77 faculty teaching management program.

Demographic details of faculty respondents (77) comprise of male -66.2 % and female -33.8%; 51.9 % with post-graduation,

40.3 % with doctorate degrees and 7.8 % had Master of Philosophy; majority of them (75.4 %) had at least six years of experience in teaching while the rest had teaching experience between two to five years; 35.1 % are specialized in Human Resource (HR), 31.2 % in Marketing (MR) and 33.8 % in Finance (FN) stream.

Results

Extent of implementation of experiential learning methods in management education

To capture the implementation of EL in management education, faculties were asked to specify the extent of implementation of ELMs (Table 1) with attributes and weights as: never = 0,

sometimes = 1 and often = 2. Weighted means were calculated separately for each ELM. For the purpose of inferential analysis, the ELMs were categorized as highly implemented and least implemented based on the weighted means they acquired. ELMs that acquired weighted means ≥ 1 were categorized as highly implemented while ELMs of weighted means < 1 were categorized as lowly implemented.

Table 1 discloses that among 12 ELMs, the highly implemented ELMs are: case study (1.61), group discussion (1.49), project work (1.36), seminars (1.35), role play (1.25), mock interviews (1.19), business quiz (1.19) and management meets (1.00) on the other hand, the lowly implemented ELMs are trade shows (0.31), student clubs (0.60), movie based learning (0.60), and industrial visits and interactions (0.89).

Table 1 Extent of Implementation of ELMs in Management Education

ELM	Never	Sometimes	Often	Mean (S.D)
	n (%)	n (%)	n (%)	
Case study	6 (7.80)	18 (23.40)	53 (68.80)	1.61 (0.63)
Group discussions	11 (14.30)	17 (22.10)	49 (63.60)	1.49 (0.73)
Project Work	17 (22.10)	15 (19.50)	45 (58.40)	1.36 (0.82)
Seminars	18 (23.40)	14 (18.20)	45 (58.40)	1.35 (0.83)
Role play	21 (27.30)	16 (20.80)	40 (51.90)	1.25 (0.86)
Mock interviews	18 (23.40)	26 (33.80)	33 (42.90)	1.19 (0.79)
Business Quiz	17 (22.10)	28 (36.40)	32 (41.60)	1.19 (0.77)
Management meets	26 (33.80)	25 (32.50)	26 (33.80)	1.00 (0.82)
Industrial visits and Interaction	25 (32.50)	36 (46.80)	16 (20.80)	0.88 (0.72)
Student clubs	47 (61.00)	14 (18.20)	16 (20.80)	0.60(0.81)
Movie/Video based learning	47 (61.00)	14 (18.20)	16 (20.80)	0.60(0.81)
Trade shows	60 (77.90)	10 (13.00)	7 (9.10)	0.31 (0.63)

Note: n= frequency, %= percentage, S.D= Standard Deviation
Source: Field survey

As such, a serious concern for management educationists (on the data in table 1) would be why would ELMs such as: management meets, industrial visits, student clubs, movie based learning and trade shows were never used by at least 33% of faculty respondents?

Therefore, the demographic details of those faculties are examined to find out any rational on not implementing those ELMs (vide table 2).

Table 2 Relationship between demographic features and usage of ELMs

Demographic details of faculty who 'Never' implemented the given ELMs	Number of faculty who 'Never' implemented the given ELMs				
	Industrial Visits n= 25	Management meets n= 26	Movie based learning n= 47	Student clubs n= 47	Trade shows n = 60
Number of faculty with educational qualification as Post Graduation only	15	12	28	30	34
Number of faculty with below 2 years of Industry experience	21	21	40	40	50
Number of faculty with 2 years Research experience	20	20	36	39	47

Note: n= number of faculty

Source: Data in table 1

From the table 2, it is observed that the faculty who never implemented each of the given ELMs are noticed to have less experience in industry and research and possess only basic educational qualification (post-graduation).

The study also makes an attempt to explore the top five ELMs implemented by faculty across their domains. Of total 77 faculty respondents, 27 are from Human Resource (HR) domain, 24 are from Marketing (MR) domain and 26 are from Finance (FN) domain.

Table 3 Implementation of ELMs by different faculty domain

Experiential Learning Methods	Weighted Mean of ELMs across Faculty of different domains		
	HR n=27	MR n=24	FN n=26
Case study	1.74	1.63	1.46
Group discussions	1.81	1.50	1.15
Project Work	1.37	1.46	1.27
Seminars	1.44	1.38	1.23
Roleplay	1.59	1.21	0.92
Mock interviews	1.30	1.29	1.00
Business Quiz	1.33	1.29	0.96
Management meets	1.19	1.04	0.77
Industry visit and interaction	0.89	0.96	0.81
Student clubs	0.78	0.71	0.31
Movie/Video based learning	0.67	0.63	0.50
Trade shows	0.30	0.33	0.31

Note: n= frequency
Source: Field survey

Table 4 Popular ELMs across faculty domains

Faculty domain	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5
HR	group discussions	case study	role play	seminars	project work
MR	case study	group discussions	project works	Seminars	mock interviews and business quiz
FN	case study	project work	seminars	group discussions	mock interviews

Source: Table 3

The ELMs popularly used in the management program are: case study, group discussions, project work, seminars and role play (table 1, 3 and 4). Across the faculty domains (HR, Marketing, Finance) too, four ELMs that are mostly used are case study, group discussions, project work and seminars (table 4). ‘Mock interview’ stepped into the top five ELMs category with respect to usage of faculties from marketing and finance domains but for HR domain, its place is 7th. Role play has become 3rd popularly used method for HR faculties but the same placed as 6th and 7th for the marketing and finance domains. Business

quizzes occupied 5th and 6th place in the usage for faculties from marketing and finance domains, respectively.

As such to know whether the faculty of different domains significantly differs in implementation of ELMs, differential analysis is done with the help of one-way ANOVA static. Table 5 reveal that faculty of different domains (HR, Marketing, Finance) do not significantly differ in usage of most (9) of ELMs in management education but role plays and group discussions ($p < 0.05$).

Table 5 Differential analysis on usage of ELMs by faculty of different domains

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
Roleplay	Between Groups	15.343	2	7.672	4.713	.012*
	Within Groups	120.449	74	1.628		
	Total	135.792	76			
Case study	Between Groups	3.094	2	1.547	1.346	0.266
	Within Groups	85.036	74	1.149		
	Total	88.13	76			
Group discussions	Between Groups	16.906	2	8.453	6.815	.002**
	Within Groups	91.795	74	1.24		
	Total	108.701	76			
Mock interviews	Between Groups	3.027	2	1.513	0.957	0.389
	Within Groups	117.051	74	1.582		
	Total	120.078	76			
Business Quiz	Between Groups	4.622	2	2.311	1.531	0.223
	Within Groups	111.689	74	1.509		
	Total	116.312	76			
Student clubs	Between Groups	5.81	2	2.905	2.102	0.129
	Within Groups	102.267	74	1.382		
	Total	108.078	76			
Movie/Video based learning	Between Groups	0.539	2	0.27	0.186	0.831
	Within Groups	107.538	74	1.453		
	Total	108.078	76			

Trade shows	Between Groups	0.225	2	0.112	0.138	0.871
	Within Groups	60.295	74	0.815		
	Total	60.519	76			
Management meets	Between Groups	4.869	2	2.434	1.548	0.219
	Within Groups	116.352	74	1.572		
	Total	121.221	76			
Seminars	Between Groups	2.771	2	1.386	0.802	0.452
	Within Groups	127.904	74	1.728		
	Total	130.675	76			
Industry visit and Interaction	Between Groups	0.553	2	0.277	0.233	0.793
	Within Groups	87.81	74	1.187		
	Total	88.364	76			
Project Work	Between Groups	1.589	2	0.794	0.466	0.629
	Within Groups	126.203	74	1.705		
	Total	127.792	76			

(*- Significant at 0.05 level; **- Significant at 0.01 level)

Driving factors for faculty to implement experiential learning

To examine the factors that motivate faculty to adopt EL, interview schedules were used where they were asked list the factors that motivate them most to implement experiential learning and rank them accordingly (Rank 1 stands for most driving factor and so on). The most common factors listed by faculty were Personal interest, College culture (providing resources and appreciation), Support from Head of the department (HOD) /Management, Courses being taught and Attitude of faculty colleagues.

Table 6 presents the ranking of faculty respondents (rank1, 2, 3, 4 and 5). For instance, the factor 'personal interest of faculty' has been ranked 1 by 26 faculty, 2 by 21 faculty, 3 by 9 faculty and

so on. To find out which factor drives them the most, Garret scoring technique is used to rank the attributes. Steps involved in Garret technique are:

- (i) calculate the percentile positions for ranks (1,2,3,4,5) by using formula
 $P = 100 (R-0.5)/N$. Where, P = Percentile position, N = No of variables (here it is 5), R = Rank
- (ii) Based on percentile position, obtain percentage score from the table (Garett and Woodworth, 1969). As per Garett table, percentage score (X) for rank 1 is = 75; rank 2 = 60; rank 3 = 50; rank 4 = 40, rank 5 = 25.
- (iii) Multiply the respective percentage scores with frequencies attained at respective rank positions (as shown in table 6) to obtain the total garret score for each factor and based on that, the factors are ranked accordingly.

Table 6 Driving factors for Faculty to use ELMs

Driving Factors	75 (X)	60 (X)	50 (X)	40 (X)	25 (X)	Total Garret Score	Overall Rank
	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5		
Personal interest of faculty to use better learning method (F1)	26	21	9	10	9	4285	1
College culture – Providing resources and appreciation (F2)	20	20	10	16	6	3990	2
Support from HOD /Management (F3)	16	19	18	11	10	3930	3
Course being taught (F4)	24	8	18	8	13	3825	4
Attitude of faculty colleagues (F5)	9	16	20	13	12	3455	5

Note: Percentile position for rank 1 = 10, rank 2 = 30, rank 3 = 50, rank 4 = 70, rank 5 = 90

Table 6 discloses that among various driving factors, the faculty rank 'personal interest of faculty' as the most driving factor followed by 'institution culture'; 'support from HOD /Management'; 'courses being taught' and 'attitude of faculty colleagues'. Hence it can be inferred that 'self-interest' is the key driving factor for faculty to use ELMs and of course, 'institution culture' and 'support from HOD / management' are equally required to implement ELMs effectively.

Challenges faced by faculty in implementing ELMs

The study also explores the challenges faced by faculty in implementing ELMs. The questionnaire consisted of five items listing out the challenges. Opinions are sought on a progressive scale with attributes and corresponding weights as: Agree to a very high extent =4, Agree to a high extent =3, Agree to a moderate extent = 2, Agree to a low extent =1, Not at all agree =0 (vide table 7).

Table 7 Faculty Challenges to conduct ELMs

Challenges faced by faculty	Agree to a very high extent n (%)	Agree to a high extent n(%)	Agree to a moderate extent n (%)	Agree to a low extent n (%)	Not at all agree n (%)	Mean (S.D)
Lack of interest from students	11	18 (23.4)	12 (15.6)	19 (24.7)	17	1.83
Lack of professional training on the usage of ELM	10 (13)	12 (15.6)	21 (27.3)	19 (24.7)	15. (19.5)	1.78 (1.29)
Lack of adequate support from management/faculty	11 (14.3)	11 (14.3)	16 (20.8)	16 (20.8)	23 (29.9)	1.62 (1.41)
Lack of time due to heavy Work Load	8 (10.4)	9 (11.7)	27 (35.1)	12 (15.6)	21 (27.3)	1.62
Courses do not demand usage of ELM	5 (6.5)	11 (14.3)	19 (24.7)	19 (24.7)	23 (29.9)	(1.28) 1.43 (1.24)

Note: n= frequency, %= percentage, S.D= Standard Deviation

From table 7, it is found that faculty agrees with all the challenges provided in the questionnaire. However, the major challenge for faculties in implementing ELMs is students lack of interest (1.83) followed by lack of professional training to faculty (1.78); lack of time due to heavy workload (1.62); lack of adequate

support from management/faculty (1.62) and courses do not demand usage of ELMs (1.43).

Discussions

Results notify that among 12 ELMs under study, the highly implemented ELMs are: case study, group discussion, project work, seminars, role play, mock interviews, business quiz and management meets while, the lowly implemented ELMs are trade shows, student clubs; movie based learning and industrial

visits and interactions. One reason for high implementation of these ELMs could be the insistence of curriculum (prescribed by the governing university JNTUA) to use those ELMs in the teaching learning process.

The study also found, around 50% of ELMs under study (management meets, industrial visits, student clubs, movie-based learning and trade shows) were not implemented by a good number (33%) of faculties. On the other hand, the empirical research on these methods proved that participation in tradeshows, business contests /management meets familiarizes students to professional world and facilitate good understanding on business practices (Wongtada and Chaisuwan, 2011; Marylin et al., 2003); develops team working skills and self- confidence (Glick, 2013, Balanagarajan, 2015) and promotes entrepreneurship in students (Helms et al., 2003). This made us to dig the demographic details of those faculties who never implemented, to find any remote relations for so, which revealed that the majority of them have inadequate exposure (not even 2 years) to the industry or to the research though possess adequate teaching experience (above 5 years). At present scenario, one of the reasons for not recruiting faculty with good industry and research experience by the institutes is the financial burden (salaries and perks). Another reason for not implementing these ELMs is lack of support from college management in the form of infrastructure.

The study reveals that among various driving factors, personal interest has evolved as the major driving factor for faculty. During the schedule interviews, faculties were asked to share their views on significance of experiential learning for management students: A senior faculty opines that "management students ought to be good at skills such as communication, interpersonal, decision making and team building. Experiential learning facilitates a practical way of learning, fosters creative thinking and learning ability of students". Majority of the faculties endorse the significance of experiential learning in management education and strongly affirm its usage.

In addition to personal interest, there are other driving factors that have fallen in latter order are: culture in institution; support from HOD /Management; courses being taught and attitude of colleague faculties. With reference to support from management and culture in institution, it may be apt to share the approaches followed by the educational institutions to impart EL for students which include: encouraging faculty to adopt teaching learning methods like group discussions, role plays, seminars and business quizzes' on continuous basis and conducting personality development classes to groom students for work life; encouraging students to present papers in the educational conferences and linking participation of students in ELMs with their grades and credits (around 30 percent of institutions under study endorsed).

With regard to the challenges faced by faculties, the major obstacle admitted by faculty is lack of interest from students. Students lack interest in experiential learning due to several reasons such as students' ignorance of experiential learning which comes from their rural background , their motive to pursue management program which include to acquire a degree or to please parents and lack of orientation from faculty on EL . Other challenge admitted by faculty is: lack of professional training to faculty , lack of adequate support from management/faculty and courses do not demand usage of ELMs which was also revealed in the study by Balanagarajan (2015) that the management of educational institutions show more interest to spend money on infrastructure and advertising rather on offering faculty development programs. The study also criticized that management curricula in India is more inclined to develop structural thinking rather on skill development.

A framework for effective implementation of experiential learning in management education Experiential learning has got a significant role in enhancing students' domain knowledge, employability skills and improving career opportunities. Hence the educational institutions should to take serious measures to implement experiential learning in management education more rigorously.

In the light of the study findings and discussions, following guidelines are suggested for educational institutions offering management program-

- The study reveals that 33% of faculties lack adequate exposure to industry and research experience hence educational institutions are directed to recruit faculty with adequate industry and research experience to bring the real-life work experiences for students.
- It's also observed that certain ELMs usage is high due to their integration in the curricula. This indicate that unless there is emphasis from regulatory bodies the educational institutions will not give due importance to ELMs. Therefore the regulatory bodies are advised to bring reforms to also integrate the least implemented but highly effective ELMs in the management curriculum like management meets, industrial visits, student clubs, movie based learning and trade shows to familiarize students to professional world and facilitate good understanding on business practices, to develop team working skills and self-confidence and promote entrepreneurship in students.
- The study also revealed that the present courses do not demand much usage of ELMs. It is because, the present curricula is placing much emphasis on conceptual structural thinking rather on skill development which could also be the reason for low employability rate. Hence management educational institutions and their regulatory bodies are advised to add more innovative and

value added courses such as data analytics, personal selling, project management to bring realism in classrooms through experiential learning and thus facilitate employability skills development.

- The study also brings the challenges faced by faculty to implement EL. The major challenge they face is lack of interest from students which is usually observed when they fail to connect management concepts with real-life work experience. Hence it is advised to the affiliated universities to include prior work experience (at least two years) as admission criteria for students so as to enable them to relate the concepts of management to the real problems in field.
- Faculty also complained that they lack proficiency to use ELMs as there is limited support from managements of institutes. Therefore the regulatory bodies are advised to bring reforms in management education to conduct faculty development programs on usage of ELMs with an objective to increase the usage of ELMs in teaching learning processes.

Conclusion

Management education aims to prepare students for managerial roles, help them to gain a better understanding of the industrial and business world, it's needs, enrich their skills and provide them with competencies relevant to their careers. To achieve these goals, the need for a structured implementation of experiential learning is evident. However, there are many limitations such as supportive environment; inadequate infrastructure and funding; lack of time for faculty due to heavy work load and less proficiency in usage and lack of interest from students. All these limitations have to be overcome to implement EL effectively and help students in providing a holistic learning approach for them.

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Job Seeking via Social Word of Mouth the Mediating Role of Information Source: ELM Theory Route Processing

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Abstract

There's no denying that the use of Social Word of Mouth as products and services has resulted in a significant change in how individuals search for the ideal career and job opportunities in the digital world. In this sense, conventional word-of-mouth (SWOM) must have given way to digital word-of-mouth (SWOM), which represents a significant social transformation. The ability to access information given by other participants about their life observations has gained greater importance in the selection and denial of the best job and career. The purpose of this study is to utilize ELM theory to explore and test the importance of social word-of-mouth on three components: job seeker motivations, job seeker behavior, & SWOM intentions, tools, and use. A research model was proposed based on the theory of elaboration likelihood model (ELM). A sample size of freshers, job seekers, and employees from various jobs were surveyed using qualitative and quantitative approaches to do this, the researcher conducted studies by submitting an online questionnaire, which resulted in the collection of 200 valid questionnaires. The online questionnaire has targeted fresher students, Jobseeker, and employees in multiple professions.

Keywords: Job Seeking, Social Word of Mouth, ELM Theory, SWOM, social media.

1. Introduction

In the 21st Century, everyone using social media on a huge platform not only for entertainment now is a big platform for the job seeker to search job but still, so many peoples are not aware of how to get a job through social media (Stollak et al., 2014). The Internet has established itself as a worldwide basic medium of communication, for both individuals and corporations, during the previous several decades (Sánchez-González & González-Fernández, 2021). As per the renewed website, India has 53 million unemployed people as of December 2021 and a huge proportion of them are women, (the Centre for Monitoring Indian Economics said As per this study we can see most of the unemployed people especially college freshers (youth) no idea how to approach job (Lee et al., 2017). People use social media for many ways to learn self-things and as per the many surveys, now we can see job seeker & employed people also using social media very fastly to look job on social media but still somewhere they are more trusting on colleagues, friend, family members suggest job and review the or carrier, online shopping, etc. On the other hand, With the increased use of the Internet, more people are becoming highly across many channels, formats, and devices kinds, resulting in a significant digital shift.

Individual assessment is used independently for both the activity of searching and gathering information while entering the website as well as for engagement in the online employment community (Noone and McGuire, 2014). A variety of websites offering job information, part-time employment, pay information, employment details, and talent information are available to the internet job community (Litvin et al., 2008, p. 461). The individual's demand for autonomy appears to be satisfied by this information. In other words, the free and abundant information features of the online job community serve to sate job searchers' urge for independence. Electronic word-of-mouth, or eWOM, which is a result of this digital change, increases the opportunities for communication and the effects already existent in traditional word-of-mouth during the buying process. Consequently, it has developed into a more intriguing area of study (Breazeale, 2009; Huete-Alcocer, 2017).

Background

Customer perceptions and behavior patterns appear to be highly related, with word of mouth (WOM) affecting and playing a significant part in moulding them (Farzin, & Fattahi, 2018).

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Initially, word-of-mouth (WOM) communication refers to the concept of individual customer connection with a brand (Buttle, 1998; Sen and Lerman, 2007). Throughout the years, numerous definitions of word of mouth have been presented by researchers (WOM). According to Arndt (1967), "Any positive or negative oral and interpersonal communication about a branding, product, service, or organisation in which the receiver considers the presenter to have a non-profit intention" is defined as "WOM." Recently, Barreto (2014), "WOM is defined as an "oral or written process of communication, on an informal basis, in between presenter and an entity of recipients, irrespective as to whether they shared the same social network".

Objective

1. To study the social media word of mouth trust in job seeking.
2. To study the mediating role of information sources (consultant and peer referral) in job seeking.

2. Literature Review

WOM vs. eWOM

WOM has evolved into eWOM because of the rise of Web 2.0 & new media platforms. Customers' online comments about a company's product are referred to as eWOM communication (Hennig-Thurau, Gwinner, Walsh, & Gremler 2004). In the recent market the continually growing number of Internet users and the advent of Web 2.0 (Vázquez-Casielles, Suárez-Álvarez, & del Río-Lanza 2013). This style of online information searching, and referral has been called "online word of mouth" in the literature (Duan, Gu, & Whinston 2008). Other research (e.g., Hussain et al., 2017) claims that people utilize eWOM more to lower risk while making decisions. Similarly, when a consumer uses eWOM for the first time, it seems to be more trustworthy (Sotiriadis and Van Zyl, 2013).

Exchange of information through eWOM, on the other hand, is not private and might sometimes be viewed by unknown people that don't know each other (Cheung and Thadani, 2012). Companies and consumers can verify eWOM reviews at any time because they are written, as opposed to traditional WOM, which tends to disappear once an information has reached the receiver (Gupta and Harris, 2010).

Trust is generally defined in terms of interactions between a business and an individual in the internet world. By incorporating trustworthiness, integrity, and selflessness, trust is defined by general beliefs about adversaries (Gefen 2000), increasing intent by alleviating worries about a person's risk factors (Javenpaa and Tractinsky 1999), and concrete belief in competence, integrity, and selflessness (McKnight et al., 2002), which results in the intention to trust the other. The earlier

research on eWOM motivations looks at the underlying human characteristics that influence people's propensity to post such remarks (personal factors). The most crucial factors, regardless of the industry, are amusement, social connections, knowledge, trust, social engagement, a desire for financial rewards, interpersonal influence, and care for other consumers (Yen and Tang, 2019).

Role of eWOM in Job Seeking Aspirants

The very famous method in new Digital world SWOM (Social world of mouth) is the form of electronic word of mouth Platform (e.g., Filieri and McLeay, 2014). Within the last ten years, the way people looking job change has changed significantly from newspaper adverts to specialized (online) job portals that acts as the middleman between candidates and companies to social media. Nowadays social word of mouth plays important role also in looking for a job. HR managers using social media to get right candidate for right job. As per the survey Careerarc (<https://social.careerarc.com/2021-future-of-recruiting-study/>) 86% of job seekers say they use social media for their job search, 41% of younger respondents said they were most likely to use social media to look for new jobs. As per the SHRM survey 84% of companies are currently using social media for recruiting. the other hand, SWoM (i.e. Applicants use platforms like LinkedIn, Glassdoor, and XING to find social media discussions regarding company ethics.) is becoming a more important source of information for today's job seekers; in particular, the digitally native people nowadays spend on SWoM to gather job-relevant data (Frasca and Edwards 2017; Lee et al. 2013; Rutter et al. 2016).

ELM Theory Background

The Elaboration Likelihood Model, we propose, can be used by academics. (Petty and Cacioppo 1986a, 1986b). emerged in reaction to "a puzzling diversity of findings" in persuasion research that looked at how people create and modify their opinions (Wicker 1969). According to the ELM, differences in judgements and conclusions are caused by differences in a person's experience of complexity (i.e., amount of effort), which ranges from low to high (Petty and Briñol 2014). This Extended-Elaboration Likelihood Model (E-ELM) is used to explain how attractive content is handled in job-seeking aspirants, and it may result in attitudes and behaviour that are aligned with the message y (Greenwald and Leavitt, 1984). The first, called the "central route," is effortful cognitive action in which people focus their efforts on message-relevant ad information and assess and expound. On it using prior experience and knowledge. The favorability of cognitive reactions created in response to the ad increases the valence of attitudes when elaboration likelihood is high (Slater and Rouner 2002). The Second route "peripheral route" is the other method of

persuasion where Individuals do not concentrate much about message content when elaboration likelihood is low; instead, they employ non content components linked with the word (i.e., peripheral cues) as a basis for attitude construction (Cheung and Thadani 2012).

Discussed Cheung et al. (2009) The primary principle of E-ELM is that when people watch entertainment television shows, they are primarily looking to be entertained. Response to persuasive information, role identification, and consolidation are the three primary methods that produce persuasive effects (Slater & Rouner, 2002). The degree to which audiences are drawn when receiving media information defines their degree of engagement, according to the E-ELM model, and the role is one of the factors that produces persuasive effects (Green & Brock, 2000).



Source: (expertprogrammanagement.com 2019)

Conceptual Model and Hypotheses Development

- H1: The higher social media word of mouth trust credibility, the adoption of the job seeking.
- H2: The higher mediating role of information sources (consultant and peer referral), the adoption of the job seeking.

3. Conceptual Model

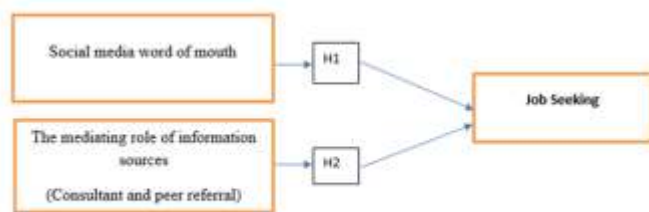


Figure 1: Proposed research model of the author.

Methodology

The authors present a mixed approach, combining qualitative and quantitative research methodologies to examine the influence of social media word of mouth and the mediating role of information sources (consultant and peer referral) in job

seekers. This study utilized the qualitative research approach to construct proposed model, scales, questionnaires, and preliminary surveys before releasing the questionnaire, using group discussions and expert talks. This study was carried out with the help of ten specialists and a qualitative survey of 50 job seekers who were looking for work through numerous platforms such as social media and word of mouth, as well as a third-party reference, resulting in a comprehensive research model and scale. Because the author performs a survey to select the numerous social sites that the job seeker utilizes to find jobs that meet the research objectives, the quantitative research approach is used. As we are all aware. As a result, the scope of the author's research is limited to people who live in Delhi NCR City. The survey approach uses a questionnaire to obtain descriptive information on the state of a job seeker who was using an E-website and to analyses the influence of eWOM on the job seeker's adoption.

The Likert scale is used to create the questions (5 levels) from 1 to 5 according to the degree of increasing with (1) strongly disagree, (2) disagree, (3) neutral, (4) agree, and (5) strongly agree. According to (Jenkin 2015), the sample size can be calculated using a 5:1 ratio of observed versus variable measurements (5 observations for one variable).

Because there are variables in this study, the minimal sample size is $n = 5 \times 28 = 140$. Even though a minimum sample size of 140 surveys is required, the author chose to submit 270 questionnaires. In quantitative research, the author uses descriptive statistical approaches, such as Cronbach's Alpha coefficients, the EFA method, and regression, to establish how elements related to electronic word of mouth influence the acceptance of eWOM content.

5. Analysis and Results

5.1 Data description:

We collected data from 270 students/freshmen in the Delhi NCR who were intending to seek employment or were already in the process of applying for a job. The average age of the respondents was 28.30 years. It has both male and female genders. The author chose 230 reliable respondents to study, and the data is tabulated in the table below:

Age: According to the age statistics below, those aged 18 to under 25 received the most responses (115 out of 230), accounting for 50% of all responses. There were 63 responses aged 25 to 30, accounting for 27.40 percent of the total. Furthermore, persons their underage of 18 had the fewest 52 replies, accounting for 22.6 percent of the total. It reveals that respondents are more interested in groups of people between the ages of 18 and 25.

Occupation: Employees have the biggest number of respondents (92), accounting for 40% of the 230 respondents, based on the preceding income information. Freshmen received 60 responses, accounting for 26.08 percent of the total. Unemployed people have 40 responses, accounting for 17.39% of the total. Students with the highest number of responses, 35, account for 15.23%, and those with the smallest number of responses, three, account for 1.30 percent. It demonstrates that the respondents' attention is drawn to the Employees group.

Income level: Based on the income levels provided in the graph below, people with incomes between 30k and 40k have the biggest number of respondents (107), accounting for 46.52 percent of the total. There are 38 responders with earnings under 0, accounting for 16.52 percent of the total. Then there were 65 responders with incomes ranging from 10,000k to 30,000k, accounting for 28.26% of the total. Finally, the lowest income category of under 40k has the fewest 20 responders, accounting for 8.70 percent of the total. It reveals that respondents are more interested in groups with incomes of 30k to 40k less than 107.

Table:1 Data Interpretation

		Frequency	Percent
Age	Under 18 years old	52	22.6
	From 18 – under 25 years old	115	50.0
	From 25 – 30 years old	63	27.40
Job	Student	35	15.23
	Employees	92	40.0
	Fresher	60	26.08
	Unemployed	40	17.39
	Other	3	1.30
Income	Under 0	38	16.52
	From 10k – 30k	65	28.26
	From 30k – 40k	107	46.52
	Over 40k	20	8.70
Gender	Male	140	60.87
	Female	90	39.14

Source: Authors

Most people have Internet access in overall, and the findings are roughly equal: those with access for 2-3 hours have the greatest rate of 60 percent, while those with access for more than 5 hours have the lowest rate of 15 percent to search for work opportunities. When it comes to the form of getting information

on Job Seeking vs. social media WOM, seekers are most engaged in digitized information on social networks, with 75.5 percent. On the other hand, 30.5 percent of the population is looking for work through a third party or a mediating person.

Table 2: Constructs, corrected item – total correlation and Cronbach Alpha

Items	Constructs	Corrected Item- Total Correlation	Cronbach's Alphaif Item Deleted
Social media Word of Mouth			
SOCIAL1	Is social networking platform more friendly for job opportunities than personal references job offers	0.762	0.801
SOCIAL2	Do you believe social word of mouth is a powerful source of job information seeking	0.751	0.822
SOCIAL3	Do you agree that social word of mouth is essential in your job search decision-making?	0.558	0.823
SOCIAL4	Do you believe professional social networking services such as (Online job sources & Verbal job offers) will ever be able to replace the traditional method entirely?	0.674	0.803
SOCIAL5	Do you agree with Friends and Family connections trusting to get a job	0.572	0.830
SOCIAL6	Do you agree that the Recruitment Agency/Job Centre trusts to get a job	0.562	0.834
SOCIAL7	Do you agree with Social Networking sites trusting to get a job	0.528	0.822
SOCIAL 8	Do you agree with Newspapers/Job boards trusting to get a job		
<i>Cronbach's Alpha = 0.812</i>			

Items	Constructs	Corrected Item- Total Correlation	Cronbach's Alphaif Item Deleted
<i>The mediating role of information sources</i>			
IS 1	Consultants offer Job is more trustworthy than Peer - reviewed	0.612	0.820
IS 2	Peer-reviewed (personal Reference) job offer is more than a trustworthy Consultant offer Job	0.632	0.844
IS 3	Consultant offers a wide range of jobs than a personal reference	0.609	0.835
IS 4	Consultancy winning the trust of job seekers to search for a job	0.627	0.841
IS 5	Is Peer-reviewed (personal Reference) offer Job is more trustworthy than a consultant job offers	0.643	0.833
IS 6	Is a consultant job offer is more than a trustworthy Personal Reference offer Job	0.661	0.822
IS 7	Is a personal reference job offering a wide range of jobs than a consultant	0.601	0.672
IS 8	Is Personal references win the trust of the job seeker to	0.606	0.654
<i>Cronbach's Alpha: 0.826</i>			

5.3 Exploratory Factor Analysis (EFA)

Exploratory Factor Analysis (EFA) is a method of analysis that aims to compress data, making it useful for grouping variables. Statistical Method and Varimax rotation were employed by the author to arrange the components in the exploratory factor analysis (Gable and Haidt, 2005). In positive psychology, which is defined as "the study of the situations and processes that lead to the flourishing or optimum operation of persons, organizations and institutions," job satisfaction has been defined as the theoretical inverse of burnout (González-Romá et al., 2006). Work engagement is examined in occupational health with an emphasis on elements that affect long-term health and wellbeing as well as job satisfaction (Torp et al., 2013).

5.4 Independent variables

The findings indicate that KMO is 0.892, which satisfies the criteria of $0.5 < KMO > 1$. Bartlett is 2079.701 and $sig = 0.000.05$, meaning that there is a correlation between all the factors in each component. It can satisfy the condition of variance

explained because the total variance explained is larger than 50%, equaling 59.341 percent. This one allows researchers to draw the conclusion that variables can account for 60.664 percent of changing factors. The variables have a substantial summary in the best way because diagonal elements equal $1.484 > 1$, and it is the variation that can describe for each factor. The rotational matrix in EFA indicates that the factor loading is more than 0.5, and the following table shows that it may be divided into six components.

5.5 Dependent variable

The findings indicate that KMO is 0.602, which satisfies the threshold of 0.5 KMO 1. The correlation between all the variables in each component is shown by Bartlett, which is 262.116 with $sig = 0.000.05$. The total variance explained is 76.424 percent, which is larger than 50% and fulfills the variance explained criteria. This one allows researchers to draw the conclusion that variables can account for 76.424 percent of changing factors.

Table 4: Dependent variable, and testing

Dependent variable		Component
Job Seeking	Do you agree the traditional method of Job searching for Information is reliable	0.802
	Which social media platform are you aware for Job seeking	0.878
	Is Word of Mouth help to get the job	0.832
KMO		0.602 (sig.=0.000)
Eigenvalues		2.285
Total Variance Explained		76.424

The extracted factors have a substantial summarizing in the best way because eigenvalues equal $2.285 > 1$, and it is the variation that can explain for each factor. According to the accompanying table, the rotated EFA matrix demonstrates that the loading factor is greater than 0.5 and that it may be divided into two components:

Table 5 : Hypothesis testing

Hypothesis	Content	Result
H1	The higher Social media word of mouth trust credibility, the adoption of the job seeking	Accepted
H2	The higher mediating role of information sources (consultant and peer referral), the adoption of the job seeking.	Accepted

Table 3: Rotated matrix

Variables	Items	Component	
		1	2
Social media Word of Mouth	Is social networking platform more friendly for job opportunities than personal references job offers	0.737	
	Do you believe social word of mouth is a powerful source of job information seeking	0.722	
	Do you agree that social word of mouth is essential in your job search decision-making?	0.715	
	Do you believe professional social networking services such as (Online job sources & Verbal job offers) will ever be able to replace the traditional method entirely	0.658	
	Do you agree with Friends and Family connections trusting to get a job	0.642	
	Do you agree that the Recruitment Agency/Job Centre trusts to get a job	0.523	
	Do you agree with Social Networking sites trusting to get a job	0.518	
The mediating role of information sources	Consultants offer Job is more trustworthy than Peer - reviewed		0.763
	Peer-reviewed (personal Reference) job offer is more than a trustworthy Consultant offer Job		0.752
	Consultant offers a wide range of jobs than a personal reference		0.731
	Consultancy winning the trust of job seekers to search for a job		0.622
	Is Peer-reviewed (personal Reference) offer Job is more trustworthy than a consultant job offers		0.612
	Is a consultant job offer is more than a trustworthy Personal Reference offer Job		0.608
	Is a personal reference job offering a wide range of jobs than a consultant		0.554
	Is Personal references win the trust of the job seeker to search for a job.a job		0.549
KMO		0.892(Sig=0)	
Eigenvalues		1.848	
Total Variance Explained		59.421	

Source: Authors

Limitation

The following conditions apply to this study as well. First, the longitudinal survey used in this study has several drawbacks. Future research on the environment will be important as the online EWOM job community continues to grow and add new features. Second, due to physical constraints, the government's job-related policies were not addressed, and the distinctions between the features of the online employment community

and the data provided by each site were not considered. There is still a dearth of pertinent research despite the widespread interest in the study and practice of teenage employment. I'm hoping that people who research the sporadic nature of youth employment will find this study useful.

Conclusion And Implications

Following quantitative study, the expert has some suggestions for using eWOM as a promotional tool, which are as follows: In order to assess and test the impact of social word-of-mouth on three factors—job seeker motivations, job seeker behaviour, and SWOM intentions, tools, and use—this study will make use of the ELM theory. On the theory of elaboration likelihood model's basis, a research model was suggested (ELM). The components that create spontaneity were recently deduced using the self-determinism theory. These elements made it possible to understand the connection between attitude and behaviour in the online employment community. The following is a summary of the study's implications.

Finally, commitment influenced job searching behaviour, but trust had no effect on it. The first finding suggests that trusting the online job community has little impact on how people behave when looking for work. Additionally, there are a lot of deceptive adverts and unlawful job postings. On the other side, immersion influences job-seeking behaviour, so if one enjoys or positively focusses, it will eventually turn into a job.

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Risk Management Regulatory and Supervisory Framework of Microfinance Institutions in Ethiopia

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Abstract

The objective of this study is to investigate risk management regulatory and supervisory framework of microfinance institutions in Ethiopia. Descriptive research design and Qualitative research approach has been used. Data for this research was collected from secondary sources using document review and a qualitative data analysis has been used. The scope of this study is to investigate the risk management framework of microfinance institutions in Ethiopia. The outcome of this study revealed that the scope of risk managed by Ethiopian microfinance institutions at a minimum covers the management of strategic risk, credit risk, liquidity risk, interest rate risk and operational risk. The Risk Management processes of Ethiopian microfinance institutions follows risk identification, risk measurement, risk control and risk monitoring. Sound risk management system of microfinance institutions contain active board and senior management oversight, adequate policies, procedures and limits, adequate risk measurement, monitoring and control and comprehensive internal controls systems.

Key Words: Risk, Risk Management, Risk Management Regulatory and Supervisory Framework, Microfinance Institutions

Introduction

Ethiopia is a landlocked country by Eritrea, Somalia, Kenya, Sudan and South Sudan. The situation of this country in geographic area allows it to function a launch area for export to the center of East and its related markets. Ethiopia is one among the poorest countries, which has a per capital income of & 850. Ethiopia plans to achieve middle-income rank by 2025 (World, 2021).

A microfinance institution provides financial services like deposits, loans, payments, money transfers, and insurance to low- and middle-income households. Three kinds of financial institutions provide these services; informal sources such as money lenders and shopkeepers, semiformal institutions like nongovernmental organizations, and formal institutions like rural banks and cooperatives. (Asian Development Bank, 2000). Micro Finance Institutions are non-banking financial institutions that help low-income clients, especially rural women. microfinance institutions offer a variety of services such as loans, savings, insurance and remittances. Considering the significant number of society living in developing and economically disadvantaged countries, these institutions offer a

variety of financial services, including savings, loans, insurance and remittances (Assefa et al., 2013).

According to Khan and Ashta (2013), microfinance institutions have gone a long way since their humble beginnings and some have even matured into world-class organizations capable of competing with conventional financial institutions. With poverty remaining a major concern in the twenty-first century, microfinance institutions are expected to spread and grow into even larger organizations. Microfinance institutions provide a significant contribution to poverty reduction. Furthermore, microfinance has been shown to be a significant development strategy tool by allowing poor entrepreneurs to create their own firms, safeguard the money they have to deal with risk and broaden the circle of their economic activities (Ibtissem & Bouri, 2013). Microfinance institutions have been extensively acknowledged as a tool for reducing poverty and promoting peace. This occurred in October 2006, when Mohammed Yunus, the founder of Bangladesh's Grameen Bank, was awarded the Nobel Peace Prize. In Africa, a variety of MFIs have emerged at various phases. In the 1970s, financial intermediaries such as cooperatives and rural and postal savings banks pioneered the industry, particularly in West and East Africa. It is now flourishing

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in the continent (Mokaddem, 2009). Risk management is a macro level process entails assessing, analyzing, prioritizing and devising strategies to mitigate threats to an organization's assets and earnings. The process of risk assessment involves identifying specific categories of risks that may affect an institution, assessing each one and rating it as low, moderate, or high, providing narrative guidance for understanding and justifying those levels, and establishing mitigation efforts by monitoring, tracking, and evaluating those acceptable risk levels (Verafin, 2015). According to Leon et al. (2019), there is a risk of borrower default when microfinance institutions provide loans. As a result of the client's background, the risk management is more important to microfinance institutions. If the microfinance institutions does not effectively manage its risks, it will almost certainly fail to accomplish its social and financial objectives (Ledgerwood, 2020). The most common risks that microfinance institutions can face can be included in three categories, financial, operational and strategic (Goldberg & Palladini, 2010).

Microfinance institutions in Ethiopia have played an essential role in providing loans to individuals who do not have access to bank services. In Ethiopia microfinance institutions' primary lending technique is group lending and they provide small loans in both urban and rural regions (Yimer, 2022). Microfinance is an important part of Ethiopia's economic development strategy. The National Bank of Ethiopia issued its first microfinance legislation, Proclamation No. 40/1996 Art. No. 25, in order to provide loans, micro-savings savings, microinsurance, money transfers and leasing services to the country's largely underserved population (Microfinance institutions Supervision Directorate of National Bank of Ethiopia, 2010). In Ethiopia, the majority of microfinance institutions serve low-income households with limited access to conventional financial services (Morka & Wamatu, 2020). Several features distinguish Ethiopia's microfinance sector. Such as a rise rate, aggressive proportion efforts, a broad geographic coverage, a dominance of microfinance institutions backed by the government, attention on rural households, the promotion of both credit and savings products, sustainability as a first-rate theme and Ethiopian ownership and control (Deribie et al., 2013). Microfinance institutions in both rural and urban areas were encouraged to expand as a result of the licensing and supervision of institutions promulgated by the government. Currently 34 microfinance institutions are licensed by National Bank of Ethiopia under Proclamation Number 40/1966 and provide microfinance services serving the areas of credit delivery, savings, money transfer and pension payment to the population (AEMFIs, 2020).

According to the National Bank of Ethiopia licensing and supervision of the Business of Microfinance Institutions minimum capital requirement directive number microfinance institutions /27/2015 Article Number 4.1 and 4.2, the minimum initial paid-up capital required to obtain a license to open

microfinance institution in Ethiopia shall be birr 10,000,000, which shall be fully paid in cash and deposited in a Bank in the name and account of the MFI under formation. Existing MFIs whose paid-up capital is less than birr 10,000,000 shall raise their paid-up capital to birr 10,000,000 within seven years from the effective date of this directive at a minimum in based on the following timeframe. Birr 1,000,000 by June 30, 2015, Birr 1,300,000 by June 30, 2016, Birr 1,600,000 by June 30, 2017, Birr 2,000,000 by June 30, 2018, Birr 5,000,000 by June 30, 2019, Birr 7,000,000 by June 30, 2020, and Birr 10,000,000 by June 30, 2021. According to the National Bank of Ethiopia if microfinance institutions fail to meet these capital requirements within this time frame they will be merged or liquidated (National Bank of Ethiopia, 2002). A microfinance institution that fails to comply with or violates the requirements of any of the provisions to get the license and supervision of the business of a microfinance institution under Proclamation Number 40/1966 or any other directives of the National Bank of Ethiopia shall be liable to a penalty of Birr 3,000. Therefore, in Ethiopia, conducting studies on microfinance institutions risk management frameworks is critical. So that, risk management stakeholders can gain a better understanding of the risk management framework. So, this paper investigates the risk management framework of microfinance institutions in Ethiopia. Specifically, this study is intended to identify the scope of risks to be managed. It also identifies the process to manage those risks and the roles and responsibilities of individuals involved in risk management of microfinance institutions in Ethiopia.

2. Rationale of the study

Historically, microfinance institutions have faced the challenge of incorporating microfinance into financial services norms and standards, while simultaneously encouraging it. In general, a framework that does not adequately address the features and risks of microfinance would not effectively serve these institutions or the people who depend upon them. Therefore, microfinance institutions supervisors should ensure that the supervisory framework in place is such that would result in innovative, rapid and balance growth of the industry as well as consistent with accepted practices.

There is a wide diversity of institutions that provide microfinance services, which presents a key challenge in the development of an appropriate regulatory and supervisory framework for the industry. It is, therefore, necessary to develop an integrated framework specifically geared towards microlending as an activity and to apply it to all supervised institutions that provide this service. Microfinance operations should adhere to portfolio classification, loan documentation, loan loss provisioning, and write-off guidelines. It is instructive to note that the characteristics of microfinance clients are distinct, the

credit methodology different and, in many cases the ownership structure of the institutions is not the same as that typically found in conventional financial institutions. These and other factors give rise to a unique risk profile that needs to be addressed through the regulatory framework and supervisory practices. A basic and sensible regulatory and supervisory framework that would limit risks encountered by the institutions has to be designed and would be implemented for the sector.

Microfinance institutions play an important role to reduce poverty by providing access to finance in developing countries. In doing this activity they face different risk, which affects their performance. However, how to formulate an effective regulatory and supervisory system to manage such risks in microfinance institutions is remains one of the challenges that needs attention.

Despite all the available research studies on risk management, risk management regulatory and supervisory framework of microfinance institutions in Ethiopia have not been adequately examined. According to the examination of the literature, most of the research studies have concentrated a research study on commercial banks' risk management regulatory and supervisory framework, with little emphasis paid to microfinance institutions. Hence, this study will fill a gap in the literature on risk management regulatory and supervisory framework in Ethiopia.

3. Objective of the study

The objective of this study is to investigate the risk management regulatory and supervisory framework of microfinance institutions in Ethiopia. Specifically, this study is intended to identify the scope of risks to be managed, the process to manage those risks and the roles and responsibilities of individuals involved in risk management of microfinance institutions in Ethiopia.

4. Methodology of the study

The research methodology of this study is as follows:

Research design of the study: Since the nature of this study is qualitative, the research design of this study is a descriptive research design, which is helpful in describing the risk management framework of Ethiopian microfinance institutions. In this study scope of risks to be managed, the process to manage those risks and the roles and responsibilities of individuals involved in risk management has been investigated through document review.

Research approach of the study: Qualitative research approach has been used in this study to investigate the risk management framework of Ethiopian microfinance institutions. This approach is increasingly used in different studies to investigate the risk management framework of microfinance institutions.

Sources of data and method of data collection: Data for this study was collected from secondary sources. This secondary data related with scope of risks to be managed, the process to manage those risks and the roles and responsibilities of individuals involved in risk management has been investigated through document review. Documents of each microfinance institutions and the national bank data were investigated to investigate the risk management framework of microfinance institutions in Ethiopia.

Method of data analysis: Qualitative data analysis has been used to investigate the risk management framework of microfinance institutions in Ethiopia. Data which is gathered from secondary data were investigated using a qualitative narration to achieve the objective of this study. The scope of this study is to investigate the risk management framework of microfinance institutions in Ethiopia. Specifically, this study identified the scope of risks to be managed, the process to manage those risks and the roles and responsibilities of individuals involved in risk management through document review process using a descriptive research design.

5. Literature review of the study

5.1. Microfinance Regulation and Policy in Ethiopia

The Ethiopian government issued its first microfinance legislation in 1996 (proclamation 40/1996) with the aim of providing microfinance services to the poor by deposit-taking microfinance institutions. The main objectives of these microfinance institutions are to deliver loans, micro saving, micro insurance, money transfers and leasing to the large excluded population. Now a days, the intervention of microfinance institutions in Ethiopia contributes to a positive and measurable effect on wellbeing of millions of households. Prior to the establishment of the specialized institution, Proclamation 40/1996 prohibited other organizations from providing similar services to the newly regulated microfinance institutions. Proclamation 40/1996 authorized the formation of deposit-taking microfinance institutions and supported the growth of the microfinance institutions

during the next decade. Development of microfinance institutions in Ethiopia now has legal support, as government proclamation 40/1996 paved the way for their establishment. Consequently, various microfinance institutions were legally registered and started delivering microfinance services.

The Ethiopian microfinance policy has been generally positive and developmental, but major regulatory and supervisory limitations such as the absolute prohibition of NGOs from participating in microcredit functions, higher risks for depositors of microfinance institutions, a lack of credit information services with research and development, unmet demand, and market failure risks due to over-regulation have been disappointing. Consequently, additional work on microfinance is needed to address the limited reach and high degree of difficulties associated with informal financial intermediation, as well as the failure of formal banks to deliver basic financial services to a large section of the country's population. Certain key regulatory and supervisory revisions are thus required to strengthen the Ethiopian MFIs so that it can practically provide the majority of the poor with access to a range of high-quality financial services that assist them in working their way out of poverty and the incapacity that it imposes. (Fite, 2013).

Microfinance is highly regulated in Ethiopia and operates under strict supervision of the National Bank. Regional states are totally stripped of any control in relation to microfinance institutions in Ethiopia. Yimer (2022) suggested that regional powers should be given more regulatory power in relation to microfinance institutions to avoid unnecessary costs and to provide effective support to help them achieve their social and business objectives efficiently. The National Bank could delegate some of its powers to regional offices, which could regulate and support institutions operating in their respective regions. However, giving regional governments the mandate to provide prudent supervision and support to microfinance institutions requires considering the nature and purpose of microfinance institutions. According to the microfinance proclamation number (626/2009), the main purpose of a micro-financing institution shall be to collect deposits and extend credit to rural and urban farmers and people engaged in other similar activities as well as micro and small scale rural and urban entrepreneurs, the maximum amount of which may be determined by the National Bank of Ethiopia.

5.2. Historical Background of Microfinance Institutions in Ethiopia

After economic liberalization in 1994, poverty and food

insecurity led the Government of Ethiopia to adopt microfinance as a prime component of its new economic development agenda. Supported by the international development community, the Government of Ethiopia promoted microfinance in the context of the traditional banks' poor performance in supplying suitable financial products for small farmers. Some local and international non-governmental organizations (NGOs) granted credits to poor communities, although the mixed humanitarian and financial targets led to myriad problems and an alarming lack of professionalism. Some experimental credit schemes for small farmers did, however, make a significant contribution. In 1996, NBE took the lead in developing a prudential regulatory framework for microfinance to supply financial services to the poor in a sustainable and growth-oriented way (Wiedmaier-Pfister et al., 2008). Ethiopia started its first formal microfinance program in 1994/5. (Gobezie, 2005). The Ethiopian Government supported the development of MFIs in rural and urban areas by allowing them to legally accept deposits from citizens.

Microfinance was officially recognized in 1996 as a business organization by Proclamation No. 40/1996. Since the 1970s, many non-governmental organizations (NGOs), such as World Vision, Save the Children, Christian Children's Fund and Care, have directly provided credit services to their organizational and project beneficiaries. Even though the size, term, and condition of these loans differ from one another, the majority charge very low interest rates. Loans are usually in default, with a significant proportion overdue, meaning some MFIs report a poor credit portfolio. After a series of consultations between 1992 and 1995 involving concerned government bodies and the NGOs, it was agreed to establish a specialized institution governed by a board of trustees which would handle the financial interventions of NGOs (Morka & Wamatu, Ethiopian Micro Finance assessment report a case for entrepreneurship skills development for youth in sheep fattening, (2020)).

Ethiopian microfinance is no longer confined to micro credit. A broad range of services like micro savings, micro insurance, and micro pension are provided. Thus, the sector has progressed from micro credit to microfinance, and now to financial inclusion. To become a sustainable development tool, microfinance needs prudent regulation. The challenge remains to find ways to regulate the sector and its heterogeneous players with social missions and with a plethora of operating models, sizes, and scales. Moreover, despite the huge saving mobilization efforts of microfinance institutions, they have only satisfied a very limited proportion of the

demand for loans. The potential demand for financial services in Ethiopia is huge. However, the existing supply of financial services to the poor is very limited. The major sources of financial services in Ethiopia are commercial banks, MFIs, SACCOs, government development programs, some semi-formal financial services like Iqubs and Idirs, and informal financial sources like money lenders, traders, and suppliers of credit. Recently, microfinance institutions are playing a vital role in providing micro credit services to the poor to address their lack of access to financial services.

The Ethiopian microfinance sector is distinguished by its rapid growth, aggressive drive for scale, broad geographic coverage by giving emphasis on rural households, promotion of both credit and savings products, strong focus on sustainability and the fact that it is owned and driven by Ethiopians. As Ethiopia's microfinance companies encounter inflationary pressures and low interest rates, which affect the health and viability of their businesses, there are growing concerns about their financial health and viability. The National Bank of Ethiopia though supporting the industry it needs to smooth out the regulations and supervisions (Deribie et al., 2013).

Microfinance institutions spread across rural and urban areas and extend legitimate deposit services to the public with the power to draw and accept drafts, as well as manage funds for microfinance businesses. The Ethiopian microfinance sector is unique. It is relatively new compared to the sector across the rest of the world. The average age of Ethiopian microfinance institutions is 10 years. However, it has witnessed rapid growth and has an aggressive drive to achieve scale, broad geographic coverage, the dominance of government-backed microfinance institutions, focuses on rural households, provides both credit and saving services, and emphasizes sustainability (Wolday, 2011). The microfinance institutions in Ethiopia still rely mainly on the support of NGOs and the regional government, but NGO operations are constrained by charity laws and funds through the regional government were reportedly not always fully or promptly released (Peter et al., 2015).

5.3. The current performance of Ethiopian Microfinance Institutions

The Ethiopian Financial system, generally speaking falls into three categories. These includes Formal, semi-formal and informal financial system. The formal financial system is a regulated sector, which is well organized and provides financial services mainly to urban areas. Banks, insurance companies and microfinance institutions are the formal

financial institutions operating in Ethiopia. At the end of June 2021/22, the number of banks reached 30, insurance companies 18 and microfinance institutions 34. The overall performance of Ethiopian microfinance institutions was encouraging as their total capital and total asset increased by 68.2 and 24.6 percent to reach Birr 15.5 billion and Birr 58.9 billion, respectively. Additionally, they were able to mobilize deposits and expand their credit facilities significantly. Compared to last year, their deposit went raised by 16.6 percent and reached Birr 28.3 billion while their outstanding credit improved by 22.2 percent to Birr 36.9 billion suggesting their extended outreach (National Bank of Ethiopia, 2022).

5.4. Risk Management Frameworks

Over the last two decades, private industry has undertaken several efforts to establish a systematic, rigorous framework for firm wide risk management, also known as Enterprise Risk Management. The Committee of Sponsoring Organization, a private-industry organization, published its Enterprise Risk Management. initiative in 2004 (Dill, 2020). Such risk management framework allows senior managers and directors to make conscious decisions about risk, identify the most cost-effective approaches to manage those risks and cultivate an internal culture that rewards good risk management without discouraging risk-taking.

According to Romney & Steinbart, (2017) Committee of Sponsoring Organization's Enterprise Risk Management. framework is the predominant corporate Enterprise Risk Management system, particularly in the United States. Founded in 1985, e of Sponsoring Organization initially focused on fraudulent corporate financial reporting by public companies. Its Enterprise Risk Management framework has eight basic components:

1. **Internal environment (the risk culture and tone of the firm):** The internal environment, or company culture, influences how organizations establish strategies and objectives; structure business activities; and identify, assess, and respond to risk. It is the foundation for all other ERM components. An internal environment consists (I). Management's philosophy, operating style and risk appetite, (II). Commitment to integrity, ethical values and competence, (III) Internal control oversight by the board of directors, (IV) Organizational structure, (V) Methods of assigning authority and responsibility (VX) Human resource standards that attract, develop, and retain competent individuals and (VX) External influences.

2. **Objective setting** (objectives must be established so that management can identify potential events affecting their achievement); Management determines what the company hopes to achieve, often referred to as the corporate vision or mission. The company determines what must go right to achieve the objectives and establishes performance measures to determine whether they are met.
 - I. **Strategic objectives**, which are high-level goals that are aligned with the company's mission, support it, and create shareholder value, are set first. Management should identify alternative ways of accomplishing the strategic objectives; identify and assess the risks and implications of each alternative; formulate a corporate strategy and set operations, compliance and reporting objectives.
 - II. **Operations objectives determine** how resources are allocated and how effective and efficient the company's operations are. They reflect management preferences, judgments, and style and are a key factor in corporate success. They vary significantly one company may decide to be an early adopter of technology, another may adopt technology when it is proven, and a third may adopt it only after it is generally accepted.
 - III. **Reporting objectives** help ensure the accuracy, completeness, and reliability of company reports; improve decision making; and monitor company activities and performance.
 - IV. **Compliance objectives** help the company comply with all applicable laws and regulations. Most compliance objectives, and many reporting objectives, are imposed by external entities in response to laws or regulations. How well a company meets its compliance and reporting objectives can significantly impact a company's reputation.
3. **Event identification (internal and external events that might affect such achievement, distinguishing between risks and opportunities):** Committee of Sponsoring Organization defines an event as "an incident or occurrence emanating from internal or external sources that affects implementation of strategy or achievement of objectives. Events may have positive or negative impacts or both." A positive event represents an opportunity; a negative event represents a risk. An event represents uncertainty; it may or may not occur. If it does occur, it is hard to know when. Until it occurs, it may be difficult to determine its impact. When it occurs, it may trigger another event. Events may occur individually or concurrently. Management must try to anticipate all possible positive or negative events, determine which are most and least likely to occur, and understand the interrelationship of events.
 4. **Risk assessment** (risks are assessed considering likelihood and impact on an inherent and residual basis): The organization must identify, analyze, and manage its risks. Managing risk is a dynamic process. Management must consider changes in the external environment and within the business that may be obstacles to its objectives.
 - I. Specifying objectives clearly enough for risks to be identified and assessed
 - II. Identifying and analyzing risks to determine how they should be managed
 - III. Considering the potential of fraud
 - IV. Identifying and assessing changes that could significantly impact the system of internal control
 5. **Risk response** (actions to align risks with risk appetite: avoidance, reduction, sharing, and acceptance); To align identified risks with the company's tolerance for risk, management must take an entity-wide view of risk. They must assess a risk's likelihood and impact, as well as the costs and benefits of the alternative responses. Management can respond to risk in one of four ways:
 - I. Reduce. Reduce the likelihood and impact of risk by implementing an effective system of internal controls.
 - II. Accept. Accept the likelihood and impact of the risk.
 - III. Share. Share risk or transfer it to someone else by buying insurance, outsourcing an activity, or entering into hedging transactions.
 - IV. Avoid. Avoid risk by not engaging in the activity that produces the risk. This may require the company to sell a division, exit a product line, or not expand as anticipated.
 6. **Control activities:** Control policies and procedures help ensure that the actions identified by management to address risks and achieve the organization's objectives are effectively carried out. Control activities are performed at all levels and at various stages within the business process and over technology.
 - I. Selecting and developing controls that might help mitigate risks to an acceptable level
 - II. Selecting and developing general control activities over technology
 - III. Deploying control activities as specified in policies and relevant procedures
 7. **Information and communication** (identify, capture, and communicate relevant information in a form and time frame so people can carry out their responsibilities): Information and communication systems capture and exchange the information needed to conduct, manage,

and control the organization's operations. Communication must occur internally and externally to provide information needed to carry out day-to-day internal control activities. All personnel must understand their responsibilities.

- I. Obtaining or generating relevant, high-quality information to support internal control
- II. Internally communicating information, including objectives and responsibilities, necessary to support the other components of internal control
- III. Communicating relevant internal control matters to external parties

8. Monitoring (firm monitors entirety of Enterprise Risk Management and modifies as necessary): The entire process must be monitored, and modifications made as necessary so the system can change as conditions warrant. Evaluations ascertain whether each component of internal control is present and functioning. Deficiencies are communicated in a timely manner, with serious matters reported to senior management and the board.

- I. Selecting, developing and performing ongoing or separate evaluations of the components of internal control
- II. Evaluating and communicating deficiencies to those responsible for corrective action, including senior management and the board of directors, where appropriate.

6. Findings of the study

The objective of this study is to investigate the risk management regulatory and supervisory framework of microfinance institutions in Ethiopia. Specifically, this study is intended to identify the scope of risks to be managed, the process to manage those risks and the roles and responsibilities of individuals involved in risk management of microfinance institutions in Ethiopia.

6.1. The scope of risks to be managed in Microfinance Institutions in Ethiopia

As it is documented in microfinance institutions supervision directorate National Bank of Ethiopia (2010), each microfinance institution requested to develop its own comprehensive risk management system tailored to its needs and circumstances. Their risk management program, however, should at a minimum cover the management of strategic risk, credit risk, liquidity risk, interest rate risk, operational risk.

Regarding the management of strategic risk each microfinance institutions should develop the vision and broad strategies of microfinance institution to ensure that

the organization achieves its corporate objectives in a profitable and sustainable manner. In addition, each microfinance institutions ensuring that the operational processes necessary to support the achievement of the vision and broad strategies are developed and implemented consistently throughout the organization. This is an important direction in managing strategic risk of each microfinance institutions. More importantly, each microfinance institutions should have systems that provide useful and relevant information to the board and senior management in light of the organization's chosen strategies, business plan, products and services.

To manage credit risk each microfinance institution should develop a strategy that sets the objectives of its credit-granting activities and adopts the necessary policies and procedures for conducting such activities. An effective approach to managing credit risk in microfinance institution in Ethiopia includes active oversight by board and senior management, well designed borrower screening, careful loan structuring, close monitoring clear collection procedures, good portfolio reporting that accurately reflects the status and monthly trends in delinquency, including a portfolio at risk aging schedule and separate reports by product, sector, loan officer, branch and following up concentration of credit.

Regarding liquidity risk management each microfinance institution should develop a strategy that sets the objectives of ensuring that the microfinance institution at all times, has adequate levels of liquidity to meet its operational needs and should adopt the necessary policies and procedures to achieve this objective. Microfinance institutions should review frequently the assumptions utilized in managing liquidity to determine that they continue to be valid. Each microfinance institution should measure liquidity risk which involves assessing all of a microfinance institution's cash inflows against its outflows to identify the potential for any net shortfalls going forward.

To manage interest rate risk, each microfinance institution should develop adequate policies and procedures for managing interest rate risk on both a long-term and day-to-day basis and that it maintains clear lines of authority and responsibility for managing and controlling this risk. Accurate and timely measurement of interest rate risk is necessary for proper interest rate risk management and control of microfinance institutions. In general, depending on the complexity and range of its activities, a microfinance institution should have interest rate risk measurement systems that assess the effects of rate changes on both earnings and economic value.

Managing operational risk is an important feature of sound risk management practice in any microfinance institution in Ethiopia. To manage operational risk each microfinance institution should develop policies, processes and procedures that can be implemented and verified. Thus, the management of microfinance institutions responsible for the day-to-day management of the microfinance institution's exposure to operational risk. In general, a microfinance institution should have operational risk measurement systems that assess the effects of rate changes on both earnings and economic value.

6.2. The process of risk management in microfinance institutions in Ethiopia

According to the risk management guidelines of microfinance institutions in Ethiopia, National Bank of Ethiopia (2010), the risk management process in Ethiopian microfinance institutions is a continual process of systematically identifying, measuring, monitoring and managing risks in the organization. The risk management processes that microfinance institutions in Ethiopia are detailed as follows:

- **Risk Identification:** Identifying risk is the first stage in risk management. To manage risks, risk must first be recognized. Practically every product and service provided by microfinance institutions have a distinct risk profile made up of various hazards. Risk identification should be an ongoing process, with risk recognized at both the transaction and portfolio levels.
- **Risk Measurement:** Once the risks associated with a particular activity have been identified, the next step is to measure the significance of each risk. Risk should be measured to determine how it impacts the profitability and capital of microfinance institutions. Measurement of a risk should take into account its three dimensions: its size, duration, and probability of adverse outcomes. The measurement of risks in a timely and accurate manner is crucial to risk management success.
- **Risk Control:** Microfinance institutions should control or limit risks after identifying and measuring risks. There are generally three strategies to control or at least mitigate large risks: avoiding or limiting specific activities/risks, reducing risks, and/or offsetting risks. Microfinance institutions should develop and convey risk management policies, standards and procedures that specify responsibility and authority.
- **Risk Monitoring:** Risk monitoring entails building reporting systems that detect undesirable changes in the risk profiles of key goods, services and activities, as well as monitoring changes in controls put in place to mitigate negative effects.

6.3. Responsibilities of individuals involved in risk management of microfinance institutions in Ethiopia.

According to the risk management guidelines of microfinance institutions in Ethiopia, National Bank of Ethiopia (2010), Sound risk management system of each microfinance institution in Ethiopia contain the following key elements:

6.3.1. Active board and senior management oversight

The board members are responsible for the reviewing and approving organizational structure and controls, reviewing that management is qualified and competent, reviewing and approving policies of major activities. Boards of directors have ultimate responsibility for the level of risk taken by their microfinance institutions. As a result, they should approve their organizations' overall business strategies and significant policies, including those related to risk management and risk-taking, ensuring that the microfinance institutions maintain the various risks they face, ensuring that the microfinance institutions implement sound fundamental principles that facilitate the identification, measurement, monitoring and control of all risks they face and ensuring that appropriate plans and procedures for risk management are in place.

Senior management is responsible for the implementation of risk policies and procedures keeping in view the strategic direction and risk appetite specified by the board. For an effective management of risks facing a microfinance institution, senior management should at the minimum be responsible for the development and implementation of procedures and practices that translate the board's goals, objectives and risk tolerances into operating standards that are well understood by microfinance institution personnel, establishing lines of authority and responsibility for managing individual risk elements in line with the Board's overall direction, risk identification, Establishing effective internal controls over each risk management process, ensuring that the microfinance institution's risk management processes are properly documented, and creating adequate awareness about same among the generality of staff in order to make risk management a part of the microfinance institution's corporate culture.

6.3.2. Adequate policies, procedures and limits: The board of directors and senior management should customize their risk management policies and procedures to the sorts of risks that occur from the microfinance institution's activities. After the risks have been correctly recognized, the microfinance institution's rules and procedures should develop precise guidance for the day-to-day implementation of broad business plans, as well as restrictions meant to protect the microfinance institutions from excessive and foolish risks. While all microfinance institutions should have policies and procedures in place to meet their key operations and risks, the scope and amount of detail in these documents will differ.

To ensure that, microfinance institution's policies, procedures and limits are adequate, the same should at minimum address policies, procedures and limits should provide for adequate identification, measurement, monitoring, and control of the risks posed by its significant activities, policies, procedures and limits should be consistent with complexity and size of the business, the institution's stated goals and objectives and the overall financial strength of the microfinance institution, policies should clearly delineate accountability and lines of authority across the institution's activities and policies should provide for the review of activities new to the institution to ensure that the infrastructures necessary to identify, monitor and control risks associated with an activity are in place before the activity is initiated.

6.3.3. Adequate risk measurement, monitoring and control: Effective risk monitoring requires microfinance institutions to identify and measure all material risk exposures. Consequently, risk-monitoring activities must be supported by information systems that provide senior managers and directors with timely and accurately reports on the financial condition, operating performance and risk exposure of the microfinance institution, as well as with regular and sufficiently detailed reports for line managers engaged in the day-to-day management of the institution's activities. The sophistication of risk monitoring and microfinance institutions should be consistent with the complexity and diversity of the microfinance institution's operations. Every microfinance institution must have a set of management and board reports to support risk measuring and monitoring activities. Microfinance institutions are expected to have risk monitoring and management information systems in place that provide directors and senior management with a clear understanding of the microfinance institutions' risk exposures. In order to ensure effective measurement and monitoring of risk and management information systems, the following should be observed. The

institution's risk monitoring practices and reports address all of its material risks, key assumptions, data sources, and procedures used in measuring and monitoring risk are appropriate and adequately documented and tested for reliability on an on-going basis, reports and other forms of communication are consistent with the institution's activities, structured to monitor exposures and compliance with established limits, goals, or objectives and, as appropriate, compare actual versus expected performance and reports to management or to the institution's directors are accurate and timely and contain sufficient information for decision-makers to identify any adverse trends and to evaluate adequately the level of risk faced by the institution.

6.3.4. Comprehensive Internal Controls: A microfinance institution's internal control structure is critical to the safe and sound functioning of the microfinance institution, in general and to its risk management, in particular. Establishing and maintaining an effective system of controls, including the enforcement of official lines of authority and the appropriate separation of duties is one of management's more important responsibilities. Indeed, appropriately segregating duties is a fundamental and essential element of a sound risk management and internal control system in Ethiopian microfinance institutions. Failure to implement and maintain an adequate separation of duties can constitute an unsafe and unsound practice and possibly lead to serious losses or otherwise compromise the financial integrity of the microfinance institution. Serious lapses or deficiencies in internal controls including inadequate segregation of duties may warrant supervisory action, including formal enforcement action. A correctly designed internal control system improves successful operations and reliable financial and regulatory reporting, protects assets and aids in ensuring compliance with relevant laws, regulations and institutional policies. Given the significance of proper internal controls to microfinance institutions, the outcomes of audits or reviews undertaken by internal auditor or other personnel, as well as management's reactions to them, should be adequately documented. Furthermore, communication mechanisms that allow for results should be available.

7. Conclusions

Determining the scope of risk to be managed by microfinance institutions is an important direction to be considered in the risk management framework of microfinance institutions. Accordingly, the scope of risk managed by Ethiopian microfinance institutions at a minimum cover the management of strategic risk, credit risk, liquidity risk, interest rate risk, operational risk.

Risk management is a continual process of systematically identifying, measuring, monitoring and managing risks in the organization. The Risk Management processes that microfinance institutions in Ethiopia should follow are risk identification, risk measurement, risk control and risk monitoring.

Sound risk management system of each microfinance institution in Ethiopia contain active board and senior management oversight, adequate policies, procedures and limits, adequate risk measurement, monitoring and control and comprehensive internal controls.

The board members are responsible for reviewing and approving organizational structure and controls, reviewing that management is qualified and competent, reviewing and approving policies of major activities, Boards of directors have ultimate responsibility for the level of risk taken by their microfinance institutions. Senior management is responsible for the implementation of risk policies and procedures keeping in view the strategic direction and risk appetite specified by the board. In doing so, the board of directors and senior management should tailor their risk management policies and procedures to the types of risks that arise from the activities of the microfinance institution.

Ethiopian microfinance institutions are expected to have risk monitoring and management information systems in place that provide directors and senior management with a clear understanding of the microfinance institutions' risk exposures. A microfinance institution's internal control structure is critical to the safe and sound functioning of the microfinance institution, in general and to its risk management, in particular. Establishing and maintaining an effective system of controls, including the enforcement of official lines of authority and the appropriate separation of duties is one of management's more important responsibilities.

Future researchers have to consider other financial institutions risk management regulatory and supervisory framework in Ethiopia and conduct a comparative study in this title and come up with the better outcome.

8. Recommendations

This study attempts to investigate the risk management regulatory and supervisory framework of microfinance institutions in Ethiopia. Specifically, this study is intended to identified the scope of risks to be managed, the process to manage those risks and the roles and responsibilities of individuals involved in risk management of microfinance institutions in Ethiopia. On the basis of the findings and

conclusions reached in this study, the following recommendations were forwarded.

With regard to the scope of risk to be managed Ethiopian microfinance institutions are covering at a minimum strategic risk, credit risk, liquidity risk, interest rate risk, operational risk. In addition to these categories of risks It is better if Ethiopian microfinance institutions to consider other risk like portfolio risk and market risk, which is found in different literatures as an important risk affects microfinance institutions.

Attention should be given to the risk management process followed by Ethiopian microfinance institutions. In addition to risk identification, risk measurement, risk control and risk monitoring it would be better, if they should adopt the committee of sponsoring organization's Enterprise risk management framework in its full-fledged form.

Both the board members and senior managers should actively participate to their respective roles of risk management practices. They have to monitor the day today activity of risk management process of Ethiopian microfinance institutions.

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Role of Information Technology on Sustainable Human Resource Advantages

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Abstract

Sustainable human resources management (HRM) is a new emerging concept in today's world because of different types of world's population and other automatic and natural factors, right now environment became uncomfortable for globe and mankind. Innovation of new technologies in this digital and modern era has shot up overall important business part and exercise for it. This paper envisions the role of IT in real time size of the green human resources enterprise. It is important to get knowledge of the sustainable

HR enterprise is also about going sustainable or green in the companies. As in current time period people are moving towards develop smart and eco friendly atmosphere and workplaces. Human resources management enterprise is followed by many companies and big organizations to make their cost effective and benefits for the business. Environment friendly and conserving resources by taking the advantages of upcoming technologies. Therefore the impact of IT on green and sustainable HRM has long been attracting the interest of academics and so many different sectors. This article generates insight of the utilization of (IT) information technology on sustainable HRM enterprise, its barriers and also adds its benefits.

Keywords: Information Technology, Sustainable, Enterprise, HRM, Management, Cost, Environment friendly.

1. Introduction

The term sustainable HRM is the well knows one and has become the buzzing in the world. In this period of living, the levels of sustainable awareness and efforts towards its non-polluting have reached new heights. In every international conference on the sustainable ,environment and green HRM, the world are discussing the carbon credits, global warming and the changes in the climate, resulting into earthquake, floods, rapid melting of big Glaciers are destroying of certain species and animals.

Previous to further, first of all we take up the questions, “what is sustainable and Green HRM?”

“What is Green HR? And what is information technology?”

Different authors have given heavy definitions such as Edwin B.flippo, defines green HRM as the combinations of environmental management into human resource management.

Soni Aggaewal defines green and sustainable HR as eco–friendly HR initiatives leading towards better achievements and efficiencies, very low cost, and professional profile workers engagement levels. Green HR means adding colors to the business or the organization .the green color defines as effective and strong progress and prosperity of the work with the companies. Green HR has undefined needs and requirements which include green competencies, green attitude ,green behavior and green results to get and achieve the organizations environmental objectives.HR should design their plans and set their goals for the betterment of policies and strategies accordingly and get themselves involved in taking new benefits of new technology to achieve good result and profit for organization for cost effectiveness.HR interact with so many people in the company and therefore they can play a vital role in the making change of possible ways in the organizations.

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II. Information Technology & Sustainable HRM

Information technology advances are being driven primarily by huge demands for green and sustainable HR professionals for strong and enhancement in speed, effectiveness, and price and real value of containment which results good and higher profitability and sustainability of the business or the big companies. However there are three main types of e-HRM, for example, Operational e-HRM, Transformational e-HRM, social e-HRM. Transformational e-HRM stores over the main introduction of the human resource work. It connects the Hr work with business system to gain the important objectives which are good and equally related to the business. It also makes overseeing and sharing the main information over the operating systems of the organization. Operational e-HRM is related to orations with the managerial elements of HR division. Social relates are connected with giving information and data of the representatives and making the relationship among the organization and others then they can be constantly associated with them.

III. Drawbacks of Using Technology in Green HRM

These day's all types of organizations are making better use of innovation and technology in their human resources management. HR and technology are linked with each other. advances in information and technology holds this possible way of meeting many of the upcoming challenges of green HRM meeting in the offices which can demands to attain competitive offers along with environmental alarm for the workers in the organization. Continue innovations in the technology are going the way HR work is polished. Now these technology developments made it possible to create real time performance based and best work to come out and be interactive environment. Basic and personnel data system have added from the automated employee work record keeping into more complex reporting and decision system. Comparatively, very few have been researched in this field.

Litrature Review

According to Marhatta and Adhikari, (2015) and zoogah , (2016) refers to use and work of human resources and information technology relationship and strong link between and practices for sustainable use of applications in the organizations with the use of human resources in the companies and promotes the environmentalism.

According to Opatha and Aruulrajah (2014) refers the green HRM is the use of applications and policies and practices in

system of every organization that make green employees for the great benefit of the individuals, teams society, and natural environment of the organization.

According to Xinhua,(2015)to tackle and increasing the levels of both pollution and Indian citizen discontent with decaying the quality of work in the organization so for that the green HRM helps to reduce that reduction of employees stress and with IT it will run in long run.

Objectives

The main purpose of this study is to:

- Result of a basic outcome for green HR initiatives, its benefits and barriers to the researchers or readers.
- Discuss the role of information technology on green human resource enterprise.

Research Methodology

This study is based on primary based upon the secondary data. For this article are related to data collected and from different databases, from new available sources and other websites and magazines.

IV. Role of it on Green HR Initiatives

Information technology has very big and impact role on various instruments but in this research article, we are just talking about the over its role on its use of Green HR growth. In today's world there is nothing without the enrollment of the new technology. At the same time people are also ready to get new changes in technology and they are moving themselves and their knowledge according to the new changes in technologies to move forward in their work. This kind of ability in them is not only useful for their long term job but also for their personal life. Down to new advance in the information technology and their knowledge, people have to think about environment. It is really good to have running companies in India. But employees have to mandatorily think about going green in their day today work. For this high level management have to move introduce new plans about the use and implementation. Employees should show their interest to assign their green HR lifestyle to plan and start the green initiatives within the company's as well as outer side of the organization. After that this result optimum usage of natural resources which leads to cost effectiveness, work efficiency , profitability ,environmental sustainability, mainly good health for us and for our future generations by maintaining green environment. Green in the usage not just a colors it mean not like a eco –friendly, growth, fruitfulness, prosperity and progress, while using all these ecological friendly activities and initiatives. IT is playing huge role in it. In this paper, I have tried to present IT role in green HR strengths and capabilities.

- 1) In Green Printing is a practice of using sustainable new sustainable materials and sources. Overcome the usage of energy and green house carbon gases and using new recycled materials. With the involvement of information technology and digital printing presses came into an existence which uses less power, less biodegradable toner and less chemicals.
- 2) In Green Production the products are made by using sustainable and old renewable energy systems with proper clean technology instruments of all kind.
- 3) In job sharing long run the work which is divided among many employees to find and reach company objectives and goals for which it is scheduled using details of technology using laptop, computers, internet and new software etc.
- 4) Online training means that with the help of information technology we can do online meeting, online meeting and online study also and other online training programs they we can attend at home also.
- 5) Recycling it means to use internet tools like gmail and there are many mails emails and few telephonic workers who are working their job from their home which is far away from their offices.

V. Interest Of Green Human Resource Initiatives

Green human resource management is now becoming more famous all over the globe. Green Human Resource initiatives are most important issue for all the workers, clients, customers and other stakeholders. Green Human Resource initiatives help to find out the alternative ways to cut and make less money and the cost without breakdown of their high talented and the one who contribute in greater efficiency and lower cost for the betterment of workers engagement and retention. Which in turns help companies to reduce the employee's carbon footprints by electronic filing, job sharing? Organizations have to growth opportunities by being green. Reduction of utility costs significantly reduces. Even small companies can reduce their costs of utility by using new technology that is energy efficient and less wasteful.

VI. Fencing of Green initiatives

Green Human Resource initiatives are really great aspect for all to help out the world and to view of their loopholes and some barriers in it to settle down. In this when we use GREEN, aspect there are also so many problems and certain hurdles for using it properly in the organization. But this concept is very good to show the better results to people who can't think that it can be power for all. But without the combination and unity between the HR it is not possible to get the great success of using it in the

organizations. Low rate interest in few workers has to follow the act as a hurdle in many cases. It will not be given expected results.

Conclusion

Manmade and natural disasters all over the world can rise to think about keep things green and going green. GHR initiatives are valuable for each and every organization but some companies cannot be able to make themselves into the practices. Green capability are much important for present time to fight and face the environmental problems and upcoming challenges which lead to growth of the business and the organization as well as nation .so it will become key challenge and major responsibility for green HR long run employees to understand the scope and importance as well dept of going green. It can improve the information which is available to HR facilitating Green HR initiatives and making them more powerful and faster to show effective result. This may end up with Human Resource and its uses which are making their way in every part of the industries area very much important and organization with the proper support of information technology because the information and its use of the detail methods and innovative can perverse in the organization. There must be good need of empirical work and the studies which can clear the well exact gap among the green HRM concept and its former implications in different organizations and they can add value and importance to the concept and also for new people who are into research and researchers and academics which will help the employees to understand the proper outgoing nature of the environment in the organizations.

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Segmenting Students of Professional Courses Based on Their Entrepreneurial Orientation Attributes: A Cluster Analysis

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Abstract

This paper presents a segmentation analysis of engineering and management students based on their entrepreneurial orientation attributes. The data has been collected through the execution of a well-structured questionnaire developed by Taatila & Dawn (2012) from students of different types of institutions in Uttar Pradesh. Out of 575 questionnaires, finally, 423 complete questionnaires were screened and utilized for the study. Cluster analysis was employed to identify the student segments. Four unique segments have been identified in the analysis and characterized by their preferences regarding entrepreneurial orientation. Results of the study indicate that students of professional courses can be broadly segmented as 'indecisive entrepreneurs', 'passionate entrepreneurs', 'soft entrepreneurs' & 'reluctant entrepreneurs'. 'Passionate entrepreneur' group students must be paid the utmost attention as this group is the most potential and students in this group can become an entrepreneur in no time. The next group of students is the 'soft entrepreneurs' group which needs proper training and a supportive environment to indulge in entrepreneurial activity. The 'indecisive entrepreneurs' group students should be counseled to know their preferences and work in the direction of their choice. The 'reluctant-entrepreneurs' group students must be trained in other professional areas.

Keywords: Entrepreneurial Orientation, University Students, Students Pattern, Cluster Analysis

1. Introduction

The necessity for alternate means of earning is felt to reduce the issue of unemployment as there are fewer job opportunities in the government and private sectors. The growth of entrepreneurship in the country is a crucial alternative to employment. Entrepreneurship gives people the ability to work for themselves. The government and numerous other organizations are working to support and develop entrepreneurship in the country. In the current scenario, the country cannot grow without the entrepreneurial activities of the youth. Hence, students need to be more entrepreneurially oriented at higher educational institutions. The professional courses' students have a bright chance to be business owners. A few may choose entrepreneurship as a career after earning their degrees, and some may even become entrepreneurs after gaining some work experience. A study on university students revealed that many of them had solid preferences and a strong want to pursue entrepreneurship as a professional path, but the

majority of them ultimately chose to do so later in life (Kwong & Thompson, 2016; Brockhaus & Horowitz, 1986; Brown, 1990; Galloway, & Brown, 2002).

One day of working cannot create a new business firm. It takes many efforts and thought processes to develop a mindset towards making entrepreneurship a primary career option to earn bread and butter. It is the outcome of several internal and external factors involved in the decision-making process. It is a known fact that people are constantly influenced by their surroundings. Favorable environments may drive them in the direction of entrepreneurship. A student may lack real-life experience, but they have their perception and understanding of the environment. According to a study conducted on students in Austria, atmosphere and startup infrastructure have a great impact on students' intentions to pursue entrepreneurship (Schwaz et al., 2009). Students perceive their surroundings and behavioral traits differently, and it has been observed that entrepreneurial orientation (EO) varies from institution to

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institution, course to course, and across other demographic parameters. In such circumstances, there is a need to identify the most potential candidates suitable for entrepreneurship. Students who have positive entrepreneurial attributes must be encouraged in academic institutions themselves so that they develop a startup culture from the beginning. This paper utilized clustering techniques to identify the student group based on their entrepreneurial orientation attributes. This study is also important as cluster analysis is being used less frequently in the entrepreneurship field (Crum et al., 2022). The diagnosis of the different profiles through cluster analysis according to the level of entrepreneurship may be used as a strategic tool to improve business performance also (Escamilla-Fajardo et al., 2021).

In light of this, the present study was conducted with the following research objective

RO: To identify the segments of students of professional courses based on their entrepreneurial orientation attributes.

2. Literature on Entrepreneurial Orientation

Research richness in the field of entrepreneurial orientation (EO) in the last few decades is evidenced by the significance of the topic in the literature (Covin & Miller, 2014). To describe the firm's entrepreneurial orientation, Miller employed the dimensions of innovativeness, risk-taking, and pro-activeness (Miller, 1983). An innovation, risk-taking, and pro-activeness scale is used to assess the firm's entrepreneurial orientation, which is also linked to the firm's performance (Covin & Slevin, 1989). These traits are human traits used in explaining the firm's entrepreneurial orientation and may be used in the case of the individual (Bolton Lane, 2012; Rauch et al., 2009; Robinson & Stubberud, 2014). The literature thus supports the idea that the elements of entrepreneurial orientation previously employed in the firm's reference may also be applied to individual entrepreneurial orientation. The decision-making of the individual or group involved in a specific firm has a significant impact on the operation and performance of the firm because, without human interaction, the firm would not exist. These justifications provided the rationale and foundation for how the individual entrepreneurial orientation might be understood via the lens of the firm's entrepreneurial orientation (Bolton & Lane, 2012; Frese & Gielnik, 2014).

A study on small business owners in South Africa further demonstrated the predictive power of EO and its components (Krauss et al., 2005). Furthermore, with achievement, personal control, innovation, and self-esteem, Robinson clarified and created the Entrepreneurial Attitude Orientation (EAO) scale for the students (Robinson et al., 1991). Taatila & Dawn, (2012)

developed a scale containing the innovativeness, risk-taking, pro-activeness & networking factors for Entrepreneurial orientation. This scale is used for mapping entrepreneurial orientation among university students. The current study utilized the four factors suggested by Taatila & Dawn to develop clusters of professional course students.

Innovativeness:

The Merriam-Webster dictionary described innovativeness as "the skill and imagination to create new things". Innovativeness was measured based on the following five items:

- a) 'In general, I prefer tried and traditional products and services over new and innovative products and services.'
- b) 'Over the last three years, I have personally committed much more change in my life than my friends.'
- c) 'Over the last three years, I have personally committed much less change in my life than my friends.'
- d) 'Changes that have been committed in my life, have generally been quite dramatic.'
- e) 'Changes that have been committed in my life, have generally been minor.'

Pro-Activeness

It refers to the characteristic of the leader who anticipates the future market demand in advance and monitors trends & emerging problems to seize the business opportunity (Dess & Lumpkin, 2005). Pro-activeness' was measured based on the following six items:

- a) 'In dealing with other people I typically respond to actions the other people initiate.'
- b) 'In dealing with other people I typically initiate actions to which other people then respond.'
- c) 'In my peer group, I am typically the one that first begins using new products, services, etc.'
- d) 'In my peer group, I am seldom the one that first begins using new products, services, etc.'
- e) 'In a confrontational situation, I typically adopt a very direct and competitive posture.'
- f) 'In a confrontational situation, I typically seek to avoid clashes preferring a "live-and-let-live" posture'.

Risk-Taking:

It is one of the essential characteristics of the entrepreneur as he/she invests in that situation when there is no guarantee of success. So the risk is associated with entrepreneurship (Lumpkin & Dess, (1996); Hall & Hofer, (1993); Riquelme & Rickards, (1992). The risk-taking was measured in six items:

- a) 'In general, I have a strong inclination toward high-risk work.'
- b) 'In general, I have a strong inclination toward low-risk work.'

- c) 'I believe that owing to the nature of the environment, it is best to explore it gradually via cautious, incremental behavior.'
- d) 'I believe that owing to the nature of the environment, bold, wide-ranging acts are necessary.'
- e) 'When confronted with decision-making situations involving uncertainty, I typically adopt a cautious, "wait-and-see", posture in order to minimize the probability of making wrong decisions.'
- f) 'When confronted with decision-making situations involving uncertainty, I typically adopt a bold, aggressive posture in order to maximize the probability of exploiting potential opportunities.'

Networking: Networking plays a substantial role in enhancing an individual's entrepreneurial orientation (Taatila & Dawn, 2012). It is difficult for an individual to start up a business without socializing with the community and the business environment. An individual's business is not a singular entity but is the part of business climate and networking also enhances business performance (Jenssen & Greve, (2002). Networking was measured based on the following five items as suggested by Taatila & Dawn, (2012):

- a) 'I prefer to spend the majority of my time with a few trusted people instead of a large and constantly changing group of people.'
- b) 'I am very task-oriented and use my time working or studying.'
- c) 'I separate my social life in my free time very clearly from the social circles of my work/studies.'
- d) 'I am very people-oriented, using my time in communicating with other people.'
- e) 'I actively use my social networks to advance in my work/studies.'

3. Research Methodology

The data was collected from different university students and affiliated colleges providing education in the field of BE/B Tech & MBA in Uttar Pradesh. The purposive sampling data collection methodology was used. The data was obtained from the MBA both year & BE/B. Tech. (3rd & 4th year) students. The researcher contacted the individual student at their respective institutions distributed the questionnaire and collected the filled questionnaire afterward. The questionnaire consisted of two sections, i.e. 1st section had questions related to demographic profile, and the other section had 22 five-point Likert scale questions related to items on EO wherein (1) signified 'strongly disagree' and (5) signified 'strongly agree'. The reliable and validated EO scale developed by Taatila & Dawn (2012) was adopted and modified for this study. The questionnaire was developed bilingually in both English & Hindi language. A total of 423 filled questionnaires were screened and utilized out of 575 questionnaires collected from the students. 152 questionnaires could not be utilized due to invalid responses.

4. Data Analysis and Interpretation

4.1 Demographic Profile

The data was analyzed on SPSS software by using descriptive statistics. The Demographic Profile of the respondents is presented in Table 1.

TABLE 1: DEMOGRAPHIC PROFILE		
Age of the participant		
	Frequency	Percent
18-21	273	64.5
22-25	141	33.3
26-29	9	2.1
Total	423	100
Gender		
	Frequency	Percent
MALE	279	66
FEMALE	144	34
Total	423	100
Current Course		
	Frequency	Percent
ENGINEERING	235	55.6
MANAGEMENT	188	44.4
Total	423	100
Affiliation of the Institution		
	Frequency	Percent
CENTRAL UNIVERSITY	67	15.8
STATE UNIVERSITY	128	30.3
PRIVATE UNIVERSITY	107	25.3
AFFILIATED COLLEGE	121	28.6
Total	423	100

Source: Authors Compilation

Table 1 shows that out of 423 respondent's majority of the participants were in the age group of 18-21 which is 64.5%, and the age group between 22-25 had a contribution of 33.3 % of the population. Only 2.1 % of students had an age of more than 25 years. Students between 18 to 25 years have a 97.9% share of the total surveyed population. 279 students were male and 144 were female i.e. 66.0 % of students were male and 34.0 % were female.

Graduate (Engineering) students 235 in number (55.6%) along with 188 MBA students (44.4%) respondents were considered. Data is justified as the number of engineering students is higher than management students

Further, as far as the affiliation of institutes was concerned out of 423 participants, Central University participants were 67, State University Participants 128, Private University participants 107 & affiliated colleges participants students were 121. The respondent's ratio of State, Private, Central Universities & Affiliated colleges seems justified as per the overall classification of universities in the particular region.

4.2 Cluster analysis

It uses distance and proximity to group objects (Hair et al., 1998). When evaluating the early segmentation literature, researchers have chosen to either base their studies on a single distinct feature or an empirically focused cluster analysis (Wind, 1978). To add greater clarity and dispel misunderstandings provided several clarifications on cluster analysis. And also added that the appropriate selection of a clustering processor and methods is essential for the effective use of analysis (Punj & Stewart, 1983). Various researchers provided clarity on the clusters and their formation process. As a result, it has been recommended that researchers make sure their methodology is adequate for the study. In this paper two-phase cluster analysis based on the Mooi & Sarstedt (2011) approach was used to identify professional course student groups according to their level of entrepreneurial orientation. Firstly hierarchical cluster was applied to understand how the dataset was partitioned (Antonenko & Niederhauser, 2012). A dendrogram illustrated the relative distance between each expected cluster solution. Secondly, the K-means analysis was carried out to obtain final clusters. While studying the dendrogram the researcher could found four groups of students and simultaneously these four groups were identified as final cluster centers with the help of K mean analysis which is visualized in Table 2.

Item	Cluster			
	1	2	3	4
<i>'In general, I prefer tried and traditional products and services over new and innovative products and services.'</i>	3.42	3.71	3.06	2.75
<i>'Over the last three years, I have personally committed much more change in my life than my friends.'</i>	4.03	3.98	3.65	2.60
<i>'Over the last three years, I have personally committed much less change in my life than my friends.'</i>	2.16	1.98	2.29	3.38
<i>'Changes that have been committed in my life, have generally been quite dramatic'.</i>	2.79	3.26	3.58	2.62
<i>'Changes that have been committed in my life, have generally been minor'.</i>	3.23	2.74	2.53	3.33
<i>'In dealing with other people I typically respond to actions the other people initiate'.</i>	3.73	3.47	3.26	2.66
<i>'In dealing with other people I typically initiate actions to which other people then respond'.</i>	2.33	2.76	2.91	3.43
<i>'In my peer group, I am typically the one that first begins using new products, services, etc'.</i>	3.38	3.65	3.68	2.62
<i>'In my peer group, I am seldom the one that first begins using new products, services, etc'.</i>	2.65	2.36	2.35	3.36
<i>'In a confrontational situation, I typically adopt a very direct and competitive posture'.</i>	2.65	4.01	3.76	2.82
<i>'In a confrontational situation, I typically seek to avoid clashes preferring a "live-and-let-live" posture'.</i>	3.65	2.07	2.37	3.31
<i>'In general, I have a strong inclination toward high-risk work'.</i>	2.21	3.85	3.73	3.51
<i>'In general, I have a strong inclination toward low-risk work.'</i>	3.84	2.31	2.30	2.44
<i>'I believe that owing to the nature of the environment, it is best to explore it gradually via cautious, incremental behavior'.</i>	3.34	4.39	2.85	3.11

<i>'I believe that owing to the nature of the environment, bold, wide-ranging acts are necessary'.</i>	2.77	1.76	3.30	2.98
<i>'When confronted with decision-making situations involving uncertainty, I typically adopt a cautious, "wait-and-see", posture in order to minimize the probability of making wrong decisions'.</i>	3.46	4.33	2.29	3.82
<i>'When confronted with decision-making situations involving uncertainty, I typically adopt a bold, aggressive posture in order to maximize the probability of exploiting potential opportunities'.</i>	2.69	1.86	3.85	2.25
<i>'I prefer to spend the majority of my time with a few trusted people instead of a large and constantly changing group of people'.</i>	4.04	4.53	3.53	3.32
<i>'I am very task-oriented and use my time working or studying'.</i>	3.77	3.91	3.13	3.06
<i>'I separate my social life in my free time very clearly from the social circles of my work/studies'.</i>	3.48	3.73	3.37	3.24
<i>'I am very people-oriented, using my time in communicating with other people'.</i>	3.45	3.38	3.61	3.05
<i>'I actively use my social networks to advance in my work/studies'.</i>	3.57	3.76	3.53	2.89

Source: Authors Compilation

Source: Authors Compilation The cluster analysis developed the following four clusters, the first one is the 'indecisive entrepreneurs' cluster, i.e. 101 (23.87%), the second one is the 'passionate entrepreneurs' Cluster, i.e. 123 (29.07%), the third one is 'soft entrepreneurs' cluster i.e. 104 (24.58 %) & fourth one is 'reluctant entrepreneurs' cluster i.e. 95 (22.40%) of professional courses students (Table-3). Similarly, a study

concluded that a taxonomy of two distinct categories of students exists i.e. skeptics and optimists. The author identified the themes that underlie the formation of the taxonomy skeptics and optimists based on respondents' predispositions to entrepreneurship barriers (Shambare, 2013). The paper concluded with a discussion of practical solutions and strategies to mitigate the problem of a lack of student entrepreneurship. The final profiling of the clusters is deciphered in Table 3.

Table 3: Clusters Profile

Sl. No	Name of the clusters	Number of cases in each cluster	% age
Cluster	1. Indecisive Entrepreneurs	101.000	23.87
	2. Passionate Entrepreneurs	123.000	29.07
	3. Soft Entrepreneurs	104.000	24.58
	4. Reluctant Entrepreneurs	95.000	22.40

Source: Authors Compilation

Cluster 1: Indecisive entrepreneurs

This group was called 'indecisive entrepreneurs' (n =101; 23.87%). The mean values of the construct items put them in the indecisive category. The group could neither be placed in the entrepreneur nor a non-entrepreneur category. The following were the items that scored a mean value of more than 3.5 to explain the group's attributes. This group of people is personally more committed to changes in their lives as compared to their

peers (mean value = 4.03). This is the only statement under the 'innovativeness' category with a mean score greater than 3.5. Similarly, in dealing with other people, group people respond to actions when only the other people initiate (mean value = 3.73) and in a confrontational situation, these people seek to avoid clashes and prefer a 'live-and-let-live' posture (mean value = 3.65) are the only two statements of 'pro-activeness' category with the mean score greater than 3.5. Generally, they have a strong inclination for low-risk work (mean value = 3.84). This is

the only statement under the 'risk-taking' category with a mean score greater than 3.5. Analysis shows very poor 'risk-taking' and 'innovativeness' of the cluster respondents. This group of people prefers to spend the majority of their time with a few trusted people instead of a large and constantly changing group of people (mean value = 4.04). The group members are task-oriented and work or study according to their time schedules (mean value = 3.77) and actively use social networks to advance

their work/studies (mean value = 3.57). These statements fall under the 'networking' category with a mean score greater than 3.5.

As can be observed in Figure 1, the students in this cluster had mean scores of higher than 3.5 on 7 parameters out of a total of 22 parameters. Therefore, the students in this cluster are classified as 'indecisive entrepreneurs'.

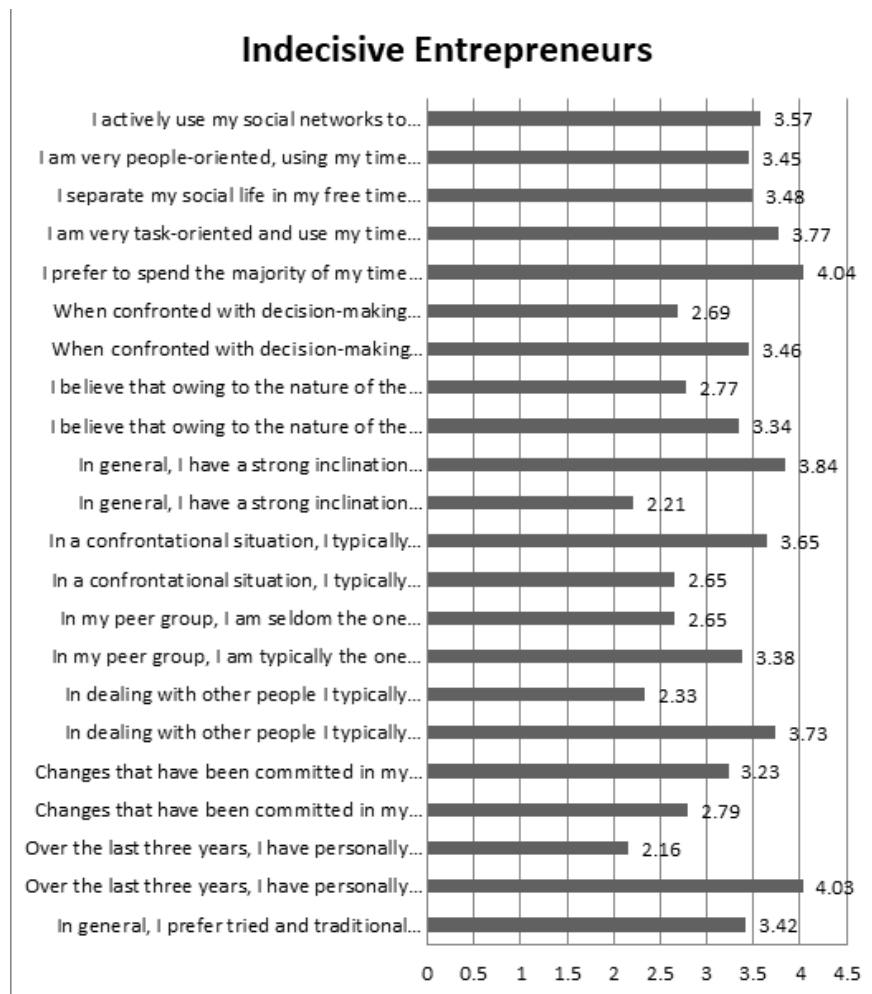


Figure 1: Bar charts representing the mean values of each variable, respectively for Indecisive entrepreneurs
Source: Authors Compilation

Cluster 2: Passionate entrepreneurs

This Group was called 'passionate entrepreneurs' (n =123; 29.07%). The following were the items that scored a mean value of more than 3.5 and were used to explain the cluster's attributes. In general, this group of people prefers tried and traditional products and services over new and innovative products and services (mean value =3.71). Over the last three years, they have personally made more changes in their lives than their friends (mean value =3.98). These two statements pertain to the 'innovativeness' category with a mean score greater than 3.5. The group of people is the first to begin the use of new products, services, etc. as compared to their peers (mean value =3.65). In a confrontational situation, they typically adopt a very direct and competitive posture. In general, they have a strong inclination toward high-risk work (mean value =3.85). The above two statements of the 'pro-activeness' category have a mean score greater than 3.5. They believe that owing to the nature of the environment, it is best to explore it gradually via

cautious, incremental behavior (mean value =4.39). When confronted with decision-making situations involving uncertainty, they typically adopt a cautious, "wait-and-see" posture in order to minimize the probability of making wrong decisions (mean value =4.33). These three statements under the 'risk-taking' category have a mean score greater than 3.5 which shows the calculated risk-taking attitude of the group. This group of people prefers to spend the majority of time with a few trusted people instead of a large and constantly changing group of people (mean value = 4.53). These people are task-oriented and use their time on working or studying (mean value =3.91). They separate their social life and free time very clearly (mean value = 3.73). They actively use their social networks to advance their work/studies (mean value =3.76). Out of five statements, four statements of the networking category have a mean score greater than 3.5 which is an extremely high score on the 'networking factor'. Therefore, based on statements and their mean values this group is named 'passionate entrepreneurs'. (Fig.2)

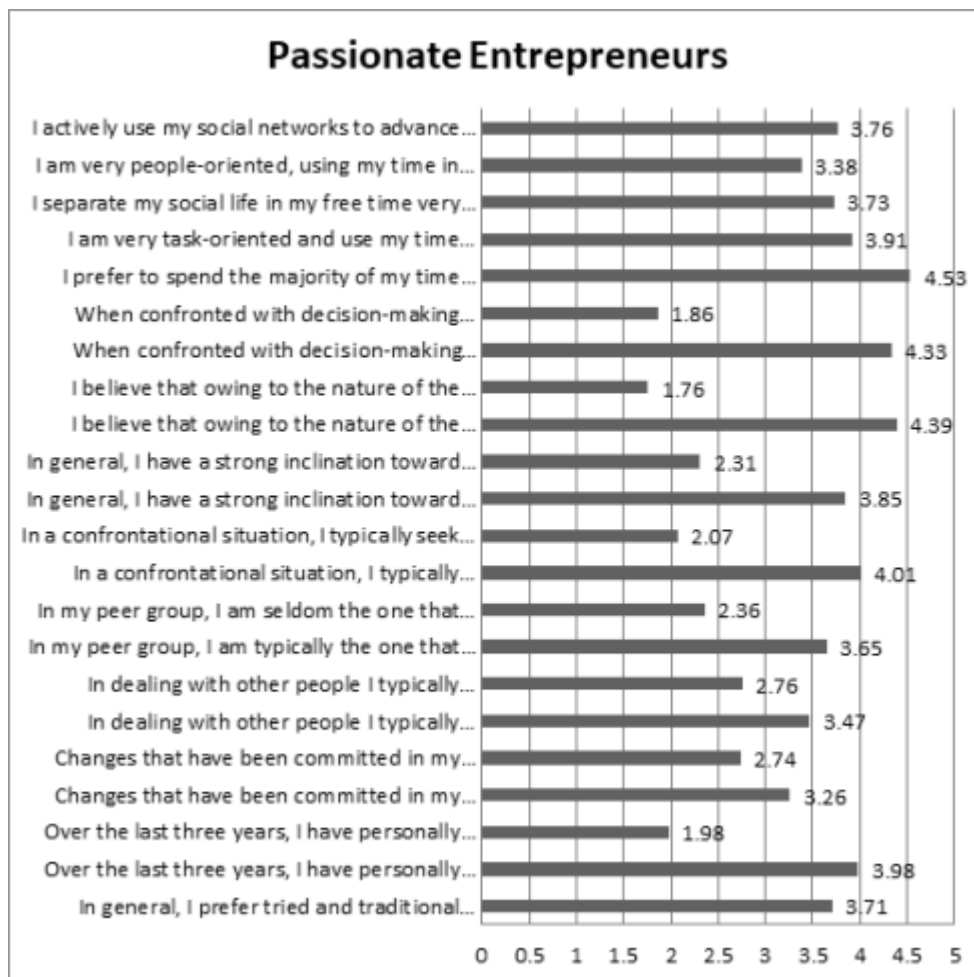


Figure 2: Bar charts representing the mean values of each variable, respectively for Passionate entrepreneurs
Source: Authors Compilation

Cluster 3: Soft entrepreneurs

This group was called ‘soft entrepreneurs’ (n =104; 24.58%). The mean values of the construct items and factors put them in the moderate entrepreneur category. The following statements have a mean value higher than 3.5. This group of people is personally more committed to changes in their lives as compared to their peers (mean value = 3.65). Changes committed in their life have generally been quite dramatic (mean value =3.5). These are two statements of the ‘innovativeness’ category with a mean score greater than 3.5. Within their peer group, these students begin using new products, services earlier. (mean value =3.68). In a confrontational situation, they typically adopt a very direct and competitive posture (mean value =3.76). The above two statements of the ‘pro-activeness’ category have a mean score

greater than 3.5. In general, they have a strong inclination toward high-risk work (mean value =3.73) and when confronted with decision-making situations involving uncertainty, they typically adopt a bold, aggressive posture to maximize the probability of exploiting potential opportunities (mean value = 3.85). The above two statements of the ‘risk-taking’ category have a mean score greater than 3.5. The group prefers to spend the majority of their time with a few trusted people instead of a large and constantly changing group of people (mean value =3.53). The group is very people-oriented, using their time to communicate with other people (mean value =3.61). These people actively use social networks to advance their work/studies (mean value =3.53). The above three statements in the ‘networking’ category were found to have a mean score greater than 3.5. Therefore, based on the mean score responses (mean value not more than 4) this group is named ‘soft entrepreneurs’. (Fig3).

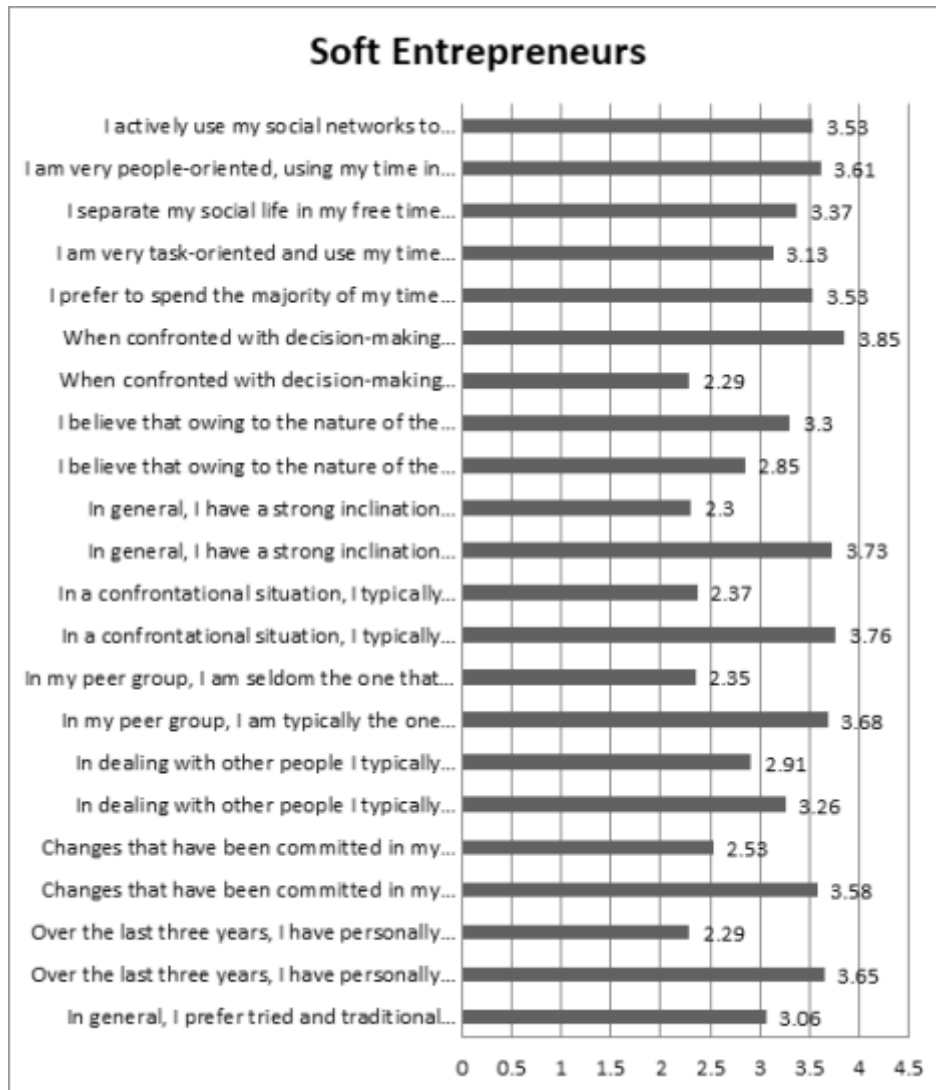


Figure 3: Bar charts representing the mean values of each variable, respectively for Soft entrepreneurs

Source: Authors Compilation

Cluster 4: Reluctant entrepreneurs

This group was called 'reluctant entrepreneur' (n =95; 22.40%) based on the mean values of the factors. There were only two statements out of 22 statements that secured a mean value of more than 3.5. In general, they incline towards risky work (mean value =3.51), which is the only statement in the 'innovativeness' category with a mean score greater than 3.5. When confronted with decision-making situations involving uncertainty, the group

members typically adopt a cautious, "wait-and-see" posture in order to minimize the probability of making wrong decisions (mean value =3.82). Similarly, this is the only statement in the risk-taking category which secured a mean score greater than 3.5. Overall, a total of nine statements scored less than a mean value of 3, which indicate the reluctant behaviour of the cluster. Therefore the nomenclature 'reluctant entrepreneurs' seems to justify it. Moreover, it may be suggested that these people must be trained in other professional areas. (Fig. 4)

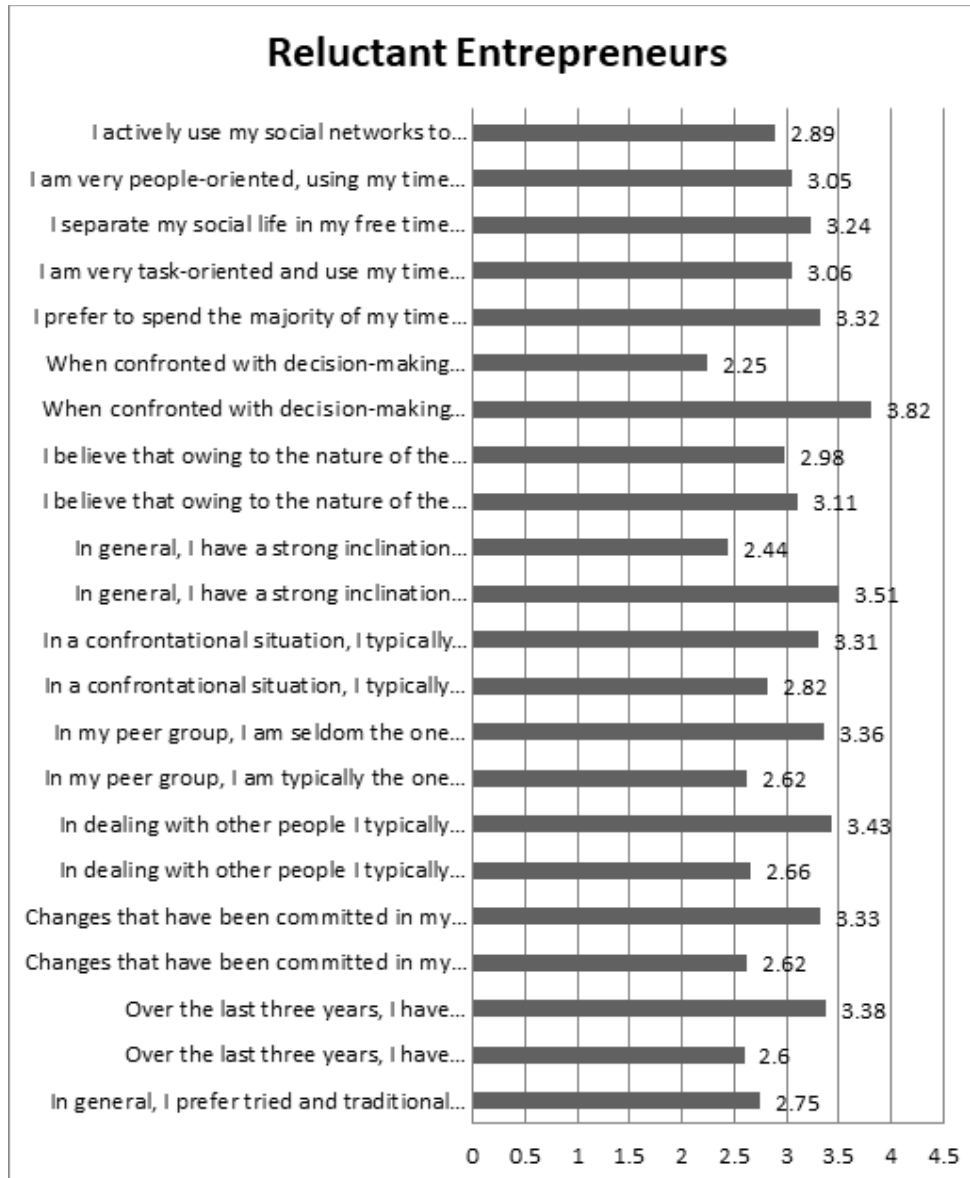


Figure 4: Bar charts representing the mean values of each variable, respectively for Reluctant entrepreneurs

Source: Authors Compilation

5. Conclusion

The study concludes that there are substantial differences between the explored groups according to the entrepreneurial attributes of professional course students. The professional courses students can be classified into four clusters namely 'indecisive entrepreneurs', 'passionate entrepreneurs', 'soft entrepreneurs', and 'reluctant entrepreneurs. The 'passionate entrepreneurs' group it is the most potential future entrepreneur group of students and this group may indulge in entrepreneurial activity with the least effort by the policy makers. 'Passionate entrepreneur' group students have a 'zeal and will' to take entrepreneurship as a carrier option in the future. Similarly, the 'soft entrepreneur' group can also be future entrepreneurs, provided that they were given specific training and a more conducive environment in the academic institutions. The 'reluctant entrepreneur' group is the smallest one and may be trained in other professional areas. 'Passionate entrepreneur' and 'soft entrepreneurs' groups, cover about 54% of the student population which is an optimistic figure for entrepreneurship development in the country.

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The Digital Educational Divide: Public v/s Private Schools w.r.t. Primary Education in Chhattisgarh

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Abstract

Purpose: Technology has helped revolutionize several sectors' operations. Such effectiveness and efficiency are not available to everyone (Palvia et al., 2018). Education technology research has picked up recently. There is research on the influence of technology on online and hybrid education. The cost of equipment is India's biggest (Harvey et al. 2016). This study aims to measure the quality of primary education in Chhattisgarh's public and private schools and to learn about online students' perspectives.

Design/methodology/approach: A survey is conducted, questionnaire is used on 220 primary students from different public and private schools in Chhattisgarh during COVID-19, was selected by a simple random sampling technique, and the data was analyzed by SPSS® version 20.0. In this paper, statistical terms like mean, minimum, maximum, and standard deviation are used to describe the data.

Findings: In this study, the measured quality of primary education is compared with the problems and concerns that further the disparity between private and public schools. Even though technology can be helpful, it can also be limiting, especially in tribal states like Chhattisgarh where basic access is restricted. The level of education in primary schools differs noticeably between government and private schools, raising concerns about the status of Chhattisgarh. On the other hand, private schools have kept online courses going well while public schools have become very chaotic.

Originality: This study highlights the widening gap in primary education between public and private schools due to the intrusion of technology into the classroom. Enticing students to take online lessons or through smart classes is the government schools' toughest challenge. In addition, there is research being done on the digital divide this sector faces, most of which is focused on primary education.

Keywords: Technology, Primary Education, Public Schools, Private Schools, Chhattisgarh.

1. Introduction

Education is a way to pass on a culture from one generation to the next. New principles like learner autonomy, critical analysis of offered material, adaptability to a rapidly changing world, empathy, and the ability to perform difficult tasks on the job are increasingly included in today's educational aims. People think that primary education is important and that it should get more attention than it usually does in the education sector, also called the educational system, whose main goal is to teach kids and teens in educational settings.

Technology plays a significant part in improving education in poor and developing countries. India is improving its technology to offer remote learning to its students, relying on mobile and Internet infrastructure. The digital revolution of educational institutions internationally needs a rethinking of teaching and learning methods (Palvia et al., 2018). COVID-19 has disrupted every aspect of life, including training and teaching. Online education enables you to learn beyond the usual, but for primary school pupils, live interaction is vital for overall educational effectiveness. Online apps allow people of all ages to study at their own pace without sacrificing other

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commitments. Internet use is ubiquitous for recreation, but it's difficult for online courses. (Dhir et al., 2017). Online schooling makes it harder to perceive the teacher's body language and eye contact, which is quintessential for primary students. Lack of power, poor internet, and inability to buy devices are problems. Rough understanding of online classes is challenging and leads to rote learning. In India, public and private schools opted for online instruction during the COVID outbreak.

Online education may seem like a boon. Setting up the concept is arduous. Private school discrepancies affect online education and basic education quality. This discrepancy hurts children's education. Private institutions have met educational demands since most can afford the digital changeover. They were familiar with smart classes before the digital transformation in education, which helps. These private institutions offer lavish amenities and infrastructure. Private primary schools attempt to provide the same online excellence as their enormous infrastructure and world-class facilities. Muthuprasad et al. (2021). Private schools are well-equipped for e-learning, allowing students to study from home. With the right tools, online learning, exams, homework, and mandatory attendance are easy. Private educational systems' support for competency-based professional activities encourages them to operate online. Using private schools' resources, workshops and online courses stimulate teacher and student learning. Being registered at a private school gives students and teachers easy online access and availability. In physical education, a teacher-student ratio is appropriate. Even online, it uses one-to-one interactions to meet criteria. Public education is very different from private education. Most government schools lack the funding and facilities to run physical classes. A guy who enrolled his child in a public school because of the low fees and uncomplicated operation but earns a subsistence job cannot afford the electronic gear needed to keep up with the digital evolution in education. Teaching gets tedious for teachers, too, because they're not used to this manner. In light of the foregoing, this study measures the quality of primary education. (Kremer & Muralidharan, 2008).

The following is the outline for the paper: Section 1 is an introduction; Section 2 is a review of the literature; Sections 3, 4, 5, and 6 are about research gaps and objectives, methodology and data sources, analysis of the outcome, and conclusion.

2. Review of Literature

The student's options for different parts of online instruction, which can help set up a good online learning environment. The results showed that most of the people who answered (70%) are ready to use online classes to control the curriculum at some point during this pandemic. Most of the students preferred using a smart phone for online learning. Using content analysis, we found that students prefer recorded classes with a quiz at the end of each class to make learning more effective. The students

thought that online learning was a good option because it was flexible and easy to use. However, problems with broadband connectivity in rural areas make it hard for students to use online learning projects. (Muthuprasad et al., 2021).

Also included is an introduction to the concept of e-learning as well as a discussion of its importance and potential in India's scientific education. Experience shows that students and schools are often in the process of adopting e-learning along with traditional learning, and the benefits of this new method far outweigh any possible pain that might come with it. (Dhir et al., 2017).

A few authors have pointed out what India needs to do to improve online education. They've seen that more people have access to the internet, that online education is cheap, that it's easy to take classes, that the government is getting involved, that employers like it, and that it fills in gaps. These are the main reasons why online education is growing. There are some good things on the rise that are becoming a problem, like the lack of a good virtual infrastructure, the credibility of online education, and the language used in online education. With the number of Internet users in India growing, the paper also looks at what future opportunities there might be in the education field. (Jindal & Chahal, 2018, Salmi (2000), Jagadeesh (2000), Singal (2006), Velaskar (2010).

Online education is on track to become the norm by the year 2025. This article tells us about some of the things that affect the amount and quality of online education. These include business, local, state, and federal governments; the use of laws; ICT capacity; the spread of the Internet/cell era; profits; and the "virtual divide." We talk about what online training means for U.S. and international groups. Palvia et al., 2018, Levy (1986), Levin (1987).

When people talk about privatizing education, they often talk about moving school activities from public to private institutions. A more environmentally friendly way to privatize is to use a public-preference method to make it easier for students to get academic results that are valued by the public. (Levin, 1987). Reviews of methods that can help the government use its limited financial resources in a more cost-effective and fair way (Salmi, 2000). In their research, the authors have both legitimized the non-public zone's declaration to the public dollar (by putting less emphasis on privacy) and set it apart from the public zone by putting more emphasis on its independence from the government. Of course, the first goal hurts the second. Looking overseas seems to disappoint those who want to use clear definitions. For example, England has been known for a long time for the confusing way it labels private and public secondary education. It also gives a confusing picture at higher levels. All of the schools, even the ones that are paid for by the government more than 90% of the time, make up what is still

called the independent or private zone, which is different not from public schools but from the technical zone of primary education (that is consensually taken into consideration by the public). But one hears more and more often that England's schools are public. (Levy, 1986).

In more than 150 statistical comparisons covering eight different educational outcomes, the private sector has done better than the public sector in most cases. Also, this margin of superiority is greatest when the freest and market-like private schools are compared to the least open and least competitive government schools (i.e., the ones reminiscent of standard U.S. public school systems). Given how large, consistent, relevant, and conclusive this body of evidence is, the implications for U.S. training coverage are big. (Harvey et al., 2016).

Regarding the above example, in India, the form and sample of post-graduate control training as it is given in India, as well as a description of regulatory agencies in the U.S., to show the standards of control training. The most common goal is to help improve techniques for improving good postgraduate training in control. (Jagadeesh, 2000). Educational policy looks at social history and politics in a much broader way and aims for an ideological deconstruction of policy change with a focus on the equality-first-class problem in standard education in India. It tries to explain how ideas and practices of equality and quality have changed in national and global policy prescriptions. It does this by pointing out ideological contexts, power imbalances, and country dynamics, and by looking at major shifts in policy discourse and intent (Velaskar, 2010).

Findings from a multi-degree study that looked at the many meanings of inclusive schooling in an Indian context and the efforts to make it happen Using an exosystemic framework, it talks about the different and complicated ways in which efforts are driven by global trends and sociocultural factors in the context of the country. This paper talks about how inclusive schooling came to be, which is about how kids with disabilities are taught. Inclusive education needs to be recognized, not just in terms of new terms, rules, and laws, but also by taking a close look at the ideas and values that make up its characteristics (Singal, 2006, Harvey et al., 2016), Dhir et al., 2017), Muthuprasad et al., 2021).

3. Research Gap and Objectives

The perusal of the literature on online education and quality of primary education suggests that there are very few studies which are related to that field, and they mostly used common measurement of quality of primary education. Thus, there is scarcity in the study related to estimation of quality of primary education employing a composite index of nine variables. Also, studies relating to estimation of quality of primary education of Public and Private schools of Chhattisgarh using primary data are deficient in the literature. The present work tries to fill this

gap. Given this background, the objective of the present paper is to measure the quality of primary education of Public and Private schools of Chhattisgarh.

Methodology and Data Source

A survey is conducted, questionnaire is used, In the research, a total of 300 questionnaires (150 and 150 from Public and Private schools respectively) were circulated among students of public and private schools, using online and offline sources, only 250 of whom responded. Few responses were removed due to insufficient data received after refining the replies. Finally, 220 questionnaires were used for the study as a sample. As a result, the final study was conducted on 220 primary students (102 and 118 from Public and Private schools respectively) from different public and private primary schools in Chhattisgarh during COVID-19 selected by simple random sampling technique, and the data was analyzed by SPSS® version 20.0. Descriptive statistics such as mean, range and standard deviation are used in the present paper. The study has measured the 'Quality of Primary Education' Index as a composite index of nine variables. The parameters used in the value of the index and the descriptive statistics of all the variables are present in the Table 1, 2 and 3 for overall, private, and private schools respectively. The index is formed by taking a score of nine parameters on a rating scale of 1–5. The average score of those nine parameters is taken as the Quality of Primary Education Index. Nine components of the Quality of Primary Education Index are Student-Teacher interaction, Coordination between teachers and students, Compatible way of learning, Infrastructure, Flexibility, Teaching methods and lecture materials provided, Interest in learning, Build new skill and Source of income generation and employment.

4. Analysis of Result

This study attempts to comprehend the erratic changes that occurred throughout the Covid-19 pandemic, as well as during structural changes in the education system. Furthermore, structural shifts have led to the formation of income opportunities as well as employment. The tables present a better understanding of the results obtained out of the analysis performed.

**Table 1: Overall (Public and Private)
Quality of Primary Education**

Overall Quality of Primary Education	Minimum	Maximum	Mean	SD
Student-Teacher interaction	1.00	5.00	2.4818	1.31539
Coordination between teachers and students	1.00	5.00	3.5955	1.30506
Compatible way of learning	1.00	5.00	2.5545	1.26842
Infrastructure	1.00	5.00	2.7818	1.33024
Flexibility	1.00	5.00	3.3909	1.21329
Teaching methods and lecture materials provided	1.00	5.00	2.9000	1.24563
Interest in learning	1.00	5.00	3.6227	1.33051
Build new skill	1.00	5.00	3.5727	1.15041
Source of income generation and employment	1.00	5.00	3.5727	1.17399
QLE	1.44	5.00	3.1636	.65519

(Source: Author's own calculation)

**Table 2: Quality of Primary Education
of Private Schools**

Private Primary Schools (Quality of education)	Minimum	Maximum	Mean	SD
Student-Teacher interaction	1.00	5.00	2.5333	1.34626
Coordination between teachers and students	1.00	5.00	3.8667	1.28177
Compatible way of learning	1.00	5.00	2.5667	1.19840
Infrastructure	1.00	5.00	2.8333	1.27780
Flexibility	1.00	5.00	3.5000	1.09699
Teaching methods and lecture materials provided	1.00	5.00	3.0167	1.14228
Interest in learning	1.00	5.00	3.4333	1.31956

Build new skill	1.00	5.00	3.6500	1.17639
Source of income generation and employment	1.00	5.00	3.6333	1.27514
QLEPRI	1.89	4.33	3.2259	.56247

(Source: Author's own calculation)

On the other hand, student-teacher interaction has the lowest mean value of 2.53 referring to the quality of education in private schools. Specifically looking into the analysis of data with reference to Public Schools about Quality of Education (refer Table 3), it has been observed that the mean value for lack of interest in learning hold the highest mean values of 3.69, whereas student-teacher interaction has the lowest mean value of 2.46 referring quality of education in private schools. Infrastructure has the highest and Source of income generation and employment has the lowest Standard Deviation of 1.35 and 1.13 respectively.

**Table 3: Quality of Primary Education
of Public Schools**

Public Schools (Quality of education)	Minimum	Maximum	Mean	SD
Student-Teacher interaction	1.00	5.00	2.4625	1.30739
Coordination between teachers and students	1.00	5.00	3.4938	1.30310
Compatible way of learning	1.00	5.00	2.5500	1.29731
Infrastructure	1.00	5.00	2.7625	1.35279
Flexibility	1.00	5.00	3.3500	1.25493
Teaching methods and lecture materials provided	1.00	5.00	2.8563	1.28292
Interest in learning	1.00	5.00	3.6938	1.33175
Build new skill	1.00	5.00	3.5438	1.14291
Source of income generation and employment	1.00	5.00	3.5500	1.13714
QLEPUB	1.44	5.00	3.1403	.68691

(Source: Author's own calculation)

With reference to Table 4, on comparing the two forms of schools, i.e., Public and Private and the impact of said parameters on the quality of education is stated. Here, it has been observed that Facing health related issues like headache, eyes strain, fatigue etc. has the lowest standard deviation in both public and private schools, however that values differ as 1.07 for public schools and 1.06 for private schools. Thus, Health facilities are better for private as compared to public schools. Citing online education specifically due to Covid 19 outbreak, it has been observed that public schools had better quality of

education in offline mode of education with a mean of 3.79 which is better than mean value of private schools which is 3.65. Further, during online education, private schools performed better than public schools as the mean for private schools stood at 3.22 which is better than their counterpart whose mean lies at 3.14. Thus, the overall quality of education is better in private schools and overall considering both the schools' quality of education is much better during offline mode (mean value 3.72), as compared to online mode (mean value 3.16). Each coin has two faces, each with a set of benefits and drawbacks.

Table 4: Descriptive Statistics of other indicators

Parameter	Public Schools				Private Schools			
	Minimum	Maximum	Mean	Std. Deviation	Minimum	Maximum	Mean	SD
Complexity	1.00	5.00	3.7500	1.21314	1.00	5.00	3.6667	1.25774
Enhance the equality in education	1.00	5.00	3.0563	1.18824	1.00	5.00	2.8500	1.35077
Various difficulties in attending Class	1.00	5.00	3.9375	1.15844	1.00	5.00	4.1667	1.07619
Effectiveness of teaching and learning	1.00	5.00	3.9438	1.13961	1.00	5.00	3.8833	1.20861
Facing health related issues like headache, eyes strain, fatigue etc.	1.00	5.00	4.2250	1.07546	1.00	5.00	4.4000	1.06086

(Source: Author's own calculation)

During the technological transition in the field of education, the paper asserts the quality of education at public and private schools. Based on the analysis it can be said that, in contrast to public institutions, private schools have had a better response to online student-teacher interaction. Students from both institutions have complained about a lack of interest. Students have differing perspectives on whether their style of learning is more compatible in online or offline.

5. Discussion

Though the analysis of data, it has been observed that the interest in learning stays intact for both public and private primary schools while referring the overall quality of primary education, whereas, the major deviation noted is due to the infrastructure that is hampering the quality of primary education in Chhattisgarh when it comes to online education in primary schools. While maximum changes were observed in interest of learning of the students, building new skill was the least affected factor and didn't much impact holistically the

quality of education for primary schools. (refer table 1). The overall comparison further states that both public and private schools performed better during offline mode of education and the quality of education shrunk during the online mode of education. Despite the fall, private schools maintained better quality of primary education in Chhattisgarh as compared to the public schools. (refer table 5).

Table 5: Comparison between Quality of primary education during Offline education and Online education

	During Offline Education	During Online Education
Public Schools	3.79	3.14
Private Schools	3.65	3.22
Overall	3.72	3.16

(Source: Author's own calculation)

6. Conclusion

It has been observed that the quality of education in primary schools varies markedly amongst government and private schools. During offline education public schools' qualities of primary education is more than private schools though it is just opposite during online education. "Is it clearly audible?", "Is the screen properly visible?", This has turned out to be an acquainted refrain, with loose connections and low-quality internet. Access to the latest technologies and the internet requires the right equipment. This is not possible until large sums are committed to it. It is also important to keep in mind that some of these students may not have the required environment to participate in the online classes. Constant power supply or constant access to smartphones/laptops may not always be possible, which would hamper access to education for many prospective students. However, the harsh reality is that the technological demands placed on it cannot always be met by all, and students will not be given a level playing field until this technology gap is closed.

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The Role of Collective Bargaining for Maintaining QWL Indicators in MSME Units with Special Reference to Kolkata and Adjacent Areas

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Abstract

In today's literature, bargaining is typically portrayed as an employer tool, one that keeps on because it breaks down cohesion among workers and benefits only the most heavily organised ones. This article contests such narratives by highlighting the concept of solidarity and bringing attention to the intricate web of solidarity arising from the various manifestations of worker identity consciousness. The article uses examples from the new social movement (NSM) and industrial relations (IR) literatures to demonstrate that bargaining is relevant beyond the realm of instrumental economic aims, and may be seen as constitutive of political action. In this study data had been collected from workers and owners of MSME units located in Kolkata and adjacent units. The variables are chosen from quality of work life indicators. The study tries to find out the role of collective bargaining for maintaining quality of work life (QWL) indicators in selected MSME units with an objective to uphold worker class solidarity. This essay introduces and categorises three types of solidarity—critical solidarity, restricted solidarity, and absent solidarity mainly through the lens of MSME sectors—that correspond to the three dimensions of political consciousness across situations that are moulded by the contextual realities of labour politics.

Keywords: *Collective bargaining, MSMEs, quality of work life indicators, social inclusion/exclusion, trade unions, workplace democracy.*

1. Introduction

Collective bargaining's legitimacy has been called into question as workers' bargaining power has eroded in comparison to that of employers, and workplace solidarity has been weakened (Wills, 2009) and negotiations are becoming increasingly decentralised (Marginson et al., 2014). International Labour Organization (2015) lists a wide variety of causes for this shift, including economic crises, shifts in the production system, and policy-induced decentralisation. Since the economy has evolved, many people perceive collective bargaining as a tool that benefits unionised workers at the expense of non-unionized ones (Rueda, 2014). as a means of regulating workers by linking union and company goals for productivity and growth (Marginson and Galetto, 2016). These interpretations are in line with theoretical premises that replace the concept of the proletariat as a radical class with more heterogeneous political agents (Pierson, 2001) and draw attention to the dissonance between the post-World War II industrial relations framework and the contemporary post-industrial society (Della Porta, 2006).

Common assumptions and theoretical understandings of collective bargaining and action would be at odds if it were reduced to a tool of control or, at best, an instrument of labour segregation. The transition from class-in-itself to class-for-itself can be aided by bargaining, which is not just about satisfying material needs but also about recognising the interests of labour against those of capital (Cohen and Moody, 1998). The capitalist mode of industrialization involves separation between capital and labour, both of which is necessary for production of goods and services. The labour class, as a class of workers – the proletariat – can sell their labour at labour market and the price of labour can be regarded as one and only means of livelihood. The capitalists are interested in buying labour power at lowest possible price. The labourers, on the other hand want to sell their labour at highest possible price. The two classes with divergent interests meet with each other in labour market give rise to the system of bargaining on price. The bargaining system seems to be occurred from equal platform. But in reality, the capitalists, the buyer of labour force enjoy superior power over the seller of labour force. But only one hope exists for working

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class population. The employer can separate few workers, but it is not possible to replace the whole working population. Here comes the sense of working class solidarity. This realization of collective indispensability is the main building block of collective working class opinion. The increasing homogeneity gives birth of collective class opinion. The life situations like chances of employability, earning opportunities, interests, etc. become similar and working class solidarity is strengthened. The working class now understands that individual demands cannot be met but collective demand can be considered. But in liberal economy there are many obstacles towards successful implementation of collective bargaining in true sense. It is contended that bargaining's significance extends beyond purely instrumental economic purposes, and that it is thus also a politically formative action that merits investigation.

The principles of right to organize and right to collective bargaining are set out in Convention Nos. 98. Collective bargaining is a process or activity leads to the conclusion of collective agreements. Convention No. 98 put restrictions on inclusion of public servants working in administration of the States. In Convention No. 151 which was adopted in 1978, important proposals had been taken for formation of negotiation machineries at state level where public employees can freely participate for protection of their rights.

Harold Dunning in his discussion paper describes the rationale behind the adoption of the Convention No. 87 and the value of Convention No. 87 for the workers. He took reference from the Charter of United Nations where the Articles 57 and 63 provide for the requirement of the various specialized agencies established by inter-governmental agreements to bring inters relationship with the United Nations. The author analyzed some scrutiny reports on Convention Numbers 87 and 98. He analyzed the fifth General Survey report of the Committee of Experts on Freedom of Association and Collective Bargaining. The Report describes, "The Committee notes, however, with concern that in a number of other countries the situation has hardly changed or has been deteriorated and that the law and/or practice do not correspond to the requirements of the Conventions."

In 1960, the ILO looked at collective bargaining as a purely bipartite process and defined it to be "negotiations about working conditions and terms of employment, between an employer, a group of employers or one or more employers' organizations, on the one hand, and one or more representative workers' organizations on the other, with a view to reaching an agreement." The definition also limited the scope of bargaining to terms and conditions of service, or the physical conditions of work, and the terms like wages, allowances, under which this work was performed. Convention No. 154, adopted 1981, defines collective bargaining in Article 2 as, "collective bargaining extends to all negotiations which take place between an employer, a group of employees and one or more employers'

organizations, on the one hand, and one or more workers' organizations, on the other, for: a) determining working conditions and terms of employment; and/or b) regulating relations between employers and workers, and/or c) regulating relations between employers or their organizations and a workers' organization or between workers' organizations."

Declaration on Fundamental Principles and Rights at Work was adopted in 86th International Labor Conference in 1998. This declaration identified four core areas of labor standards which states

- Right of freedom of association and collective bargaining,
- Discriminatory elements must be eliminated in the matters of employment and occupation.
- Forced or compulsory labor must be eliminated.
- Child labor in all forms must be abolished.

These core or fundamental standards were considered to be the bare minimum in labor standards which must be achieved by all member states and employers regardless of the economic conditions or compulsions of a country or industry. They have been ratified by an overwhelming majority of ILO member states. Unfortunately India still had not ratified the conventions. Specifically, collective bargaining can be reviewed on the basis of new social movements (NSM) and industrial relations (IR). Trade unions are commonly represented in NSM literature as an anachronism, a holdover from the days of the centrally planned economy with its bureaucratic hierarchical organisation, fixed interest, and collective decision making (Snow et al., 2004). NSMs, on the other hand, are more suited to the adaptable capitalism of the twenty-first century due to their decentralised organisational structures, repertoire of disruptive ideas, and broad goals (Della Porta, 2006). It can be argued that the contrasts between these two types of movement are sometimes overstated by putting the two bodies of research into dialogue with one another as they read our empirical data. Both the non-institutional (new) and institutional (old) politics of collective action are rooted in interest politics and a common sense of solidarity, therefore there is continuity between them (Pizzorno, 1978; Tarrow, 1988). To re-evaluate collective action, it is necessary at the concepts of solidarity and eventful temporality, drawing from NSM literature, especially Sewell (1996) and Della Porta (2006, 2011; Della Porta and Diani, 2009). Participation in bargaining fostered solidarity among and between classes of workers, focusing on their common economic conditions and similar interests, and so helped workers overcome the divisions between them that were established by the processes of production and employer preferences. Three distinct levels of solidarity are considered from nonexistence to a minimal presence and finally a crucial one, as they relate to different negotiation scenarios. When workers do not stick together, it's clear that there are different types of workers, such as permanent and contractual employees, who bargain individually. More in-depth

investigation, however, reveals that the workers negotiated for a voice in the enterprise by using a hybrid of trade unionist and political logics (i.e., by negotiating through unionism and accommodating through local politics). During times of industrial unrest, when production was temporarily halted, and distinctions among workers were temporarily erased, partial solidarity among workers emerged. They relied on a mix of permanent and temporary staff to meet their basic demands in the short term.

Study Objectives

1. To find whether quality of work life indicators are satisfactorily implemented in MSME units in selected districts of West Bengal.
2. To identify the scope of collective bargaining to employ QWL indicators in selected MSME units of West Bengal.

Hypothesis

No significant difference exists in responses of owners and workers of MSME units related to successful application of QWL work indicators in selected districts of West Bengal.

Theory and Analysis of Collective Bargaining

Collective bargaining refers to the formalised process by which employees and employers discuss terms of employment, including pay and benefits. It is suggested that negotiating ensures workplace democracy by giving labour a way to overcome its inherent weakness, by reducing uncertainty and giving employers more authority, and by ensuring wage and productivity parity (Kochan, 2012). Therefore, without bargaining, labour quality declines, workers have little say in their working conditions, and the post-World War II social compact breaks down (Heery, 2016).

Bargaining is a part of the larger economic and political forces that define the industrial relations context in which it exists. Contextual factors such as structural conditions (economic climate, firm health, worker expertise, production organisation), institutional factors (labour laws and bargaining structures), and political dynamics (state normative orientation, unionisation, worker fragmentation) have a significant impact on bargaining. What makes the bargaining framework unique and the procedures involved strategic is the dynamic interaction/intersection of elements. Bargaining as a framework reveals institutional heterogeneity at play, with corporatism at the national level, industry-level bargaining, and decentralised firm-level bargaining all present and accounted for. Multi-employer negotiation, both at the national and industry levels, removes wage competition among enterprises and, as a result,

more effectively reduces the negative externalities that result from single-employer bargaining (Marginson et al., 2014).

Bargaining has lost some of its effectiveness and utility due to recent changes in the economic and social climate, such as macroeconomic adjustments, technological breakthroughs, and swings in political consensus (Bieler and Lindberg, 2010; Miyamura, 2016; Sundaram, 1996). Collective bargaining has declined as a result of deregulation, decentring, and the rise in the currency of individual contracts brought about by the integration of markets and the technological revolution (Parry et al., 1999; Roychowdhury, 2003; Sen, 2009; Venkata Ratnam et al., 2000). Where negotiations are still going strong, they are usually morphing into market-based, cooperative regulation (Heery, 2016).

The strategic decisions of an increasingly dispersed workforce frequently play a key role in facilitating such change. Differentiation between workers (permanent/contractual, skilled/unskilled, core/non-core) is encouraged by technological restructuring of labour, leading to competing interests and lessening worker solidarity (Chakraborty et al., 2019; Mahmood, 2016). It has been shown through ethnographic research on labour (Hann and Parry, 2018; Parry et al., 1999) that there has been a split in the workforce into two categories: permanent employees and contract employees.

Even though unionism is typically seen as a legacy of the old social movement, the new social movement literature is particularly illuminating for exploring the transformational nature of collective bargaining, worker solidarity, and the meanings of bargaining. The literature frequently draws comparisons between the old and new social movements, with the latter being characterised by a loose network structure, a disruptive repertoire, and wide aims in contrast to the bureaucratic hierarchical organisation, fixed interest, and concerted decision making of labour movements (Della Porta, 2006; Snow et al., 2004). Both types of movement have their roots in interest politics and a desire to build a sense of community among their members, thus some similarities can be drawn between them. Collective bargaining in international relations has typically been understood through the lens of outcomes, with the constitutive effect of bargaining on workers often being overlooked. In contrast, the NSM literature emphasises that movements are not merely outcomes of conditions but also have outcomes for the persons and communities that take part in them. 'Eventful temporality' (Sewell, 1996) is enlightening in this context because it takes into account the ways in which past occurrences have influenced subsequent growth and structure (Della Porta, 2011).

The theoretical foundation of solidarity is found in compassion and sympathy, which are in contrast to the anti-social egocentrism that underpins some forms of individualism. Mutual assistance, group membership, and conformity to established rules are the cornerstones of solidarity (Laitinen and Pessi, 2014). It's a public demonstration of appreciation and trust in one another's abilities to complete a shared set of goals. This idea has deep roots that can be followed back to Marx and Durkheim's early works. Marx claimed that a revolutionary reform of labour was necessary to restore social cohesion in the contemporary society, which had been shattered by the inherent conflict between workers and capital. In Durkheim's view, the increasing specialisation of labour under capitalism facilitated a novel and ethically progressive organic solidarity that may mitigate some of capitalism's most severe socially dividing impacts. It was proposed by Durkheim (1956) that there was a difference between mechanical and organic kinds of solidarity. An emotional sense of belonging is embedded in a sense of mechanical solidarity when members of a group share a common history, set of values, and set of beliefs. Organic solidarity, on the other hand, emerges from distinctions in divisions of labour and specialisation that foster interdependence but a weaker collective conscience than mechanical solidarity and, relatedly, less individual consistency and compliance (Markovsky and Lawler, 1994).

When contemplating the specifics of solidarity, it is helpful to consider the five aspects that Larry May (1996, as referenced in Laitinen and Pessi, 2014) have outlined. First, he mentions a sense of intentional group membership, which is present even in the absence of solidarity.

It is suggested that in the setting of industrial decline, the absence of solidarity can be explained by prioritising intra-group interest above inter-group solidarity. The second characteristic is an emotional tie, which is present in critical solidarity when local and other community identities join with worker identities to generate an emotional and reciprocal momentum. Third, he emphasises a shared concern for the welfare of the group, which is not only present in full but also in partial examples of solidarity. For instance, as a result of the jute mills being shut down, various groups within the workforce have formed a (perhaps fleeting) sense of solidarity and devotion to the common good. However, the examples of critical solidarity do hint at the possibility of such consciousness building that goes beyond the momentary and becomes a more permanent aspect of working-class politics. At the end, May mentions being ready to lend moral support, something again borne out by the manner in which local communities come together in times of essential solidarity by providing food, support, and in some ways sustaining the demonstration.

The method of collective bargaining can be analysed by the New Social Movements canon, which sees social movements as more

than just a means to an end; they are also a source of community and solidarity (Della Porta, 2011). Ultimately, nothing is as fruitful of solidarity as the experience of blending group aims with the routines of ordinary life, as Rochon (1998) notes in the context of protests (as cited in Della Porta and Diani, 2009: 179). Collective bargaining and industrial action, like protest movements, provide a space for employees to develop the sense of community that is essential to effective collective action.

Collective Bargaining Based Solidarity

Collective action, including collective bargaining, can only be properly understood when the topic of agency is at its centre. As this discussion has shown, the essential feature of modern shifts in collective bargaining has been the separation of employees into insiders and outsiders, permanent and contractual, and the recognition of interests with that of capital. By analysing collective bargaining in terms of 'eventful temporality,' it involves varying degrees of solidarity building, from 'critical solidarity,' the highest possible level, to 'limited solidarity,' which has promise but is not yet fully realised, and 'absent solidarity,' which lacks immediate worker solidarity but demonstrates a different kind of solidarity through a different set of workers.

A Lack of Solidarity

Participation in bargaining has the capacity to reconstitute worker identity through the adoption of a collective point of reference as opposed to a personal point of reference, at least according to one school of thought (Langford, 1994). If the process of bargaining itself results in the fragmentation of employees, then it is absolutely necessary to investigate the institutions and practises that prevent workers from coming together and pursuing their shared interests. The narrative of fragmented labour with minimal solidarity is supported by the collective bargaining process as well as the terms of the agreement.

Limited Solidarity

While the local/community was already emerging as a fledgling factor in spelling alternate kinds of solidarity in the prior discussion on absent solidarity, here it is seen that the local as the prospective location of worker solidarity, albeit limited.

It's hard to grasp how solidarity, albeit multifaceted, is not absent and is often present in strategic and creative ways without considering the continuum between the local and the worksite. Workers in the two groups have varied levels of access to the social and political capital available at the worksite and in the community. Typically, unions representing permanent

workers looked to leverage their influential position in the workplace and the protections provided by labour laws and trade unions. The two locations of negotiating gave the labour unions an opportunity to avoid treading on each other's toes by using different negotiation currency. The decision to exclude them was tactical rather than hostile.

Critical Solidarity

Explicit solidarity is voiced, radical politics are championed, and movements are exhibited during times of crosscutting critical solidarity, in contrast to restricted solidarity's more muted displays of support. These characteristics shine through most brightly when local and workplace networks overlap to forge links of solidarity and common purpose. Rare as they may be, examples like this highlight the fact that a pragmatic approach, as seen in a lack of full solidarity, should not rule out the possibility of increased cooperation. When negotiation takes place between labour and capital, the defining 'eventful temporality' is critical solidarity; it is not just about the conclusion, but also produces radical politics against capital. These acts of solidarity have psychological, social, and political effects on the movements that perform them.

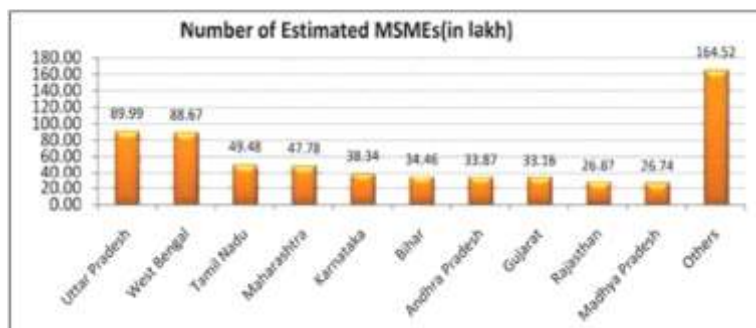
Scope of Collective Bargaining in MSME Units Through The Lens of Activities In Kolkata And Adjacent Areas

Micro, small and Medium Enterprises (MSMEs) are one of the most vibrant and sensitive sectors and act as the catalyst of socio-economic development of the Indian economy. The importance of Micro, Small and Medium Enterprises (MSMEs) is attributable to its ability of employment generation, low capital and technology requirement, use of traditional or inherited skill, use of local resources, mobilization of resources and exportability of products. With more than 44.7 million enterprises, this sector is the second largest sector after agriculture. In India MSME plays a vital role in the economic development of the nation by contributing 11.5% of GDP consistently every year. West Bengal has major advantages of easy availability of raw materials, a comfortable power situation, skilled human resources, stable socio-political environments which are the basic needs in the industrial development. West Bengal has the potential to become the leading state in coming future in terms of MSME productivity within India. Presently West Bengal occupies 2nd position in India in respect of numbers of MSMEs (Annual Report of MSME (Govt.of India). Here the MSMEs account for nearly 90% of industrial units and more than 50% of industrial production. The MSME Act 2006 modifies the definition of MSME in India. Under the said Act, the sector is broadly classified into two parts, manufacturing and service. The unit is identified based on investment made as shown in the following table.

A Micro Enterprise	Investment in plant and machinery does not exceed Rs.25 lakhs	Investment in equipment's does not exceed Rs.10 lakhs
A Small Enterprise	Investment in plant and machinery is more than Rs.25 lakhs but does not exceed Rs.5 crores	Investment in equipment is more than Rs.10 lakhs but does not exceed Rs.2 crores
A Medium Enterprise	Investment in plant and machinery is more than Rs.5crores but does not exceed Rs.10 crores	Investment in equipment is more than Rs.2 crores but does not exceed Rs.5 crores

The following tables show nature of MSME growth in West Bengal.
State-wise Distribution of estimated MSMEs

Table 1: Distribution of MSMEs in Top Ten States



Source: Annual Report of MSME (2020-21)

Table 2: State-wise Distribution of enterprises

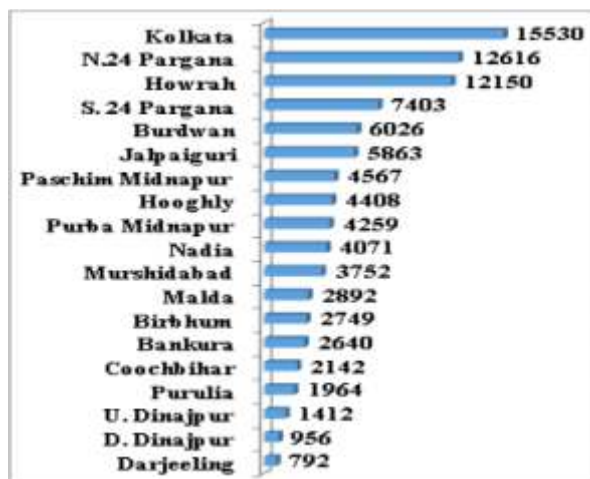
Sl. No.	State/UT	Estimated Number of MSMEs	
		Number (in lakh)	Share (in %)
1	Uttar Pradesh	89.99	14
2	West Bengal	88.67	14
3	Tamil Nadu	49.48	8
4	Maharashtra	47.78	8
5	Karnataka	38.34	6
6	Bihar	34.46	5
7	Andhra Pradesh	33.87	5
8	Gujarat	33.16	5
9	Rajasthan	26.87	4
10	Madhya Pradesh	26.74	4
11	Total of above ten States	469.36	74
12	Other State/UTs	164.52	26
13	All	633.88	100

Source: Annual Report of MSME (2020-21)

The Government of West Bengal established West Bengal Small Industries Development Corporation and formed other agencies in order to provide support to this sector in the form of infrastructure development, creation of industrial estates, marketing facilities, supplies of raw materials, etc. The industry wise distribution as detailed below depicts that most of the MSEs, around 31%, are operating in traditional industries like agriculture, textile and readymade garments. Food & Beverage services leading the service sector in West Bengal.

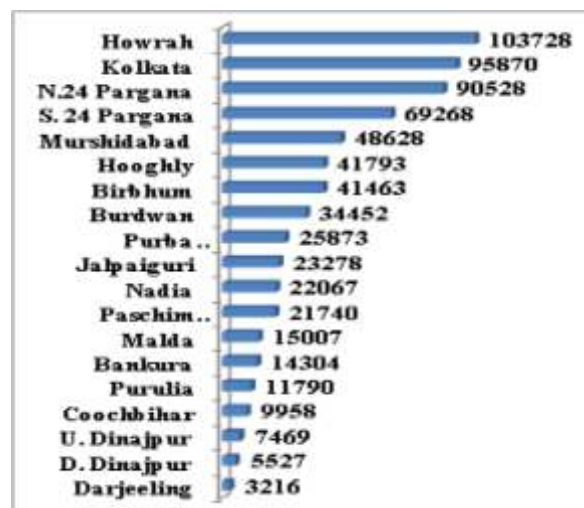
District-wise registered MSSE/MSME units in West Bengal

Table 3: Number of total registered units in 2020-21



Source: Directorate of Micro and Small Scale Enterprises, Govt. of West Bengal.

Table 4: Number of total registered employment in 2018-19



Source: Directorate of Micro and Small Scale Enterprises, Govt. of West Bengal.

Collective bargaining has a lengthy history in the Indian state of West Bengal. At the industrial level, workers, employers, and the state engaged in tripartite bargaining in the state's labor-intensive businesses such as the jute industry, tea plantations, textiles sector, and public-sector industries. The Trade Unions Act of 1926 (TUA) and the Industrial Disputes Act of 1947 provide the institutional framework for collective bargaining. In contrast, firm-level negotiation was the norm in most other industries and sectors (IDA). Under the terms of the Trade

Unions Act of 1926 (TUA) and the Industrial Disputes Act of 1947, industrial workers do have the fundamental right to bargain collectively. This article bases its claims on research done in Kolkata, Howrah and Hooghly industrial regions of West Bengal.

The sample of 28 MSME units had been taken those includes producers in labor-intensive sectors like rubber moulding, embroidery, food products, printing, optical lens grinding, leather, electrical goods manufacturing, milling and packaging. In-depth, semi-structured interviews with workers and owners

of MSME units in Kolkata and adjacent areas had been done for primary data survey. In total, 120 interviews are conducted, and the data presented here is drawn from a representative sample of those interviews.

Data Collection and Analysis

The data on quality of work life indicators are collected from workers (n=92) and owners (n=28) of different organizations are given below.

Table 5: Responses on QWL Indicators

QWL Indicators	Strongly Agree (5)	Agree (4)	Neither Agree nor Disagree (3)	Disagree (2)	Strongly Disagree (1)
Adequate and Fair Compensation					
Safe and Healthy Working Conditions					
Immediate Opportunity to Use and Develop Human Capacities					
Future Opportunity for Continued Growth and Security					
Social Integration in the Work Organization					
Constitutionalism in the Work Organization					
Work and Total Life Space					
Social Relevance of Work Life					
Total Score					

Table 5: Consolidated responses of workers and employers of MSME units on QWL Indicators

SI Nos.	MSME units	Item of production	Score of Owners (Median value)	Score of Workers (Median value)
1	MD. AMIRUZZAMAN MOLLIK M/S PURBASA RUBBER INDUSTRIES	RUBBER MOULDING GOODS	40	28
2	SK. RAFIJUL HAQUE M/S S. N. RUBBE	RUBBER MOULDING GOODS	42	28
3	SK. AFSAR ALI M/S MACHINO TECHNO POLYMERS	RUBBER MOULDING GOODS	44	32
4	KAZI AMIRUL ISLAM M/S ELATE INDIA	RUBBER MOULDING GOODS	42	30
5	SK. MUJIBAR RAHAMAN	ZARI EMBROIDARY	44	28
6	BIMAL MAJHI	ZARI EMBROIDARY	40	34
7	RAJKUMAR ROY	ZARI EMBROIDARY	42	32
8	SAMIRUL KHAN	ZARI EMBROIDARY	44	28
9	SK MOSTAK ALI	ZARI EMBROIDARY	42	28

10	MAITRAYEE GROUP	JAM, JELLY, POUSTIK LADDU	44	30
11	SUCHETNA GROUP	JAM, JELLY, POUSTIK LADDU	42	30
12	VIDYASAGAR GROUP	JAM, JELLY, POUSTIK LADDU	44	32
13	SK SAJJAT ALI	OPTICAL LENS GRINDING	42	34
14	MAHINUDDIN MALLIK	OPTICAL LENS GRINDING	44	32
15	MATIYAR MIDDEY	OPTICAL LENS GRINDING	42	30
16	SHYAMAL MONDAL	JUTE ROPE	44	28
17	AMITESH MAITY	PRINTING OF MAGAZINES AND OTHER PERIODICALS, BOOKS AND BROCHURES, MAPS, ATLASES, POSTERS ETC.	40	28
18	SWAPAN SAU	PRINTING OF MAGAZINES AND OTHER PERIODICALS, BOOKS AND BROCHURES, MAPS, ATLASES, POSTERS ETC.	42	28
19	BIJAY BAHADUR RAM	LEATHER FOOTWEAR	44	32
20	UPENDRA DAS	LEATHER FOOTWEAR	42	30
21	MR. SUBHAS CH. SENAPATI	CEILING FAN, TABLE FAN EXHAUST FAN	44	28
22	MR. SHYAMAL MITRA	CORRUGATED PACKING BOX	40	34
23	MR. KRIPARANJAN KUNDU	MOULDING OF FAN COMPONENTS	42	32
24	MR. RATHIN DAS	STATOR WINDING	44	28
25	VIVEK GUPTA	CEREAL MILLING	42	28

Source: Primary Data

Kruskal Wallis Test Calculator:

The H statistic is 41.2632 (1, N = 56). The result is significant at $p < .05$. It is then concluded that the null hypothesis is rejected. The p-value is $< .00001$. The result is significant at $p < .05$. Responses of owners and workers of MSME units are significantly different in successful application of QWL work indicators in MSME units in selected districts of West Bengal.

Conclusion: Rethinking Solidarity and Bargaining Together

From the study it is found that responses of owners and workers of MSME units are significantly different in successful application of QWL work indicators in MSME units in selected districts of West Bengal. The score of workers are remarkably less to score of owners of MSME units in chosen areas. The scope of collective bargaining is limited to the worker class of MSME units. Here comes the necessity of building worker class solidarity. The system of collective bargaining seems to be occurred from equal platform. But in reality, the capitalists, the

buyer of labour force enjoy superior power over the seller of labour force. Employers are discarding their liabilities towards protection and development of working class. But only one hope exists for working class population. The employer can separate few workers, but it is not possible to replace the whole working population. Here comes the sense of working class solidarity. This realization of collective indispensability is the main building block of collective working class opinion. The increasing homogeneity gives birth of collective class opinion and sense of solidarity.

The current IR goes into three stages of solidarity, avoiding expectations of a radical working-class movement: its absence, its limited presence, and its critical presence. It is seen the disintegration of unions as the result of permanent and temporary worker classes acting in 'their common interest against other men whose interests are different from theirs', despite the fact that isolated cases of lack of solidarity lend credence to the claim of instrumental and self-serving trade unions more generally (Thompson, cited in Pringle, 2017: 248). Workers navigate the capital-driven fragmentation of work by resorting to both trade unionism's logic of bargaining and politics' logic of accommodation in order to secure a seat at the firm's decision-making table. Limited solidarity moments are typically resources for later solidarity development, even if they only serve to meet the immediate survival requirements of the people involved rather than produce a critique of capital and capitalism. Finally, it is demonstrated that solidarity among workers as a class are typically the zenith of a progression of worker class movement.

Note

Oral history interviews with the workers and owners of MSME units had been used to create a map of an event that occurred before the cited field time.

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Workplace Ostracism and Task Performance: Role of Resilience and Optimism as a Moderator

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Abstract

Ostracism refers to the process of being excluded and ignored by others (Williams, 2007). It is a significant phenomenon in workplace interactions (Williams, 2001) as it not only affects the performance of employees but also affects the performance of the organization, therefore it has inclined the interest of researchers. The current study assesses the relationship between workplace ostracism and task performance, relationship between resilience and task performance and also the relationship between optimism and task performance and finally the moderating role of resilience and optimism, using data collected from 100 employees working in IT companies of NCR. The study gives very significant findings (1) Workplace Ostracism Is Negatively Associated with Task Performance. (2) Resilience and optimism have positive impact on Task Performance (3) Resilience and Optimism significantly Moderates the Relationship Between Workplace Ostracism and task Performance. This study provides implications of findings for employees and organizations. Also, this paper gives recommendations for future research in the field of workplace ostracism.

Keywords : Workplace, Ostracism, Optimism ,Resilience, Task ,Performance

1. Introduction

Employees experience ostracism in the workplace when they believe they are being neglected by their co-workers on the job (Ferris et al., 2008). A greater rate of depression and decreased job satisfaction may be seen in workplaces where ostracism is prevalent (Hitlan et al., 2006; Ferris et al., 2008). Sixty-four percent of employees in an ostracism study of 262 said they ignored co-workers and 29% said they fled locations where they would have to interact with co-workers on purpose (Fox, & Stallworth, 2005). Intended and unintended forms of social exclusion occur in the workplace. When someone gives you the silent treatment at work, it's usually because they don't want to talk to you or because they're trying to harm you. In the former case, the person is aware of their conduct and is actively ignoring you (Williams et al., 2003). The term "non-purposeful ostracism" refers to cases when individuals are ignored without malice.

Reduced opportunities for workers to talk to one another about their experiences and feelings has a negative impact on their mental and emotional well-being in the workplace (Heaphy, & Dutton, 2008). Workplace stigma causes stress, which in turn increases turnover and decreases desired productivity, according to studies by Grandey and Cropanzano (2000). There is a corresponding rise in hostility, fights, and unhelpful actions. An effort to explain the effect of workplace bullying on employee engagement has been made by Zhao, Peng, and Sheard (2013).

People are less inclined to contribute to an organisation if they feel they have a voice there, and if they are included in discussions. It has been contended that knowledge concealing, which may result in significant financial losses for businesses, might be influenced by ostracism in the workplace (Zhao et al., 2016). In contrast, being part of a social group has been demonstrated to boost confidence in one's former collaborators, which might be an indication of increased

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propensity to work together (Hillebrandt, Sebastian and Blakemore, 2011). To escape the anguish of rejection, people may isolate themselves if they are subjected to ostracism, which is immoral and unjust (Robinson et al., 2013). Employees that practise acquiescent silence do so in an effort to prevent more rejection and gain a feeling of control over their working environment (Dyne et al., 2003; Morrison and Milliken, 2000). Therefore, the purpose of this research is to examine how resilience and optimism influence the connections between social exclusion at work and performance on the job.

2. Literature Review

Stress, employee engagement, and dedication all take a hit when workers feel they are being ignored at the office. After all, if they don't feel valued, how can they hope to succeed there? (Chung, 2018) This has a knock-on impact on the bottom line as well (Hitlan, & Noel, 2009). Low levels of employee contact might be a result of ostracism in the workplace. In addition, it will have a negative impact on employee engagement, since it is only when workers have positive relationships with one another that they feel comfortable discussing issues and providing feedback on their working conditions. The workplace may benefit from this as well, since certain workers may find it difficult to do certain duties without assistance from more senior workers, and this would have a detrimental impact on the organization's performance if the more senior workers ignored them. This kind of conduct isolates people and weakens teamwork in the workplace (Reilly, & Wang, 2012). In addition, studies have shown that when a person is stigmatised at work, he or she may not get helpful feedback from co-workers (Sparrowe, Liden, Wayne, & Kraimer, 2001).

2.1 Workplace Ostracism

The process of expelling people who have autocratic ambitions from a democratic state is where the term "ostracism" originates from (Zippelius, 1986). Ostracism at work might take the form of ignoring someone, not talking to them, or even just ignoring them (Leung et al, 2011). There are always two sides to an ostracism story: the bully and the victim (Williams, 1997). One of the most significant social situations for ostracism to occur is in the workplace, where it has been shown to have negative effects on both attitude and conduct (Fox & Stallworth, 2005). While researchers have not established a mechanism to explain the link, they have identified a few mediators that may shed light on the impact of workplace stigmatisation (Zhao, Peng, & Sheard, 2013). Few research has looked at how workplace stigmatisation affects things like mental health, work attitudes, quitting, and criminal activity on the job (Hitlan, & Noel, 2009). Workplace stigmatisation has been linked to negative consequences including lower productivity, less commitment to the company, and even criminal activity,

although these associations are often mediated by other factors (Robinson, 2013).

Ostracism at the workplace challenges four basic human needs: self-esteem, belonging, control, and a sense of purpose (Williams, 1997). First, ostracism may lower one's sense of self-worth since the ignored person would naturally conclude that he or she must have done something wrong or must possess undesirable qualities. The experience of social exclusion is damaging to one's sense of worth. Second, ostracism harms a person's sense of belonging by making him feel alienated from the same group he seeks to join. Third, since people's good deeds cannot be rewarded for the evil deeds of others, people lose confidence in their own ability to influence the world. Last but not least, ostracism might diminish one's feeling of purpose in life by illustrating what it's like to be forgotten by society (Baumeister & Sommer, 1997). Ostracism happens when one person or a group excludes another because of the other's contributions to the group's work; from a social perspective, this is justified (Robinson, Reilly, & Wang, 2013). The performance of a company suffers as a result of increased employee turnover caused by workplace bullying (Hitlan, Clifton, & Desoto, 2006). Put the connection between workers at risk (Gerber & Wheeler, 2014) and lower employee happiness both at home and at work (Ferris, 2008).

2.2 Task Performance

Organ (1988) argues that job performance is diverse and is comprised of two types of behaviour: in-role/task results that is imposed by the firm or its delegates and discretionary work behaviours that lie under the control of the organisation (e.g., pro-social behaviours (Puffer, 1987), citizenship behaviours). This distinction in sorts of tasks has been made in a published analysis (Rhoades & Eisenberger, 2002). (Podsakoff, MacKenzie, Moorman, & Fetter, 1990).

Organ's idea is expanded upon by Borman and Motowidlo (1993), who draw a line between work performance and civic engagement. Employees are hired to do tasks related to "... the organization's technical core, by either executing its production techniques or by sustaining and supplying its technical specifications" (Motowidlo, Borman, & Schmit, 1997). These tasks are keywords or in-role responsibilities (Rousseau & Parks, 1993).

For a long time, it has been an important goal of researchers to tease out what factors really matter in the realm of work performance (Borman & Motowidlo, 1993). In-role conduct, often known as task performance, is a common measure of employee effectiveness. This kind of actions involves doing what has to be done in order to further the Niehoff, 2000). Therefore, helpful actions have a direct impact on the financial health of

organisations. Managers, to the degree that they are aware of the connection between employees' helpful behaviours and their effectiveness on the job, would be wise to reward such actions.

2.3 Relationship of Workplace Ostracism and Task Performance

Value generation ability has changed from physical to intangible assets, and researchers who support the "Resource Based View" think that a lot of focus should be placed on intangible assets, particularly human capital (Teece, 1998). Researchers and business owners alike have spent the better part of the last two decades attempting to pin down what makes for a productive and encouraging workplace. O'Reilly (2015)'s latest study, however, provides reliable actual findings of the frequency of ostracism in the workplace. In the last six months, almost 70% of respondents felt excluded in some way. Co-worker exclusion, neglect, and dismissal received uniformly low ratings from participants. Another study of 262 full-time employees found that 66% of those polled had been met with silence and 29% had seen co-worker's leave the room on purpose because they had arrived (Fox and Stallworth, 2005).

Ostracism, according to the literature, has a detrimental influence on workers' mental health and productivity (Ferris et al., 2008; Hitlan et al., 2006). Those who anticipated being ignored more often displayed passive and disinterested behaviours, according to research by Craighead et al. (1979). Being the object of social exclusion has been linked to less cooperative and more aggressive behaviour in other research (Robinson et al., 2013). Furthermore, Zhao et al. (2013) revealed that social exclusion in the workplace is associated with unhelpful habits on the job. They also said that the firm suffers when employees engage in unproductive activities at work since social isolation at work might lead people to behave badly.

Trust and a sense of belonging, as per Twenge et al. (2001), may be negatively impacted by being on the outside looking in. This finding sheds light on the link between social exclusion in the workplace and the tendency of service professionals to keep secrets (Zhao, Xia, He, Sheard and Wan, 2016). That is to say, social exclusion has the potential to reduce trust, which is crucial to the growth and spread of information. Zand (1972) found similar results, namely that high-trust groups were more likely to be honest with one another, communicate knowledge effectively, and come up with novel and effective solutions. In addition, a large body of literature demonstrates that trust is a strong predictor of risk-taking, task performance, and emotional commitment (e.g., Colquitt, Scott, & LePine, 2007).

However, research conducted by Leung and colleagues (2011) among hotel workers in China showed that staff members who

are socially isolated and lack sufficient psychological resources would strive to save these resources by exhibiting poor performance and job engagement. Employee loyalty (Wallace, 1995), organizational deviance (Lee and Allen, 2002), intention to quit (Hom and Griffeth, 1995; Harvey et al., 2007), psychological tiredness (Gaines and Jermier, 1983), and job performance are all factors that have been shown to be affected by ostracism (Williams, 2001). (Motowidlo et al., 1986) Employees who experience high levels of job ostracism are more likely to experience lower levels of organisational identification and to be less motivated to participate in civic activity, both of which have negative effects on the company as a whole (Wu et al., 2016).

Blumberg & Pringle (1982: p.562) state that success on the work is tied to three factors: ability, motivation, and circumstance. The desire to do the work is the most important factor in determining job success since it influences the other two factors. A person may have great potential, but if they lack the will to succeed, they will fall short. Belonging fosters a feeling of responsibility to the community, which may triumph over individualism (Harkins and Petty, 1982). Employees that are engaged in their work are invested in it on a deep level, are prepared to put in extra effort, and generally like what they do (May, Gilson and Harter, 2004). A person's feeling of belonging is diminished when they feel they are being excluded from the workplace, which may have a negative impact on their productivity and motivation (O'Reilly and Robinson, 2009, p.6).

Hypothesis 1: Workplace Ostracism is Negatively Associated with Task Performance.

2.4 Factors moderates Workplace Ostracism

2.4.1 Optimism

As a synonym for optimism, Cranny et al. Scheier and Carver defined optimism as a dispositional bias toward anticipating favourable outcomes. They argue that those with an inclination to be optimistic are those who have a bias toward seeing the bright side of things and who are more confident in the likelihood of a positive result. A important concept in the field of positive psychology. Success in school, sports, politics, and the workplace are all boosted by an upbeat attitude. Similarly, pessimism is linked to inactivity, setbacks, isolation, and, at its worst, despair and premature death.

There is a dearth of research on the effects of optimism on productivity or professional conduct. The association between optimism and performance, as established by Stratton and Lumpkin, was tempered by the coping mechanisms used. They discovered that those who had a positive outlook on life used problem-focused coping mechanisms and, as a result, excelled in the workplace while those who were more negative fared

poorly. Researchers Norman, Collins, Conner, and Martin were able to duplicate this result with a sample of remote employees. Positive psychological and occupational results were more often reported by the more optimistic and problem-focused respondents in the Norman et al. research than by the more pessimistic and emotion-focused ones. Optimism's impact on achievement in other domains, including the classroom, has been studied by a number of scholars. Positive and substantial relationships between optimism and academic achievement were found across research. Therefore, it is possible that these results may be applied to the real world of work.

By examining the nomination acceptance speeches of US presidential candidates using his CAVE approach — Content Analysis of Exact text Explanations — Martin Seligman (Seligman, 1991) demonstrates the relevance of optimism to the human species. Eighteen times out of the thirty presidential elections held between 1900 and 1984, voters sided with the candidate who sounded most upbeat and hopeful. He was the more upbeat candidate in every race where an underdog won.

Hypothesis 2: Optimism is positively correlated with task performance.

Hypothesis 3: Optimism significantly moderates the relationship of workplace ostracism with task performance.

2.4.2 Resilience

In today's uncertain business climate, the ability to "bounce back" after setbacks or even significant positive improvements is more important than ever. Resilience is defined as "the ability to rebound or recover quickly, disagreement, failure, or even good events, progress, and more responsibility," and is considered an important aspect of effective organisational behaviour. Resilience in the workplace refers to an organization's ability to rebound from adversity, either economically or otherwise, and resume normal operations or maintain a sufficient degree of functionality and structure in the face of adversity.

Individuals may learn to be resilient; it's not a fixed quality. Everyone has the potential to learn and cultivate the traits that contribute to resilience. An individual's environment has a significant impact on their level of resilience.

Resilience has been conceptualized as a personal resource that supports adaptation to adverse conditions (Caniëls, & Baaten, 2019). In the field of psychology, resilience reflects one's capacity to recover after undergoing negative emotions, and flexibly adapt to the changing demands of stressful experiences (Niitsu et al., 2017). Employees' resilience entails the capability to manage resources well, deal with excessive workloads, respond to and learn from mistakes and crises, and utilize

change as a chance for development (Kuntz et al., 2017). Through resilience, employees can effectively respond and adapt to changing circumstances and challenges (Franken et al. 2020) Employees demonstrate resilient behavior when they utilize their personal and job-related resources to respond swiftly to uncertainty and change. Studies have demonstrated the impact of resilience in lessening job-related stress (Kuntz et al., 2016), psychological stress (Chen et al., 2017), burnout, and attrition (Salmela-Aro, & Upadyaya, 2018).

Hypothesis 4: Resilience is positively correlated with task performance.

Hypothesis 5: Resilience significantly moderates the relationship of workplace ostracism with task performance.

3. Research Objectives

1. To evaluate the relationship between workplace ostracism and task performance
2. To examine the effect of resilience on workplace ostracism with task performance.
3. To analyse the optimism as a moderator between workplace ostracism and task performance.

4. Methodology

4.1 Research Method

The majority of this planned study has been descriptive. The use of a descriptive approach may be attributed to the fact that it provides insight into the specifics of the demographic or phenomena under investigation. This strategy places more emphasis on the "what" than the "why" of the study issue.

4.2 Methods of Data Collection

4.2.1 Primary data

By administering a structured questionnaire based on the Workplace Ostracism Scale created by Ferris et al (2008), with a Likert scale ranging from 1 (never) to 5 (always) for each item. In order to accomplish the aforementioned goals of the study, a survey was administered online to a representative sample of 100 workers. The city of Delhi has been chosen as the study's location. Control variables such as age, gender, work department, and experience of employees have been selected for the study. The variables relate on employees' ratings of workplace ostracism and task performance moderating role of resilience and optimism.

4.2.2. Secondary data

The term "secondary data" refers to information that has already been obtained for the primary purpose of research. The study relied on already collected data, such as from libraries, archives, and other previously published works.

4.3 Statistical Technique

The obtained data is also used for correlation analysis to assess how resilience and optimism play a moderating role in the relationship between workplace isolation and performance on certain tasks. In order to achieve findings calculated based on various parameters, a research model was developed for the study, and then hypotheses were constructed on the basis of independent and dependent variable.

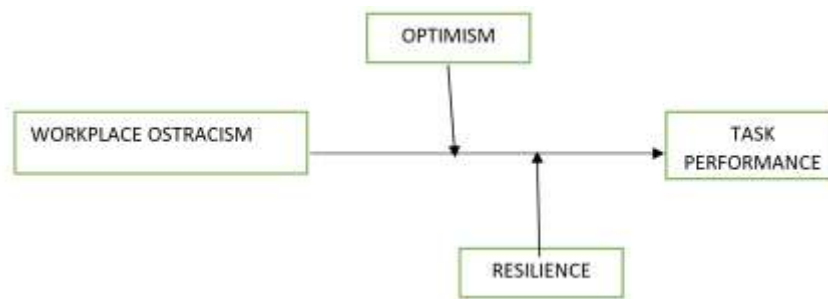


Fig 1: Proposed Research Model

5. Analysis

Correlation test is calculated to test the hypothesis 1 and the result of the test is given in the table 1. From the following table of correlation, the Pearson Correlation of workplace ostracism and task performance is 0.530 with p-value of 0.21 which is not considerable at 5% level of consequence (as the p-value is more than 0.05). Thus, it is clear that workplace ostracism is negatively associated with task performance.

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Correlation test is calculated to test the hypothesis 3 and the result of the test is given in the table 2. From the following table of correlation, the Pearson Correlation of optimism and task performance is 0.752 with p-value of 0.02 which is considerable at 5% level of consequence (as the p-value is less than 0.05). Thus, it is clear that optimism significantly moderates the relationship of workplace ostracism with task performance.

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Table 1: Correlations for Workplace Ostracism and Task Performance

		WORKPLACE OSTRACISM	TASK PERFORMANCE
WORKPLACE OSTRACISM	Pearson Correlation	1	.530**
	Sig. (2-tailed)		.21
	N	100	100
TASK PERFORMANCE	Pearson Correlation	.530**	1
	Sig. (2-tailed)	.21	
	N	100	100

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

Table 2: Correlations of Optimism and Task Performance

		TASK PERFORMANC E	OPTIMISM
TASK PERFORMANCE	Pearson Correlation	1	.752**
	Sig. (2-tailed)		.02
	N	100	100
OPTIMISM	Pearson Correlation	.752**	1
	Sig. (2-tailed)	.02	
	N	100	100
**. Correlation is significant at the 0.01 level (2-tailed).			

Correlation test is calculated to test the hypothesis 5 and the result of the test is given in the table 2. From the following table of correlation, the Pearson Correlation of resilience and task performance is 0.821 with p-value of 0.041 which is considerable at 5% level of consequence (as the p-value is less than 0.05). Thus, it is clear that resilience significantly moderates the relationship of workplace ostracism with task performance.

Table 3: Correlations of Resilience and Task Performance

		TASK PERFORMANCE	RESILIENCE
TASK PERFORMANCE	Pearson Correlation	1	.821**
	Sig. (2-tailed)		.041
	N	100	100
RESILIENCE	Pearson Correlation	.821**	1
	Sig. (2-tailed)	.041	
	N	100	100
**. Correlation is significant at the 0.01 level (2-tailed).			

Regression is calculated to test the hypothesis 2 and the result of the test is given in the table 4, 5, and 6. The regression value of a dependent variable (task performance) and independent variable (Optimism) is 12.992 with a p-value of 0.003 where workplace ostracism also shows significance (p=0.00) which is less than 5% significance level. The dependence of task performance on optimism states that Optimism significantly moderates the relationship of workplace ostracism with task performance.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.840 ^a	.706	.700	.33303
a. Predictors: (Constant), OPTIMISM, WORKPLACE OSTRACISM				

Table 5: ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	25.844	2	12.922	116.510	.000 ^b
	Residual	10.758	97	.111		
	Total	36.603	99			
a. Dependent Variable: TASK PERFORMANCE						
b. Predictors: (Constant), OPTIMISM, WORKPLACE OSTRACISM						

Table 6: Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.820	.273		-3.004	.003
	WORKPLACE OSTRACISM	.454	.067	.384	6.807	.000
	OPTIMISM	.710	.060	.668	11.840	.000

a. Dependent Variable: TASK PERFORMANCE

Regression is calculated to test the hypothesis 4 and the result of the test is given in the table 7, 8, and 9. The regression value of a dependent variable (task performance) and independent variable (resilience) is 13.138 with a p-value of 0.045 where workplace ostracism also shows significance (p=0.00) which is less than a 5% significance level. The dependence of task performance on resilience states that Resilience significantly moderates the relationship of workplace ostracism with task performance.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.847 ^a	.718	.712	.32627
a. Predictors: (Constant), RESILIENCE , WORKPLACE OSTRACISM				

Table 8: ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	26.277	2	13.138	123.424	.000 ^b
	Residual	10.326	97	.106		
	Total	36.603	99			

a. Dependent Variable: TASK PERFORMANCE

b. Predictors: (Constant), RESILIENCE, WORKPLACE OSTRACISM

Table 9: Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.625	.235		2.661	.045
	WORKPLACE OSTRACISM	.274	.070	.232	3.916	.000
	RESILIENCE	.587	.048	.725	12.252	.000
a. Dependent Variable: TASK PERFORMANCE						

Workplace ostracism is negatively associated with task performance. Further, resilience and optimism moderated workplace ostracism having positive impact on task performance.

6. Discussion

Ostracism at work was shown to reduce productivity. Workplace ostracism and productivity were linked to the Richardson feature short - term connection coefficient. A lack of statistical significance between Workplace Ostracism and employee performance suggests that it has a substantial impact on productivity in the workplace. One study found that although workplace ostracism still had a considerable negative impact on workers' health, it had less of an impact on employees' willingness to participate in company activities. These findings demonstrate the critical role that job insecurity plays in the network connecting ostracism in the workplace to its relevant outcome factors. It's clear from the data that workplace ostracism has a detrimental effect on employee engagement. When an employee experiences workplace ostracism, they become less invested in their firm (Park, 2016).

The recent research confirmed that resilience and optimism aid in task performance, which is an important step toward eradicating such workplace stigma. Organizational and individual effectiveness are both enhanced when staff members demonstrate resilience. Today, the ability to bounce back from adversity quickly has become an essential quality for success in the workplace. Companies should make an effort to foster this quality in its staff members. Optimism may flourish under leaders who have a firm grasp of the psychological and organisational concepts of power, influence, modelling, and culturalization. Individuals and societies that have a more optimistic explanatory style tend to be more resilient, task-focused, socially interactive but also supportive, able to make sound decisions in the face of adversity, less prone to feelings of stress and depression, and more focused on finding workable solutions to problems. Taking the time to embrace optimistic explanatory styles inside an organisation is likely to result in efficient, effective, and successful work forces given this variety of positive organisational impacts.

7. Conclusion

In today's interconnected world, it's just as vital to invest in improving your own set of transferable talents as it is to acquire the raw materials you'll need to keep your business afloat. To some extent, talent retention is a problem for every industry. The price tag for attracting, retaining, and developing top talent is rising at an alarming rate for many businesses. As a result, shunned behaviour has a negative impact on productivity in the workplace and beyond. An rise in the turnover intention rate

may be attributed to psychosomatic variables such as stress, job satisfaction, less than ideal working environment, and long hours. In addition to being pervasive, this behaviour has also been shown to accumulate counter-productivity that undermines the organization's stated goals. Our ability to manage ostracism in the workplace, including the promotion of traits like resilience and optimism, depends on our adoption of constructive activities and the maintenance of a supportive atmosphere. Employee morale may be boosted by the efforts of both coworkers and managers/leaders.

8. Limitation and Future scope

When compared to secondary data, primary data comes at a hefty price. Due to the time and effort required, primary data collection may be impossible in a select number of situations. Therefore, collecting primary data may be difficult. It takes a long time to complete the research. In the future, researchers may expand their efforts to other Indian states to learn more about the perspectives of both workers and employers. Researching other aspects may help reduce bullying in the workplace. The viewpoint of businesses should be investigated deeper.

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Conceptualizing the Convergence and Divergence of Marketing Analytics and Marketing Automation

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Abstract

The falling price of the hardware and software has triggered a massive adoption of technology. This has made technology ubiquitous and pervasive. The advent and adoption of technology has shaped and will continue to shape our world in an unprecedented and imagined way. Sensing and responding is getting automated. Deciding and doing is getting automated. We have witnessed the automation in many of the manual jobs. We are now witnessing automation of the decision making also. The vast amount of transactional data is worked upon by machines to get insight, without human intervention in many cases, and the resultant insight is fed into a system to give appropriate automatic response. This complete end-to-end automation is a reality in manufacturing, and we have collectively envisioned the same in Industry 4.0. Marketing as a science and practice is not immune to this march of technology. How analytics and automation converge and diverge is the matter to be answered and conceptually crystallized through this study. This is the central question which the study aims to address. The way to arrive at the convergence and divergence and arriving at a framework, is done by exploring relevant peer reviewed and grey literature from the field of Analytics, Automation, DevOps and extending the finding to marketing. The framework will be useful to the academia and the practitioners in avoiding confusion while communicating, coordination with the analytics and the automation teams.

Keywords: Marketing Analytics, Marketing Automation, Levels of Automation, Customer-centric marketing.

Introduction (Rise of automation in decision Making)

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Use of data models and computing power in marketing decision making has evolved in the last two decades from a very optimistic and humble beginning (e.g., Little 1979) to a large scale and ubiquitous adoption (e.g., Little 1979). A large portion of marketing science research has

been focused on the creation of instruments and techniques that aid managers in comprehending their markets and making decisions. (e.g., Neslin et al 1994). If this has been the era of marketing decision support, the era of marketing decision automation is anticipated to begin during the next two decades. Even though automation is expected to increase, we do not believe that all marketing decisions will be automated. Decisions involving new and innovative items should be less automated, whereas decisions involving existing products

should see increasing automation. We likewise expect more automation in business sectors that are steady than in business sectors that are dynamic. The marketing manager of the future will have greater power, devote more time to difficult but crucial issues, such as the rules for automation, and concentrate on areas of decision making where data is limited, and models are not yet effective.

Introduction (What is marketing Automation)

Marketing automation is the practise of using a single platform to manage leads, automate individual marketing endeavours, and be able to provide comprehensive closed-loop report on the efficacy of all marketing endeavours. The list of terms which is a part of the marketing automation lexicon is Demand generation, Lead performance management, Revenue performance management, Automated lead management, CRM lead management. Marketing automation really consists of three parts:

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1. The first is lead tracking, tracking leads, which entails following a lead across all marketing channels.
2. The second method is automated execution, which enables you to have automated procedures run as marketing campaigns or as internal adjustments based on these recorded activities.
3. Finally, the third part enables closed-loop reporting to demonstrate the value of your marketing activities down to the last dollar they generate.

Marketing automation is a category of software. It automates, simplifies, and monitors marketing workflows and operations so businesses can boost marketing operational effectiveness and accelerate revenue growth. In the words of John McTigue of Kuno Creative “Without marketing automation, you are just guessing – just hoping that people will take the bait and be ready to buy your products. Statistics show that buyers don’t do that. They want to learn at their own pace and be reached when they need more information or are ready to buy. A well-constructed marketing automation strategy makes that a reality.”

Literature Review

Automation was first discussed in the marketing literature by Head (1960) and Goeldner (1962). They saw how the development of new technology and automated equipment, such as point of sale, vending machines, automatic data processing, and automatic teller machines, was altering the marketing industry (ATM). The adoption of these tools and technology, they claimed, made data collection and analysis simpler, and marketing managers should take use of them to boost marketing effectiveness. Particularly, they made the case that "automated systems" will be used in a variety of marketing-related activities in the future and offered the idea that automation might be used in the marketing industry.

Little (1970) established the idea of "Decision Calculus" in 1970. He suggested that in order for managers to quickly analyse data and make choices, both a marketing model and a model-based set are required. Such a system was created by Little (1979), who described the resulting marketing decision support system (MDSS) as a dataset, a system, a tool, and the supporting software and hardware to gather, analyse, and incorporate pertinent information about the business and the environment to determine marketing actions. According to Bucklin et al. (1998), marketing choices are increasingly being made utilising data, models, and computational power. Moreover, they contended that the marketing decision support era was brought about by study into the tools and techniques used to support these judgements, and that the marketing decision automation period would emerge over the following 20 years. According to Van Bruggen and Wierenga (2000), automation of decision-making will be used in a variety of marketing choices. The creation of MDSS, according to Leeflang and Wittink (2000),

would enable marketing decision automation. In addition, Moriarty and Swartz (1989) predicted that marketing and sales will be the next areas to be automated because this trend is growing over a wide variety of operations. They claimed that a marketing and sales productivity (MSP) system could automate both specific marketing tasks, such direct mail (DM), as well as a business's entire marketing and sales operations, and that productivity could subsequently be increased as a consequence. The MSP system, according to Swartz and Moriarty (1991), is creative, and the uses of the marketing and sales automation it offers are going beyond database marketing and direct mail to include telemarketing and field sales. They went on to say that this system will be crucial for demand generation and decision support. They spoke of Marketing Automation (MA) in terms of sales and marketing, which brought up the connection between CRM and MA. Lilien (2011) asserted that whilst conventional marketing decision modelling utilised technology-enabled, model-supported interactive decisions and followed a holistic approach based on data and knowledge, automated marketing decisions would not entail human judgement or interactions. According to Lilien, the purpose of Marketing Automation is to either

eliminate or reduce human intervention. According to Heimbach et al. (2015), the customization and individualization of marketing mix activities were the fundamental components of MA. They said that internet businesses were interested in MA because they were developing systems that could respond to clients' online decisions while automatically gathering massive volumes of data without suitable models. They also asserted that MA was connected to CRM, campaign management, database marketing, interactive marketing, e-marketing, one-to-one marketing, direct marketing, dialogue marketing, and e-mail marketing, and that interactive and direct marketing could be enhanced by the addition of automated processes.

CRM and MA may have been mixed up, according to Redding (2015). Marketing Automation is a system that provides automatic segmentation campaigns prompted by customers' behaviour rather than depending on a database, in contrast to CRM, which supports client identification, acquisition, and retention based on a database. According to Järvinen and Taiminen (2016), there is growing interest in MA in the business-to-business (B2B) sector. The associated software uses personalised content to target potential clients and offers tools to enhance the lead qualifying process through lead scoring and nurturing. They also emphasised that a sales team needed to combine a marketing and sales system that gave knowledge about the leads and customer activity created by marketing activities and that a marketing team could obtain deep insight by leveraging customer data in CRM. The automation of marketing choices, according to Hanssens and Pauwels (2016), would grow but would mostly be utilised for resource allocation rather than investment decisions. For instance, they listed choices about the

media mix and digital attribution models as examples, and they anticipated that these advancements will cause marketing strategies to change in favour of automation and programmatic approaches. They believed that integrating customer and marketing data into a system and providing it as a single data platform would improve the cross-functional view of marketing and the value of marketing to organisations.

"active approaches" refers to information that is sent to clients that contains clickable links to websites that answer questions (such as "would you want to learn more about this topic?" or "would you like our sales people to contact you?"). Based on these active and passive technologies, a piece of software may tailor messages and figure out what stage of the purchasing cycle a potential consumer is in (Kantrowitz, 2014).

Marketing task and process automation	Improves marketing productivity and efficiency	Head (1960), Goeldner (1962), Leeflang et al. (2014), Heimbach et al. (2015), Wood (2015), Järvinen and Taiminen (2016), Hanssens and Pauwels (2016)
	Data gathering, use, and analysis are made easier.	
	Enhances digital and interactive marketing	
Marketing decision-making automation	Decision-making is automated using data and expertise.	Little (1970, 1979), Bucklin et al. (1998), Van Bruggen and Wierenga (2000), Leeflang and Wittink (2000), Lilien (2011), Hanssens and Pauwels (2016)
	Improves the value of marketing through decision making based on integrated consumer and marketing data.	

A software platform is used in marketing automation to offer information in accordance with user-defined guidelines. By automatically tailoring pertinent and helpful material to fit their unique needs, the goal is to draw in, cultivate, and sustain trust with existing and potential customer (Kantrowitz, 2014). The word "personalisation" often refers to the individualization of parts of the marketing mix, such as content personalization (Montgomery & Smith, 2009). The objective is to approach each individual as a maverick with unique requirements and to provide material that corresponds to their needs. The elaboration likelihood model (ELM) states that the more relevant and personalised a message is, the more likely it is to be recognised, boosting its efficacy (Petty & Cacioppo, 1986). By using cookies and IP addresses to track website users' online activities (such as navigational routes and page views), marketing automation makes use of methods similar to Web analytics (Järvinen & Karjaluoto, Phippen, Sheppard, & Furnell, 2004; Wilson, 2010). Marketing automation has sophisticated capabilities for identifying specific clients and tracking their behaviour over extended time periods, but similar features are often constrained in Web analytics software tools like Google Analytics. This distinguishes the two technologies. It should be noted that monitoring individual activities over time necessitates that a visitor first authenticates themselves by completing a website contact form. Marketing automation makes use of both active and passive methods to gather information about potential customers. Active techniques entail asking questions directly, whereas passive approaches rely on data from previous transactions or clickstreams (Montgomery & Srinivasan, 2003). In the context of marketing automation,

Conceptual Framework (The convergence and divergence)

Marketing analytics, Marketing automation are intertwined. Deciding and doing is the edifice on which business are built. This "deciding and doing" has a direct correspondence with the sensing and

responding paradigm. There is automation in making the decision and also automation in doing the activity (sending auto mails through specialised software). The automation in deciding is marketing analytics and the actual doing is the marketing automation. Prior to the era of big data and technology the same deciding was done by traditional marketing research and the doing was done manually.

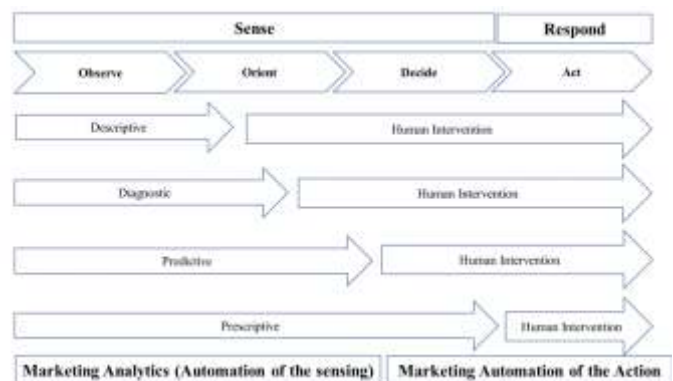


Fig 1

	Deciding / Sense		Doing /Respond
	(Perception, Insight, Decisions)		Actions
	Pattern Recognition	Prediction	Automation
Generate Revenue	Which customers are the best? What text performs the best upsell?	Find future customers, predict optimal marketing	Automatically contact best customers and upsell using the optimal text
Operational Efficiency	Optimise processes identify experts	Predict Operational challenges	Notify when an operational challenge is predicted

Table 1

Since Stephan Haeckel popularised the Sense-and-Respond enterprise idea, it has undergone extensive research (Haeckel 1999). A Sense and Respond company can properly foresee future needs, swiftly identify market change, and respond in a timely and effective manner. Decision makers might develop suitable strategic plans and change business policies to adapt to unexpected business scenarios based on the business data that was gathered and the findings of the study. The goal is to manage a business financially and successfully in a dynamic, competitive environment.

The idea of the Sense-and-Respond enterprise is made possible by information technology. The Internet connects the whole digital universe and offers a wealth of commercial information. To manage corporate resources and service offerings, back-office tools like ERP and CRM are used. To connect business operations across organisational boundaries, web services are utilised.

A Sense-and-Response system must be put into place, though, and this is not an easy process. The challenge comes from how difficult it is to accurately record an enterprise's activity inside its surroundings. Software agents are known to be designed to simulate physical or virtual entities located in dynamic environments. To create Sense-and-Respond systems, it is still necessary to incorporate features for evaluating, reasoning, collaborating, and tuning into a component and to create an active agent. There are a few commercial solutions available to help businesses keep an eye on their operations. They basically try to record the KPIs at the various organisational levels. They frequently have visual aids at their disposal to explicitly display the facts. Executives and business analysts frequently view the state of business operations on a business dashboard. In order to analyse data and identify business scenarios, data integration and mining technologies are utilised in the background. To help decision-making, intelligent analyzers are also incorporated

into the system. To find the best solutions for certain business processes, for instance, optimisation algorithms are employed. System dynamics is another tool used by people to examine the most important variables in a given objective context. Complex feedback systems, like those seen in business and other social systems, may be studied and managed using an approach called system dynamics. In fact, it has been used to almost every type of feedback system.

Conclusion

Marketers now delegate micro decisions to computer programmes that process vast amounts of data to produce results in support of "predictive marketing," which combines marketing and data science to aid users in defining their target demographic, improving conversion, and increasing revenue. Using predictive demand generation technologies, you can load your top-of-funnel with the "correct" accounts that have the best likelihood of becoming paying

customers. Once a potential consumer clicks on a website offer, marketing automation enables tracking of the customer's activity in order to create follow-up efforts that are based on that behaviour.

This entails considering all the websites and pages a prospect or client has visited. Marketing is increasing its persuasiveness by personalising the message based on a visitor's past actions and behaviour. Since that Big Data's technical capabilities are transforming the types of information that can be accessed and evaluated, the marketing effort has to be reevaluated and reorganised in order to take full use of its potential. The challenge of quickly and accurately determining what customers want and then efficiently providing it was at the core of CRM, necessitating 1) thorough understanding of the customer, 2) better organisational alignment to better deliver

enhanced value, and 3) facilitating the immediate accessibility of information. In the past, marketing was responsible for generating leads that salespeople could follow up on and qualify. Nevertheless, with the introduction of Big Data, marketing must now prequalify those leads by giving them more precise information before delivering them to the sales team. The onus is then on marketers to develop stronger data analytic capabilities and technologies in order to serve as a dependable and ever-evolving information conduit for the entire firm. Consumer purchasing journeys are increasingly made up of self-directed and irregular micro-moments utilised to search for product information and recommendations whenever they have a spare moment.

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Consumer Behavior In Rural Market For The State of Rajasthan

Prof. (Dr.) Alka Agarwal*

Abstract

Consumer behavior in rural markets is a dynamic and complex area of research. How rural people make purchasing decisions, what factors influence their choices and how their behavior differs from urban consumers? Cultural norms, income levels, access to information and product preferences significantly influence consumer behavior in rural markets. This area of research helps companies adapt their marketing strategy to effectively reach and engage rural consumers, thus contributing to the overall growth and development of the market.

The abstract examines consumer behavior in the Rural market of the state of Rajasthan. It examines the unique factors that influence purchasing decisions, preferences and trends in this geographic context.

The study provides insights into the socio-economic, cultural and demographic aspects that shape consumer choices, which help to better, understand marketing strategies tailored to the rural market in Rajasthan.

1.1. Introduction

The terms "rural area" and "marketing" used very often in various forums have avoided precise and indisputable definitions. When we come together, the emerging term "Rural marketing" means different things to different people. Promotion of brands in rural markets requires special measures due to social and backwardness. Personal selling efforts play a challenging role in this regard. Due to increasing rural literacy and media exposure, rural people are also more informed about their purchasing decisions as their urban counterparts.

Therefore, it is even more difficult for companies to understand the buying behavior, consumption habits, needs and wants of rural consumers. One major problem that plagues marketers is the heterogeneity of rural markets. Heterogeneity is mainly due to geographical location, different income levels and cultural differences between consumers. A success mantra for any endeavor rural areas can be four frames of reference (affordability, acceptability and accessibility and awareness). These factors help the company cover the market value and provide a stable source of income. Companies that keep the above factors in mind are sure to emerge as winners in the rural market.

Marketing has changed the dynamics of business. They found a way to success through challenges. They believed that patience was more important than aggressive marketing to rural areas to win loyal customers. By bringing products to the rural market, companies do not change customers' tastes and preferences, but their habits, which is the most difficult thing, and when customers are dissatisfied, restoring trust becomes difficult or may never be possible.

According to the Census of India, such villages have clearly mapped boundaries, have no municipality, corporation or government, have a population density of less than 400 square kilometers and at least 75 percent of the male population is engaged in agriculture and allied activities.

Thus, there are 6,38,000 villages in the country that fulfill the above mentioned conditions. Only this 0.5 percent has a population of more than 10,000, and 2 percent have a population of 5,000 to 10,000. About 50 percent have a population of less than 20,000. FMCG and consumer goods companies, however, consider the region a rural market with a population of more than 20,000 and less than 50,000.

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2.1. Objective

The size of the rural market is estimated at 42 million households, and the rural market has grown five times faster than the urban market. "Go to the countryside" is the marketing guru's slogan after analyzing the socio-economic changes in the villages.

The rural population is almost three times larger than the urban population; therefore rural consumers have become the main target market for 100% of agriculture, durable and consumer goods, food, construction, electronics, automobiles, banks, insurance companies and other industries and inputs such as seeds, fertilizers, pesticides and agricultural machinery.

Southern Rajasthan consists of five tribal districts of the state and local tribal families who are mostly stuck they lack access to the mainstream and the means to achieve it living depends mainly on rain-fed agriculture, work, and migration, small dependence on the forest and also on few local small businesses.

The Experience in the agricultural input industry can be a guide marketing activities of continuing and non-continuing businesses. Low the availability of interest financing also increased the purchase price expensive products of farmers. The marketer should understand the price consumer sensitivity in rural areas.

3.1. Scope

Urban subway products and Marketing products may be implemented partially or not at all in rural markets to change Land had marketing required particular skills and techniques the equivalent of this city. Merchants have the following options to do so believe in accepting that rural markets are different in many countries to the conditions:

- a) There is an opportunity in the rural market.
- b) Cheap products do better in rural markets because low purchasing power and purchasing power in rural markets.
- c) rural consumers are mostly a homogeneous group with similar needs, economic conditions and problems.
- d) Land markets can be used through different mediums environment compared to journalism, films, radio and other urban-centred media eviction.

4.1. Study of factors that influence Consumer behaviour⁵ -

A free market economy offers consumers the freedom to shop and buy consumer goods of your choice. Consumer buying habits send signals to producers to produce various goods in the required quantities. So producers produce only the goods they want consumers. The buying behavior of rural consumers is

influenced by e.g several factors such as socio-economic conditions, cultural environment, literacy, occupation, geographic location, effort vendors, media exposure, etc.

4.1.1 Cultural factors

Cultural factors influence the consumer most widely and deeply behavior A marketer must understand the role of the buyer culture. The Culture is the main element that shapes people's wants and needs behavior India has so many different cultures that just keep going make the marketer's job harder. Some of the few cultural factors influences buyer behavior: Product (color, size, design and shape): There are many examples that support this view. Urban India looks at technology from a "smaller is better" perspective. However, in rural India the point of view is completely opposite. This is the biggest reason receiving large sound systems. There are so many different cultures and every culture has different social customs.

For example, in some in the towns they have common bathing facilities. The villagers bought one life ring cake and cut it into smaller pieces. This helped the lifeline to adopt smaller ones 75 grams of soaps that can be used separately. Indian man Culture has always been given the title of the main decision-maker.

For example, the opinion of the Mukhiya (village head) is in most cases shared with the rest of the town. Even in the house, the man's head is last the decision maker.

This trend is very visible in rural areas. Low per capita disposable income, which is half of the disposable income of cities; large amount daily wage earners acutely dependent on the vagaries of the monsoons; seasonal consumption associated with harvest, festivals and special events; bad courses; nutritional problems; and inaccessibility to conventional advertising mass media However, the rural consumer is no different from his urban counterpart in many ways.

These companies, seeing the great size and demand of the land market, cannot afford to ignore it. The rural market accounts for half of the total market for televisions, fans, pressure cookers, bicycles, washing soap and tooth powder, with FMCG products in rural markets growing much faster than their urban counterparts.

4.1.2 Geographical effects

The area is inhabited mainly by tribes, mainly Bhils, Bhil Meenas, Damor, etc. The main office of the people, i.e. tribalin, is agriculture. The tribes live in small one-room houses known as "tapara" scattered in the area. Other larger boxes are Patels, Rajputs, Brahmins, Mahajans and Muslims. Literacy level is 67.06 (2011), but female literacy, although doubled according to

2011 census, is only 52.66%. Rajasthan is home to many tribes with very interesting histories origins, customs and social practices. At that time the Bhil and Mina tribes wandered and ruled the earth. Sakas, the Kusanians respected them, Abhiras, Hunas and others. Today, they can be considered backward people, but it in no way requires pejorative interpretations their primitivism.

4.1.3 Educational impact

Consumer education in rural Rajasthan can significantly influence the commitment of tribal communities to rural marketing. Educating consumers by providing information about products, services and marketing practices can help tribal peoples make informed purchasing decisions. This can help better understand value propositions, quality differentiators and pricing, improve their bargaining power and reduce the likelihood of exploitation.

In addition, consumer education can strengthen trust between tribal consumers and marketers as transparency and fair practices become more apparent. As tribal communities become more aware of their rights as consumers, they may demand higher quality products and services, forcing marketers to improve their offerings to meet those demands.

However, it is important to consider that the effectiveness of consumer education depends, among other things, on the

availability of information, the cultural context of the tribal communities and the ability to communicate the content in a way that resonates with them. Efforts should be made to tailor training initiatives to the specific needs and preferences of these rural tribal populations to maximize positive impact on rural marketing practices.

4.1.4 Economy, employment and livelihood

The national economy has developed moderately in recent years. The national gross domestic product (SGDP) in 2022-2023 at constant prices grew with a cumulative average real growth rate of 15% per year in the last 4 years and 9.69% in 2010-2011. The share of the service sector has gradually increased over the years, while the share of the primary sector has gradually decreased over the years.

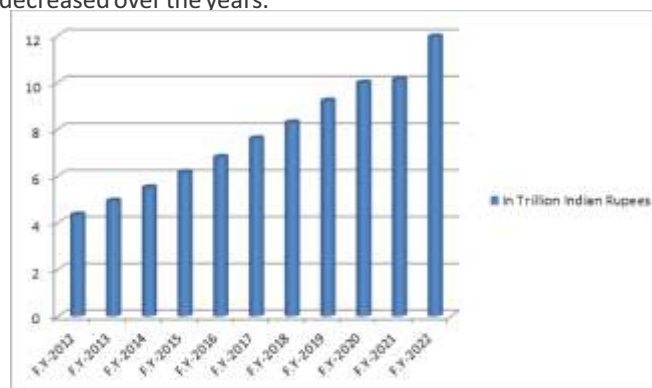


Table-2 Financial Year wise contribution of GDP

The increase in the share of the agricultural sector in 2022-2023 from 19 percent to 21.6 percent is mainly due to the increase in the share of agriculture by 27 percent of the total GDP due to last year's strong monsoon.

4.1.5 Small scale industry

Small-scale industries form the backbone of industrial activity and employment generation in Rajasthan. In fact, small scale industries create more jobs than their large and medium counterparts. More than 70 percent of Rajasthan's industrial output comes from the small-scale dominated areas of Jaipur, Bhilwara, Udaipur and Ganganag 39%, 18%, 9% and 4% of the industrial production of the country.

Ajmer, Alwar, Barmer, Bharatpur, Bhilwara, Bikaner, Bundi, Chittorgarh, Jaipur, Jodhpur, Kota and Udaipur are the key areas that will drive industrial growth. The contribution of the informal sector to employment in Rajasthan is significant; the state has around 18.4 million businesses in the informal sector employing 29 million workers. In addition, more than 70 informal sector enterprises are currently engaged in manufacturing, trading and repair activities.

School Education			
Schools Total	No.	2021-23	128055
Pre-primary	„	„	50153
Upper-Primary	„	„	52105
Secondary & Sr. Sec.	„	„	25797
Enrolment Total	„	„	
Boys	„	„	87.05
Girls	„	„	71.02
Literacy Rate (Population Aged 7Years & Above)	%	2023	70.10

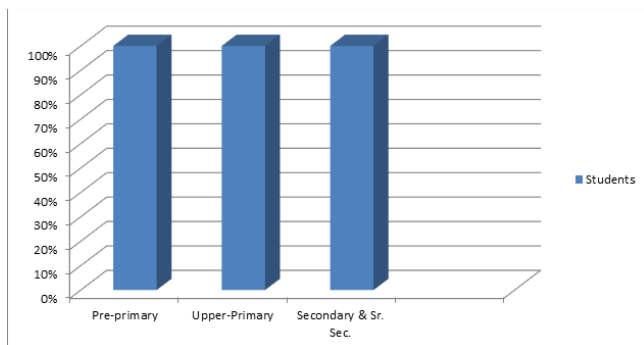


Table-1 Total Number of School in Rajasthan

4.1.6 Mining and Mineral

Mineral resources are an important natural resource in Rajasthan. The state has a near monopoly in some non-ferrous minerals such as lead, zinc and copper in the country. The country produces large quantities of building stones, marble, granite and mud stone, which are exported to other countries. Rajasthan is the second largest mineral producing state and the largest cement manufacturer.

Workforce distribution in Rajasthan

Primary Sector	Agriculture, Forestry	53%
Secondary Sector	Mining And Quarrying	1%
	Manufacturing	6%
Tertiary Sector	Construction	19%
	Whole sale and retail trade; repair of motor vehicles, motorcycles, personals and household goods	8%
	Hotels and restaurants	1%
	Transport, Storage and communications	4%
	Real estate, ranking and business activities	1%
	Public administration and defence; Compulsory social security	1%
	Education	3%
	Other Community, social and personal service activities	2%

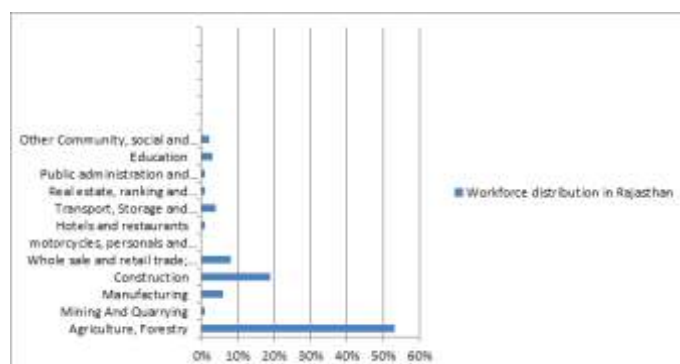


Table-3 Workforce distribution in Rajasthan relating to various Sectors

Rajasthan's primary sector employs 62 percent of the workforce, 21.6 percent of the country's GDP. The service sector employs 38 percent of the workforce and its share of the country's GDP is 48.6 percent. The secondary sector employs only 7 percent of the workforce and accounts for 29.8 percent of GDP.

5.1. Conclusion

Household cash flow in Rajasthan mainly consists of labor wages, employment, agricultural wage labor, agriculture, livestock, micro-enterprises and remittances from migrant family members. Cash flow mainly consists of expenses for food, clothing, children's education, household expenses, animal feed, local transport, health etc. In addition, expenses are significant for life events such as marriage, birth, death; on health-related events and building a house and investments such as digging wells/new wells, pumping equipment, tractors, etc. In this context, savings, credit and insurance have been identified as the most necessary financial services for the poor.

Before discussing them further, it is important to understand the economic profile of the poor in Rajasthan. Although the industry is growing rapidly, it is still not attracting enough skilled workers. An institutional mechanism is necessary to bridge the gap between the demand and supply of personnel at different levels for internal self-sufficiency of the country. Capacity building of project personnel at state, district, block and cluster and village level can be done in collaboration with academic institutions/NGOs like Microfinance Centre. There are many examples of successful courses and developer training to increase microfinance and resilience.

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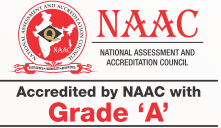
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