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BUSINESS MANAGEMENT AND ALLIED DISCIPLINES

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Editorial

 IMK in association with School of Distance Education, University of Kerala organized an International conference on Business Management and Allied Disciplines (ICBMAD22) in association with Maseno University, Kenya and Addis Ababa Science and Technology University, Ethiopia during 22-24th August 2022 through online mode. This conference assumes significance in the wake of the University of Kerala getting the coveted A++ grade from NAAC, Bengaluru with 3.67 CGPA. All the papers received were subjected to thorough peer review through the editorial board and also through the International and national advisory board members. Those selected were considered for the publication in this journal with two volumes during the period 2022. The articles have been written with innovative thoughts, an excellent inquiry process and also with the access to both secondary and primary data.

I am sure you will find the articles worth reading and your feedback is important for the improvement of the journal. It can be mailed to kscnair@keralauniversity.ac.in.

Thanking you

Dr.K.S.Chandrasekar

Chief Editor

AUTHOR GUIDELINES AND ETHICAL CONSIDERATIONS

Management Innovator (ISSN 0974-6749) is a peer-referred research journal published by Researchers' Forum, Institute of Management in Kerala, University of Kerala and approved by University of Kerala. Management Innovator invites original papers from both academics and practitioners on management and business based on theoretical or empirical research for its future issues. A double blind peer review process is followed for the screening of articles. Authors are requested to make their paper submissions by sending a soft copy of the paper through e-mail at editorialmanagementinnovator@gmail.com with a copy to kscnair@keralauniversity.ac.in. The authors are advised to submit their papers based on the guidelines below:

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3. The authors must follow the pattern-Introduction-Methodology-Results and Discussion-Conclusion-References- while writing their papers.
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5. All papers should be accompanied by an abstract (75 to 100 words) and 4-5 key words.
6. Papers should be prepared and submitted in text format (MS-Word) following U.K. spellings, using Times New Roman font of 12 size, and A4 format with 1.5 line spacing.
7. Tables and figures should be in black and not in colour. Wherever necessary, the source should be indicated at the bottom. All figures should be indicated in million and billion. Endnotes, italics, and quotation marks should be kept to the minimum.
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INFLUENCE OF EMPLOYEES' DEVELOPMENT PROGRAMS ON THE PERFORMANCE OF IT EMPLOYEES IN BANGALORE: A STUDY

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ABSTRACT

This employee's verbal exchange expectations are an imperative factor to apprehend when addressing the trouble of employees' performance expectations have been located to have an effect on overall performance in the instructional context for instance, students' pre-interaction expectations had been determined to be vital in predicting their performance in a studying predictable pattern of student overall performance in a collaborative learning context can be discerned from know-how of students' pre-interaction expectations. The instructional discovered most desirable Performance to appear when the individual's expectations are equal to the anticipated mission challenge. This lookup can provide insight into employees' Performance in the organizational context because prior research about employees' conversation expectations with Performance has not been addressed adequately. For example, an inference can be made that employees' Performance stage may be partially decided before a challenge starts off evolved as a result of their expectations. In addition, employees' pre-interaction communication expectations may have the viable to have an effect on the verbal exchange interaction in another way than do personnel lacking such pre-expectations. In addition, personnel may have pre-interaction communication. Expectations that affect Performance long after the authentic interplay has taken place. Performance plays a primary part in the organizational context, which places a heavy emphasis on Performance as a potential to extend productivity and efficiency. Individuals are frequently encouraged by the valence of feasible results from the undertaking at hand and the differing amounts of effort exerted.

Keywords: Environment, Personal Qualities, Behaviour

INTRODUCTION

Performance: While a motive is the energizer of action, motivating is the channelization and activation of motives, and Performance is the work behavior itself. Performance depends on motives and motivation; therefore, it becomes a complex process. For example, Dubin has defined Performance as follows: "Performance is the complex forces starting and keeping a person at work in an organization. Performance is something that moves the person to action, and continues him in the course of action already initiated".

Nature of Performance

Based on the definition of Performance, we can derive its nature relevant to human Behavior in the organization. The following characteristics of Performance clarify its nature:

1. **Based on Motives** "Performance is based on an individual's motives which are internal to the individual. These motives are in the form of feeling that the individual lacks something. To overcome this feeling of blackness, he tries to behave in a manner that helps in overcome this feeling".

2. **Affected by Motivating** "Performance is affected by the way the individual is motivated. The act of motivating channelizes needs satisfaction. Besides, it can also activate the patent needs in the individual, that is, the needs that are less strong and somewhat dormant, and harness them in a manner that would be functional for the organization".

3. **Goal-directed Behavior** "Performance leads to goal-directed behavior. Goal-directed behavior satisfies the causes for which behavior takes place. Performance has a profound influence on human behavior; in the organizational context; it harnesses human energy to organizational requirements".

4. **Related to Satisfaction** "Performance is related to satisfaction refers to the contentment experiences of an individual which he derives out of need fulfillment. Thus, satisfaction is a consequence of rewards and punishments associated with past experiences. It provides means to analyze outcomes already experienced by the individual".

5. **A person motivated in Totality** "A person is motivated in totality and not in part each individual in the organization is a self-contained unit and his needs are interrelated. These affect his behavior in different ways. Moreover, the feeling of needs and satisfaction is a continuous process. As such, these create continuity in behavior".

6. **Complex Process** "Performance is a complex process; complexity emerges because of the nature of needs and the type of behavior that is attempted to satisfy those needs".

Benefits of Performance:
1. To turn up the sub-ordinates.
2. Maintain very good climatic conditions in the industry.
3. Maintain very good industrial relations.
4. To reduce the material loss and man-hour loss.
5. To increase the job satisfaction level.
6. To avoid boredom.

Organizations often succeed or fail based on their employees. One major facet that influences an organization's prosperity is employee Performance. One can argue that employees who are motivated work harder and perform higher quality work when compared to unmotivated employees. Two factors that previous researchers have alluded to, which have an impact on Performance are communication expectations and immediacy. Past research has studied these factors in the realm of academics in terms of student-teacher relationships. However, previous research has overlooked these variables within the organizational context. Employees' levels of Performance may fluctuate as a result of their communication expectations of their supervisors and also from their perceptions of their supervisors' immediacy behaviors. As stated earlier, past research has indicated a variance in communication outcomes resulting from these variables. More specifically, Performance in other contexts has varied from communication expectations and immediacy.

Findings from the previous project

Mr.Scott (1960) "studied the found ten factors associated with Performance. They were paid, co-workers, supervisors, types of work, working conditions, and identification of the company".

Mr.Gilmar (1966) "studied the observed that job satisfaction or dissatisfaction is the result of various attitudes a person holds towards his job, towards related factors, and life in general".

Mr.Baldev, R.Sharma (1971) "studied the determinants of job satisfaction among industrial workers. He took six variables for his study work technology, monthly income, occupational aspirations, requirement policy, union involvement, and social-economic background the findings of the study reveal that each independent variable is positively related to job satisfaction and performance".

Mr.Pastonjee (1973) "studied the has suggested that Performance is the summation of an employee's feelings in four important areas of this area encompass factors, directly connected with the job, and the other two include factors not directly connected with the job".

Mr.S.K.Bhatia (1979), "studied the job satisfaction among women workers taking into consideration, health and safety, attitude towards salary, change in job, attitude, etc., he concluded that hygienic and motivating factors are important for the employee's job satisfaction and performance".

Prakash (1999) "studied the conducted performance factors at Annai Sathya Transport cooperation Ltd., Dharmapuri, with his basic objective to identify the impact of Performance factors on workers' health and productivity. The stratified Random sampling technique was adopted for a sample size of 250. The study brought out an important conclusion that increase performance factors would lead to an increase more productivity".

Mr.S.K.Parthiban (1999) "made a study on worker's Performance will special reference to meridian industries limited. Pollachi, the research is concerned with the considerations like job contents, recruitment, selection, increments, management styles, individual factors, working conditions, welfare facilities, and industrial relations. The conclusion of the study reveals that the management should provide necessary medical treatment to the employee to minimize occupational diseases".

Ms.M.Sevika (1999) " has made a study on employee Performance in English tools and casting private limited, Thamaraikulam, Pollachi. To collect the workers, the investigator used questions in the areas of family data, job contents, recruitment, promotions, transfer, management style, wages, individual factors, working conditions, welfare facilities, industrial relations, opinion factors, leave

facilities, etc. The study revealed that almost 70% of the respondents are highly motivated with a high level of job performance".

Social Cognition

Social cognition theory proposes reciprocal determination as a primary factor in both learning and Performance. In this view, the environment, an individual's behavior, and the individual's characteristics (e.g., knowledge, emotions, and cognitive development) both influence and are influenced by each other two components. Bandura (1986, 1997) highlights self-efficacy (the belief that a particular action is possible and that the individual can accomplish it) and self-regulation (the establishment of goals, the development of a plan to attain those goals, the commitment to implement that plan, the actual implementation of the plan, and subsequent actions of reflection and modification or redirection.

II. OBJECTIVES OF THE STUDY

Primary objective

❖ To study Employees Performance practices followed in employee development programs on the performance of its sectors

Secondary objectives

❖ To find out whether the existing Performance practices are adequate to influence the workers in the organization.
❖ To find the influence of various factors that are related to employee performance.
❖ To find out the factors influencing the performance of the workers.
❖ To find out the financial & non-financial factors that affect the level of the workers.
❖ To find the satisfaction level of the workers.
❖ To provide suitable suggestions to the company for enhancing Performance methods for the workers.

III. METHODOLOGY TO BE FOLLOWED FOR THIS STUDY

This research is based on the descriptive model. The sample of the study will be approximately 100 respondents who have permanently worked in IT Sectors. The random sampling method will be adapted to this study to select the samples and the questionnaire method to be adopted to collect the primary data. The collected data will be analyzed to confirm the objectives also certain hypotheses are framed. Suggestions and conclusions will be finding out based on the research data with help of relevant secondary sources.

Showing the chi-square test for an opinion about being recognized by their superiors and experience.

Experience	Opinion about recognized					Total
	Highly satisfied	**Satisfied**	**Uncertain**	**Dissatisfied**	**Highly dissatisfied**	
Below 1 year	27	13	1	4	2	47
1-5 years	5	5	1	1	2	14
5-10 years	11	10	4	2	4	31
Above 10 years	3	2	2	1	0	8
Total	46	30	8	8	8	100

Calculated Chi-Square Value	Degrees of Freedom	Level of Significant
33.32	12	0.01

Hy: There is an association between opinion about superiors recognized and experience.

The result reveals that the calculated chi-square value (33.32), which is significant at the 0.01 level. Hence the stated hypothesis is accepted. So, it is concluded that there is an association between opinion about job recognition

and experience.

Showing the correlation between demographic variables based on employee performance

Demographic variable	r value
Designation	.112
Qualification	.124
gender	.126
Age	-.236
Experience	.223

It may be observed from the table that there is a negative correlation between age and employee performance. It is also observed that there is a positive correlation between designation, qualification, gender, and experience of IT sectors employee's Performance.

Showing One-way ANOVA for employee's performance on the basis of Department

Department	N	Mean	SD	F-value	LS
Safety	26	68.65	7.35		
Operation	34	63.09	9.51		
Finance	19	61.47	5.22		
Marketing	7	64.86	12.48	2.70	0.02 (Significant)
Administration	7	66.71	7.27		
Production	7	70.43	8.23		
Total	100	65.12	8.66		

Hy: There is a significant difference among various groups of employees and their performance based on their department.

The above table shows the one-way ANOVA of employees' Performance based on their department. The calculated F-value (2.70), is significant at a 0.05 level. Hence the stated hypothesis is accepted. Therefore, the production department has high Performance compared to the other groups.

The result infers that there is a significant difference among various groups of employees and their performance based on their department.

SUGGESTIONS

Performance is the basic need for all employees. If it is fulfilled, the employees can get satisfaction in their job and their performance will be improved. The researcher suggested from the research work that the employee Performance in this industry is somewhat satisfactory. Only a few of the employees are not satisfied with to present condition. The medical facilities provided to the staff are not satisfied optimum level. The canteen facilities should be improved by arranging food items supplied by private catering specialists. The organization can take steps to improve allowances and medical allowances. The industries have to concentrate on the Performance of job improvement by giving promotions and periodical incentives in time.

CONCLUSION

The present study aimed to know the Performance level among the employees in IT Sectors. The research was framed by using a questionnaire and objectives related to the study. The questionnaire method is used to collect the data. The size of the sample is 100 and it was collected randomly. After collecting the data was analyzed by using a standardized statistical package called SPSS. Statistical tools such as ANOVA, t-test, and Chi-square were applied. From the analysis, it is found that the majority of the employees' opinion is they were satisfied with the Performance provided by the organization, and the superiors are also encouraged by giving proper guidance and assistance to their job.

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GLASS CEILING IN THE INDIAN BANKING INDUSTRY: A CONCEPTUAL FRAMEWORK.

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Abstract

India is a country where there is unity in diversity across all the states with people from different religion, languages and customs exist. However, if we look at the social status and well-being of women it is more or less same across the country. Only a few women stand out in their career and climb up the ladder, also a smaller portion in the country get proper education good enough to get a job in the job market. Even after getting a job, she faces issues to climb up the ladder and enter the top management levels. Glass ceiling in the corporate terminology is an imaginary barrier which prevents a woman employee from climbing up the hierarchy in an organization. These are basically barriers at workplace that a woman employee faces in order to climb up the organization. These create a lot of stress and deprivation and mental depression in women due to which finally she decided to give up and either survive just for the sake of it in the organization or ultimately quit the organization as she knows that there is no chance for her there.Glass ceiling happens due to innate nature of certain industries like automobiles or hardware or such heavily engineering oriented companies as they feel that women will not be able to withstand the very basic nature of those roles thus, we cannot even see any women CEOs in these companies. On the contrary we can find some examples from the Banking and Financial services industry but we can see that currently that is also coming down, there are a smaller number of women in the top management. Mostly the hiring happens in the lower levels and this has been prevailing ever since women have started working. Historically women's role had been confined to being a caretaker at home however in the last half a century or so the pattern is disappearing where a woman comes out of that earlier framework and started to work hand in hand with men. However, our social system is such that there is always a male dominance when it comes to employment. Women are considered weak and vulnerable. Women across sectors have proven their competence however still most of them are not able to rise above a certain level in the hierarchy due to this presumption. Also, men mostly do not want to be ruled by women due to the social system. The present article is an attempt to highlight the concept of glass ceiling and the challenges that a woman employee has to face in the workplace with special reference to the banking industry in India.

Keywords: *Glass ceiling, barriers, employment, banking, women employees.*

Introduction

The Indian Banking System has seen a huge growth and development after the introduction of the economic reforms over the last few decades. New Private sector banks are the pioneers in bringing the concept of refined customer service and customer delight wave in the industry which are being followed by the public sector banks and old private banks. With the emergence of the new private banks the window of employment opportunities started opening up and this has attracted a lot of women to its workforce thereby paving way for women entrants to the industry. With opening up of banking to the private sector players there is a

new hope of transparency in employment and also placements based on true merit. Private sector banks recruiters are of the perception that women are more diligent towards their job and have small incidence of getting involved in frauds*(Employment of women in India's banking sector - Paycheck.in.* (n.d.))*. Women who like to strike a balance between work and life do like to be part of the banking industry. Banking jobs are perceived to have regular working hours, lesser travel, better stability, and secure work environment unlike field jobs.

In India the banking sector is one such sector which attracts a lot of people year on year due to the ever-increasing requirement to save in the form an account be it to get a government grant or any other financial requirements. The Government also has launched programs like the Jan Dhan accounts which are accounts for the masses. With the growing population and increase in banking transaction this industry attracts a lot of prospective employees year on year. Nowadays with the recent changes in banking transaction a lot of technical graduates have also started joining banks in their IT wing as banks are investing big time in upgrading their IT infrastructure and also investing hugely in Artificial Intelligence so as to give their clients the best virtual experience. Investing hugely in this space will definitely bring in a competitive edge for the banks in the near future. With the Government's increased spending in infrastructure, speedy implementation of projects and continuation of reforms, this sector will definitely get the push for growth. Also, the technological advancements have brought the mobile and internet banking services to the forefront. These all show the potential of the banks to be the constant job giver in the economy.

Studies related to work life balance of women employees in private banks in Kerala reveal that even though they are very committed to their work and are found to be satisfied with their jobs they are unsatisfied due to long working hours (Deepa Mathew, Abyson Kurian, D. T. G. 2020).Women being the ones who are burdened with the dual responsibilities are trying their best and if a support system of any sort would be provided to them can bring in more and more of such educated women to the industry. When we look at the RBI statistical report we can see that Kerala is the only state which has the highest female workforce participation which is 42% which is the way higher than any states. This points out to analysing the factors which favour a woman's employment opportunity in the state where the researcher is confining the study to. The reason for selecting the study by the researcher is that even when we say that the banking offers a lot of opportunities for all, there exist an invisible glass ceiling for the growth of women upwards and also that they do have a lot of challenges which they face in their jobs be it organisational, societal or economic ones. Such invisible glass ceilings hinder a woman's growth in the organization. (Lathabhavan, R., & Balasubramanian, S. A. ,2017). The study attempts to highlight the challenges that women face in the new private sector banks which are considered to be very competitive in the sense that they are more focused on their financial performance and also tries to provide some suggestions of how we can help the women, hand hold them towards their career growth trajectory.

Objectives
1. To understand the concept of Glass Ceiling
2. To identify the probable challenges that women employees face in the banking sector.
Methodology The data needed for the study were collected from secondary data sources like books, journals, RBI reports and websites.

Review of Literature
The jargon "Glass Ceiling" is not unknown to the business and corporate world. It is defined by United States Federal Glass Ceiling Commission 1995b.iii as "the unseen, yet unbreachable barrierthat keeps the minorities and women from rising to the upper rungs of

corporate ladder regardless of their qualifications and achievements". Several studies have been conducted in that front and stated that there exists a glass ceiling in the corporates towards women which prevent a woman's career growth in the organisation beyond a certain level. Yadav, R., & Khanna, A. (2014).in their study on the subject has suggested that government intervention need be there to overcome such glass ceiling.*The Glass Ceiling Effect and Its Impact On Women | Everyday Health*. (n.d.). states that the Glass ceiling effect is a pervasive resistance to the efforts of women and minorities to reach top ranks of management. In this article they have given mentioned that the aggrieved will have to prove themselves twice as much as their male counterpart and suggest that always document all the achievements and present them in each review and have a good bonding with the superiors. Even if the managerial network is male dominated, they suggest that women must make a feel that they are one of them. They also suggest that female owned companies are less gender biased as male ones.

Women in the Banking sector in India.

Women have always been attracted by the banking and the insurance sectors when it comes to employment. Women are making reputation in all the fields of work and we can see the emergence of women in Fintech as well. Currently of we look at the women in the top level we can find that a very few private banks have women CEOs and mostly the women employee population vests in the lower levels. This means there are certain factors which hinder a woman's growth in the organisation. One of the very prominent factor being the prevalence of an invisible glass ceiling. The number of women in the Board of directors has been kept as per the mandate only. Women manager at the top management gives a kind of confidence and act as role models for the women employees at the lower levels to look upto. Women employment in banking sector in India is mostly confined to lower levels and a very few women rise up to the top. This scenario need to change as with the empowerment and rise of women to the top levels, we create aspirations for a lot of downtrodden and thereby empower our Nation.

Concept of Glass Ceiling

According to the United States Federal Glass Ceiling Commission 1995b.iii,glass ceiling can be defined as "the unseen, yet unbreachable barrierthat keeps the minorities and women from rising to the upper rungs of corporate ladder regardless of their qualifications and achievements."However not all the gender biases can be stated as glass ceiling. Cotter, D. A., Hermsen, J. M., Ovadia, S., & Vanneman, R. (2001).in their article on the Glass ceiling effect clearly mentions that there are four pre conditions which need to be there before we can confirm that there is a glass ceiling. They are gender or racial differences that cannot be explained by other job relevant characteristics,gender or racial differences which is greater at higher levels of an outcome than at lower levels of an outcome, an inequality of the racial or gender in terms of advancement into higher levels and gender or racial inequality which increase as one progress in career. They have found that glass ceiling is mostly correlated to gender.

Yadav, R., & Khanna, A. (2014).in their study have suggested that in India there need to be a government intervention on removing the glass ceiling in the corporate world. As per the reports from money control on *Women directors make up just 16% of board in NSE 200 companies: The Glass Ceiling report*. (n.d.).women occupy only 16% of the director board of NSE 200 companies in India and there has been an increasing trend on women participation from 4.5% in 2014 to 16% in 2022 which can be attributed because of the regulatory requirements. The study also states that only 2% of the women employees account to the top management and states that there is a salary discrimination also where women doing the same

roles were granted lower pay vis-a vis men. The World Bank report 2019 also stated that Labour participation rate of women in India is 20% vis a vis 55% in USA and 60% in China and the reason that they attributed for such a low participation level for India were that women's role is confined as primary caretaker,lowerfemale participation in leadership roles, lack of female mentors and women's self-limiting attitudes. As per Federation of Indian Chamber of Commerce and Industry in 2019 India's GDP can go up by $700 billion by the year 2025 just by adding more women in the workforce.

Challenges faced byWomen Employees in the banking sector.
Even when we say women empowerment there is always a varied level of treatment or approach that happens towards women be it at society or at work. Women, having to take up dual responsibilities both at home and at work are always burdened to keep a balance between both. Even when she dares to take up an employment additional to her family responsibilities she is faced with a lot of challenges. Even when there is no such kind of an operational challenge in the banking industry, we can find that a very few women rise up the ladder. Some of the challenges that a woman employee has to go through are as follows.

- There is inequality of pay when it comes to women at the top management.
- Due to lower participation in the top management, there is always a prevailing male dominance in the work culture and attitude.
- The aspirations of women at the lower level come down as they have very limited female mentors at the senior management whom they can look up to.
- Due to the social norm that women be the primary caretakers, a smaller number of women will dare to take up responsibilities which will be perceived that in general women are not professional and enterprising due to which even the women who would love to take up the responsibilities will be denied the role.
- Women their physiology being biological mothers will find it difficult to manage work and child care after pregnancy and this create a knot in their career. They have to compromise between job and family.
- Certain sectors devalue the service done by women which is very difficult to be overcome like automobiles, consumer durables, pharma etc.
- When it comes to promotions or leadership roles there is a discrimination from the part of the organisation which goes mostly in favour of men. At times she opts out due to promotions with transfers and it would be presumed by the management that women are less ambitious and are content with their current roles.
- Women at times will be forced to stretch beyond their office hours if there is some requirements from the part of the organisation.
- Harassment both mental and sexual are being faced by women in the workforce.

Conclusion
India is a country that has been accommodating women in all the walks of life and has given full freedom for her to work and has empowered her by providing education and employment. Banking sector is one such sector which has been looked forward by many women to get an employment due to its non-laborious job nature, favourable work timings and scope for career growth. At the same time banks also do consider hiring women due to their sincere nature and their focus on completing the work assigned to them, they will not shy away from responsibilities and are less often involved in malpractices (Mankidy, 1986a). Such being the scenario she is faced with a lot of hurdles at workplace. If organisation

realises her potential and support her to overcome these hurdles she will be of great help for the organisation as well. The Government too has to intervene in making rules to increase the participation rate of women employees by giving banks some tax favourable measures and also to help have a space where she is allowed to address her issues.

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DO BOARD SPECIFIC CHARACTERISTICS HAVE PROMINENT BEARING ON FINANCIAL PERFORMANCE? LESSONS FROM INDIAN PUBLIC SECTOR BANKS

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Abstract

The economic development and social welfare of a country lean on an efficient and throbbing financial system. Every individual contender in the financial system is surrounded by a governance framework whose foremost objective is value creation for the stakeholders. The framework also keeps an eye on the risk ardour of the Boards and risk culture of the individual financial institutions. Corporate governance is indispensable for every organisation. But the governance process and structure are expected to be more robust and resilient in case of banks. Banks differ from other types of businesses in numerous ways. Banks have a divergent business model from that of other companies. They have high leverage because they can raise large amounts of uncollateralised deposits and facilitate liquidity and maturity transformation. They are an essential part of any economy. They advance finance to commercial enterprises, provide basic financial services to a large segment of the population, and access to payment systems. Furthermore, in difficult market conditions, some banks are supposed to provide credit and liquidity. The gravity and prominence of banks can be comprehended from the facts that the banking industry is a regulated industry in almost all parts of the world and government safety nets can be accessed by banks. As a result, it is critical that banks have strong corporate governance mechanism. One of the most important aspects of corporate governance is the board of directors. It is the obligation of the board to identify and monitor risk and compliance behaviour of the banks rigorously on a continuous basis.A board should have a self-appraisal system to check its appropriateness for risk and compliance oversight. It should be equipped with a system that review the information and control systems to make sure that relevant information is supplied to the management and the board in a punctual manner.With this contemplation at the importance banks' governance, this paper will examine the effect of board characteristics on the financial performance of Indian public sector banks over 2013 to 2021.

Keywords: Board, Corporate Governance, Public Sector Bank, India, Financial Performance

Introduction:

The past two years' worth of events have significantly altered both the corporate landscape and how organisations run. The new environment is characterised by a fundamental lack of knowledge about the future, a highly complex mix of pressures and demands from multiple stakeholder groups, and increasing expectations for corporate citizenship and societal participation. The Covid-19 crisis and other world-shattering events of the previous two years also had an impact on how the corporate landscape appears (Dey & Sharma, 2022). During this time, investors have witnessed both the best and worst boards and issuers, witnessing the

more adaptable businesses confidently handling challenging situations while the less prepared businesses struggling to stay up. The role played by a bank in the growth and development of an economy is unique and remarkable. For both banks and banking authorities, good corporate governance of banks is of utmost importance. Corporate governance acts as a gismo in diminution of misconduct as well as mismanagement in an organisation. At the same time, it helps in boosting proper conduct by keeping a check on the timely execution of rules, regulations and policies of an organisation. It also helps in protecting the interest of the stakeholders at large. Subsequent to the occurrence of the global financial crisis in 2008, along with certain factors, the weak corporate governance mechanism in banks particularly in relation to the role of directors on the board gained severe attention (Sarkar & Sarkar, 2018).

Compared to industrial enterprises, banks have different economics and roles. Banks are subject to strict prudential control of their capital and risk because of these distinctions. The regulation and supervision of banks is very strict. In essence, banking regulations set a limit on how much risk a bank can handle. A generic corporation and banks are very different from one another in a number of key ways. The ability of banks to produce liquidity based on a maturity mismatch between the two sides of a bank's balance sheet is among the well-known variances. Technically speaking, a bank's main operation is its voluntary acceptance of a discrepancy between the term structures of its assets and liabilities. Secondly, banks are very leveraged institutions. Banks are paid a premium by their creditors, meaning that they must charge them a higher interest rate than the bank does for its refinancing, in exchange for accepting a maturity mismatch. As a result, ceteris paribus, a bank's profit rises in direct proportion to the amount of credit extended to creditors. Third, banks' balance sheets are infamously less transparent than those of generic enterprises, or businesses in other economic sectors.

A company's profitability can be significantly increased by having strong corporate governance. Effective corporate governance ensures power balance, ultimately increases a company's worth, and enhances the overall financial performance of a commercial organisation. Corporate governance was required as a result of laws and regulations that were not followed regarding financial reporting and the accountability of management and board members, which resulted in significant losses for investors. Corporate governance also offers the framework for establishing the goals of the organisation, deciding how to achieve them, and assessing performance. One of the biggest financial intermediaries in the world, banks have a lot of leverage. Because they differ from other corporations in a number of significant ways, corporate governance for banks is not only unique but also crucial. Through regulation and oversight, the RBI and GOI in India manage bank governance. The presence of a sizable and distributed base of depositors distinguishes banks from other corporate entities. A manufacturing company's stakeholders are the only ones impacted by its collapse. However, if a bank fails, the effects might swiftly spread to other banks, with potentially significant repercussions for the economy and financial system as a whole. Thus, the corporate governance execution in the banking sector is of paramount importance as it can reduce the failure of the banks and can help to improve its performance financially which will directly benefit in the economic growth. The macroeconomic system and modern financial system both depend on banks. In this backdrop, we intend to evaluate the effect of corporate governance on the financial performance of selected Indian banks.

Literature Review

Ain et al. (2021) had studied the relationship between women directors and the sustainable growth rate in Chinese listed firms. It was found that the count of women directors shared a positive association with the sustainable growth rate of the firms. The women representation in corporate board directly affects the performance of the firms financially as evident from the firms listed on Pakistan Stock Exchange (PSX) (Amin et al., 2022). The association between agency cost and board composition was studied by Baral and Patnaik (2021) in context of large and small banks separately. It was found that former CEO, representation of employee on the board, independence of chairperson, CEO duality, bank age and size had an effect on the agency cost in case of large banks. While on the other hand, representation of employee on the board, bank age and CEO duality had only affected the agency cost in case of small banks. Financial performance was affected by some of the corporate governance attributes based on both stewardship and agency theory in case of alcohol beverage industry in US scenario (Choi et al., 2021). Based on stewardship theory, only CEO tenure shared positive association with financial performance. On the basis of agency theory, CEO and board of director common stock ownership, board size and separation of the CEO and chair of the board had a significant impact on the financial performance. The firms in which the independent directors had an extended tenure paid substantially lower to the Chief Executive Officer (CEO) while the turnover performance sensitivity was quite high among the CEO and also there was little likelihood of earnings misrepresentation. Therefore, this study conducted by Dou et al. (2015) suggested there should not be any limits imposed on the tenure or term of the independent director. Among the Indian textile industries listed on Nifty 500, certain board attributes such as board size significantly affected the financial performance measures that are ROA and Tobin's Q. While the other board attributes such as independence of the board, meetings of the board and CEO duality had no influence on the accounting or the market measure of financial performance of the firm (Gulzar et al., 2020). Similar study conducted by Mishra andKapil (2018) found that the corporate governance attributes of firms listed on NSE affected the Tobin's Q (market-based performance measure) greater than the ROA (accounting-based performance measure).

In a study conducted by Hopt (2021), it was evident that subsequent to the financial crisis the corporate governance mechanism espoused by the banking and financial institutions was inimitable to the corporate governance mechanism of the non-banks. The study came across the fact that the banks abided by the traditional style of shareholder-oriented governance mechanism were a little behind the banks where shareholders were fewer on the boards and had minimal interference. Kumar et al.(2020) had studied the interaction between women directors and the financial outcomes of the corporates both in risk and return terms. It was noteworthy that the presence of women directors was of no help in minimization of risk but in case of return, the market responded well by offering higher returns and higher market valuation to the firms that abided by the regulations well. The association between independence of board and disclosure quality was studied among the firms with UK Investor Relation Magazine Award (IRMA) and the non-award-winning firms. There was a positive bi-directional relationship between the board independence and disclosure quality. Furthermore, it was seen that the award-winning firms showed higher value of coefficient and board independence significantly affected the disclosure quality in comparison to non-award-winning firms (Katmon&Farooque, 2020). Mishra (2020) investigated in his study whether escalating the independent directors count on the board would affect the performance of the firm anyway. It was found that the independent directors count was inversely related to the performance of the firm. This study further added that efficient independent directors are

scarce in small companies. Adding to this problem, they may not act independently thus rendering the financial performance or profitability of the firms unaffected. The Bourdieu's practice theory was applied by Nakpodia et al. (2021) to disinter the behaviour of corporate executives towards regulations of corporate governance. It was found that nine factors had impacted the conduct of the executives on the board. They are outdated regulations and benchmark penalties in presence of severity of punishment, political interference, corruption, weak whistleblowing and political godfatherism in case of certainty of penalties and firm performance measure framework, cost reduction focus and consequential thinking in presence of cost benefit regulatory considerations. Firms tend to reduce the size of their board in case of economic policy uncertainty as was discernible by a study conducted by Ongsakul et al. (2021). Further, they added that there was a surge in agency conflicts at the time of economic policy uncertainty. Thus, the firms resorted to reducing the board size in order to fortify the corporate governance mechanisms.

The ownership attributes of corporate governance such as stake of promoters, foreign promoters and foreign institutional investors, employees' productivity, etc. shared a positive and significant association with the performance of the firm in market except the CSR intention (i.e., the ratio of the amount incurred towards activities of corporate social responsibility to the profit after tax) (Prince, 2021). Saidu (2019) highlighted the influence of the origin, ownership and education of a chief executive officer on the profitability of the firms in Nigerian context. It was found that educated CEOs helped in soaring up the profitability of the firms. Furthermore, the study found that the CEOs with prior knowledge of the firm when appointed helped in sailplaning the stock performance. Sarkar and Sarkar (2018) had studied how the influence of board attributes on performance differed from state-owned banks to private banks. It was found that in private banks, the independence of board shared a positive and significant association with the performance while a negative influence was experienced on the performance in case of state-owned banks. Moreover, the occurrence of CEO duality is rare in state-owned banks while the same is too high in case of private banks. The nexus between several board characteristics such as complexity of firms, costs of monitoring and advising, private benefits, CEO influence and independence of board was investigated by Sarpal (2020). The study found that except for cost of monitoring and advising and CEO influence, other two factors that are complexity of firm and private benefits affected the independence of board significantly. Wasdani et al. (2021) explored the association between the compliance of corporate governance practices and CAGR used as a measure for organizational performance. It was found in the study that both shared an insignificant negative relationship. The rapport between corporate governance practices and economic complexity was investigated by (Barros et al., 2022). According to this study, greater economic sophistication was discernible in case of better class corporate governance practices. Corporate governance highly dispersed across the firms resulted in lower economic sophistication. Deb (2021) highlighted the failure of corporate governance mechanism of YES Bank. The study further emphasized the failure of independent directors who were supposed to give independent decisions but failed to do so. This study also tinted the failure of the audit committee which accepted the proposal of the management to sanction the loan without taking into consideration the credibility of the borrower.

Objective and Hypothesis:
The objective of this study is to evaluate the impact of corporate governance on the financial performance of selected Indian public sector banks. Based on the objective, the following is hypothesis is formed:

H_0: There is no significant impact of corporate governance on financial performance.

Data and Methodology:
Data and Sample:
For this study, we have used data from secondary sources. The data relating to corporate governance of selected banks are collected from their respective annual reports. The sample period is nine years from 2013 to 2021. Our initial sample consisted of all the scheduled public sector banks operating in India. However, we could select only those banks whose governance data was available during the period of study. Our finale sample consists of 7 Indian public sector banks. We used various statistical techniques to analyse the data and used statistical softwares like MS Excel, SPSS and STATA.

Measurement of variables:
The corporate governance variables selected for the study are boardsize (BS), board meetings (BM), board committees (BC), gender diversity (GD), executive director (ED), non-executive director (NED), equilibrium (EQUIL), board independence (BIND), board change(CHANGE) and board turnover (TURNOVER). We used return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM) and Net Non-Performing Asset Ratio (NPAR)as proxy for financial performance of selected Indian banks (Dey & Sharma, 2021; Mishra &Kapil, 2018). We have also used two control variables, age and size, in order to find out the actual impact of the independent variables. The different variables used in this study, their measurement and source are presented in table 1.

Table 1: Description of Variables

Variables	Measurement
Board Size (BS)	Total number of directors on the board
Board Meeting (BM)	Number of board meetings in a year
Board Committees (BC)	Total number of board level committees of the board
Gender Diversity (GD)	Number of female directors divided by total number of directors
Executive Director (ED)	Number of executive directors on the board including the chairman
Non-Executive Director (NED)	Number of non-executive directors on the board including the chairman.
Equilibrium (EQUIL)	1 if the number of executive directors is equal to number of non-executive directors or 0 otherwise.
Board Independence (BIND)	Number of independent directors divided by total number of directors
CHANGE	The number of new directors appointed in a particular year.
TURNOVER	The number of directors left the board during a year.
Return on Assets (ROA)	(Net Profit/Average Assets)×100
Return on Equity (ROE)	(Net Profit / Shareholders' Equity) × 100
Net Interest Margin (NIM)	[(Interest Received – Interest Paid) / Average Earning Assets] × 100
Net Non-Performing Asset Ratio (NPAR)	(Net NPAs/Net Advances) × 100
Age	Natural logarithm of number years since establishment of the organisation.
Size	Natural logarithm of total assets at the end of a financial year.

(Source: Authors)
Model Estimation:
Our study uses panel data and to test the hypothesis we used panel data regression models. The regression model used in our study takes the following form:

$$Performance = \beta_0 + \beta_1 BS + \beta_2 BM + \beta_3 BC + \beta_4 GD + \beta_5 ED + \beta_6 NED + \beta_7 EQUIL + \beta_8 BIND + \beta_9 CHANGE + \beta_{10} TURNOVER + \beta_{11} Age + \beta_{12} Size + e$$

Results and Discussion:
Descriptive Statistics
The analysis of the present study starts with first reporting the descriptive statistics in Table 2. The size of board in banks ranges from 9 to 20 with an average of 14 directors on the board. 5 meetings were conducted by the banks at the most minuscule ranging up to 22 meetings at most with an average of 15 number of meetings during the sample period. The sample banks have at least 4 and at most 22 board level committees with an average of 15 board committees. During the sample period, the gender diversity among the sample banks is imperceptible. The minimum number of executive and non-executive directors on the board are 2 and 1, respectively while the maximum number of the former and later are 7 and 12, respectively. On an average, the number of non-executive directors surpass the number of executive directors on the board. The performance of the banks during the sample period is negative as shown by the negative average values of ROA and ROE.

Table 2: Descriptive Statistics

Variables	Minimum	Maximum	Mean	Median	Std. Deviation
BS	9	20	13.56	13	2.558
BM	5	22	15.27	15	2.985
BC	4	22	14.76	16	5.095
GD	0.000	0.300	0.10803	0.083	0.067701
ED	2	7	3.98	4	1.085
NED	1	12	6.22	7	2.981
EQUIL	0	1	0.13	0	0.336
BIND	0.091	0.583	0.27053	0.235	0.120287
CHANGE	0	9	3.81	4	2.015
TURNOVER	1	9	4.02	4	1.836
ROA	-1.700	1.020	-0.11810	0.1	0.721897
ROE	-57.500	17.480	-3.43429	1.94	15.939761
AGE	4.060	4.844	4.55916	4.682	0.257392
SIZE	21.710	24.538	22.67046	22.546	0.673069

(Source: Authors)

Correlation Analysis
In the present study, Pearson bivariate correlation is calculated to study the relationship between banks' financial performance and corporate governance measures which is presented with the help of table 3. As per the result, the association of gender diversity, non-executive directors and board turnover is significant and positive with ROA at 1% level. Also, at 1% level of significance, board meetings, board turnover and gender diversity are positively correlated with ROE. However, board committee and board meetings are significantly and

positively correlated with ROE. Board committee and non-executive directors showed a positive and significant association with ROA. Except the above corporate governance variables, others such as board size, executive directors, equilibrium, board independence, change depicted no association with the performance measures of the banks.

Econometric Results and Discussion

To study the impact of corporate governance on banks' financial performance, we used multiple regression. In our study, we are dealing with panel data and before applying regression we have to tackle some issues specific to panel data. The first issue is multicollinearity which arises when the independent variables are highly correlated with each other which makes the results unreliable. We calculated variance inflation factor (VIF) to deal with this problem. Keeping the VIF cut-off rate 10, we find no multicollinearity in our data as the mean VIF was 1.44. Also, tolerance value close to zero is problematic but close to one indicates no multicollinearity which is also the case in our data.

Table 4: Test for Multicollinearity

Variable	VIF	Tolerance (1/VIF)
BS	2.06	0.485
BM	1.16	0.860
BC	1.39	0.720
GD	1.29	0.776
ED	1.39	0.719
NED	1.66	0.602
EQUIL	1.24	0.804
BIND	1.23	0.812
CHANGE	1.48	0.677
TURNOVER	1.51	0.663
Mean VIF	1.44	

(Source: Authors)

Usually, ordinary least square (OLS) estimators are used for regression analysis but these are only applicable if they satisfy two important assumptions viz; serial correlation and heteroskedasticity. If any one of the assumptions are not satisfied then OLS estimators cannot be used and generalised least square (GLS) estimators are preferred. In this study, Wooldridge test for autocorrelation is applied to check for serial correlation and Breusch-Pagan/Cook-Weisberg test to check for heteroscedasticity in the data. The results of the two diagnostic tests are reported in table 5. It is clear from the table that the test statistics of Breusch-Pagan/Cook-Weisberg test for Heteroscedasticity is significant at 5% level in case of both dependent variables. Hence, heteroskedasticity is present in the dataset for which GLS models should be preferred. There are two GLS model such as fixed effects model and random effects model which can be applied to the data.

Table 5: Diagnostic and Specification Tests

	Wooldridge test for Autocorrelation		Breusch-Pagan/Cook-Weisberg test for Heteroscedasticity		Hausman Specification Test	
ROA	F-statistics	1.527	Chi^2	4.81	Chi^2	4.77
	p value	0.2627	p value	0.0283[**]	p value	0.9653
ROE	F-statistics	3.657	Chi^2	8.24	Chi^2	6.66
	p value	0.1044	p value	0.0041[***]	p value	0.8792

(Source: Authors)

*** p<0.01, ** p<0.05, * p<0.1

To choose between the two models, Hausman Specification Test is usually preferred. The null hypothesis for Hausman test is that random effect model is preferable over fixed effect model. The results of Hausman test are also reported in table 5 which shows that the test statistic is not significant and therefore random effects model should be used.

Table 6: GLS Regression Results

Variables	ROA	ROE
BS	-0.0438	-0.701
	(0.0422)	(0.951)
BM	-0.00483	-0.610
	(0.0266)	(0.598)
BC	-0.0648***	-1.384***
	(0.0181)	(0.407)
GD	-3.508***	-71.215***
	(1.344)	(30.249)
ED	-0.130	-2.523
	(0.0940)	(2.116)
NED	0.143***	2.417***
	(0.0339)	(0.763)
EQUIL	0.440*	7.059
	(0.246)	(5.537)
BIND	-0.0222	3.736
	(0.676)	(15.221)
CHANGE	-0.0550	-0.676
	(0.0442)	(0.996)
TURNOVER	0.134***	2.042*
	(0.0495)	(1.115)
AGE	0.435	0.566
	(0.401)	(9.024)
SIZE	0.212	3.266
	(0.167)	(3.754)
Constant	-5.652	-45.619
	(4.727)	(106.415)
Wald Chi^2	47.09	43.41
p value	0.0000	0.0000
R-square	0.4850	0.4647

Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1
(Source:Authors)

The results of GLS random effects model are presented in Table 6. The regression models in case of both performance indicators are significant and have sound explanatory capacity. Board committees has a significant negative impact on both performance measures. So, conducting more and more board level meetings in a year is affecting the returns of the sample banks negatively. Similarly, banks' performance is also significantly and negatively affected by gender diversity. On the other hand, number of non-executive directors on the board is having a significant positive impact on both performance indicators.Equilibrium has a significant positive impact ROA of the banks which suggests that having equal number of

executive and non-executive directors do have some positive implications for banks' performance. Board turnover appears to have a significant positive impact on both ROA and ROE. None of the other variables showed a significant impact on the performance indicators of the selected banks.

Conclusion:

The organisation structure and governance framework of a bank are different from that of generic firms. Banks are subject to strict sagacious regulations as they handle not only people's savings but the money of corporates as well. But, every so often it is observed that governance of banks have failed or they are at the centre of a governance failure both at the domestic and international level. In India, governance failure of banks has caused tremendous financial disturbance and left the investors in financial and psychological uncertainty. Therefore, it is important to understand whether corporate governance has any impact on performance of banks. Based on the data collected from public sector banks, it is concluded that governance variables like board committees, presence of women directors on the board, non-executive directors, equilibrium and board turnover have significant impact on banks' performance. The policy makers and economic regulators should give some focus on these facets of governance while forming the directives and statute for the banks. The economic growth, investors' wealth and people's savings depends on it.

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IMPACT OF CASHLESS FINANCING SYSTEM ON FINANCIAL INCLUSION IN RURAL AREAS OF ODISHA: A SURVEY

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Abstract

The current Covid-19 Pandemic has led the economy into despair and shook the economy from physical transactions to digital financing systems in developing countries like India. While the economy is changing at a faster rate, societies also need change to meet up with the changing pace by adopting different technologies though there lie critical challenges ahead. Financial inclusion, a digital pipeline has been laid for the individuals and enterprises for convenient and affordable access to formal financial products and services like transactions, payment, savings, credit, insurance, pensions, etc. Due to the increase in rising technologies and their usability, the rural areas which are in their developing stage in financial inclusion have led to disparities. This paper aims to investigate the effect of the cashless financing system on the rural areas of Odisha. This study will be a cross-sectional survey. Descriptive and Multiple Linear Regression (MLR) of the data will be performed. The result indicates that awareness of the digital financing system on financial service providers exerts a positive and statistically significant impact on financial inclusion in rural areas.

Keywords: Financial Inclusion, Digital Payment, Digital Financial Literacy, Cashless Economy.

1. Introduction

A cashless financing system is a system in which all purchases and sales of goods and services are done by using a debit card, credit cards, internet banking, e-payments, etc, rather than using any physical cash or checks in hand. Due to demonetization, the Government of India undertook public toward cashless transactions and internet banking. The RBI and the Government of India are making various efforts to minimize the use of physical cash in the

economy by promoting digital payment devices or modes including prepaid instruments and cards (CE, 2019). To make India into a "Faceless, Paperless, Cashless" society and knowledge economy, the Government of India launched a flagship program called "Digital India". Numerous digital payment options are provided like Banking Cards, USSD, AEPS, UPI, Mobile Wallets, Bank's Pre-paid Cards, Point of Sale, Internet Banking, Mobile Banking, and Micro ATMs to encourage cashless transactions and make India a less-cash society. Due to Cash or Cashless India launched by GOI made a major change in the mindset of people toward digital transactions through digital media, whereas in rural are highly educated or low educated people are aware of cashless transactions (Kumari et al., 2018). There is an increasing demand for faster payment services as a result of the growing use of electronic payments made through e-commerce and e-commerce which ease the development

of financial transactions (Muzammila, 2020). Thus, a cashless transaction can decrease tax avoidance, black money, corruption, and money laundering, facilitates life, and stimulates economic growth (Emengini & Alio, 2014; Naskar, 2019; Singh Maravi, 2020).

Financial inclusion stands for the delivery of banking/financial services to a vast section of low-income groups, mainly called disadvantaged people at an affordable cost fairly and transparently by regulated mainstream institutional bodies. According to Planning Commission (2009), "Financial inclusion refers to the process of ensuring access to financial services and adequate credit where needed by vulnerable groups such as low-income groups at affordable cost". It is considered a success of digital financial inclusion when a poor, previously unbanked customer starts to transact digitally, with formal banking and financial institutions, and utility companies and receives government-to-person (G2P) payments directly into his/her bank account (Agrawal & Jain, 2019).

So, the study examines how the cash-less financing system based on some selected factors is relevant to financial inclusion in rural areas of Odisha. Based on the related issues, the study aims to conduct an appraisal of the impact of the cashless financing system on financial inclusion in rural areas of Odisha. Therefore, the specific objectives are: -

1.   To examine the impact of changes in business models of financial service providers on the financial inclusiveness of users.

2.   To evaluate the effect of awareness of electronic channels on the financial inclusiveness of users.

3.   To investigate the impact of accessibility of payment infrastructure on the financial inclusiveness of users.

4.   To appraise the effect of service costs and perceived value on enhancing financial inclusiveness for users.

In this study, the following hypotheses are formulated for a better understanding of the data and analysis of the study. Thus, the hypotheses are: -

H_{01}: There is no significant impact of changes in financial services providers' business models on users' financial inclusiveness.

H_{02}: There is no significant effect of awareness of using electronic channels on the financial inclusiveness of users.

H_{03}: There is no significant effect of service costs and perceived value on enhancing financial inclusiveness on users.

H_{04}: There is no significant impact of accessibility of infrastructure on the financial inclusiveness of users.

2. Literature Review

Emengini & Alio (2014), revealed that despite various challenges, a cashless economy is a veritable tool in subverting money laundering, tax evasion, inflation, poor balance of

payments, and also increased efficiency and effectiveness in financial reporting. Bayero (2015), pointed out in his study on the effect of cash-less economic policy on financial inclusion by using the multiple linear regression method to establish the linear relationship that there is a significant relationship between the variables of awareness, value proposition, and payment infrastructure towards the financial inclusion whereas the business model doesn't have any significant effect on financial inclusion. Ramkumar (2017), argued that when the economy becomes cashless, people are exposed to digital transactions which expose then them to various kinds of financial services offered by banks and other institutions. Thus, cashless transactions fall in parallel to economic transactions which moves the country towards economic development rather than economic growth. Kumari et al., (2018) opined that highly educated people are well versed in using cashless transactions but illiterate people are not able to adopt this concept because of technological advancement, lack of information, lack of interest, and their age, lack of convenience, bad perceptions, etc. Naskar (2019), concluded that a cashless economy can be achieved by the adoption of proper methods of digital payments requires fully proven new

financial policies, centralized administrative control, and regular monitory attention on the bankers, government agencies, and other private services. Agrawal & Jain (2019), recommended that banks should be focused on underbanked consumers by greater access to the benefits of traditional banking institutions and lower-cost alternative financial services to enable digital financial inclusion. Isah & Babalola (2019), studied the impact of cashless economic policy and financial inclusiveness in Nigeria: an empirical investigation by using a cross-section survey and primary data of 240 respondents collected. It revealed that all the variables i.e., business models, awareness, usage of formal services, value proposition, and payment infrastructure have a significant impact on financial inclusion. Muzammila (2020), in their research paper, "Progress of India towards cashless economy- An overview" discussed that campaigns on financial awareness should be carried out frequently to create awareness about the usage and advantages of e-payments and online transaction systems to encourage cashless transactions. Gupta & Hakhu (2020), reviewed that after demonetization the payment mode of the selection decision by customers has a revolutionary change in the economic scenario. Eze & Markjackson (2020), used an exploratory research design to examine the impact of cashless payment channels and financial inclusion. The data was estimated using the ordered Probit Regression Technique. The results indicated that the nearness of cashless payment channels in rural settlement, ease of digital transactions, and frequency of bank visit exerts a positive and statistically significant impact on financial inclusion. Hence, it concludes that cashless payment channels have enhanced equal access and use of financial products and services. Singh Maravi (2020), observed that there is not too much awareness of cashless transactions through the nation is moving towards a cashless economy. While it has various beneficial effects on preventing money laundering and stimulating economic growth, there lie numerous difficulties to tackle. Al-Okaily et al., (2022), outlined the result using the PLS-SEM analysis which reflects the significant influence between performance expectancy, subjective norms, and the behavioural intention to use digital financial services platforms. Thus, most digital financial platforms including digital payment services, support financial inclusion targets that aim to provide and promote financial services easily at an affordable cost for all adults. Hence, this study gives unique and valuable information that will assist the decision makers to evaluate the risks and

overcoming the barriers before adopting any decisions related to updating the digital financial platforms' services.

Few studies have examined the impact of the cashless financing system on financial inclusion in India but not at the micro level, which necessitates the gaps for the investigation in this study.

3. Research Methodology

We have adopted a cross-sectional survey research design for this study. The study was performed using primary data collected through questionnaires. Mixed sampling consisting of both random sampling and convenience sampling methods was used for selecting sample respondents. Our target respondents were individual educated adults in rural areas of Odisha. The study identified Business Models, Awareness, Value Proposition, and Payment Infrastructure as variables of the Cashless Financing system on financial inclusion. We have used structured can close-ended questionnaires and all data are collected during June and July 2022. A total of 253 samples were collected out of which only 173 respondents were found to be complete and suitable for analysis. The study is demonstrated by using descriptive and basic statistical analysis of the data using SPSS 19 computer software. Factor Analysis and Multiple Linear Regression (MLR) were used to test the hypotheses. We have adopted the model developed by Bayero (2015) in Figure 1 to investigate the linear relationship between the independent and dependent variables:

Independent variables Dependent Variable
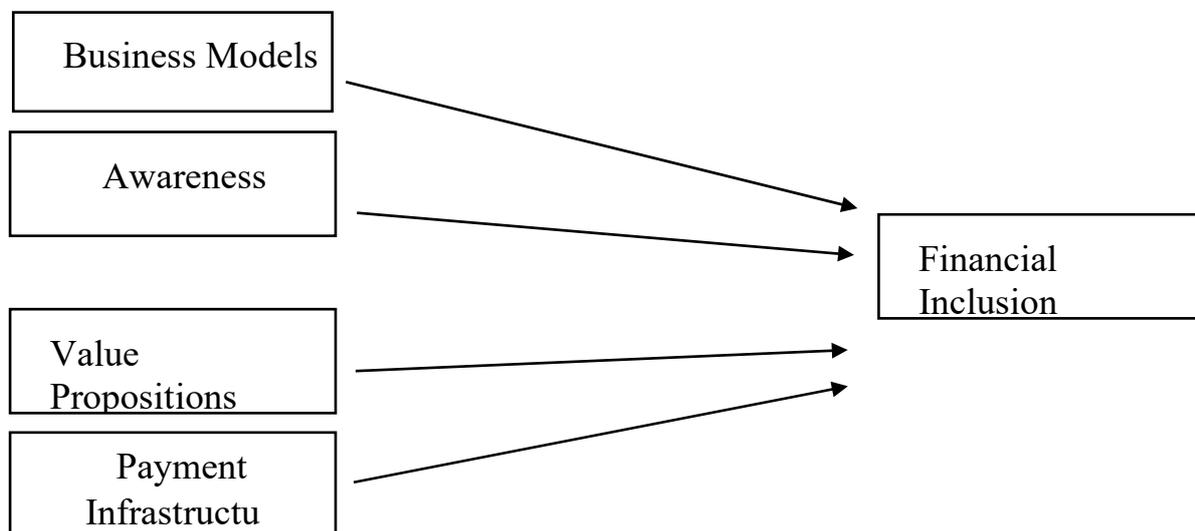
Figure 1: Research Framework. Bayero (2015)

4. Data Analysis, Findings, and Discussion

Reliability Test

The reliability of the scale used for the collection of data is evaluated by calculating the score of Cronbach's Alpha. The Cronbach's Alpha coefficient value for the overall variables in this study is 0.839, suggesting that the items have relatively high internal consistency. Similarly,

Cronbach's Alpha for all the variables is more than .726. This shows that all the variables are reasonably reliable.

Table 1. Reliability Statistics

Factors	Cronbach's Alpha
Overall Variables	0.839
Business Models	0.911
Value Proposition	0.848
Awareness	0.726
Payment Infrastructure	0.735

Source: Author's computation

Factor Analysis

Factor analysis has been applied to analyze a large number of variables by identifying common and unique set variances that are referred to as dimensions, factors, indicators, items, or components. To check the variables, and if they are suitable for structure detection two tests namely KMO and Barlett's test is used. The results show that the variable for the study is 0.785 where the significance level is .000, hence, the data can be used for further study.

Table 2: KMO and Barlett's Test

Kaiser-Meyer-Olkin Measure of Sampling adequacy		**.785**
Barlett's Test of Sphericity	Approx. Chi-Square	916.886
Df		66
Sig.		.000

Source: Author's computation

Table 3 below shows that the total variance explained for the variables has to be greater than 60 percent here it is 73.253. It shows that the Business Model, Awareness, Value Proposition, and Payment Infrastructure are important for analysing the impact of a cashless financing system on financial inclusion. The variance explained is highest in Value Preposition

(36.95%) followed by Payment Infrastructure (14.89%), then by Business Models (11.76%) and lastly by Awareness (9.63%).

Table 3: Total Variance Explained

Component/ Variables	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
1. Value Preposition	4.435	36.958	36.958
2. Payment Infrastructure	1.787	14.890	51.848
3. Business Models	1.412	11.769	63.617
4. Awareness	1.156	9.636	73.253
Extraction Method: Principal Component Analysis			

Source: Author's computation

Regression Analysis

To test the research hypothesis multiple regression analysis is used see Tables 4, 5, and 6 below. From the results of Multiple Regression Analysis, the overall Model Summary shows that the Independent Variables has succeeded only in explaining the variable of dependent variable which is 5 percent which is not sufficient. However, investigating the contribution of individual variables in the explanation of dependent variables revealed that Awareness ($\beta = -.208, t =$

$-2.38, p = .018$) has a significant contribution to financial inclusion. Thus, the null hypothesis which states that "Increasing awareness of electronic channels has no significant effect on financial inclusion" is not supported. Whereas, Business Models($\beta = -.053, t =$

$-.616, p = .539$), Value Proposition ($\beta = .110, t = 1.279, p = .203$), and Payment Infrastructure ($\beta = .111 , t = 1.256, p = .211$) have no significant impact on financial inclusion. Hence, all the variables except awareness of the hypothesis which states that "Change in business models of financial service providers has no significant effect on financial inclusion", "Using enhanced formal financial services by users has no significant effect on financial inclusion" and "Accessibility of payment Infrastructure has no significant effect on financial inclusion" is supported because it has not made a significant contribution in the explanation of the dependent variables.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1.	.231[a]	.050	.031	.421

Source: Author's computation

a. Predictors: (Constant), Paymentinfrastructue, Valuepropositin, Businessmodls, Awareness

b. Dependent Variable: Financialinclusion

Table 5: Model Summary

Model	Sum of Squares	Df	Mean Square	F	Sig.
1. Regression	1.694	4	.423	2.378	.050[b]
Residual	29.909	168	.178		
Total	31.602	172			

Source: Author's computation

a. Dependent Variable: Financialinclusion

b. Predictors: (Constant), Paymentinfrastructue, Valuepropositin, Businessmodls, Awareness

Table 6: Coefficients[a]

Model	Standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1. (Constant)	2.245	.171		13.140	.000
Business Models	-.019	.030	-.053	-.616	.539
Value Proposition	.047	.037	.110	1.279	.203
Awareness	-.084	.035	-.208	-2.380	.018[*]
Payment Infrastructure	.052	.041	.111	1.256	.211

Source: Author's computation

a. Dependent Variable: Financialinclusion

5. Conclusion and Recommendation

To conclude, the study examines the impact of the cashless financing system on financial inclusion in rural areas of Odisha. The result indicated that different applications, SMS alerts, accurate transactions, secured and trustable and transparent and traceable as awareness of

digital financing system on financial service providers exert a positive and statistically significant impact on financial inclusion in rural areas. On the other hand, ease of digital financing transactions, existing mobile banking enough, to attract youth customers, facilitates business growth, and technical support to resolve issues have negative and do not significantly reduce the use of financial products and services. That means that business models, value proposition, and payment infrastructure do not significantly impact financial inclusion in rural areas of Odisha. After demonetization, the Government of India shifted the economy toward a cashless economy. Hence, the study concludes that though there are various platforms of digital payment services initiated by the Government of India, the people of rural areas are well informed about the financial products and services in Odisha but not able to grasp the financial products and services.

6. Limitations and Scope for Future Research

Although the research study was able to able to establish the impact of the cashless financing system on financial inclusion in rural areas of Odisha, in generalization it lacks in several ways by demographic i.e., small sample size, a smaller number of respondents, and limited study on the research area. The main limitation is the collection of data through online platforms, where the respondents may tend to bias. Further, the multiple regression model results have not impacted overall variables on financial inclusion in a significant manner. Thus, the study suggests the inclusion of additional variables in future studies to attempt in interrogating the impact of a cashless financing system on financial inclusion in the micro-level scenario.

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ANALYSIS OF INVESTMENT AVENUES – DECISION-MAKING PROCESS: IN INDIA

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Abstract :

Investment is the allocation of capital with a habit of promoting savings, and earnings and creating expectations to increase capital. Actually, a proverb followed in investment is "higher the risk, higher the return and lower the risk, lower the return". An investor iscarefully analyzing the avenues before investment and selects the best decision for investment.Analysis helps investors, corporates,and many others for the maximization of wealth. Thepaper mainly analyses the debt and fixed investment avenues and differentiates them.Analysis helps the investors to better plan for the futureand overcome themistakes done in the past. Analysis helps the investors to choose the best investment avenue and continue to modify the process of investment to get better returns over a period of time. The research is analytical in nature and data is primary in nature.

Keywords:*Investment avenues,decision making,short term, medium term and long term investments, risk-return analysis.*

I-Introduction :
INVESTMENT:

Investment is the allocation of money with expectations of future income. Investment is nothing butkeeping some money either lumpsum or some part in bank deposits, mutual funds,post office deposits, insurance,derivatives,gold, etc.with an expectation of increasing their money i.e.return, to create savings, to earn additional money,and for future purpose.

Investment in earlier times was confined only to traditional investments like FDs, jewelry, and stones but now invest in many modern investment avenues but not bother about return and risk they are expecting from investment.if they are not well analyzed and keep their investment without much knowledge it turns either successful or not in getting returns.The research papers help them to select better investment avenues and to do investment in an appropriate manner.Analysis always does a favor to new researchers also because it encourages them to do more investments by creating a habit of investment .due to this the wealth of the economy is improved.Compare to the short term, long-term investment is increasing the wealth of the people, raising the standard of living, and increasing the capital the people. selection of avenues also provides more benefits to the people and nation.

Investor:

An investor is a person who committed funds his funds for the purpose of savings from banks,insurance,gold, land, bonds, equities,and mutual funds with much expectation of returns or profits from the committed funds.

Characteristics of the investment:

An investment must have some specific characteristics: they are

Risk: An investment may be called a low-risk investment and a high-risk investment because of its characteristics. Example – Bank deposits,bonds,and postal deposits are called low-risk investments, and equities, mutual funds,and derivatives are called high-riskinvestments.

Return: Every investment objective is to maximize the return. Capital appreciation is the difference between purchase and selling price is called return. return is depending upon the fluctuations in the market. it also depends upon the time and maturity of the investment.
Liquidity:This means easy conversion of assets into cash. liquidity is mainly increasing in the secondary market. any investment can beconverted into cash without the loss of the value or time of the asset. Liquidity helps the investor to maximize the return and minimize the risk of the investment. An investor carefully plans to choose the liquidity of the investment avenue.
Safety: Safety of the investment is guaranteed return without much loss or time of the asset. An investor is very much consciousof the safety of the investment before investing in something.

II-Literature Review:
Awais al. [1] explored the factors which influence the decision-making process ofinvestors. According to their research, the decision of the investors depends upon the degree of the risk factors. Finally, they found that the increased level of knowledge of financial information and the increased ability to analyze that information, of investors could improve their capacity to jump into risky investments for earning high returns by managing investments efficiently.
Prasad al. [2] found how a person makes while investment-making an investment based on descriptive research design and Convenience sampling they found that the present situation in the investment market highly unclear in is and unpredictable. Hence the investor analyzed the investment market with full of care.
Mahadeva R and Ramana R [3] found that most investors invest which pressured to invest and got saving more returns. An investor'ssavings andrisk attitude to change investment avenues ideas the investors make their investment a better way. Examined that financial investment avenues intended seeing the physical vision the investors, risk tolerance ability investors customers are the key tosuccess for any business and a major executive implication that can used investment companies reforming intheir existing practices lastly innovating and new ways service delivery.
Jayasatha al. [4] attempted to show the key demand that the major investors hide in investment are safety principal amount, liquidity, income stability, appreciation, and easy transferability. This study-based percentage on and analyses chi-square. A variety of investment avenues are available such as shares, banks, companies, gold, and silver, real estate, life insurance, postal savings so on. The author concluded that most of the investors preferred mutual fund investments followed Lifeinsurance Corporations.
Veeramani al. [5] carried out what are the factors, et out which influenced men, women, and different age groupsto choose a particular investmentfora company analyzed bymaking use of standard techniques factor analysis, regression analysis other, andbasic techniques. Finally, they concluded that risk-return factors decided the investors' decision.
Sambhaji Mane al. [6] found that investment appro et ach a planned, which formed is toguide investor decide the most proper investmentto the portfolio that will help them toget their financial goals within a particular period. The author suggested that the investment creation designers can planeresults that can provide the investors who are low-risk tolerant but women are the choice cause the family.
Alagu Pandian al. [7] attempted to show the key of various investment avenues and explored the total liquidity, income stability, a variety of investment avenues ofavailable shares, banks, companies, gold, and silver, such as real estate, life insurance, postal and on so. Therefore, all the investors who invested their money get more andreturn. In this fast-moving world, one can earn more and more money more risk leads tomore profit. Investors cannot avoid risks t

but they can cut down the risk by investing their money. The researchers conclude that most investors prefer bank deposits followed by gold investments.

Jothilingam al. [8] carried out an examination of available literature on the investors'attitudes towards investment avenues. This is based on primary data and secondary data. It proposed that woman investors should enthusiastically make investment avenues other than gold, like mutual funds, shares and securities, and currency. Conclude that investors favored less risky investment avenues like gold, mutual funds bank, anddeposits. This could probably sense their leaning to avoid high risks.

III-Problem statement:

When an investor is wanted to invest for the first-time different thoughts came into mind like where to invest, which company is best, where to get accurate information about the investment, which avenues are good, which one gives returns,losses,etc. These are all the common problems exhibited by the investor at the time of investment. The real solution to this problem must be met by an analysis of the avenues. Analysis helps Due to this he might not getthe correct decision. At that stage analysis show a way to do his investment and helps them to complete the process with certain benefits like the expectation of return, choosing of companies,and process of investment. Decision-making is a very crucial step for any investment. accurate decision-making also depends on the analysis and selection ofthe bestinvestment avenues.

IV-Need for the study:

An analysis is the first step for every rational investor to do any investment. It is a basic requirement for any investor to be aware of the basic things like selection of the company to invest in, knowledge about characteristics of the investment,assessment of the availability of suitable avenues, risk-return evaluation,etc.

The analysis is very important for an investor for successful investment of money and for getting minimum and guaranteed returns. It also makes the investor become either a risk taker or risk avoider. It helps the investor to keep his deposits either for a short time or a long time to get returns. A deep analysis makes the investor do regular investments safely and it is developed like a habit for the future.

V. Research Gap:

Indian investors are always analyzing the opportunities in the market with the help of the others like friends, relatives, and colleagues but not taking their own decisions. There is no certain reason for why they analyze the investment opportunities through a proper channel. Some people analyze based on individual reasons, some based on intermediaries, and some based on others. So, it is critical to fill the gap in investor analysis on the investment decision-making process. But, we can say that if the investor follows fundamental and technical analysis easy for him to analyze the investment avenues.

VI-Objectives of the study :
- To analyze the availability of the investment avenues in INDIA.
- To analyze the risk-return characteristics of the investment avenues.

VII- Research Methodology :

Research Design :

The present study is purely theoretical and descriptive in nature. It majorly analyses the various investor preferences towards various investment avenues and various characteristics of the investment.

Data collection :

Data is collected mainly from secondary data i.e from existing literature, journals, books, and articles.

VIII- Analysis :

Majorly availability ofinvestment avenuesin INDIA are -
- **FIXED and DEBT**
- **SHORT TERM and LONG TERM**

- **Fixed and Debt Investment avenues :**

Mostly, the investors choose short-term, medium-term,long term fixed investments as per their convenience. In Fixed investments,the amount is majorly kept in bank deposits, and think that bank deposits are very safe.The fixed investments are –very short term
Short term
Medium-term and
Long term.

1. Very short term : 3-6 Months

If an investor holdsa large amount of money and redeploys it for 3-6 months, he keeps it in fixed deposits. The returns willnot be very high but due to the safe horizon investor choose the option and focus on capital appreciation.

Other debt funds like liquid funds, and shortest duration debt funds seen in recent times with a short maturity period.The advantage of doing these investments is this is not influenced by the effect of inflation.

Table -1 – Indicates the investment options with Expected returns and Tax treatment :

It depicts the benefits of choosing short-term investments with expected returns and the benefits of reducing taxes.

VERY SHORT TERM

If you need to park a large sum for 3-6 months

INSTRUMENT	EXPECTED RETURNS (%)	TAX TREATMENT	
Fixed deposits	5.5-6	Interest fully taxable	When the duration is so short, the returns do not matter. Liquidity and safety are primary concerns.
Liquid funds and ultra short duration funds	4-6	Gains fully taxable as income	
Savings bank account	3-6	Interest tax free up to ₹10,000	
Arbitrage funds	4-5	Gains taxed at 15%	

Source :secondary source

2. Short term: 1-2 years:

The investor who hasa lumpsum amount also chooses this investment option. Investors need to invest for more than 1 year to 2 years. The expected return slightly changes and the minimum tax amount needs to pay when the investment period is more than 1 year.

Short-term debt funds are also a good idea to invest for more than 1 year.It offers a fixed and guaranteed return after 1 year and satisfies the investor with the expected return.

Table -2: – Indicates the investment options with Expected returns and Tax treatment :

It depicts that corporate deposits are not much safe than bank deposits .here, the expected return is high for corporate deposits because of the highest interest rates but investors feel unsafe than bank deposits.Short-term debt funds also offer an expected return (5-7%) and arbitrage funds offer 4-5% expected return.

SHORT TERM

If you will need the money after 1-2 years
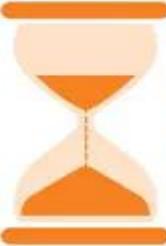
INSTRUMENT	EXPECTED RETURNS (%)	TAX TREATMENT	
Fixed deposits	5.5-6	Interest fully taxable	Though arbitrage funds will yield lower returns, the tax advantage gives them an edge over the other options.
Corporate deposits	6-6.5	Interest fully taxable	
Ultra short duration funds	4-6	Gains fully taxable as income	
Short duration funds	5-7		
Arbitrage funds	4-5	Gains tax free up to ₹1 lakh if held for over 1 year	

Source: secondary source

3. Medium term : 3-5 years :

Investors choose to invest for more than 3 years to 5 years. if the investor holds the investment amount for 3-5 years returns are high.The long-term capital gains are expected from the investment which is made for more than 3 years and the tax rate is 20% as per indexation. Indexation takes into account the consumer inflation during the holding period and accordingly raises the purchase price of the asset to adjust for inflation. If the investor wants to invest for more than 3 to 5 years the available options for investment are National Savings Certificates, Kisan Vikas Patras, and the Monthly Income Scheme.

Table 3: Indicates the investment options with Expected returns and Tax treatment :

MEDIUM TERM

If you want to invest for 3-5 years
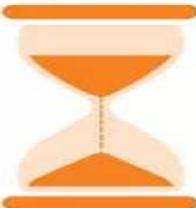
INSTRUMENT	EXPECTED RETURNS (%)	TAX TREATMENT	
PO Monthly Income Scheme	6.6	Interest is fully taxable and taxed at rate applicable to investor.	If debt funds are held for three years or more, gains are taxed at a lower rate of 20% after indexation benefit.
National Savings Certificates	6.8		
Kisan Vikas Patras	6.9		
Corporate fixed deposits	6-6.5		
Short duration funds	6-7	Gains taxed at 20% after indexation	
Dynamic bond funds	6-8		
Sr Citizens' Saving Scheme	7.4	Interest of up to ₹50,000 tax free.	

Source: Secondary source

The above table explains the more expected returns from the medium-term investments. And the interest rates are higher than the bank interest rates. And the tax rate is always different and lower than the other investment options.

4. Long term: Over 6-7 years:

More than 6 years and 7 years of investments offer long-term capital gains and less for taxes .an investor gets more returns and guaranteed returns in the long run.Sukanya Samriddi yojana, provident fund, and long-term debts are the best investment avenues. it helps the investor to save for a future purpose. In the long term period so many tax-free investment avenues are available.

Table-4: Indicates the investment options with Expected returns and Tax treatment :

LONG TERM
If you remain invested for more than 6-7 years
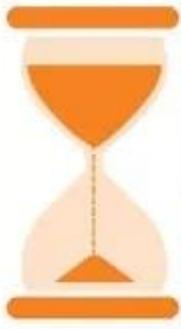
INSTRUMENT	EXPECTED RETURNS (%)	TAX TREATMENT	
Provident Fund	8.5	Interest is tax free on contributions up to ₹2.5 lakh in a year	Sukanya scheme is open only to girls below 10 years. Contributions are also eligible for tax deduction under Section 80C.
PPF	7.1	Interest is tax free	
RBI Savings Bonds	7.15	Interest fully taxable	
Sukanya Samriddhi Yojana	7.6	Interest is tax free	
Short duration funds	6-7	Gains taxed at 20% after indexation	
Dynamic bond funds	6-8		

Source:Secondary Source

The above table explains the best long-term investment avenues with more expected returns in the long run than the bank interest rates.

Short-term and long-term securities :

Short-term securities-mean investment is made for below 1 year.All money market instruments are coming under this category various types of money market instruments are

- **Call money** is a very short-term investment avenue borrowed for 14 days only. But the interest rates are always fluctuating as it is linked to the market.
- **Commercial Paper (CP):** corporate companies issue commercial papers from 15 days to 1 year to meet their short-term working capital requirements with a denomination of 5 lakhs.
- **Certificate of deposits (COD):** issued to the public, and corporations by commercial banks from 3 months to 1 year at a discount rate.
- **Treasury bills:** These bills can be redeemed within 91 days and is a high liquidity instrument.
- **Gilt Funds**: These funds invest only in government securities. Owing to zero credit risk, these are safe investment funds

Long-term securities – mean the investment is held for more than 1 year.Returns are very high after several years because the investment is continuing for more than 5 years also. It includes

- **Stocks:** representation of a part of a company's value. A company offers
- **IPO- Initial Public offer** – first-time stocks are issued to raise the value of the company. it is also called the primary market.
- **Secondary market**: after listing in the stock exchanges the company issue the shares to the common people. the shares are called equity shares,and preference shares.
- **Mutual funds**: a group of investors collectively invest in a certain company for a certain period and equally share the return and risk.It includes various types but majorly long-termcare
- **Equity mutual funds**: This is another long-term investment avenue for receiving higher returns. You can invest in small and mid-cap equity mutual funds for the long term to achieve greater financial goals.

Large-cap mutual funds: invested for more than 1 year to 3 years. As the investments are made in large, well-established companies, these funds are low-risk instruments.

IX -Findings:

There are enormous investment opportunities in India. If the investor properly analyses he continues his investments successfully and he himself acquires knowledge and decision-making in a better way rather than dependent on anyone. The decision-making process is very effective after careful analysis of investment avenues. It strengthens the capacity to take decisions whenever it needful. Either at the stage of the investment process or at the growth level the analysis is very much useful to the investor for smooth running of the process and for maximum returns with less risk.

X-Conclusion :

From the discussion of all the investment avenues investors carefully plan and choose the better investment avenue for smooth flowing of the investment process. An investor needs to recognize the importance of analysis in the decision-making process. If the investor followsthis kind of analysis for every investment avenue before keeping funds the decision-making is accurate otherwise it leads to failure of the decisions. Once it becomes against the decisions investor gets frustrated and he becomesa risk avoiders

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PERSONAL FINANCIAL PLANNING FOR GEN X AND Y RETIREMENT LIVING IN KERALA

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Abstract

The aim of the current study is to provide a plan for X and Y generation retired people living in Kerala to manage personal financial resources. Every human being always involved in various personal financial management activities which has most important role. Financial planning assists you realize your goals healthier in terms of why you need to fulfill these goals and how they impact other aspects of your life and finances. Retirement planning measures developing today for your upcoming life so that you continue to meet all your goals and dreams independently. This study focuses on financial planning for retirement and the factors influencing retirement planning of Y generation in Kerala. To manage personal financial planning, the current study identified important factors which include; Attitude, Goal Clarity and Financial Literacy. The population of the study is X and Y generation people from kerala. This study prepared a survey questionnaire and distributed among the respondents. Results of the study reported that; Attitude, Goal Clarity and Financial Literacy has major importance to promote personal financial planning among the X and Y generation people living in kerala. The findings of the current study are helpful to promote personal financial management among the people.

Key words: *Personal financial planning, X generation Y generation, Financial Attitude, Goal-Clarity and Financial Literacy*

Introduction

Financial planning assists you realize your goals healthier in terms of why you need to fulfill these goals and how they impact other aspects of your life and finances. Planning inspires you to guide inflation. India Gross Savings Rate was measured at 28.2% in Mar 2021, compared with 28.2% in the previous year. India Gross Savings Rate is updated yearly, with data available from Mar 1951 to Mar 2021, and an average rate of 28.2%.Retirement has always been one of the important goals. But because of the fall in the interest rates, people have become unsure. The fact that Indians shy away from discussing retirement plans has a lot to do with our lack of financial literacy. Most of us have spent many precious minutes fantasizing about the day when we can retire and won't have to go to work. We dream about a happy retirement, imagining ourselves taking a break from all responsibilities. However, only a few of us will be able to live this ideal retirement life when the time eventually comes to do so. India, like several other developed countries, lacks a social security system to care for the aged. There is neither free medical care nor a monthly government pay-out on which pensioners can rely. Even government employees who formerly had the security of a guaranteed pension must now build a corpus because the government has eliminated this benefit for most of its employees. Workers need to participate in the financial literacy programms being organized by government, employers, financial institutions and other reputable private bodies even at fee. If well planned and executed, the immediate and long-term benefits of such trainings out ways the costs.

Objective of the study

The main objective of the study is to examine the factors which are influencing Personal Financial Planning for Gen X and Y Retirement living in Kerala.

The specific objectives are -
- To study Retirement Planning and assess the research attempts on it
- To examine whether 'Attitude' of people is affecting Kerala people in retirement planning.
- To examine whether 'goal clarity' is affecting Kerala people in retirement planning.
- To examine whether 'Financial Literacy' is affecting Kerala people in retirement planning
- To examine the impact of demographic factors of Kerala people in retirement planning.

Literature search
Attitude
A PGIM Retirement Readiness Survey 2020 found that most Indians do not have a retirement plan ready. In February 2020, PGIM conducted a survey to assess whether Indians are saving up for their silver years. The PGIM Retirement Readiness Survey pointed out that only 52 percent of the respondents knew how much they needed for retirement. The remaining 48 percent did not have any awareness of their retirement

Goal Clarity
Clear and specific goals provide a framework to help establish future intent, and guide the enactment of purposeful behavior (Gollwitzer, 1993). Stawski et al. (2007) indicated that retirement goal clarity is a significant predictor of planning practices, and planning, in turn to predict savings tendencies. Moorthy et al. (2012) found that in respect of retirement goal clarity, the result reflected that the respondents have the act of thinking about, discussing, or setting general retirement goal for the future

Financial Literacy.
Studies such as Lusardi and Mitchell (2006, 2007) have indicated a lack of planning as the main cause of poor living conditions experienced by many during the retirement period. Planning could as simple as having thought about retirement a little, some, or a lot. Financial literacy or financial education influences planning behavior and that planning ahead of retirement increases wealth holdings. In its 2005 report, the Organization for Economic Cooperation and Development (OECD) noted that financial education is the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction, and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities to make informed choices and decisions, to know where to go for help, and to take other effective actions to improve their financial well-being. In essence, financial literacy helps to better plan retirement and properly manage finance.

Retirement Planning
According to Mutran, Reitzes, and Fernandez (1997) there exists a positive relationship between retirement planning and positive attitudes towards retirement life for retirees in a study conducted among a set of older workers in the United States of America.

Research Methodology
The study was done as part of a pilot survey with 93 samples. Samples were selected in such a manner that the respondents who are know the term Retirement Planning in kerala. The total number of respondents was 93. The gender composition was 58 females and 35 male respondents. Questionnaire was the research instrument for collecting the data from different

responses in Kerala. The questions were on a five point likert scale ranging from *strongly - disagree* to *Strongly Agree* (1 to 5).

HYPOTHESIS
In this study, to analyze the relationship between different constrains to influence the Retirement Planning in Kerala people. For this the study formulates Hypothesis for the relationship between different variables to promote Retirement Planning.

Pearson Correlation relationship between different variables to promote Retirement Planning
H01: There is no significant correlation between Financial Literacy and Retirement Planning
H11: There is significant correlation between Financial Literacy and Retirement Planning
H02: There is no significant correlation between Attitude and Goal Clarity
H12: There is significant correlation between Attitude and Goal Clarity
H03: There is no significant correlation between Attitude and Retirement Planning
H13: There is significant correlation between Attitude and Retirement Planning

Data Analysis and Discussion
Data was scrutinized and analyzed utilizing Statistical Package for Social Sciences. First of all the reliability outcomes were examined using Cronbach's Co-efficient Alpha. In this study, the items were developed from literature review related to several variables recognized. The foremost constructs were as the factors that are important in Retirement Planning. Reliability inspects were done for the setup of Retirement Planning.

Table 1- Frequency Distribution of Demographic Profile

Variables	Categories	Frequency	Percentage
1.Gender	Male	35	37.6
	Female	58	62.4
	Total	**93**	**100**
2. Age	Youngsters (22-32)	42	45.2
	Lower middle-aged (33-42)	30	32.3
	Upper middle-aged (43-55)	21	22.6
	Total	**93**	**100**
3. Education	SSLC	12	12.9
	Pre-degree / Plus Two	7	7.5
	Bachelor degree	21	22.6
	Above Bachelor degree	53	57
	Total	**93**	**100**
4. Marital status	Single /Divorce /Separate	20	21.5
	Married /Living together	73	78.5
	Total	**93**	**100**
5.	Government	11	11.8

Occupation	Private	54	58.1
	Self-employed	13	14
	Others	15	16.1
	Total	**93**	**100**
5. Children	No Child	31	33.3
	Have one or more	62	66.7
	Total	**93**	**100**
6. Monthly Income	Lower middle-income(20,000-40,000)	58	62.4
	Upper middle-income (40,001-60,000)	24	25.8
	High income (60,001-80,000)	4	4.3
	Upper high-income (80,001-100,000)	5	5.4
	Super Rich (Above 100,000)	2	2.2
	Total	**93**	**100**
7. Nationality	Indian	93	100
	Others	0	0
	Total	**93**	**100**
8. Region	Rural	57	61.3
	Urban	36	38.7
	Total	**93**	**100**

Men and females utilize retirement planning distinctly and with diverse frequencies. It is evidence that 62% of the respondents were female and 38% were males. From the above table [Table 1], it is state that 45% of respondents belongs to youngsters, 32% from lower middle aged groups(Gen Y) and followed by Upper middle-aged persons (Gen X). In this study, majority of persons who acquire above Bachelor degree as education. Based on he data, married persons are mostly engaged retairemen panning than unmarreied persons. Pant Gargi (2013) Author has considered female faculty members of Banasthali University, Rajasthan for the study. The author windup the study by expressing that married women are more awake about the retirement planning and done more for retirement as assimiae to unmarried women and they are moderate risk bearer and like to invest in less risky avenues. Fatemeh Kimiyaghalam, et.al(2017) studied financial retirement planning in Malaysia. The stimulation for the study was a report by Employees Provident Fund (2015), government agency which control savings for retirement. The report said that employees included in private sector do not have adequate savings for retirement and therefore it forces individuals to work after retirement. From the table, we realized that majority of persons [62%] included in the Lower middle-income(20,000-40,000) category. And also found that majority of perons belongs to rural area than upper.M Krishna Moorthi et.al. (2012) finalize the research paper by stating that demographic factors, education and income have significant influence on retirement behavior.

Table 2- Education and Occupation Group Cross Tabulation

			Occupation				Total
			Government	Private	Self-employed	Others	
Education	SSLC	Count	1	2	6	3	12
		% of Total	1.10%	2.20%	6.50%	3.20%	12.90%
	Pre-degree / Plus Two	Count	1	2	2	2	7
		% of Total	1.10%	2.20%	2.20%	2.20%	7.50%
	Bachelor degree	Count	0	12	3	6	21
		% of Total	0.00%	12.90%	3.20%	6.50%	22.60%
	Above Bachelor degree	Count	9	38	2	4	53
		% of Total	9.70%	40.90%	2.20%	4.30%	57.00%
Total		Count	11	54	13	15	93
		% of Total	11.80%	58.10%	14.00%	16.10%	100.00%

While analyzing table [Table 2], it is discovered that majority of persons who acquire above bachelor degree as education included in the private sector job.

Table 3- Reliability Test of Constructs

Cronbach's Co-efficient Alpha			
Sl. No.	Measure	Number of Items	Cronbach's Alpha
1	Attitude	4	0.712
2	Goal Clarity	5	0.832
3	Retirement Planning	5	0.732
4	Financial Literacy	5	0.858

A Reliability Test was committed using Cronbatch's Alpha, which compute the internal consistency of research constructs and the result was revealed in the above table [Table 3].The Alpha values for all the 4 constructs are above 0.70. So **Nunnally [1978,p.245]** recommends that instruments used in basic research have reliability of about 0.70 or better. On the view point **George and Mallery [2003]** reveals that >0.7 is acceptable and >.0.8 is good. According to this concept, acceptable constructs are 'Attitude' & 'Retairement Planning' and good are 'Goal Clarity' & 'Financial Literacy'

Table 4- Overall Mean and Standard Deviation of Constructs
Descriptive analysis of Constructs

Sl. No.	Measure	Mean	SD
1	Attitude	2.8952	0.59473
2	Goal Clarity	3.1763	0.78677
3	Retirement Planning	3.0151	0.58253
4	Financial Literacy	3.1871	0.76998

From the above table [Table 4], highest mean value of constructs was Financial Literacy and followed by Goal Clarity. The least mean value of variable was Attitude towards retirement planning. And also reveals that highest standard deviation of constructs was Goal Clarity. The least standard deviation of variable was Retirement planning

Table 5- Levene's Test for Equality of Variance

Correlating Variabes	Correlation Coeffecient	P Value
Financial Literacy and Retirement Planning	0.757	.000**
Attitude and Goal Clarity	0.491	.000**
Attitude and Retirement Planning	0.544	.000**

The correlation coefficient should always be in the range of -1 to +1. Based on the P Value of Financial Literacy and Retirement Planning in the above table [Table 5] it is inferred that we can reject null hypothesis at 1% significance level which means there is significant relationship between Financial Literacy and Retirement Planning. The correlation of co-efficient explain the type of relationship, here as the co-efficient is positive we can conclude that there is positive correlation between FL and RP. The correlation coefficient between FL and RP is 75.7% which was a high level of correlation.

Based on the P Value of Attitude and Goal Clarity in the above table it was found that we can reject null hypothesis at 1% significance level which means there is significant relationship between Attitude and Goal Clarity. The correlation of co-efficient is positive we can conclude that there is positive correlation between A and GC. The correlation coefficient between A and GC is 49.1% which was a moderate level of correlation

Based on the P Value of Attitude and Retirement Planning in the above table it was found that we can reject null hypothesis at 1% significance level which means there is significant relationship between Attitude and Retirement Planning. The correlation of co-efficient is positive we can conclude that there is positive correlation between A and RP. The correlation coefficient between A and RP is 54.4% which was a high level of correlation

Dr. Noor Aza Professor & Ms. Kiran Patil The study reveals that there is strong correlation between act of saving with personal retirement plan and pattern for saving. Based on the data gathered by these variables, they can be classified as 'Planned behavior' and 'Financial Literacy'. Based on the significance level, rejected null hypothesis and can finalize that there behavioural factors has influence on the personal financial plan for retirement.

Limitations

The study is part of a pilot survey and therefore extensive analysis and a systematic method of sampling has not been adopted and that has not formed as a part of the paper. The study needs to test and validate with a larger sample. The study is limited by a sample size from Ernakulam, and did not cover other districts in Kerala and hence a bigger sample size comprising different districts of Kerala would be more convincing and comprehensive for prediction for the whole Kerala. The demographic factors other than income level is not found effective for the current data set, however the other factors like gender, education, age, etc. can be tested in a different sample study

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IMPACT OF SOLVENCY ON PROFITABILITY OF KERALA STATE PUBLIC SECTOR ENTERPRISES

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ABSTRACT

A crucial role has been played by Kerala's public sector enterprises in its economic and social development. The performance of SPSEs during the past years reveals a wide gap between aims and achievements. The purpose of this paper is to empirically investigate the relationship between solvency and profitability of Kerala State Public Sector Enterprises(KSPSEs). For the study, datacan be collected from annual report published by bureau of PSEs, Govt. of Kerala.25 Kerala State Public Sector Enterprises selected randomly from 124 KSPEs listed in 2021 (Bureau of Public Sector Enterprises, Government of Kerala). The study uses multiple regression analysis with a significance of 0.05. Solvency variable is measured using Interest Coverage Ratio, Debt-Equity Ratio, Proprietary Ratio, while profitability is measured by return on Equity. The results shows that solvency does not have substantial effect on profitability of KSPSEs.

Keywords:*Kerala, Profitability, Public Sector Enterprises, Regression analysis,Solvency.*

INTRODUCTION

Profit is the key element of business. The greater the profit, the more efficient is the business considered to be. Profit of the business may be measured by studying the profitability of investment in it. Profitability is a highly sensitive economic variable which is affected by factors like net profit, Net Sales, Operating Profit, EBIT, Capital Employed, Investment in Equity, Net income, Shareholders Fund, Total Earnings etc. Public Sector establishment in the country occurs either through nationalization or by starting new production units with fresh investments. The public sector comprises all government-sponsored economic activities. The public sector is used in different contexts. Each country defines it differently. The public sector in India includes all activities financed by the government.

Public Sector has been considered as one of the most important tools of government involvement in economic activities of a country. This tool became more important in case of developing countries like India. Through this instrument, the government has the power to take control and guide the private sector as well as regulate the pace and composition of the economy. The Encyclopedia Britannica depicts- "Public enterprise may be defined as an undertaking that is owed by a nation state (provincial) or local government, supplies services or goods at a price and is operated on a more or less self- supporting basis. Such enterprises may also be international, inter-state or inter-municipal in character, i.e., owned and operated jointly by two or more national, state or local governments."

There is a commitment of the state government to create employment opportunities for literate and skilled people, eliminate income disparities between the different regions of the state, and generate surpluses for the government to finance economic development activities. The finalization of state PSU accounts has been a major problem. A number of reasons contributed to the delay in the completion of the final reports, including not having completed books of accounts, preparing financial statements and conducting statutory audits, as well as delays in the appointment of statutory auditors by the accountant general and in the adoption of the finalized accounts by the annual meeting. This is due to a lack of professional staff in these PSUs' accounting and finance departments.

REVIEW OF LITERATURE

A. Profitability

Profitability is the ability of a company to profit from its business. The profitability ratio measures theability of a firm to generate profit by using the resources owned by the firm, such as assets, capital and sales of the firm, (Sudana 2015).

Profitability ratio is a major part of financial statement analysis. The most important thing in financialstatements is the balance sheet and profit and loss. Where the balance sheet is a financial statement issued every working day by an accountant, which describes the assets, debt and capital, and shows the financial position of a bank at a particular time. and non - operational as well as net profit for a particular period, (Riva'i, 2013)

The profitability ratio is to show the company's success in making a profit. Potential investors will carefully analyze the smooth running of the company and its ability to make a profit (profitability), because they expect dividends and market prices from its shares. This ratio is intended to measure the efficiency of the use of company assets. Efficiency here can also be associated with sales that are successfully created. In addition, the profitability ratio can also be expressed as a ratio used to measure the effectiveness of management seen from the profits used on sales and investments. Profitability ratio is the ratio intended to produce the company's ability to generate profits for a certain period and also provide an overview of the effectiveness of management (profit) in carrying out its operations.

B. Solvency

A company is said to be insolvent, if the company has a total debt greater than its total assets. Solvency analysis involves several key elements. Capital structure analysis is one of them. The capital structure of a company refers to funding. Another key element of solvency is profit (earnings) or earnings power (earnings power) which indicates the ability to generate cash from operations. A stable income stream is an important measure of a company's ability to borrow in times of cash shortage.

(Ayoush et al., 2021) investigated the impact of Liquidity& solvency on profitability of industrial enterprises found that solvency has no statistically significant impact on profitability.Similiarto this, (Abdul Rahman, 2017) examine that the relationship between solvency ratios and profitability ratios of food industrial companies using Gross profit margin, Operating profit margin, Net profit margin, Operating cash flow margin and return on assets to measure profitability and concluded that there is no statistically significant relationship between solvency ratios and profitability. This is supported by (J. Jain, 2020) suggested that solvency and efficiency does not have significant impact on ROA and ROE.

(Omari, 2020) conducted a study on impact of liquidity and solvency on profitability of Jordanian pharmaceutical industries sector using current ratio to measure liquidity and Debt-Equity ratio to measure solvency, ROE is used as dependent variable to measure profitability. The result showed there is statistically significant impact of liquidity and solvency on ROE.

(Chen et al., 2011)in their Pecking Order Theory, shows that the greater the solvency ratio, the greater the costs that must be borne by the company in fulfilling its obligations.So, the basic assumption is that the relationship between profitability and solvency is negative. This is supported by(Moch et al., 2019), suggests that the debt to equity ratio has a significant negative effect on returnon investment. In his explanation, this is because too much debt is paid by the company so that the financial risk borne by real estate and property companies will also be greater and vice versa, the lower the debt, the company's profitability will increase.

In Contrast with the above results,(Yahya, 2012) concludedthat there is a positive influence between leverage or solvency on profitability incompanies' property and real estate on the IDX.The results in thisstudy explain that the debt-to-equity ratio and long term debt to equity

ratio have a positive effect on return on investment and return on equity. Where the higher the company's leverage will be accompanied by an increase in the number of returns on investment and return on equity, because a good debt level will increase company profits with additional capital available for operations and also to convince investors.

The assumption in this study, according to Pecking Order Theory and Modigliani Miller Theory, is that solvency (debt) will reduce profitability or have a negative effect.

SCOPE, DATA SOURCE & METHODOLOGY

The Study is limited to the state PSUs in Kerala. The sample is virtually the universe of State PSUs in Kerala. The sample size consists of 25 Kerala State Public Sector Enterprises selected randomly (Probability sampling) from 124 KSPEs listed in 2021 (Bureau of Public Sector Enterprises, Government of Kerala). The secondary data collected from annual report of PSUs (Bureau of Public Sector Enterprises, Government of Kerala.)

Solvency variable is measured using Interest Coverage Ratio, Debt-Equity Ratio, Proprietary Ratio, while profitability is measured by return on Equity.

The existence of the relationship and the level of this variable is important because by knowing the level of existing relationships, the writer will be able to develop it according to the purpose of the research. Therefore, this type of research usually involves a statistical measure in a level relationship called correlation.This study uses multiple regression analysis with a significance of 0.05.

Table 1: Definition of Operational Variables Variables

Variable	Measurement	Scale
Solvency (X)	Interest Coverage Ratio (ICR)	Ratio
	Debt-Equity Ratio (DER)	Ratio
	Proprietary Ratio (PR)	Ratio
Profitability (Y)	Return on Equity (ROE)	Ratio

OBJECTIVES

- To measure the solvency and profitability conditions of SLPSEs.
- To analyze the effect of Solvency on Profitability of Kerala State Public Sector Enterprises.

CONCEPTUAL MODEL

Solvency Ratios   **Profitability**
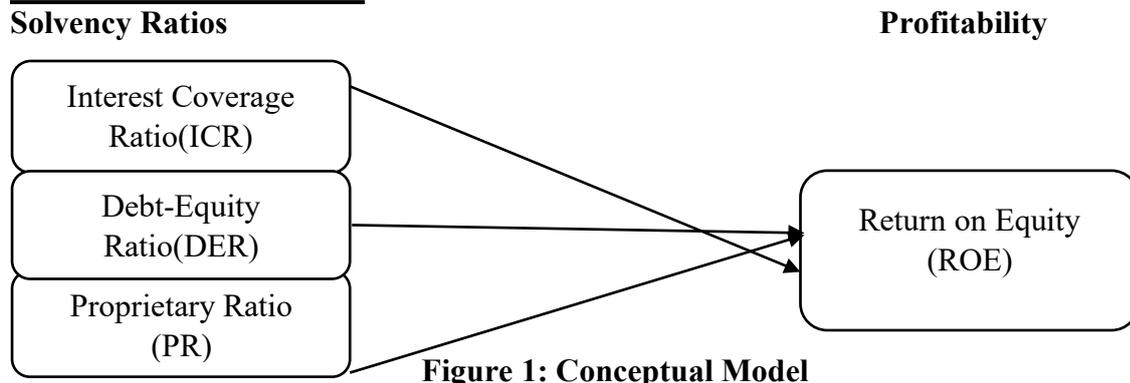
Figure 1: Conceptual Model

HYPOTHESIS

H_0 : There is no significant impact of solvency on Profitability of Kerala State Public Sector Enterprises.

ORDINARY LEAST SQUARE (OLS) REGRESSION MODEL

The regression lines have been estimated using ordinary least square regression technique.

$$ROE_i = \alpha 1_i + \beta 1\ ICR_i + \beta 2\ DER_i + \beta 3 PR_i + \varepsilon_i$$

ROE =Return on Equity Ratio (Profitability)
ICR=Interest Coverage Ratio (Solvency)
DER=Debt Equity Ratio (Solvency)
PR=Proprietary Ratio (Solvency)
$\alpha 1$= Intercept.
$\beta 1 - \beta 3$= Coefficients of the explanatory variables.
ε= stochastic error term

RESULTS & DISCUSSION

Table 2: Descriptive statistics results for the variables used in the study.

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	25	.24	52.61	11.6958	13.26810
ICR	25	-3.50	8.59	1.9865	2.53656
DER	25	-2.92	11.22	.8763	2.75992
PR	25	-22.58	93.96	9.5621	26.32812
Valid N (listwise)	25				

Sources: Based on calculation (using SPSS)

In this research we have 25 observations and this shows that the range of ROE is lies between .24 and 52.61 and mean is 11.6958 and deviate is 13.27. In the case of ICR it lies between the values -3.5 and 8.59 with a mean and standard deviation 1.9865 and 2.54 respectively. In DER it lies between -2.92 and 11.22 with mean and standard deviation .8763 and 2.76 respectively. In case of PR, it lies between -22.58 and 93.96 with mean and SD of 9.562 and 26.33 respectively.

Table 3:Correlation Analysis

	ROE	ICR	DER	PR
ROE	1			
ICR	-.391	1		
DER	-.289	.072	1	
PR	-.097	.182	-.074	1

Sources: Based on calculation (using SPSS)

The relationship between the selected ratios of solvency and profitability of SLPSEs has been analysed through Karl Pearson correlation coefficient (r). The value of coefficient of correlation varies between ± 1. The solvency ratios ICR (-.391), DER (-.289), PR (-.097) have negative relationship with ROE of KSPSEs. These relationships are not statistically significant. Thus, one can be said that there exists negative relationship between solvency and profitability.

Regression Analysis

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	.511[a]	.261	.122	13.42477	1.880	.174[a]

Sources: Based on calculation (using Gretl), Dependent variable: ROE
Predictors: (Constant), PR, DER, ICR

Table 4 exemplifies the result of regression model. The value of multiple correlation coefficients(R) of ROE on solvency ratio (ICR, DER, PR) of KSPSEs is .511. It indicates that ROE of PSEs is highly influenced by the solvency ratios. The value of R square is .261 which indicates that 26.1% of variability in ROE is explained jointly by solvency ratios. As regard to the appropriateness of model and significance of relationship, the result exemplifies that regression model are inappropriate and the correlation is statistically insignificant at 5% significance level(F=1.88, P=.174)

Table 5: Coefficients (Dependent Variable-ROE)

	Coefficient	Std. Error	t-ratio	p-value	
constant	18.9062	4.02875	4.693	0.0002	***
ICR	−1.96059	1.23970	−1.581	0.1333	
DER	−1.49159	1.01340	−1.472	0.1605	
PR	−0.0587228	0.109184	−0.5378	0.5981	

Sources: Based on calculation (using Gretl), Dependent variable: ROE

Table 5 exemplifies the unstandardised beta coefficients of independent variables which reflect its contribution in total variables in dependent variable (ROE). The ICR (-1.96) has a highest contribution (Negative) while PR (-0.059) has least contribution(negative) to the prediction of ROE. The model also reveals that when ICR, DER, PR is increased by one unit, the ROE is decreased by 1.96, 1.49 and .059 units respectively. By putting the respective values of unstandardised beta coefficients from Table 5 the regression model 1 becomes:

$ROE = 18.9062_i - 1.961(ICR)_i - 1.49(DER)_i - .059(PR)_i + \varepsilon_i$

The t test values and P values (at 5%) indicate that none of the predictor variables (solvency measure) have a significant contribution to the prediction of ROE. The above result also favours the acceptance of null hypothesis.

CONCLUSION

The main goal of this paper was to identify the existence of solvency impact on profitability in KSPSEs. Based on the results of research and discussion, it can be concluded that Interest Coverage Ratio(ICR),Debt-Equity Ratio(DER) and Proprietary Ratio(PR) which measures solvency does not have significant impact Return on Equity(ROE).This result is in accordance with the research of(Ayoush et al., 2021),(Abdul Rahman, 2017) and (J. Jain, 2020).

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TREND OF NON-PERFORMING ASSET IN NON-BANKING FINANCIAL COMPANIES OF INDIA: A COMPARATIVE STUDY BETWEEN BAJAJ FINANCE LIMITED AND SHRIRAM TRANSPORT FINANCE LIMITED

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Abstract

The Indian economy's growth and development are significantly accelerated by the financial industry. Itincludes both banking and non-banking financial institutions. It is the backbone of the Indian economy. NBFC plays thevital role for overall growth and development. It provides credit to different unorganised business houses, small local borrowers and self-help groups. Some of the important activities of this sector includes undertaking activities, credit facilities, insurance services, and lending facilities. Over the period it is found that part of its advances and lending is not collected within allowed time. Thus, it leads to pilling of non-performing assets. In the financial sector, Non-Performing Asset has an adverse impact on growth and development.High NPAs rates result in lower profits and decreased client confidence. The decrease in NPAs levels demonstrates the efficiency of the NBFC's credit appraisal methodology.NPAs also leads to increase in cost of capital and high-risk perception and have negative impact on liquidity position. The Reserve Bank of India recently implemented new NPAs recognition norms for NBFCs. The Banking Industry Follows an automated system for labelling accounts as non-performing assets (NPAs), in which accounts are labelled as NPAs on the day they go past due for more than 90 days. However, many NBFCs make this classification after 90 or 180 days have passed. This paper aims to assess and compare the non-performing asset of selected non-banking financial companies (NBFC) and to analyse the effect of NPAs on profitability of non-banking financial companies. The present paper also aims to investigate the trends of NPAs in Non-banking financial companies   The study also suggests to maintain different mechanism to reduce and control NPAs effectively and efficiently.

Keywords: *Non performing asset, non-banking financial companies, Profitability, Gross NPAs, Net NPAs, Return on asset*

1. INTRODUCTION

Non-banking financial businesses (NBFCs) have been founded in India for the last fifty years to act as analternative sources of credit intermediaries. In India, various financial intermediaries such as "loan and investment companies," "asset finance companies," "infrastructure finance companies," "housing finance companies," "core investment companies," "micro-finance companies," and "factoring companies" protect and support the non-banking sectors.(Antony & Maheswari, 2021)

NPAs have been a drastic problem in Indian financial institutions which is the key metric for assessing overall health of any financial institutions.NPAs do not affect just one bank or financial institution; they affect the whole banking industry in India, including public, private, and foreign banks, as well as other financial institutions such as state financial organizations and non-banking financial enterprises. NPAs will have an influence not just on the banking industrybut also on the country's overall economic development, as banks are a major driving force in the country's economy. (Rajeev & Subramoniam, 2017).One of the most essential factors for determining the financial health of any financial service industry is the quantification of "non-performing assets (Agarwala & Agarwala, 2019).All-India financial institutions (AIFIs), nonbanking financial corporations (NBFCs), and main dealers are all examples of nonbanking financial institutions (NBFIs). A non-banking financial firm (NBFC) is one that is not a bank. Companies registered under the Indian Companies Act, 1956 that provide loans and other financial services including securities, chit funds etc.(Girija& Faisal,2019).

NPAs affects a bank's capital adequacy ratio, profitability, liquidity and solvency position. It also leads to the accumulation of losses over the next few years, makingless competitive and steadily eroding capital resources, and increasing the difficulty of increasing capital resources. (Singla,2015)NBFCs have advanced from a time of concentrated regional operations, lower credibility, and ineffective risk management techniques to highly complex operations, a pan-India presence, and, most significantly, improved risk management techniques a viable alternative to traditional financial intermediation. Lack of appropriate capital has hindered the growth of NBFCscapital. Study anticipate that capital injection and leverage will propel NBFC expansion in the future. Dimensions and scale. (Devi,2014).Banking sector should now primarily focus on effective management of nonperforming assets required for improved profitability, hence supply as much funding to the industry as possible.

The entire Nonbanking Financial Institutions industry scored well in terms of capital adequacy. Concerns about financial stability, as well as the promotion of healthy growth, motivated regulatory actions in the industry. (Kumar & Agarwal,2014).The role of NBFCs has been to supplement other financial institutions like banks. They assist in bridging the gaps in the availability of financial services that exist in financial systems that are controlled by the banking industry. It has been found that the vast majority of NBFCs operate with a high loan risk. Furthermore, NBFCs are more likely to offer credit to small and medium-sized businesses, which are considered high-risk assets. A thorough model is required to analyse the significant risk inherent with selected large cap NBFCs in the non-banking sector. (Singh,2019).Some studies look into the NPAs scenario for different types of loans (such as secured and unsecured), but no one or very few researchers have looked into which programmes (eligibility methods) have high NPAs and which eligibility programmes have low NPAs growth rates, so there is room for more research into how institutions' portfolios look in different types of loans and how they behave in different eligibility programmes. (Pundir&Chaudhary,2021).Non-performing assets has been the single biggest source of annoyance for India's banking sector. Earlier the Narasimha committee-I had stated that the fundamental reason for commercial banks' decreased profitability in Precedence sector loans was given priority in India. Priority sector lending was causing problems, according to the committee. In response to banks' accumulation of non-performing assets, it was suggested that it be phased out. (Narula & Singla,2014).

2. REVIEW OF LITERATURE

(Singh & Singh, 2017)in their paper "Growth of nonperforming assets in microfinance institute-An evidence from India" carried out research to investigate the significant growing

pattern of non-performing assets (NPAs) in Bihar's microfinance institutions, determine remedial ways for MFI growth in the near future and to make a few recommendations in order to keep the positive results going in the long run, this study was based on secondary sources, paired t test and correlation has been used for this purpose.The study of nonperforming assets has added value to the image of the microfinance sector in Bihar because the results are positive, indicating that nonperforming assets are growing in a negative direction in microfinance institutions, which gives an indication of the growth and development of such institutions in Bihar.

(Rajeev & Subramoniam, 2017) in their study" Exploratory factor analysis for the identification of dimensions which causenon-performing assets in Non-Banking Financial Companies "By using questionnaires that were gathered from staff members participating in the loan-granting process, study was carried out to investigate the factors that contribute to the rise in NPAs at various non-banking financial institutions..KMO measure of adequacy sampling has been used to test statistical significance.The study revealed the criteria that should be closely examined prior to giving a loan in order to reduce the risk of the loan becoming non-performing. The achievement of this finding is contingent on properly structured electronic credit, a system for determining the borrower's creditworthiness.

(Vidyarthi et al., 2017) investigated different macro-economic factors which is responsible for growth of NPAs and their impact on bank's profitability by using multivariate panel data of 35 public and private sector banks and implementing ordinary least square and system GMM approach. The researchers concluded that bank should take remedial measures for reducing the NPAs level as it has adverse impact on efficiency and profitability.

(Sornaganesh, 2018) in his article "The Performance of NBFCs in India" analyzed profitability of NBFCs and the performance of nonperforming asset in NBFCs.The research is based on secondary information. The study's data was gathered from RBI annual reports, journals, trend and progress reports on banking in India, government publications, books, and websites. This study concluded that because of the RBI's effective prudential framework for the entire financial sector, including NBFCs, non-banking financial companies (also known as NBFCs) engage in a wide range of financial activities and provide a wide range of financial services to achieve the broader objectives of financial inclusion.

(Sharifi et al., 2019)used primary and secondary data sources in an effort to investigate the impact of various credit risk components on the rise in commercial banks' NPAs level. For the study, multiple regression analysis was performed. According to this study, the rise in the NPAs level is inversely correlated with the detection of credit risk. Additionally, it suggested that the bank use efficient credit risk management practises to reduce the amount of non-performing assets.

(Banerjee et al., 2018) in their article "Nonperforming assets: A comparative study of the Indian commercial banks" analyzed the status and trends of gross and net NPAs and examined the effect of NPAs on the asset quality of banks by using secondary source of data. This study concluded that private sector banks has relatively lower rate of NPAsthan public sector bank and NPAs has adverse impact on profitability, growth and expansion of the business.

(Agarwala & Agarwala, 2019)examined the specific contributions made by the various banks to the NPAs in the sector by examining its growth trend between 2010 and 2017. The study is based on secondary data that was acquired from the RBI website and covered the years 2010 to 2017that was gathered from the RBI website. According to the analysis of private sector banks, NPAs growth is not as rapid as that of nationalized banks, SBI, and its affiliates. Due to the ineffective management of the problem of subprime loans by the

nationalized banks and the associate banks of SBI, the growth in such loans has been extraordinarily significant.

(Dodia, 2020) through their research tried to find out the impact of NPAs on earning capacity and profitability of banks and also study the various guidelines provided by RBI regarding non-performingassets. This study was based on secondary source collected from annual reports of 10 public and 10 private sector banks. This study found out that there is an inverse relationship between profitability indicators and level of NPAs.

(Parakh & Deskmukh, 2020) in their research "A comparative analysis of credit risk management in NBFC sector & its impact on their market capitalization" investigated and analyzed the credit risk management and impact of NPAs on ROE and market capitalization data is based on secondary source and ANOVA test is used for data analysis. This study concluded that NPAshas an inverse relationship with market capitalization.

(Adey et al., 2020)by examining a few private sector banks, the authors of the article "comparative analysis of non-performing asset among various banking sector of India" evaluated the NPAs levels of banks in the private and public sectors, understood the causes of NPAs, and offered a few suggestions for easing the severity of NPAs. According to the study's findings, banks and other financial institutions should take a more proactive approach to establishing a non-performing asset management strategy that puts a strong emphasis on preventing non-performing assets.

(Tyagi, 2020)sought to look at how much NPAs there are in India's public and private sector banks, then how it affects the profitability of the banks. Secondary data that was acquired from multiple sources.Data explain the size of non performing assets growth across the banking sector . Therefore, banks must successfully manage their NPAs in order to increase profitability and efficiency.

(Antony & Maheswari, 2021) looked at the performance of non-performing assets (NPAs) among the biggest non-banking financial institutions in India from 2011 to 2015. The profitability and revenue of Bajaj Finance are significantly positively correlated, according to Spearman's correlation study. A NPA (P0.005) was discovered. There was a good relationship in the case of Muthoot Finance. There are statistically significant values for both the net NPA (P0.04) and the return on assets vs. gross NPAs (P0.04). Reliance Capital, however, had a positive connection with a statistically significant value (P0.05), and vice versa.

3. RESEARCH GAP

As a result, a review of literature reveals that there are several research in the area commercial banks but not in non-banking financial institutions. However, it's crucial and vital to note that no research have examined the data up to 2021.The study's primary focus is on some of the top non-banking financial institutions. This is done to pinpoint the banks that are most responsible for the NPAs threat in the banking industry. As a result, the paper also discusses how NPAs affects profitability. NPAs. The research contributes fresh information to the banking literature, which will improve readers' understanding of NBFCs' stance.

4. OBJECTIVES OF THE STUDY

1.To analyze the trends of NPAs in selected NBFCs.
2.To make a comparative analysis ofNPAs of selected non-banking financial companies.
3.To analyze the impact of NPAs on profitability of selected NBFCs.

5. HYPOTHESIS OF THE STUDY

1.There is no significant change in gross NPAsof selected non-banking financial companies.
2.There is no significant change in net NPAs ratioof selectednon-banking financial companies.

3.There is no significant relationship between nonperforming asset and profitability of banks.

6. SCOPE OF THE STUDY

The study's coverage period is from FY 2016 to FY 2021 Considering the NPAs of non-banking financial institutions like Bajaj Finance and Shriram Transport Finance Limited. The study will help to demonstrate the NPAs of these NBFCs and will also make recommendations for actions to prevent & lessen NPAs.

7. RESEARCH METHODOLOGY

Nature of data

The study's methodology combines analysis and description. Itshows the non performing asset as well asitsimpact on the profitability of non-banking financial companies.

Sources of data

This studyemployed secondary source of data. Data has been collected from;

- reports of BAJAJ FINANCE LIMITED, Shriram transport finance company ltd.,
- articles,
- books,
- magazines

Statistical tools used

Statistical tools such as Descriptive statistics, ANOVA and t- test has been for data analysis and interpretation.

8. LIMITATION OF THE STUDY

1. The study's scope is constrained by the accessibility of the data.
2. Non-performing assets were only examined in relation to selected non-banking financial institutions for a period of 5 years.
3. NPAs vary with time. Without making projections for the future, the study is conducted as-is.

9. DATA ANALYSIS AND INTERPRITATION
TABLE: 1GROSS NPAs,GROSS NPAs RATIO,NET NPAs, NETNPAs RATIO OF BAJAJ FINANCE AND SHRIRAM TRANSPORT FINANCE LIMITED

YEAR	BAJAJ FINANCE LTD				SHRIRAM TRANSPORT FINANCE COMPANY LIMITED			
	GNPAs	GNPAR (%)	NNPAs	NNPAR (%)	GNPAs	GNPAR (%)	NNPAs	NNPAR(%)
2016-17	982.38	1.68	255.38	0.4	5408.43	8.2	1658.99	2.7
2017-18	1163.80	4.9	296.64	0.3	7376.39	9.2	2131.14	2.8
2018-19	1794.08	1.41	720.68	0.4	8616.27	8.4	5646.53	5.7
2019-20	2339.31	1.54	923.09	0.6	9177.08	8.4	5991.13	5.6
2020-21	2661.65	1.79	1061.96	0.7	8292.81	7.1	4806.68	4.2
MEAN	1788.24	2.264	651.55	.526	7774.196	8.26	4046.894	4.2
SD	725.5848	1.4805	363.9578	0.1572	1474.892	.7536	2017.942	1.4508
CV	421178.6	1.753544	105972.2	0.019784	1740246	.4544	3257673	1.684

Source: Compiled from collected data

The table 1 shows the gross NPAs and net NPAs ratio of BAJAJ FINANCE LTDAND SHRIRAM TRANSPORT FINANCE COMPANY LTD. This shows that there is an increasing trend in gross NPAs ratio Shriram finance company limited from the year 2016-17 to 2020-21, while the gross NPAs ratio of Bajaj finance has been showing a declinetrend. The above table also depicts the mean, SD, Co variance of different NBFCs under study. The standard deviation is highest in case of GNPAR of SHRIRAM TRANSPORT FINANCE LTDand lowest in caseNPAs of Bajajfinance. The mean of gross NPAs and net NPAs of Shriram transport is also higher than Bajaj finance. The gross NPAs of shows an increasing trend in Bajaj finance limited at a decreasing rate, the GNPAs is also increases from 2016 to 2020 and falls thereafter. The gross NPAs of Shriram transport finance limited is highest in the year 2019-20. The gross NPAs of Bajaj finance is least in the year 2016-17 and thereafter starts increasing till 2020-21. The NNPAs of Bajaj finance is lowest till 2017-18 and shows an increasing trend till 2019-20 and falls thereafter. The net NPAs is highest in 2019-20, this may be due to the lack of skill to control NPAs.

H_0: There is no significance difference between gross NPAs ratio of selected non-banking financial companies.

H_1: There is significance difference between grossNPAsratio of selected non-banking financial companies.

TABLE:2 ANOVA-GROSS NPAs RATIO OF NBFCs

Source of variation	Sum of square	df	Mean square	F	p-value	F-crit
Between Group	34.596	1	34.596	32.45403	0.000456	5.317655
Within Group	8.528	8	1.066			
Total	43.124	9				

Source: Compiled from collected data

The ANOVA test of gross non-banking financial company NPAs in table 2 displays the degree of freedom between groups 1 and 8. The alternative hypothesis is accepted and the null hypothesis is rejected since the F value is 32.45403 and the p-value is 0.000456, both of which are less than the threshold of 5 percent significance. As a result, there is a significant association between specific non-banking financial institutions' gross NPAs ratios**.**

H_0: There is no significance difference between net NPAs ratio of selected non-banking financial companies.

H_1: There is significance difference between gross NPAs ratio of selected non-banking financial companies.

TABLE:3 ANOVA- NET NPAs RATIO OF NBFCs

Source of variation	Sum of square	df	Mean square	F	p-value	F-crit
Between Group	33.74569	1	33.74569	31.69011	0.000493	5.317655
Within Group	8.51892	8	1.064865			
Total	42.26461	9				

Source: Compiled from collected data

The ANOVA test for the ratio of net NPAs to net advance is shown in the above table, with 1 degree of freedom across groups and 8 within groups.The F-value is 31.69011, the p-value is 0.000493, and the P value is less than the significance level of 5%, all of which indicate that

the null hypothesis is rejected. It demonstrates how dramatically different several NBFCs' net NPAs ratios are.

H_0: There is no significance relationship between net profit and gross NPAs of selected non-banking financial companies.

H_1: There is significance relationship between net profit and gross NPAs of selected non-banking financial companies

TABLE:4 GROSS NPAs AND NET PROFIT OF BAJAJ FINANCE AND SHRIRAM TRANSPORT FINANCE LIMITED

YEAR	BAJAJ FINANCE		SHRIRAM TRANSPORT FINANCE	
	NET PROFIT	GROSS NPAs	NET PROFIT	GROSS NPAs
2016-17	1836.55	982.38	1257	5408.43
2017-18	2674.11	1163.80	2461	7376.39
2018-19	3890.34	1794.08	2564	8616.27
2019-20	4881.12	2339.31	2502	9177.08
2020-21	3955.51	2611.65	2487	8292.81

Source: Compiled from collected data

The table 4 shows that the net profit and gross NPAs of Bajaj finance and Shriram transport finance limited. The net profit of Bajaj finance shows an increasing trend from 1836.55cr to 3955.51 cr in 2020-21. In both the NBFCs the gross NPAs increases during the study period. The gross NPAs ratio shows a high growth rate in gross NPAs from 2016 t0 2020.The reason may be lack of efficient management of NPAs.

TABLE:5 CORRELATION OF NET PROFIT AND GROSS NPAs OF BAJAJ FINANCE LIMITED

		NET PROFIT	GROSS NPAs
NET PROFIT	Pearson Correlation	1	.881[*]
	Sig. (2-tailed)		.048
	N	5	5
GROSS NPAs	Pearson Correlation	.881[*]	1
	Sig. (2-tailed)	.048	
	N	5	5

*. Correlation is significant at the 0.05 level (2-tailed)
Source: Compiled from collected data

The association between net profit and gross NPAs was examined in the table above. It suggests that these two variables have a light positive association. Net profit and gross NPAs have a 0. 881 connection. When the p-value is less than 0.05, the null hypothesis is rejected and it is determined that there is a significant correlation between net profit and gross NPAs.

TABLE:6   CORRELATION OF NET PROFIT AND GROSS NPAs OF SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

		NET PROFIT	GROSS NPAs
NET PROFIT	Pearson Correlation	1	.912[*]
	Sig. (2-tailed)		.031
	N	5	5
GROSS NPAs	Pearson Correlation	.912[*]	1
	Sig. (2-tailed)	.031	

	N	5	5

*. Correlation is significant at the 0.05 level (2-tailed).
Source: Compiled from collected data

The aforementioned table examined the relationship between Shriram Transport Finance Company Limited's net earnings and gross NPAs.Both net profits and gross NPAs are strongly correlated with .912 and the p-value is .031 which is less than significance level 0.05 and the null hypothesis is rejected.As the gross NPAs increases net profit decreases and vice-versa. Thus, there is significance relationship between gross NPAs and net profit.

10. FINDINGS AND CONCLUSION

The increasing trends of NPAs is a major concern not only for commercial banks but also for other financial institutions and non-banking financial companies. There is increase in amount of both gross NPAs and net NPAs in both the NBFCs. The presence of non-performing assets has significantly impacted the bank's performance in terms of profitability and growth.Deliberate defaults on loans Inadequate credit management practises, loans granted without conducting a pre-inquiry, defaults, and the overwhelming majority of loans approved for use in agriculture are the main causes of rising NPAs in both private and public sector banks. Thereexists a positive correlation between gross NPAs and net profit of both Bajaj finance and Shriram transport finance limited. The practice of credit management policies is better in Bajaj finance ltd than Shriram transport finance ltd as the gross NPAs and net NPAs is comparatively less in Bajaj finance. In order to improve credit recovery policies, banks should also concentrate on developing and implementing improved strategies. By assessing their risk-bearing capacity, the banks should also try to offer advances to creditworthy consumers. The government should provide stringent provisions, rules and policies for better management of NPAs.

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EARNINGS ANNOUNCEMENTS AND STOCK RETURNS: COMPARATIVE EVIDENCE FROM SOUTH ASIA

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ABSTRACT
The purpose of the study is to determine whether earnings announcements of the firms generate abnormal returns while comparing the results in a South Asian context and test the semi- Strong form of market efficiency in the stock markets. For that purpose, the study examined the stock market reaction to the annual earnings announcements using data on the Colombo Stock Exchange(CSE -Sri Lanka), Bombay Stock Exchange (BSE-India), Karachi Stock Exchange (KSE-Pakistan), and Dhaka Stock Exchange (DSE-Bangladesh) for the year 2019and analyzed using Market Model. Using the event study methodology, investigated market reaction to the annual earnings announcements for a sample of 400 listed firms on CSE, BSE, KSE, and DSE (100 companies for each stock exchange). Earnings per share (EPS) published date for sample companies, daily closing share prices, and daily market index data (ASPI, SENSEX, KSE-100 index, and DSE Board Index) extracted from the CSE, BSE, KSE, and DSE data libraries respectively. The impact of earnings announcements on stock prices 20 days before this announcement *(t= -20)* and 20 days after this announcement *(t=+20)* is analyzed in this study while employing a 41-day event window. The event study analyzed the Average Abnormal Returns (AAR) and Cumulative Average Abnormal Returns (CAAR) values for each country separately and compared. This study finally concludes that the information regarding the earnings announcements has not been absorbed efficiently by the market because the market reactions before and after the date of the split announcement were significant at 5%, although the Average Abnormal Return got a quick reaction to the announcement. Furthermore, results had not provided evidence for the Semi-Strong Form efficiency of the CSE, BSE, KSE, and DSE since the significant stock price adjustments before and after the event day were noticed. The policymakers and investors are convinced that all information has not been incorporated into stock prices in making their decisions. However, since the number of days that the investors could realize abnormal losses or returns will be very few, this study concludes that the investors at South Asian Stock Exchanges had no scope of consistently outperforming the market. The findings of this study will provide companies broaden their understanding of earnings announcements and the role played in company valuation. It will also provide insights to the investors.
Keywords: Earnings Announcements, Efficient Market Hypothesis (EMH), Event Study Methodology, Market Model, South Asian Stock Exchanges

1. Introduction

The Efficient Market Hypothesishas invigorated a new scope of studies in Behavioral finance. Accordingly, several empirical studies have been led to check the validity of the concept of market efficiency. One of the ways of testing this concept has been the observation of securities market reaction and response to the corporate announcement and one such significant announcement is the earnings announcements. Other corporate announcements also can be used to test the concept of market efficiencies like mergers, stock splits, and dividend announcements. Researchers like Fama, Fisher, Jensen, and Roll (1969)

argued that there are three forms of market efficiency, namely, the weak form, the semi-strong form, and the strong form.

This study examines how the stock returns react to annual earnings announcements. The researcher adopts the comparative event study methodology to examine and evaluate and test the market efficiency evidence from South Asia. It focuses on mainly recent year earnings announcements in the South Asian Stock market. The problem is that there are no other research studies that study market reaction to earnings announcements on the Colombo Stock Exchange (Sri Lanka), Bombay Stock Exchange (India), Karachi Stock Exchange (Pakistan), and Dhaka Stock Exchange (Bangladesh) markets using the data for the 2019 year. the research questions are identified as follows:

1. Does the stock return react efficiently to the announcement of annual earnings?

2. What are the relationships between the date of disclosure and stock return performances?

3. How does stock return behave around earnings announcements in each South Asian Country?

South Asia consists of Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka. According to the data availability of the markets, this study mainly focuses on only four countries in South Asia namely, Sri Lanka, India, Pakistan, and Bangladesh. To examine the impact of annual earnings announcements on stock prices, this comparative event study investigated the CSE, BSE, KSE, and DSE.

The rest of the article is organized as follows. The next section will discuss the previous literature and the methodology adopted for the study will be discussed. The analysis will be presented followed by the conclusion.

2. Brief Review of literature

A study by Pincus (1983) examined the characteristics of information announcements which explained a different kind of market response to the accounting earning announcements. Copeland (1976), Verrecchia (1980), Holthausen and Verrecchia (1988) developed models to conduct event studies.

Another study by Jones and Bacon (2007) examined the effect of third-quarter positive surprise earnings announcements on stock prices. These random positive earnings surprises were observed from listed firms on NYSE or NASDAQ. This study supported the Semi-Strong form of efficiency. Stock prices fully incorporate the quarterly earnings information and quickly adjust to the publicly available information. Another Indian study by Prakash (2013) provides evidence that blue-chip companies in the Indian Stock Market experienceda semi-strong form efficient market for the years from 2007-2010. Studies by Rao and Geetha (1996), Ariff and Marisetty (2003), Ansari and Mahmood (2007) revealed inefficiencies of the stock market in India. This resulted that the investors in the stock market are much aware of the event but did not earn significant abnormal returns due to the presence of severe market competition. Michael Firth (2014) conducted a study to test the impact of earnings announcements on the stock price behavior of similar types of firms for the first time in the United Kingdom. Firth concluded therefore that financial reports have information content and this information is used by the market in evaluating the firm making this particular announcement as well as similar type firms. Sehgal and Bijoy (2015) did an event study on the Indian market with a sample of 469 firms from 2002-2011. This study examines the listed firms in the BSE-500 index which are made quarterly earnings announcements and the relationship between the earnings announcement and stock returns for the Indian equity market. Results of the study reported the pre-event abnormal returns and there was a possibility of information leakages leading to information asymmetry. There were recorded higher aggregate corporate earnings results in lower post-event CAAR around the event window period and vice versa. The results of the study concluded that investors reacted to

lower aggregate earnings (bad news) compared to higher aggregate earnings (good news). Syed and Bajwa, I. A. (2018), examined the information efficiency of the earnings announcements in Saudi Arabia for the years from 2009-2014. The results of the study found that listed firms in the Saudi Arabian Stock markets earned abnormal returns during the window period and post-earning announcement drifts. The study provides evidence that market inefficiency in Saudi Arabia. In the literature, some studies supported the Efficient Market Hypothesis (EMH) by observing zero abnormal returns, and other studies observed abnormal returns and empirically proved market inefficiency. Even though many studies were taken place in different markets, none of the studies could be found which is comparing the markets in South Asia on Earnings Announcements.

3. Methodology

The event study methodology is employed to test stock returns on earnings announcements in South Asian countries. The data analysis part of this study is conducted by using the most popular and widely used market model. The market model is a statistical model which relates the return of any given security to the return of the market portfolio (MacKinlay, 1997). The sample consists of a hundred (100) listed non-financial firms that announced annual earnings announcements during 2019 year from each country in South Asia based on the stratified random sampling. The announcement date (event date) is considered the public announcement date of the annual report published to date on the stock exchange for sample companies in this study. The date of the results announcement is taken as day 0. The earnings reports are public records and it keeps the firm's rational investors up to date on the firm's performance as well as the highlighting areas. The impact of earnings announcements on stock prices 20 days before this announcement (t= -20) and 20 days after this announcement (t=+20) is checked in this study. This study employed a 41-day event window.Figure 3.1 shows the event timeline which includes the event window, event date, and estimation window for the study.
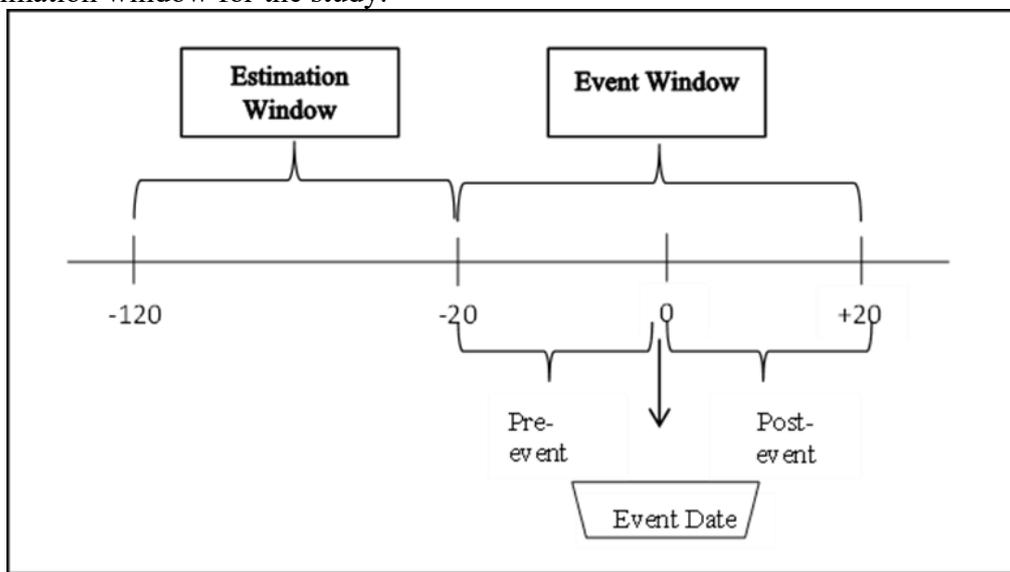
Figure 3.1: Event Window and Estimation Window

The market model is presented as follows in Equation 01

$$R_{it} = \alpha i + \beta_i R_{mt} + e_{it} \dots\dots\dots\dots\dots\dots\dots \textbf{Equation 01}$$

Where R_{it} = the rate of a return of stock i on the day t in the window period

$\quad\quad R_{mt}$ = Actual return on the market on the day t

αi= the intercept (alpha coefficient) of security i

$\quad\quad \beta_i \quad$ = slope of a (beta coefficient) of stock i and

$\quad\quad e_{it} \quad$ = error term of security i on the day t

After selecting the overall sample, the daily closing price and Market index data are collected for the selected period of the past 121 days for each earnings announcement to calculate daily returns and market returns. Microsoft Excel Spread Sheets are used as an aid in the analysis. The daily returns for individual firms calculate according to equation 02.

$$R_{i.t} = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}} \quad \text{............................} \textbf{Equation 02}$$

Where $R_{i,t}$ = Actual return on the share i on day t

$P_{i,t}$ = Market closing Price of the share i at the end of day t

$P_{i,t-1}$ = Market closing price of share i at the end of day t-1

Market return can be calculated as,

$$R_{mt} = (I_t - I_{t-1})/I_{t-1} \text{...} \textbf{Equation 03}$$

Where, R_{mt} = Market return on day t

I_t = Market index on day t

I_{t-1} = Market index for the day before day t

To measure the abnormal returns, the researcher has to calculate expected returns after calculating the market return. By using Equation 04 and can be calculated the expected return for the period.

$$E(R_{it}) = \alpha i + \beta_i R_{mt} \text{..} \textbf{Equation 04}$$

Where, $E(R_{it})$ = Expected return on share i in day

αi = intercept for the share i

β_i = beta factor for the share i (Estimated systematic risk of share i)

R_{mt} = observed daily return for the market index on day t

Hundred (100) observations of previous daily returns use to measure α and β parameters. Actual Returns and Expected returns are considered in this study to calculate the abnormal returns during the event window period. Expected returns are calculated based on the data availability during the estimation window period

Abnormal Return (AR) = Actual Return – Expected Return (ER).

Equation 05 can be used to measure the individual firm's abnormal return.

$$AR_{it} = R_{it} - E(R_{it}) + e_{it} \text{...} \textbf{Equation 05}$$

Where AR_{it} = Abnormal Return on the share i for the period

$E(R_{it})$ = Expected Return on firm i on day t in the test period

e_{it} = Standard error term.

As per Equation 06, the study calculates the average abnormal returns (AAR) for the 41 days event window period by using the market model.

$$AAR_{i,t} = \frac{1}{n}\sum_{i=1}^{n} AR_{i,t} \text{..} \textbf{Equation 06}$$

Where $AAR_{i,t}$ = Average abnormal return for day t in the window period

n = Number of earnings announcements in the sample at day t

AR_{it} = Abnormal returns of the firms during the event period.

Average abnormal return (AAR) and cumulative average abnormal return (CAAR) are calculated on the pre and post-announcement dates in the study to analyze the market. CAARs can be calculated by using Equation 07.

$$CAAR_{it} = \sum AAR_{it} \text{...} \textbf{Equation 07}$$

Where, $CAAR_{it}$ = Cumulative abnormal average returns up to day t

t = number of days over which abnormal returns are calculated

AAR_{it} = AAR on the day

To test the statistical significance status of the CAARs during the event period, t- statistics of CAARs can be calculated by using Equation 08.

t- Statistics of CAAR= $\dfrac{CAAR_{iT}}{\sigma AAR_{T}\big/\sqrt{T}}$…………………………………… **Equation 08**

Where, $CAAR_{iT}$ = Cumulative Average Abnormal Return on T

$\quad\quad \sigma AAR_{T}$ = Standard Deviation of Daily Average Abnormal Return on T

$\quad\quad \sqrt{T}$ = Square Root of the total number of days in the event window

4. Analysis

Sri Lankan Context

100 days Estimation Window (-120,-20) and 41 days Event Window (-20, +20) revealed that there is a fluctuating trend in both AAR and CAAR results in the Sri Lankan context study. Both positive and negative Average Abnormal Returns (AAR) and Cumulative Average Abnormal Returns (CAAR) were recorded during the Observation window period.

AAR, CAAR, and t- statistics of CAAR were calculated for the total hundred sample firms listed in the Colombo Stock Exchange (CSE) for the event window period and reported in table 4.1.

Table 4. 1: AAR and CAAR for (-20, + 20) event window – Sri Lanka

Event Time	AAR	CAAR	t statistic of CAAR	Event Time	AAR	CAAR	t statistic of CAAR
-20	-0.000972662	-0.000972662	-0.165024665	1	0.007301004	0.012909982	2.044099881*
-19	-0.000876102	-0.001848764	-0.373593666	2	0.00170706	0.014617042	2.493992955*
-18	-0.005299477	-0.007148241	-0.8509723	3	-0.000704825	0.013912217	2.604353538*
-17	-0.000234846	-0.007383087	-1.32975007	4	0.004996839	0.018909056	4.184681209*
-16	0.000726305	-0.006656782	-1.1555507	5	-0.002175809	0.016733247	3.254958184*
-15	0.008591288	0.001934506	0.272843086	6	0.003810672	0.020543919	5.129002838*
-14	-0.001191782	0.000742724	0.091674299	7	0.00368095	0.024224869	5.518375561*
-13	0.003090757	0.003833481	0.606880337	8	-0.003087799	0.02113707	3.705414473*
-12	0.001312085	0.005145566	0.891167026	9	0.004302011	0.025439081	4.718312255*
-11	0.001250342	0.006395908	1.125001471	10	0.0016568	0.027095881	6.464409892*
-10	0.000292356	0.006688264	0.928015504	11	-8.18731E-05	0.027014008	5.515649957*
-9	0.002816552	0.009504816	1.354794583	12	-0.001126009	0.025887999	4.886898768*
-8	-0.000905263	0.008599553	1.262143655	13	-0.003030854	0.022857144	6.432186352*
-7	0.004056484	0.012656037	1.941284168	14	0.006001354	0.028858498	5.631589063*
-6	-3.20005E-05	0.012624037	1.60874024	15	0.000553459	0.029411958	5.092806522*
-5	-0.001174896	0.011449141	2.13937182*	16	-0.001117548	0.02829441	4.81409466*
-4	0.000849185	0.012298326	3.291705826*	17	-0.004303392	0.023991018	4.888118544*
-3	-0.001234083	0.011064243	2.790624763*	18	-0.000522681	0.023468337	5.278553918*
-2	0.00264083	0.013705073	2.905124788*	19	0.009094434	0.032562771	7.85476158*
-1	-0.00605281	0.007652263	1.239787941	20	-0.002978502	0.029584268	7.829702251*
0	**-0.002043285**	**0.005608978**	**0.730371075**				

*represents significant at 5% level

According to table 4.1 a quick drop in CAAR on day 0 (Event Date) by 0.002043285 and insignificant at 5%. There is a positive market response in both pre and post-earnings announcement periods.

Indian Context

CAAR gradually increased from -120 to -75 days in the observation window and the rest of the period depicted a declining trend in the CAAR. Average abnormal Return (AAR) fluctuated around 0 in the event period. Under figure 4.4, there is a fluctuating trend in both AAR and CAAR throughout the event window period (-20, + 20). In -10 day recorded a sudden drop in the CAAR and presents an upward slope with negative values for the rest of the period.

Table 4.2 represented the pre and post-earnings announcement AAR, CAAR, and t- statistics of CAAR

Table 4. 2: AAR, CAAR for (-20, + 20) event window - India

Event Time	AAR	CAAR	t statistic of CAAR	Event Time	AAR	CAAR	t statistic of CAAR
-20	-0.003576393	-0.003576393	-0.755942372	1	0.000925452	-0.008335141	-1.665222223
-19	6.20361E-05	-0.003514357	-0.624064696	2	0.001262259	-0.007072881	-1.249309945
-18	-0.000173614	-0.003687971	-0.692312677	3	-0.007268157	-0.014341038	-3.039228688*
-17	0.00017445	-0.003513521	-0.687411261	4	-0.004186706	-0.018527744	-4.351970813*
-16	0.002950639	-0.000562882	-0.1081532	5	0.003843852	-0.014683892	-2.802746068*
-15	0.000235998	-0.000326884	-0.058822517	6	0.015908884	0.001224993	0.048991647
-14	-0.000477704	-0.000804588	-0.132948291	7	-0.003748573	-0.00252358	-0.480108345
-13	0.005645978	0.00484139	0.822271546	8	-0.00358592	-0.006109501	-0.945141609
-12	0.002819512	0.007660902	1.595315663	9	0.001581121	-0.00452838	-0.695434074
-11	-0.001726298	0.005934604	1.008381844	10	0.005256625	0.000728245	0.12286762
-10	0.003541666	0.00947627	1.496552904	11	-0.002577204	-0.001848959	-0.290830483
-9	-0.007068918	0.002407352	0.463500213	12	0.000515736	-0.001333223	-0.242782475
-8	-0.010269052	-0.0078617	-0.43218338	13	-0.002945907	-0.00427913	-0.757183253
-7	-0.002712285	-0.010573985	-1.844122815	14	-0.002807508	-0.007086638	-1.034933684
-6	-0.003805837	-0.014379822	-3.003611712*	15	-0.001949352	-0.00903599	-1.585071333
-5	0.002161712	-0.01221811	-2.286335192*	16	0.00229634	-0.006739651	-1.10536594
-4	-0.008808612	-0.021026722	-4.024299007*	17	0.0010327	-0.005706951	-1.014827675
-3	0.002379317	-0.018647406	-3.967041358*	18	0.005140782	-0.000566168	-0.089142828
-2	0.004369276	-0.01427813	-2.855796609*	19	0.003904279	0.00333811	0.479726175
-1	0.006410076	-0.007868054	-1.62747828	20	-0.000479402	0.002858709	0.55991732
0	**-0.001392539**	**-0.009260593**	**-1.710754033**				

*represents significant at 5% level

As per table 4.2, the event date (day 0) of the Indian context study recorded the negative value of t- statistics of -1.710754033 and insignificant at 5% significant level. T-statistics of CAAR were significant at 5% for the (-6 to -2) pre-event days and (+3 to +5) post-event days in the window period. Around the earnings announcement date, both pre and post-event windows recorded negative CAAR values with an upward trend, which means that the semi-strong form of the market efficiency confirms by the Bombay Stock Exchange.

Pakistan Context

To evaluate the average effect of earnings announcements across all listed companies in the Karachi Stock Exchange (KSE) the study collected the market data and share price data from the KSE-100 index. 100 days Estimation Window (-120,-20) and 41 days Event Window (-20, +20) both positive and negative Average Abnormal Returns (AAR) and Cumulative Average Abnormal Returns (CAAR) were recorded during the Event period. AAR curve depicted a fluctuation trend during the event period. The study computed the Average Abnormal Returns (AAR). Further calculated CAAR for the event window and tested the significance of CAAR in the window period which is presented in table 4.3.

Table 4. 3: AAR, CAAR for (-20, + 20) event window - Pakistan

Event Time	AAR	CAAR	t statistic of CAAR	Event Time	AAR	CAAR	t statistic of CAAR
-20	-0.00073691	-0.00073691	-0.181395418	1	0.002760212	0.013128866	2.926461604*
-19	-0.000542606	-0.001279516	-0.30177456	2	0.000283627	0.013412493	3.160263433*
-18	-0.007134401	-0.008413917	-1.745927935	3	0.001454066	0.014866559	3.076858372*
-17	-0.007709612	-0.016123529	-3.504349356*	4	0.001041938	0.015908497	3.441734611*
-16	-0.004176228	-0.020299757	-5.259372381*	5	0.002060029	0.017968526	3.429739478*
-15	-0.004111219	-0.024410975	-5.51578218*	6	-0.003460637	0.01450789	2.914865597*

-14	-0.000571685	-0.024982661	-5.932157894*	7	0.003070016	0.017577906	3.234365086*
-13	0.004185998	-0.020796663	-4.928601932*	8	-0.004759737	0.012818168	2.534625622*
-12	0.001467046	-0.019329616	-4.276160819*	9	-0.003130319	0.009687849	1.777260091
-11	-0.002305724	-0.021635341	-4.4997066*	10	-0.003828747	0.005859102	1.230063251
-10	-0.001851156	-0.023486496	-5.667239482*	11	-0.00333013	0.002528972	0.67989295
-9	0.004733092	-0.018753405	-4.940298667*	12	0.005802466	0.008331438	1.267669445
-8	0.003960776	-0.014792628	-3.43632929*	13	0.003011487	0.011342926	2.509912497*
-7	0.000818674	-0.013973954	-2.22710356*	14	-0.000709615	0.010633311	2.194433602*
-6	0.006312837	-0.007661118	-1.344999014	15	-0.002239742	0.008393568	1.724171796
-5	0.005539077	-0.002122041	-0.435313745	16	0.004586134	0.012979702	2.439171035*
-4	0.003947802	0.001825762	0.358659902	17	0.004039316	0.017019019	3.979927694*
-3	0.003484973	0.005310735	1.22878494	18	-0.004038038	0.012980981	2.336679383*
-2	0.005942545	0.01125328	2.46218987*	19	0.003830532	0.016811513	3.67499942*
-1	-0.000986253	0.010267027	2.128298586*	20	-0.004010966	0.012800547	2.495456791*
0	**0.000101626**	**0.010368654**	**2.243615883***				

*represents significant at 5% level

In the case of CAAR t-statistics of the market model employed in Pakistan context are significant at 5% for the majority of the days in the event window period. CAARs t-statistic was positively significant on the event date (day 0). Stock prices are adjusted immediately to the public information after the announcement date and there is a significant impact of earnings announcement on share price performance and the response of the market in the pre and post-event period, which means that the semi-strong form of the market efficiency confirms by the KSE market.

Bangladesh Context

100 days Estimation Window (-120,-20) and 41 days Event Window (-20, +20) depicted the AAR and CAAR performance around the estimation window and event window AAR has no significant pattern and fluctuated around the earnings announcement window period. The CAAR is -0.002744565 and on the first and second days of the post-event period, it has increased to 0.002631404 and 0.004682229 respectively. There is a positive and upward trend after the announcement. The findings are presented in Table 4.

Table 4. 4: AAR, CAAR for (-20, + 20) event window - Bangladesh

Event Time	AAR	CAAR	t statistic of CAAR	Event Time	AAR	CAAR	t statistic of CAAR
-20	0.003589191	0.003589191	0.848783259	1	0.005375969	0.002631404	0.310213155
-19	-0.001342116	0.002247075	0.397904088	2	0.002050825	0.004682229	0.976201929
-18	-0.002346496	-9.94215E-05	-0.025561876	3	-0.000200738	0.00448149	0.952094967
-17	0.00338681	0.003287388	0.782089389	4	0.006682962	0.011164452	2.607913237*
-16	0.0041834	0.007470788	1.39157425	5	-0.001651565	0.009512888	1.94570751
-15	-0.00167493	0.005795858	0.72805479	6	-0.002143755	0.007369132	1.626478946
-14	-0.000560233	0.005235625	1.208264137	7	0.002654726	0.010023858	2.539405775*
-13	-0.001856175	0.003379451	0.859765036	8	7.40441E-05	0.010097902	2.301596001*
-12	-0.000727345	0.002652106	0.719202005	9	-0.002944309	0.007153593	1.418311988
-11	0.001164911	0.003817016	1.053440869	10	0.0004167	0.007570293	2.220138457*
-10	-0.001350817	0.0024662	0.530844073	11	0.002940709	0.010511002	3.063942549*
-9	-0.004566336	-0.002100136	-0.495449722	12	0.003201649	0.013712651	3.485719465*
-8	0.000827684	-0.001272452	-0.266171381	13	0.001149212	0.014861863	3.576061645*
-7	-0.001172525	-0.002444977	-0.540524341	14	0.002051863	0.016913726	3.931939342*
-6	0.000189346	-0.002255632	-0.475667263	15	0.00232283	0.019236555	4.025081115*
-5	0.000642399	-0.001613233	-0.296728345	16	0.008413851	0.027650406	6.71912519*
-4	-0.006396174	-0.008009407	-1.211646552	17	0.00111017	0.028760576	6.526077535*
-3	0.005943412	-0.002065995	-0.364354915	18	0.001259839	0.030020415	6.356494441*
-2	0.004095999	0.002030005	0.411434252	19	0.005269133	0.035289548	8.354640027*

-1	0.003748874	0.005778879	1.036887807	20	0.006085339	0.041374887	9.887585085*
0	**-0.008523444**	**-0.002744565**	**-0.499057583**				

*represents significant at 5% level

According to table 4.4, AAR and CAAR values are negative on the event date and statistically insignificant at the 5% significant level. The majority of days in the event window show positive values in the market. Out of 41 days, AAR is positive for 26 days and negative for 15 days and CAAR values are positive for 32 days and negative for 9 days.

Comparison of results among Sri Lanka, India, Pakistan, and Bangladesh

Figure 4.9 graphically shows the CAAR and AAR performance in the event window period in sample countries in South Asia. On the day of the earnings announcement, the Sri Lankan CSE market and Pakistan KSE market recorded positive CAAR values while India BSE market and Bangladesh DSE market experienced negative CAAR. All four markets' AAR has fluctuating trends around the event window period. In the pre-event window, CSE and KSE markets depicted an upward trend in the CAAR while both BSE and KSE markets presented a downward trend in the CAAR.

Investors in all four markets engage with the considerable positive impact on the stock prices from the earnings announcement event and CAAR behaviour around the pre and post-event window has been shown in Table 4.5.

Table 4. 5: Behaviour of CAAR in the event window

Event Period	Sri Lanka					India					Pakistan					Bangladesh				
	Status		Movement			Status		Movement			Status		Movement			Status		Movement		
	Positive	Negative	Increase	Decrease	Constant	Positive	Negative	Increase	Decrease	Constant	Positive	Negative	Increase	Decrease	Constant	Positive	Negative	Increase	Decrease	Constant
(-20, 0)	■		■				■	■				■	■				■	■		
(0,+5)	■		■				■	■			■			■		■		■		
(0,+20)	■		■			■		■			■			■		■		■		

Table 4.5 showed the majority of days in the event window present positive CAAR values in the market during pre and post-event periods in all the four markets selected from South Asia. Out of
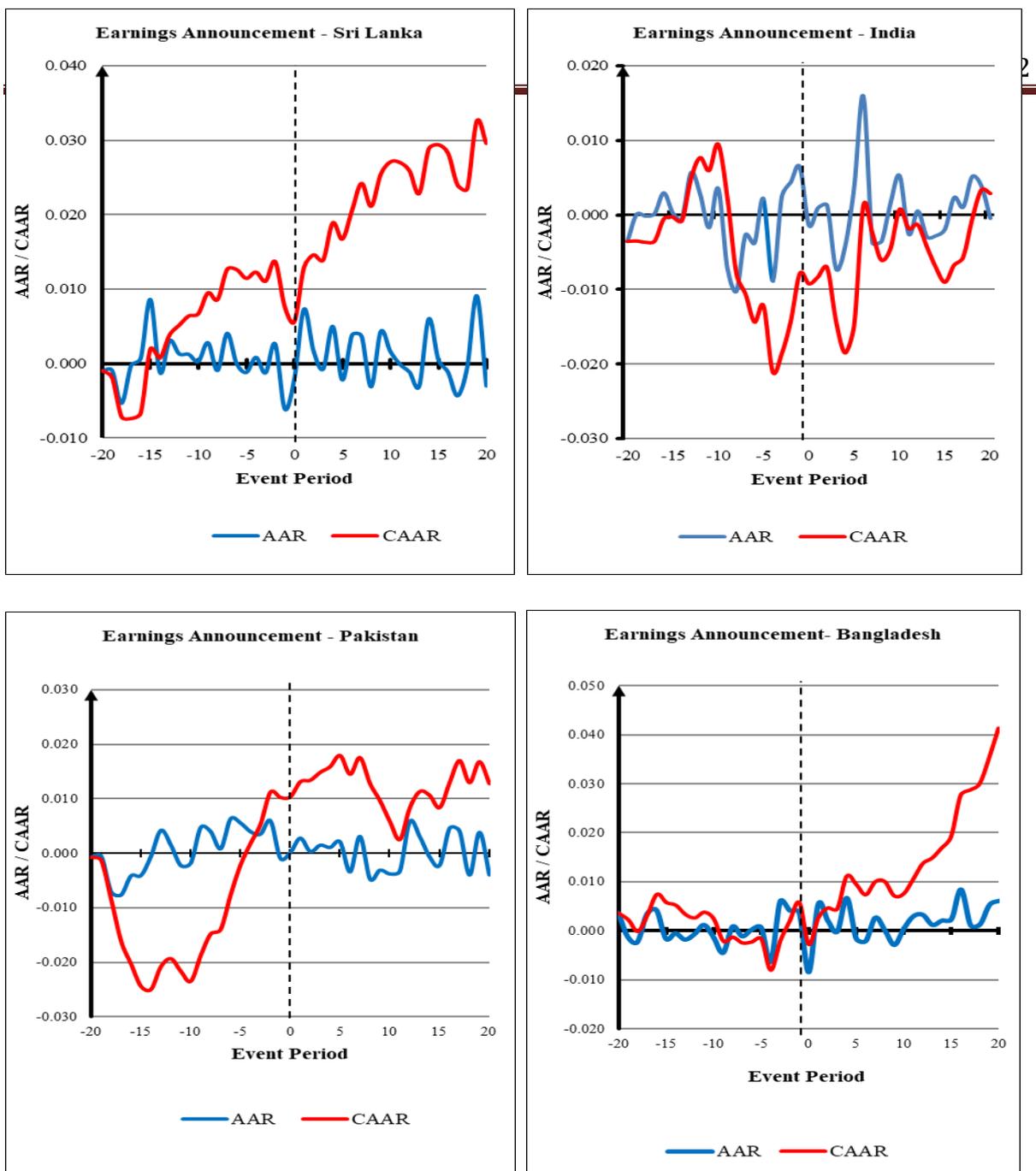
Figure 4. 1: 41 days Event Window (-20, +20) in Sri Lanka, India, Pakistan, and Bangladesh

41 days, CAAR values are positive for 36 days and negative for 5 days and in the post-event period recorded 5% significant values in CAARs in the CSE. Bombay Stock exchange market in India recorded a negative CAAR value in the event date with an increasing trend and shows the negative t-statistic value which is insignificant at 5% and the market is not allowed to earn abnormal returns for the investors.In the KSE market in Pakistan out of 41 days, CAAR values are positive for 25 days and negative for 16 days, and in the Bangladesh market, CAAR values gradually increased during the pre-event window period.

Conclusions

The purpose of the study is to evaluate the impact of earnings announcements on the stock price of the listed company on the Colombo Stock Exchange (CSE), Bombay Stock Exchange (BSE), Karachi Stock Exchange (KSE), and Dhaka Stock Exchange (DSE) markets in South Asia. The event study methodology was employed to investigate the impact of annual earnings announcements in the 2019 year by using the market model. This study finally concludes that the information regarding the earnings announcements has not been absorbed efficiently by the market because the market reactions before and after the date of the earnings

announcement were significant at 5%, although the Average Abnormal Return is having a quick reaction to the announcement. Furthermore, results had not provided evidence for the Semi-Strong Form efficiency of the CSE, BSE, KSE, and DSE since the significant stock price adjustments before and after the event day were noticed. Past Literature on the BSE market,MallikarjunappaThathaiah and Iqbal Thonse Hawaldar (2003) examined the Efficient Market Hypothesis in the Bombay stock exchange (BSE) by taking quarterly earnings announcements and do not supports the Semi-Strong form of market efficiency.A study was done by Qureshi, Abdullah, and Imdadullah (2012) found evidence that the Efficient Market Hypothesis does not hold in the Pakistani market and investigated the impact of earnings announcement events on stock returns at the Karachi Stock Exchange and cause the presence of the return of abnormality around the earnings announcement event.In early literature on Market efficiency, Gagan Deep Sharma and Mandeep Mahendru (2009) and Degutis and Novickytė (2014) studied the developing markets which have weak-form of efficiency, used liquidity analysis, statistical tests of randomness, and backtesting of technical analysis to test the market.

The policymakers and investors are convinced that all information has not been incorporated into stock prices in making their decisions. However, since the number of days that the investors could realize abnormal losses or returns will be very few, this study concludes that the investors at South Asian Stock Exchanges had no scope of consistently outperforming the market. The findings of this study will provide companies broaden their understanding of earnings announcements and the role played in company valuation. It will also provide insights to the investors.

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STUDY ON DIGITAL READINESS OF HIGHER EDUCATION SECTOR WITH SPECIAL FOCUS ON E-LEARNING & EMPLOYABILITY

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Abstract

Digital learning which includes online synchronous and asynchronous as well as blended and mobile learning has a profound influence on higher education and its effectiveness. Higher Education plays a critical role in student's life where they streamline their education in areas of interest and prepare themselves to face the career world. It is very crucial to gain the right skills & knowledge to face the competition with confidence in a globalized environment. The purpose of the study is to understand the factors affecting the readiness of digital learning from learner and platform perspective, the outcome, and its impact on higher employability. A conceptual model linking the readiness factors, outcomes, and higher employability is prepared.
Key Words – Digital Readiness, Higher Education, GTCU, E-learning, Employability

Introduction

Digital learning uses technology in an effective way to disseminate knowledge. It uses both asynchronous and synchronous as well blended learning and is available at any time from any place.It enable students to become the 21st-century workforce. It is a fundamental and living skill with a set of key competencies to comprehend, evaluate and use digital information effectively and excel in the digital workforce. Digital literacy improves academic performance and fills the current gaps in employability.

A greater need to embrace online education was felt during the pandemic, where we witnessed a radical change of traditional education system followed in India to the online mode of learning. India faced huge challenge during this phase of transformation. Today, we are looking forward to hybrid mode of learning, which is the way to go with a blend of offline and online learning. Digital learning provides students easy access to up-to-date and good-quality resources from various standard and approved expert sources with greater opportunities for collaboration.

The greater advantage of e-learning includes easy accessibility and flexibility. The expected outcomes include improved skills, knowledge, and industry exposure that are input to human & social capital which enhances employability. As per the skill report Survey (2022), there exists a skill gap that prevents employability. The work environment is changing rapidly into a digital-based one and covid 19 has accelerated this transformation. Digital readiness of Learners and platforms are a must for successful technology-rich education.

Readiness to e-learning includes the Technological competency of the learner and the efficacy of E-learning platforms. A well-structured and appealing e-learning course with visual aids and multimedia facilitates and improves learning. It facilitates the process of learningby increasing the accessibility and availability of learning materials, up to date content, personalizedinstructions, cost-effectiveness and interactivity. It is vital

to convert higher education institutes to learning organizations with special focus on effective learning resulting in enhanced employability.

Literature Review

Digital learning readiness in Higher Education

BLAYONE (2018) Readiness for digital learning explores the preparedness of students and instructors for successful technology-rich education. Readiness-assessment models and tools were introduced to assess and help individuals and groups better prepare for successful digital learning. DCP (Digital Competency Profiler) based on General Technology Competency and Use (GTCU) framework is an online survey tool that is used widely as a readiness assessment apparatus.

Kamal Awwadah, (2018a) Digital competencies are sets of knowledge, skills and attitudes relating to the purposeful and effective use of digital technologies. GTCU is a model of technological competencies based on current educational theories. DCP, digital survey instrument with 26 items measure individuals' competence in using digital technologies. It is the outcome of 18 years of research for the operationalization of GTCU.

Kamal Awwadah, (2018b) Four orders of Technological, competency, Technical, Social, informational and Epistemological order act as a prerequisite for effective and efficient use of technological learning. DCP measures confidence and frequency of use for measurement of digital competencies and provides visual profile in the 4 orders with series of suggestions.

Christopher Cheong (2021) There is a positive relationship between course content, course design and quality of e-learning. A well structured and appealing e-learning course with visual aids and multimedia facilitates and improves learning.

Jayaraman Krishnaswamy (2022) Smart classroom, user-friendly technology, and partnership have a positive influence on higher education success. Students enrol in higher education not only to receive their certification but also to gain knowledge, skills and abilities which are important in the labour market. E-learning systems offered by the higher education institutions should be used by students for continuous improvement.

Sapkota (2015) E-learning plays an important role to fulfil the demand skill and competence for employability. According to Babiker (2015), educational institutions should use the multimedia applications in the classroom as an effective tool to promote learning. Educators and students are not getting good learning environment because current learning system is not appropriate. To face the challenges, new ways to deliver education to the students should be given importance.

Wong (2015) E-Learning facilitate the process of learning by increasing the accessibility and availability of learning materials, up to date content, personalized instructions, cost effectiveness, self-paced learning, multimedia, and interactivity. It is vital to convert an organization into a learning organization; with special focus on acceleration in higher education institutes to support effective learning in the context of lifelong learning which results in enhanced employability.

Boyatzis and Kolb (1991) suggest that skills are a combination of ability, knowledge, and experience that enables an individual to enhance his/her performance. Skills are the cornerstone of what enable individuals to be successful in their daily activities, be it work, hobbies, or educational endeavors. It has been observed that from the early age to

adulthood, learning and enhancing skills are very important as it enables individuals to be competent enough.

Mohammed Simko Abdullah (2017) Adoption of e-learning by students and faculty had been continuing challenge for developing countries. Cultural acceptance, Technology readiness, HR readiness and Leadership readiness is quite crucial in order to have a sustainable e-learning application which improves the overall effectiveness of the educational institutions.

L.R. Murillo-Zamorano (2017) Gamified learning improves competencies of students to work in teams, listen to peer learner opinions, and apply knowledge to practice. Using gamification in e-learning improves the overall outcome and effectiveness.

Digital learning and Competency Development

Dr. Nilesh tejrao kate (2022) E-learning offers great flexibility with options to learn anytime from anywhere. It helps in reskilling and learning new skills. It is easy to use, occupation oriented, and helps in improving employability.

Wheebox (2022) E-learning companies, universities and training institutes are providing courses on-demand skills for future jobs in Data science, Machine Learning and design thinking. These are also promoted by state and central governments.

Nasreen Khan (2022) Digital literacy prepares students to become the 21st-century workforce. It is a fundamental and living skill with a set of key competencies to comprehend, evaluate and use digital information effectively and excel in the digital workforce. The digital skills that enhance digital literacy are operational skills, information navigation skills, critical skills, social skills, and creative skills. Digital literacy improves academic performance and employability. The finding of the study discovered that Digital literacy attributes - operation skills, social skills, and collaborative learning style are the keys contributor to employability.

Christopher Cheong (2021) E-learning supports higher education students to utilize their time effectively and be more committed to their courses. E-learning improves confidence, reduce stress and enhances concern and empathy. Teachers find e-learning platforms interactive as additional visual aids can be mapped to the lessons to make it more engaging. This became especially relevant during Covid 19 pandemic period.

Dawn Bennett (2020) A hybrid learning space created with a design-centric approach is suggested for employability development. Here students and educators collaborate and work. A hybrid learning space integrates in-class interaction with online space and greater networking and collaboration between students, educators, and career practitioners.

Impact of Digital learning on Employability

Anita Singh (2017) Digital learning helps to address the gaps in the current educational infrastructure. The E-learning market in India is growing twice the global average and plays a great role in addressing the current employability skill gap. Students adopt e-learning as it transfers required skills & knowledge for employability with flexibility.

Wheebox (2022) Youth employment benefits a nation's social and economic development with a direct impact on its GDP. As per the latest skill report (skill report 2022), the employment rate in India stands at 46.2 and has not changed much in the last 6 years. The skill report survey has done a detailed analysis of the supply and demand side and identified the presence of a skill gap that prevents employability. E-learning

and online education can benefit most of the youth population to gain futuristic skills needed for today's employment market.

Gill (2020) The higher education students who get to work in online internships get a view of the working environment which closely mirrors the future office working conditions. This experience gives them exposure to employability attributes they need to develop which gives them an added advantage in the recruitment process over their peers.

Tawanna R. Dillahunt (2016) Employability is a combination of human & social capital, career identity, and personal adaptability. Human capital factors include education and experience. Career Identity refers to the career aspirations of an individual. Personal adaptability shows the individual's ability to adapt to changing demands of the work environment. MOOC (e.g., Coursera, Udacity, Khan Academy, Udemy) has the potential to improve employability by improving job skills and introducing them to new topics with any time access. But the research found that it is not used to its full potential. There should be options for peer discussion and learning.

Anita Singh (2017) The competencies developed in education are key to improving employability. Across the world, e-learning has been presented as a decisive tool to foster key competencies and employability. The flexibility and ability to promote a faster knowledge transfer, development of competencies including problem-solving, communication, collaboration, numeracy, information literacy, initiative, self-management, self-awareness, commercial/sector awareness, and global citizenship are advantages of e-learning.

Nagy (2005) The emerging "knowledge economy" and "knowledge society" has impact on areas of education and training. Digital literacy impacts continuous personal learning development and employability and is an alternate to distance education.

Ross (2013) The availability of free resources and guidance via the Internet for aspects relating to employability could benefit all learners, especially student community. Access to e-learning material and free technical knowledge has now opened up, providing they have Internet access, much wider opportunities for all, regardless of geographic location. This has paved way for increased productivity in industries with better informed workforce.

Objectives of Study
    i.   Study of Readiness for Digital Learning in Higher education through literature review
    ii. Suggest a concept model forReadiness in Digital Learning and Employability in Higher Education

Methodology

A systematic literature review was conducted to identify the readiness factors for e-learning enhancing employability in higher education. Secondary data include e-journals, newspapers and websites.

A conceptual model is prepared in 3 stages. In the first stage aconceptual model representing factors affecting readiness for Digital Learning in Higher education is developed. The second stage of this study details about the Digital Learning Outcomes in Higher education and the third stage developed a conceptual model about Readiness in Digital Learning and Employability in Higher Education

Youth Employability& its challenges

Young people represent around one-fifth of the world's population and are key assets of a nation. Youth employment benefits a nation's social and economic development with a

direct impact on its GDP. As per the latest skill report (skill report 2022), the employment rate in India stands at 46.2 and has not changed much in the last 6 years.
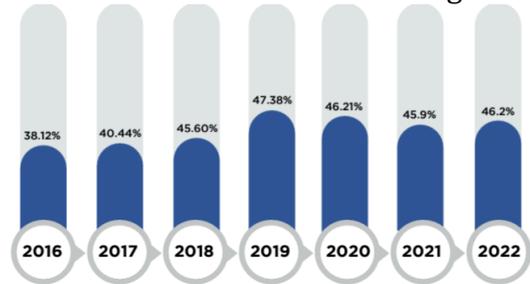
Figure 3 - Employment Rate in India (2016 – 2022)

For the context of the Indian landscape, the Skill report survey has done a detailed analysis of the supply and demand side and identified the presence of a skill gap that prevents employability. The work environment is changing rapidly into a digital-based one and covid 19 has accelerated this transformation. As per the research conducted by McKinsey Global Institute, there will be a higher demand for technical, social, and cognitive skills. Having the relevant skills improves Employability resulting in Higher Income and Job Satisfaction.

Digital Readiness – Learner and E-learning Platform

Digital competencies are a pre-requisite for effectiveness of digital learning.Thisincludes the readiness of learners and digital learning platforms. Learners require minimum levels of digital competency which can be assessed in easily and efficient manner. The Digital competency framework (DCP) based on GTCU (General Technology Competency and Use) framework is an online survey tool with 26 competency parameters beneficial for assessment.
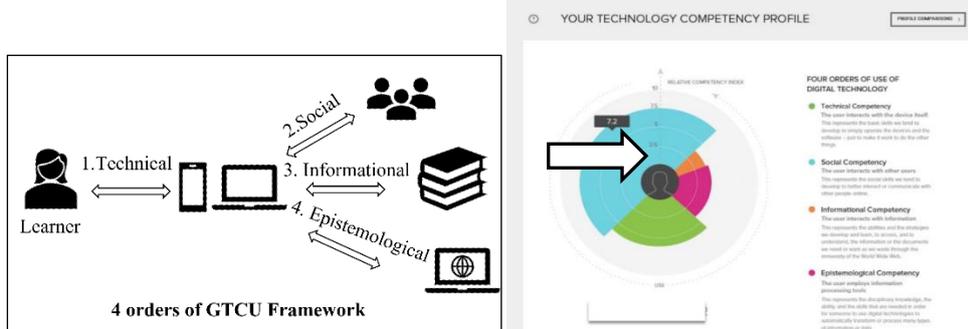
Figure 1 – DCP tool based on GTCU for Technology competency

Students need learning platforms that are easy to use with engaging and relevant content. Students will get attracted and would be benefited from platforms that offer a gamified learning experience with assessment & certification options that are personally tailored for them.
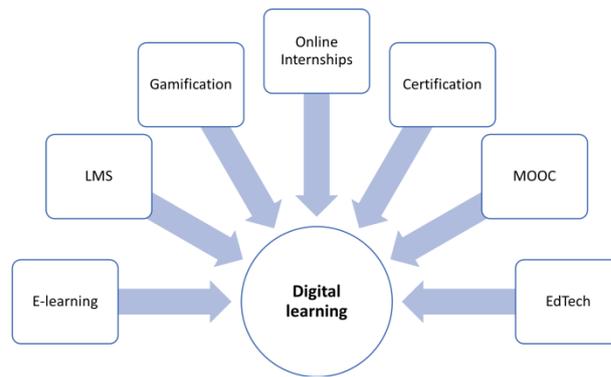
Figure 2 – Digital Learning Formats

Digital excellence for increasedemployability

Digital excellence will be the new normal and necessity for employability in all relevant employment sectors. India has 700+ million internet users, 50% of the population, and is expected to grow to 1 billion by 2030. The increase of startups, and remote working options make the digital transformation of academia a necessity to stay relevant. The widespread reach of remote work environments has also become a rising trend that is redefining India's employability landscape and the world at large.

Technology-driven education can sustain Indian talent. Access to technology has increased drastically during the pandemic with online learning and training and virtual collaboration platforms. According to Forbes study, the online learning market is expected to grow to $350 billion by 2025. With the widespread use of internet technologies and smart devices, aspiring professionals can get the necessary skill sets and hands-on experience in a shorter duration, for a reasonable fee. Certification programs and online degrees and courses from Global top universities are available to students easily across the world.

Learner Digital readiness is modelled with identified technological competencies for measurement of effectiveness. Readiness-assessment models and tools were introduced to assess and help individuals and groups better prepare for successful digital learning. DCP (Digital Competency Profiler) based on General Technology Competency and Use (GTCU) framework is an online survey tool which is used widely as a readiness assessment apparatus.

Readiness for Digital Learning in Higher education
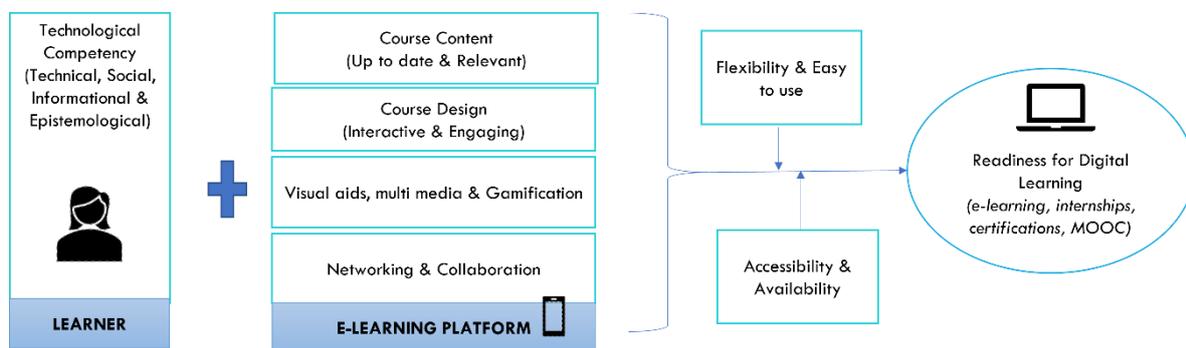
Figure 3 – Conceptual Model on Factors affecting Readiness for Digital Learning in Higher education

Digital Learning Outcomes in higher education
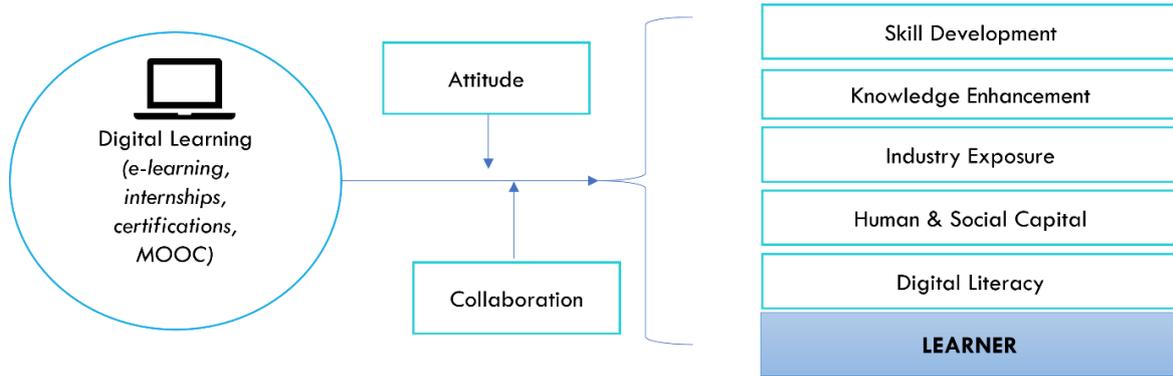
Figure 4 – Conceptual Model on Digital Learning Outcomes in Higher education

Relationship between e-learning and employability for higher education
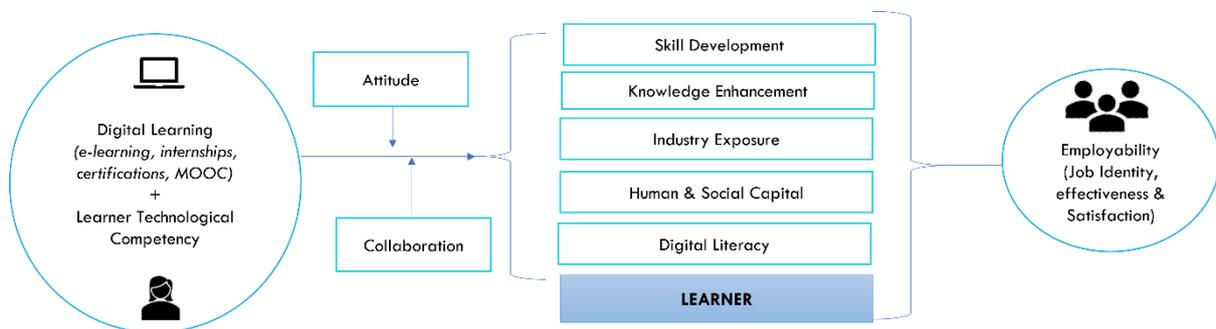
Figure 5 – Conceptual Model on Factors affecting Readiness for Digital Learning and employability in higher education

Conclusion

The purpose of the study is to understand the factors affecting the readiness of digital learning, the outcome, and its impact on employability. The Technological competency of the learner and platform with right course content, structure, visual aids and collaboration improves the effectiveness of Digital learning.Competence of a person in using digital technologies impacts digital learning, career employability, and digital citizenship. Also, internships and relevant certifications give the student exposure to the actual industry. The outcomes are improved Human & Social capital and Competencies leading to higher employability. As per the study, the new age jobs are technology driven and there exist skill gaps between the supply and demand side. The well-designed digital learning system can support classroom learning to reduce the skill gap and improve employability.

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ROLE OF ARTIFICIAL INTELLIGENCE IN HUMAN RESOURCE MANAGEMENT: A CONCEPTUAL FRAMEWORK

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Abstract

In recent times, Artificial intelligence is increasing enormously in every field. Businesses are exploring the ability of Artificial intelligence to explore the level of efficiency and productivity. Every Organization is focused on tackling the competitive world and acquiring the growth and development in their Workflow system.

Today, Human Resource Department in an organization are involved in improvising the work to the next level through updated technology available in the market. Artificial intelligence is one such work that enabled a modern and sustainable workforce. With this need to accomplish the highest work process quality, digital HRM was developed by applying Artificial Intelligence. However, a fast-changing business atmosphere puts pressure on the HR team in an organization. The decision to implement AI in HRM may impact the Organization's growth and the business. However, this challenge would vanish as Artificial intelligence's workflow pattern is applied. We also need to note that the application of Artificial intelligence in only one part of the HR department may not benefit business growth. Hence, it will be essential to explore the implementation of AI in every area of Human Resource management.

This study focuses on revealing the total application of Artificial intelligence in the Human resources Department. We also aim to investigate the beneficial part of Artificial Intelligence and search for varied opportunities that AI proposes to offer to all the managers and the Organization. AI introduces the innovative world of technology which permits the machines to do massive tasks through repetitive without the intervention of humans. This means organizations can use their employees in other productivity work, which will improvise the organization's growth effectively. Artificial Intelligence will support Human resource management by collecting and organizing the relevant data for the immediate outcome. Therefore, AI support saves time and performs quick and efficient. It also reduces the cost of performing several activities in a limited timeframe.

Our research is an exploratory study that highlights the data that apprehensively explain the application of Artificial intelligence in HRM (Human Resource Management). Our objective is to provide the details of broader areas in Human resource management where Artificial Intelligence can be applied. We claim that this study would be valuable to the Organization and the executive department.

Keywords: Artificial Intelligence, Implementation, Benefits of AI in Organization, Human Resource management

1. INTRODUCTION

Era of globalization, the globe is always becoming more technologically dependent, meaning businesses must keep current in order to remain competitive. The management of humanresources (HRM) is more crucial than ever, particularly with an emphasis on hiring new people who will add expertise and knowledge to a firm. With technology advancements also comes the chance to automate tasks that required humans to complete in the past.

Therefore, it is crucial to think about and assess the potential effects of technology on HRM, particularly with regard to the hiring process.

Artificial intelligence (AI) in HR has the potential to greatly boost internal workflows and a range of HR-related tasks, such as data processing, hiring, onboarding, evaluation, mentoring, and talent management. By attracting more talented, skilled, and qualified candidates and assisting current employees in progressing with the company, a successful AI deployment in HR may boost overall company efficiency and business growth.

Artificial Intelligence has been getting increasing famous in the HR region in step with the Gartner 2019, Artificial Intelligence Survey, 70% percentage of agencies use Artificial Intelligence solutions for HR features, and any other 30 % will achieve this in 2011. Which means increasingly

companies that provide HR offerings or   have   HR   departments   are searching   for to optimize, improve, and automate their operations in an effort to remain aggressive, as making use of answers constructed round synthetic intelligence can assist them generate price.

Although companies are integrating AI into their HR procedures at varied rates, it is obvious that as the technology gains in popularity, it will have a significant impact on the industry. It is crucial that HR professionals grasp the technology and how it is used in various roles in order to prepare themselves for these changes.

In the end, Artificial Intelligence is thoroughly interconnected between the Management and the Organization. Both of these had a great impact on each other after applying AI. (Figure-1) Therefore, digitalization would vastly impact ownership, reduce costs, enhance services, make effective decisions, maintain personnel employee records, and more. As a result,the impact of AI had a large effect on Workforce Management and organizational structure.
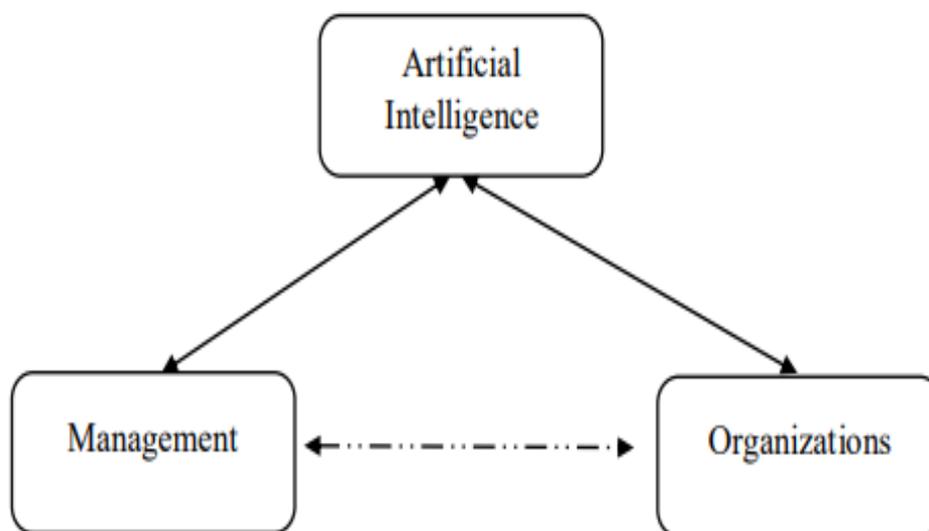
Figure 1: Relationship between Management, Organization and Artificial Intelligence.

Source: Duchessi, O'Keefe, & O'Leary, 1993

During the Application of a new process in the workflow pattern, every organization needs to overcome varied challenges that come in front.

Yusra Qamar *et al*;(2020) study the unique feature of AI and its application in HRM. This intelligence is the data that can be interpreted skillfully to achieve leading outcomes with the

evolving technology. It depends on the thoughts and also the instinct of the HR function. AI connection with HR will be exploited when its function is placed in appropriate sites in various decisional and strategic levels. Though AI provides simple and comprehensive solutions to HR functions, basically it is human intelligence who gather, read and interpret all the data.
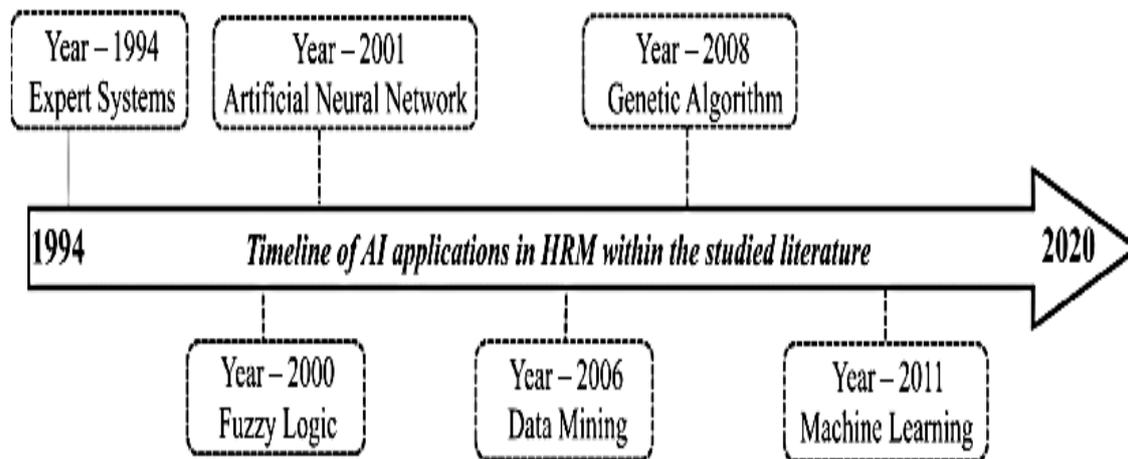
Figure2: The Timeline of Artificial Intelligence in HRM Source: **Yusra Qamar *et al*;(2020)**

2. THE CONCEPT OF ARTIFICIAL INTELLIGENCE

Dr. Owais Ahmed (2018) highlights the sustainable propaganda of Artificial intelligence is an alarm to all today's organizations. It is evolving faster and at an advanced level to produce many solutions in every field. Artificial intelligence is the machine that demonstrates its intelligence. Artificial intelligence is defined as a system's capability to learn, correct, and interpret the data and use them to gain success in the tasks and to achieve a particular goal by adapting it flexibly. **Dr. Owais Ahmed (2018**) explains AI is classified into three various categories of systems. They are Analytical systems. Humanoid Artificial Intelligence and human-inspired systems. These systems show emotional, cognitive, and social intelligence according to its specialization which helps to analyse self-awareness and interactive communication with others.

2.1 Artificial intelligence in business transformation

Artificial intelligence in the digital and computerized alternative which implement data and human experience to provide an expert decision when loaded with the same knowledge**.** **Ignat Kulkov (2021)** observed in his study he represented the effect of Artificial intelligence on the transformation of the business which is involved in the pharma sectors. He explains the facts about Artificial intelligence and its importance for the rapid scrutinization of an employee in a pharma organization. His study proves his idea through qualitative interviews of five small, five large, and five medium pharma companies. The scientist finally concluded that small companies used AI for determining analysis and reports, master data management and human resource processes while large companies using AI for sales, marketing and

transformation production. Sequentially, medium companies transform only the process of business based on

2.2Implementation of Artificial intelligence

Artificial intelligence is not the machine learning which is only required in providing a solution for the problem or the function which provides quick decisions for HR. It is feasible to enrol AI in gaining vast knowledge. This thought was studied by **Richa Verma**, *et al.* **(2020)** in her latest investigation. The researcher studies the effect of AI in human resource management. This study measures the various options to go through the hurdle of AI challenges and also measures the significant role of each HR function against its challenges. Through the detailed survey in varied companies the scientist concluded that each IT company is struggling to meet up the challenges faced by Human resources management (HRM). **Benbya,** *et al* **(2021)** shares in the publication about various consequences and tensions that are possible to arise in the current research on information system (IS). This investigation discovers various opportunities based on four business capacities that includes automation, decision making, innovation and engagement. **Vinichenko.V.M,(2020)** investigates motivational artificial Intelligence.

3. **APPLICATION OF ARTIFICIAL INTELLIGENCE IN HUMAN RESOURCE MANAGEMENT.**

The most efficient advantage Artificial intelligence mentioned is that the decisions obsessed by AI are trustful because it is concluded by the facts and are figured out by using statistical figures. Various studies implement their efforts to analyse the beneficiary face of Artificial intelligence in Human Resource management. **Wei Huang & Amir Hayat, (2019)** in his study explains the deal with manual alteration is their focus on digitalization and machines. This study aims to observe the AI in HR in Pakistan compared to the HR in Australia. They apply their survey on various testing and methods to conclude with the experience and eligible results. Their results specify that the Human resource management in Australian organizations were more efficient and had successfully fulfilled the implementation of Artificial intelligence. **Ostheimer.J** *et al* **(2021)** this study explains the investigation on the use of AI in human loop computing to improve the operational process more effectively and efficiently. It also shows the set of principles for designing ML algorithms (Machine learning-algorithms)

Figure3: Application of AI in different organization around the world. Source: **Akanksha Saxena (2020)**

How Companies Around the World Are Using Artificial Intelligence
IT activities are the most popular.

Activity	Value
Detecting and detering security intrusions	44%
Resolving users' technology problems	41
Reducing production management work by automating it	34
Gauging internal compliance in using approved technology vendors	34
Using runbook automation	16
Anticipating future customer purchases and presenting offers accordingly	19
Improving media buying	16
Monitoring social media comments to determine overall brand affinity and issues	16
Tailoring promotions (online or offline)	15
Financial trading (e.g., high-frequency trading enabled by AI)	17
Automating call distribution	15

Information technology
Marketing
Finance and accounting
Customer service

| Human Resource Management	→	Artificial Intelligence	→	Artificial Intelligence + Human Resource Management
↓		↓		↓
Recruitment	→	Knowledge discovery, OCR, big data analysis, Natural Language processing, Voice interaction	→	Consultant System
↓		↓		
Training and development	→	Voice interaction, Intelligent Robots, OCR, big data analysis	→	Intelligent
↓		↓		
Performance management	→	Data mining, big data analysis	→	Assistance system
↓		↓		
Strategic human resource planning	→	Expert system, Data mining, big data analysis	→	

Figure.4 Conceptual framework of Artificial Intelligence in Human Resource Management functions

4. ROLE OF ARTIFICIAL INTELLIGENCE IN HUMAN RESOURCEMANAGEMENT

Technology has become a massive influencer in today's generation. In recent times technology is impacting various functions of Human resource management in the form of digitalization such as

Artificial Intelligence. AI role in HRM is to manage and solve the upcoming and the present challenges for business development. AI provides solutions for recruitment, selection process, performance management, communications, monitoring and training **Ignat Kulkov;(2021) Shivani Pandey; (2021).** Though AI and HRM are connected with each other and are in focus for many researchers there are many facts which need to be explored for future growth. **Rana.T**. in the intellectual study of AI highlights the beneficial approach and the major role of AI in HRM. Implementation of AI tools in the HRM system is beneficial for the efficient outcome to overcome the gap in the business system and work smartly with AI.

4.1 Recruitment process

Acquisition of Talent in an organization has played a major role in any organization. Artificial Intelligence comes together to assist in this genre for recruiting the right candidate to keep the standard of the company and benefit it in future prospects**. Nishad Nawaz (2020)** in this investigation the researcher aims for identification of varieties of application of AI using face recognition in the process of recruitment. In this investigation it was discovered that face recognition plays a crucial role in the recruitment process of HR. This study was very particular to analyze the expression in the face, emotional fluctuation and a sentimental attachment. **Dr.Nidhi Oswal** *et al* **(2020)** study focuses on the recent updates for recruiting the highly talented and well-deserved candidates for efficient and effective work. This research also gives its attention on various updates tools for improvisation of the recruitment process. This study also identifies the effect of AI and the advantage of digital recruitment over tradition basis. AI improves the quality of recruitment and focuses on strengthening the root for future commitments. **James Wright** *et al* **(2020)** in his paper focus on the investigation on the impact caused by Artificial intelligence in having a smooth and efficient recruitment process. They aim to recommend a change in recruitment process to bring out the best recognition and output of Artificial Intelligence. This paper recommends updating the recruitment process with the latest tools in Artificial intelligence for growth in business strategically and efficiently. This study also says that the standard process of recruitment for the specialized roles is required to be flipped from the initial traditional trial and error process to the test to success model. **Geetha R(2018)** in the study aims to explain the AI benefits in the strategic recruitment process and various methodologies in AI used by the organizations. This study shows the impact of recruitment without AI in its process of selecting, hiring and identifying the right candidate.

4.2 AI in performance management and engagement

Every organization encounters a profound difficulty in performance management due to its time consumption. Artificial intelligence becomes a boon for such organization.AI platform helps the HR managers to focus on quick decisions, interactions with employees and strategic thinking. All the admin tasks are automated with this intelligent tool of AI. **Bryan Buck *et al* (2018)** in his commentary shares the experience of two google executives. Jose Cong is the Nest, Apple and Google executive. Jose Cong addresses that growth of career is massively difficult to measure and enumerate with any performance tool.

4.3 AI for detecting Emotions

Expressing emotions in various situations is human nature. It varies with different circumstances. It is important to understand the employees' thoughts, feelings and opinions finely for the development of a versatile system. This is not possible to spotlight by just using AI sentimental analysis. **Sheetal Kussal *et al* (2021)** highlights text-based emotion detection through Artificial intelligence.

4.4 AI in decision making

Decision-making improvises the quality and efficiency of the duties and tasks assigned to managers in any organization. Artificial intelligence plays a key role for its success in its field. **Markus Langer *et al*;(2020)** investigated the study with various versions of automated decision support systems which are important for selection of right and satisfactory candidates for the organization. Results in this study showed that satisfaction in the decision was at a higher pace for the support after processing group. This investigation combines various management tactics, managerial psychological literature and also the efficiency with the emerging well-being at work and satisfaction in job.

4.5 AI in Financial Marketing

Artificial Intelligence affects predominantly in financial markets. Financial services involve AI through various transactions online i.e blockchain transactions in various markets like crypto and stocks. **Raed Fadel Jawid *et al* (2022),** this investigation aims to address the benefits of foreign ventures in various countries. It also aims to participate in the growth and revival of the market in stocks everywhere in Egypt..
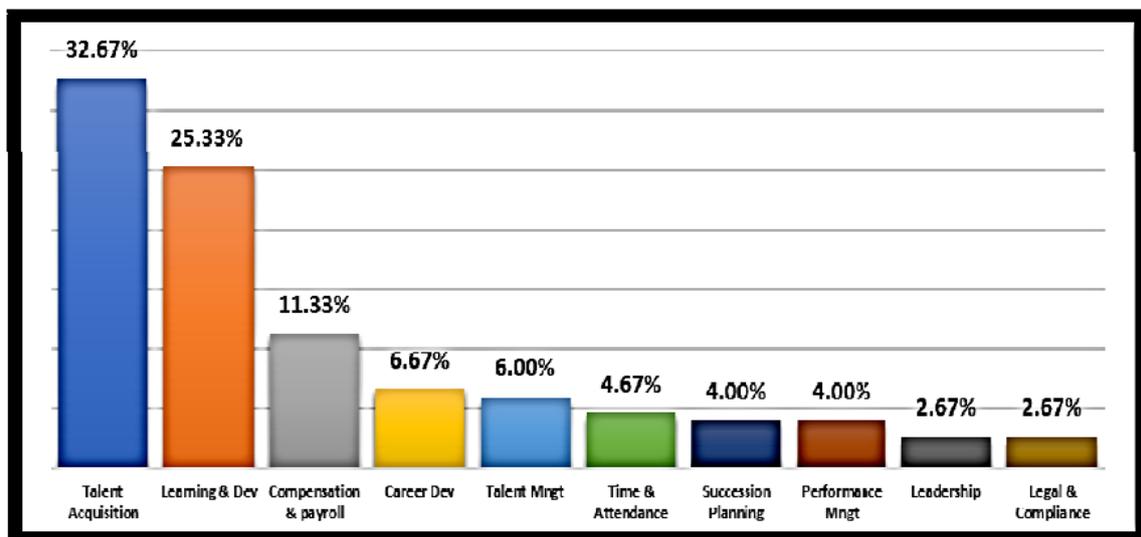
FIG 5: Potential of Artificial Intelligence in various HRM function. **Source:**Shivani Pandey, **(2020)**

5. Research Methodology

This research is developed based on the data available in the literature. The evaluations of this study support the concept of Artificial intelligence in the various functions of human resource management of an organization. Information from various other sources like websites, books, journals, articles, and research papers was drafted together to identify the impact of this disruptive technology in the organization. Artificial Intelligence is the dependent variable whereas Human Resource Management is the independent variable in the goal of preparing the spot-on conceptual framework in the research. The study identified the challenges of the varied organization by referring to the data and hence accomplishing the findings or suggestions by applying Artificial intelligence in their organization.

6. Findings of the study

The application of Artificial Intelligence in Human Resource Management is vivid. Various organizations in the market face varied challenges while developing Artificial Intelligence in their business. We researched the cause of disruption technology in Human resource management by referring to various data available and found out the outcome or findings while applying artificial intelligence. This conceptual study brings out the common challenges human resources tackles while implementing Artificial Intelligence. This study also states how to overcome all the challenges that HR professionals meet while incorporating AI. This investigation also highlights a few limitations and beneficial aspects that an organization accomplishes after applying AI to the work system.Overall, AI helps for quick and strategic decisions for acquiring the goal of an organization.

7. Conclusion:

Artificial intelligence supports varied applications in this competitive world. The wide range of benefits had focused many researchers to understand its learning and implement its vast professions. The future of Artificial intelligence is showcasing huge demand in the field of Human Resource management. (HRM). Through this review we can conclude that AI aids and supports a manager in carrying out various HR functions effectively and efficiently thus enabling them to aim for the high demand task. AI in human resources imply various HR functions like Recruitment, Performance management, Hiring, Decision-making etc. After adoption of Artificial Intelligence into Human Resource helped to avail the strategic approach instead of manual approach. Artificial intelligence has many beneficiaries' aspects in its favour in various fields, its consequences cannot be ignored.Overall, AI helps for quick and strategic decisions for acquiring the goal of an organization.

Additionally, in the future, we need to explore this research by incorporating the quantitative approach on the decisions in the employee management, recruitment process, etc. prepared by Artificial Intelligence. We need to notice the estimation of the company's turnover in statistical terms. This research could be taken to next level by conducting research to study the impact of AI in the organization from several countries. It should be country-specific research that will be helpful to understand the impact of Artificial Intelligence in an organization worldwide. In order to receive a comprehensive perspective on this topic, we aim to explore more organizations for their capacity and the ability to implement AI.

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A STUDY ON THE MOTIVATIONAL FACTORS THAT AFFECT WORK FROM HOME PRODUCTIVITY DURING THE COVID-19 PANDEMIC

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ABSTRACT : A happy employee is a productive employee. Recent years have seen a worldwide trend of consensus on smart and technological management at workplace; however, human values and psychological inputs remain at the core of productivity in the long run. But the advent and consequences of COVID-19 pandemic has had a very deep impact on employee safety and happiness. The lockdowns led to the emergence of workfromhome culture, which has had a mixed influence on the employers and employees alike. Literature on this aspect in India is sparse and there is a lack of research that correlates psychological aspects of motivation and productivity. This paper tries to fill in some of these research gaps. The objective of this paper is to assess the influence of the motivational factors that affect the productivity at the remote workplace i.e., work from home set-up. The paper adopts a pragmatic approach and analyses different psychological perspectives of motivation like job satisfaction, flexibility, recognition, non-monetary perks, work environment, working conditions, importance bestowed to the individual, safe practices during the pandemic, calculation of working hours and salary during work from home, etc. in increasing the overall productivity of the employees. The methodology adopted for this research involves a detailed literature review, identification of the motivational factors, design and conduct of a survey,based upon an innovatively developed digital questionnaire which was distributed via different modes like e-mail, Facebook, Instagram, Twitter, WhatsApp, etc. The survey was conducted between July 2020 and February 2022. A total of 1476 responses were received that were complete in all respects. The data acquired from this survey was analyzed and the results so obtained are presented here. The study revealed that both highly ranked managers or business owners and middle to lower-level employees agree on the importance of motivation on employee performance especially in times of the COVID-19 pandemic and work from home culture. However, there is a difference in the motivating factors. The top-level Managers and business owners placed a greater emphasis on monetary factors. Whereas,middle to lower-level employees placed a premium on recognition; money was lower on the scale for them. This study reveals a marked difference as to what constitutes successful motivation to different level of workforce and proposes a novel approach towards motivation as a productivity catalyst. The majority of respondents agree that motivation is significant in influencing performance. Similar studies with a bigger data base of respondents are needed to be carried out in future to take this research to broader scale and better inferences.

Keywords: *COVID-19; motivation; productivity; recognition; work from home*

Introduction

Employee motivation is a pivotal problem for leaders and managers globally, even more so during the troubled times of COVID-19 pandemic. Unmotivated employees are likely to spend little or no effort in their jobs, avoid the workplace as much as possible, and exit the organization whenever the opportunity presents and produce low quality work. Whereas,

employees who feel motivated are likely to be persistent, creative and productive, turning out high quality work that they willingly and sometimes voluntarily undertake. Every employee has different ways to become motivated. Employers should get to know their employees very well and use different tactics to motivate each of them based on their personal wants and needs. The employers should keep in mind that a happy and satisfied employee is a productive employee. The COVID-19 pandemic has led to major shifts in work cultures with work from home (WFH) becoming very common. But it brings with itself problems in creativity [1] and calculations for the human resource departments [2]. Even the small-scale industries and startups have felt its pinch [3, 4]. Work from home during the COVID-19 outbreak and its impact on employees' remote work productivity, engagement, and stress has been a cause for concern [5, 6].Remote work mindsets give rise to unfamiliar emotions and productivity in home officeduring the Covid-19 pandemic, affecting their dedication levels [7, 8, 9, 10, 11, 12, 13].The objective of this paper is to assess influence of psychological perspectives of motivation in increasing productivity at workplaceduring work from home due to COVID-19. Literature on this aspect in India is sparse and there is a lack of research that correlates psychological aspects and productivity, especially during COVID-19 pandemic. This paper tries to fill-in some of these gaps. The paper adopts a pragmatic approach and analyses different psychological perspectives of motivation like job satisfaction, recognition, non-monetary perks, work environment, working conditions and importance bestowed in increasing the overall productivity of the employees.

Methodology

The methodology adopted in this paper is twofold (Figure 1). Firstly, a literature review of motivational factors at workplace was done to identify the research gaps during the COVID-19 pandemic. Secondly, an innovative digital questionnaire was developed and distributed via different modes like e-mail, Facebook, Instagram, Twitter, WhatsApp, etc. The survey was conducted between July 2020 and February 2022. A total of 1476 responses were received that were complete in all respects. The data acquired from this survey was analyzed and the results so obtained are presented here. Based upon the results, some suggestions have been offered towards the rectification of the concerns.

Figure 1. Methodology diagram

The respondent population in the survey comprised of HR managers, business and start-up owners, employees, employers, etc.who volunteered to participate in the survey.

Results and Discussion

The demographic profile of all respondents of the questionnaire survey has been tabulated in Table 1.

Table 1. Demographic profile of respondents

S. No	Demographic Factor	Result (in figure)	Result (in %)
1	Total Number of Respondents	1476	100
2	**Sex**		
	Male	856	58
	Female	620	42
	Others	0	0
3	**Age Group (in years)**		
	Upto 30	325	22
	31-40	841	57
	41-55	221	15
	Above 55	89	6
4	**Work Experience (in years)**		
	0-5	147	10

6-10	310	21
10-20	812	55
Above 20	207	14

An overwhelming 92% of the respondents reported that their work culture was affected by the COVID-19 pandemic and they were caught off guard, while the rest of the respondents said that they already had a system that helped their smooth transition to WFH (figure 2). For top managers and business owners, the primary motivation technique was perceived as money, followed by promotion, work environment, recognition, non-monetary perks and other reasons (figure 3).For employees, the primary motivation technique was perceived as money, followed by non-monetary perks, promotion, recognition, work environment and other reasons (figure 4). Motivating factors in work from home during COVID-19 for all respondents has been shown in figure 5.
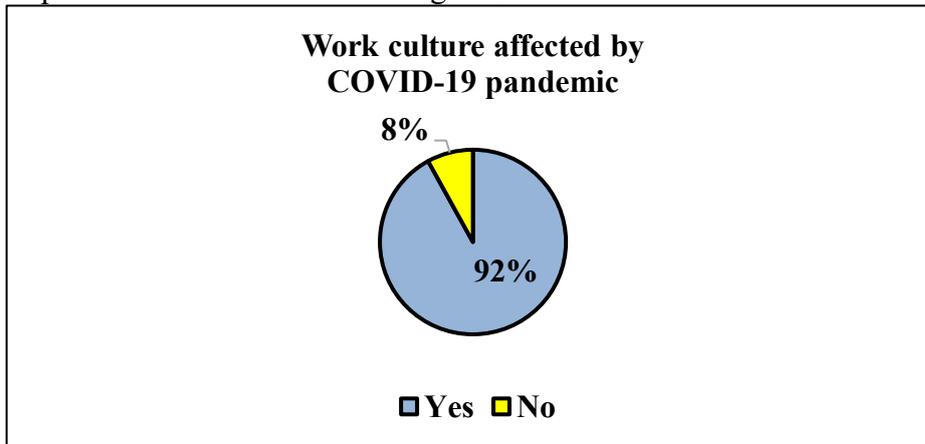
Figure 2. Work culture affected by COVID-19 Pandemic
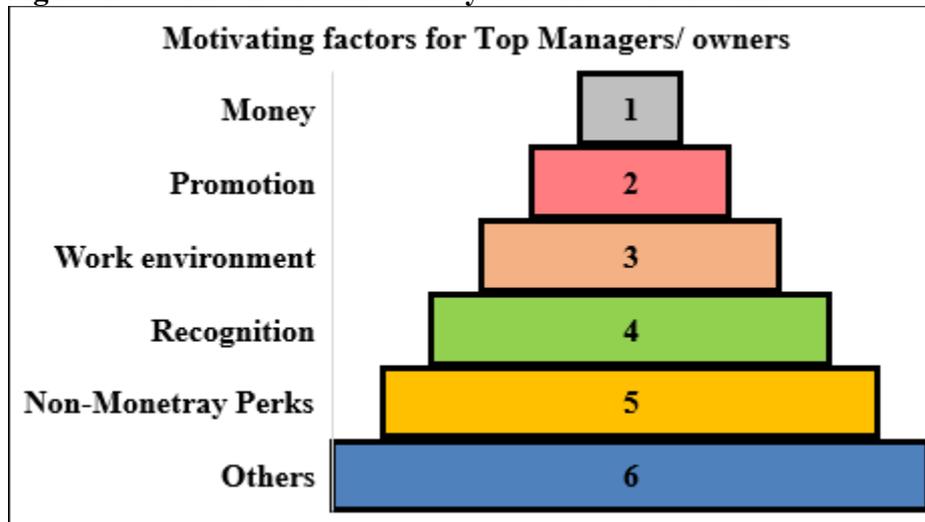
Figure 3. Motivating factors for Top Managers/ owners during COVID-19.

Conclusions

The results show that both managers and employees agree on the importance of motivation on employee performance. However, there is a difference in the motivating factors. The top-level Managers and business owners placed a greater emphasis on monetary factors.
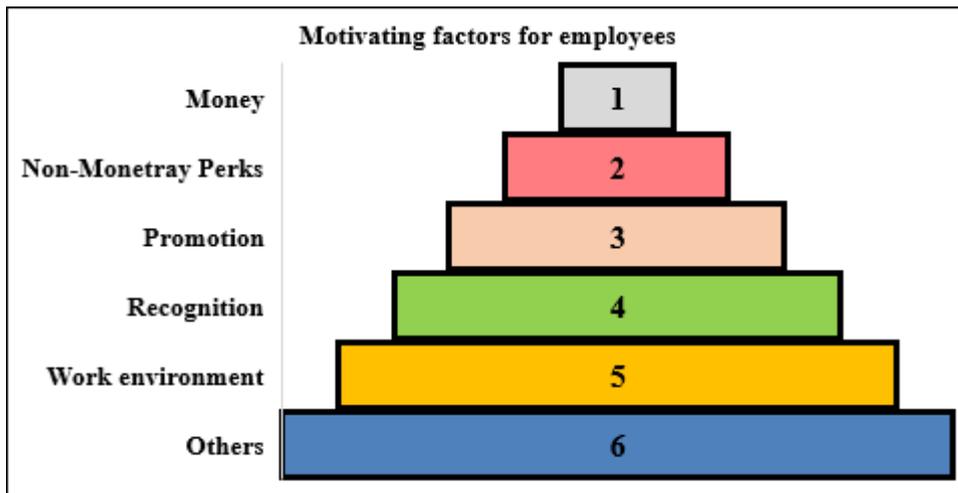
Figure 4. Motivating factors for employees during COVID-19.
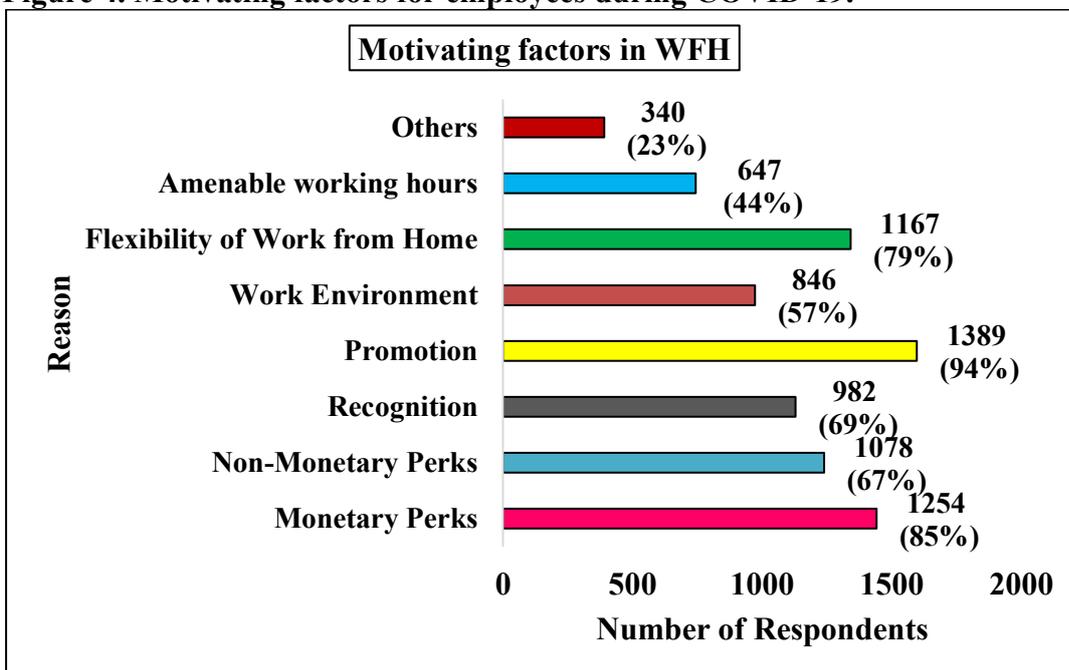
Figure 5. Motivating factors in work from home during COVID-19 (for all respondents).

Whereas, middle to lower-level employees placed a premium on recognition; money was lower on the scale for them. This study reveals a marked difference as to what constitutes successful motivation to different level of workforce and proposes a novel approach towards motivation as a productivity catalyst. The majority of respondents agree that motivation is significant in influencing performance. Similar studies with a bigger data base of respondents are needed to be carried out in future to take this research to broader scale and better inferences.

Recommendations

1. There should be regular discussions and feedbacks from the employees for evolving commonacceptable work-regulations that motivate all for WFH culture.
2. Humane aspects must be respected by all in WFH culture, as everyone is affected by the pandemic in one way or the other.
3. Guidance and counselling sessions should be arranged periodically.

4. Scientific calculation methods, software, apps, etc. must be devised and installed to aid the employers and employees in computing wages, benefits, appraisals, etc. during WFH period for transparency and better overall motivation levels.

5. More research involving bigger database on the topic must be conducted to prepare us for any future pandemics or climate change related adverse situations.

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A STUDY ON GENDER INFLUENCE AND ITS IMPACT ON WORK LIFE BALANCE OF WOMEN CIVIL POLICE OFFICERS IN ERNAKULAM DISTRICT

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Abstract: The relationship between gender and work-life balance has been examined frequently with conflicting results. Some studies indicate that women have greater work-life Balance than men whereas others report the opposite but most report no significant differences between them.. Data was collectedfrom one hundred respondents randomly selected among women civil police officers in the Ernakulam district . The study found eight independent variables significantly and positively correlated with work- life balance for both men and women. Both genders indicated they had work life imbalance but there were gender differences in the use of work-balance options. The study recommends a modification in the work-life balance discussion with men converting their personalities of family-direction to additional time spent with the family and organization management desisting from viewing such choices as incompatible with men's achievement on the job. Work-life balance options should not be uniform but must be personalized. There mustbe improved gender friendly work-life balance options. Work life balance practices need to beadvanced to facilitate workers balancing their lives and to ensure a congenial work place for them.
Key words *: women civil Police officers, gender role-work life balance*

Introduction

Work and family are two domains that have long had gender-related connotations, with men being more likely to be involved in business and women in domestic pursuits in most parts of the world. The purpose of this Study is to examine the role that gender plays in the work–family (WF) interface. Every day of their lives, people's gender influences the manner in which they are expected to behave, the way that they are perceived and evaluated by others, the kinds of roles that they take on, and the possibilities that are available to them. It has been found that women have more work life balance than men.This is true by the multitasking initiatives taken by women. Among the gender influences found in the family context, an important socialization mechanism is found in the differential roles and modeling provided by mothers and fathers. Weisner and Gallimore (1977) examined parenting roles in 186 societies and found that mothers, female adult relatives, and female children were the primary caregivers of infants, though siblings of both sexes were often caring for younger children. Although children generally see mothers as responsible for children, in some cultures 2- to 4-year-olds spend more than 70% of their time with child caregivers. In these cultures, mothers are actively contributing to the livelihood of the family and even young children are expected to assume responsible roles (Mintern and Lambert, 1964). Many studies have found that there are significant differences in gender equality awareness and mental health among different genders (Tennant et al., 2007; Tang et al., 2011). Men usually have lower gender equality

awareness (Tang et al., 2011), whereas women usually have lower mental health (Tennant et al., 2007). Lower gender equality perceptions and lower mental health not only create psychological problems, such as anxiety and depression (Derdikman-Eiron et al., 2011; Holter, 2014), but also can endanger one's physical health (Clarke et al., 2011; Holter, 2014) and increase the risk of death (Happell et al., 2017; Kolip et al., 2019). Studies have found that a high sense of gender equality can promote both men's and women's physical, mental, and sexual health (Bates et al., 2009; Syed, 2017); the higher the national gender equality index and personal mental health level, the longer the life expectancy of men and women (Kolip and Lange, 2018; Zaninotto and Steptoe, 2019; Gadoth and Heymann, 2020). Women do have the feeling that their major responsibilities are taking care of theirchildren and home. Even amongst busiest schedule and life-events both in work places and
home, women continue to be governed by the social norm of being a good mother to their children and a home-maker in the living place. These days, work participation by women might create a status problem to the male. Moreover, male also feel by the threatening fact that they are not primarily responsible for the support of their families. Another threatening fact is that working women are no longer dependent on male members of the family

Literature review

According to Kalliath and Brough (2008), "WLB is the individual perception that work and non-work activities are compatible and promote growth in accordance with an individual's current life priorities" (p. 326). Work-life inputs (demands, resources, and behavior) affect the interdependencies between work and life experienced by the individual or the organization (Leslie et al., 2019). Cognition and priorities of an individual or the organization differ as one's beliefs and preferences are influenced by the contexts (family, organization, community, and society). Where stress is evident from the demands of work, generic resources for better performance are usually tailored to help cope with the requirements by mobilizing the resources. The individual may cope by separating the work and the life zones or prefer to mix both zones at a point in time. The chosen coping strategy is an outcome of the individual's analysis of whether the work and the life zones compete with each other or enhance one another. The outcome (conflict or enrichment), is thus a cumulative effect of the cognition on WLB and the mobilization of resources (Leslie et al., 2019).

The work and the non-work contextual factors influence the WLB which in turn is associated with the quantity and quality of work output, the level of job or life satisfaction, health, retention, commitment, and productivity of the employee (Abdirahman et al., 2020; Ampem et al., 2018; Bambra et al., 2008; Doble&Supriya, 2010; Jackson &Fransman, 2018; Singh, 2013; Slišković&MaslićSeršić, 2011; Tripathi, 2018). Akanni and Oduaran (2017) studied the influence of personality traits such as agreeableness, conscientiousness and openness to experiences on work performance, and WLB. Advancing age (Kaushal&Parmar, 2019; Noronha &Aithal, 2019), experience (Johnsi, 2017), faculty rank and institutional support (Denson et al., 2018) were associated with WLB. The findings on the association of WLB with the type of institution (Barik, 2017; Dhanya&Kinslin, 2016) were inconsistent. Authentic leadership through supervisory support and role modeling (Braun &Peus, 2018), flexible work hours and supportive colleagues (Wilson et al., 2014), workload, work

arrangement, the reward scheme (Nizam&Kam, 2018), and racial and ethnic discrimination (Denson et al., 2018) had a significant impact on the WLB.

The work environments are highly competitive, and employees that wish to give their best to everything find WLB as an impossible goal (Tummala, 2016). Though the academic community enjoys the privileges of leave or semester/year breaks, work stress among faculty of higher education programs is reported in studies (Beddoes & Pawley, 2014; Delina& Raya, 2013; Lakshmi &Prasanth, 2018; Ren& Caudle, 2016). Work stress was related to WLB, and higher levels of work stress were reported among women than men in the education sector (Lakshmi &Prasanth, 2018; Muben& Karim, 2018; Senthilkumar et al., 2012; Slišković&MaslićSeršić, 2011; Tummala, 2016). Owens et al. (2018) in their review highlight the lack of personal time, self-imposed expectations, committee work, research and publishing demands, institutional procedures, and colleagues as the sources of academic stress.

The quality of work-life was better among men compared to women and was highly correlated with the resources available than the training and development programs at the workplace (Nanjundeswaraswamy&Swamy, 2013). Married women experienced difficulty to make time for their hobbies or to socialize (Ampem et al., 2018; Delina& Raya, 2013). Absenteeism and turnover rates were higher among women employees due to the lacunae in the implementation of WLB policies (Kumari& Devi, 2013). Reduced level of patience, irritability, and guilt feeling were the consequences of striking a balance between motherhood and the teaching profession (Muben& Karim, 2018).

To help employees maintain WLB, researchers recommend interventions at the organizational level. Harrington and Ladge (2009) suggested a cultural change within the organization which would help individuals to make career choices or enable organizational leadership to incorporate work-life perspectives into workforce management practices. Flexible schedules, facilities for work commuting, employee talent development initiatives, planned vacations, leave facilities (Dhanya&Kinslin, 2016); less rigid lunch schedules, investment on tools/techniques, training on stress management (Raji, 2018); satisfactory compensation (Kar et al., 2019); review of work procedures, realistic work goals, counseling, health care, and sports facilities, family welfare initiatives such as facilities for dependents—child/elderly/disabled and family leave policies (Mari &Mohideen, 2015); and compressed working week (Bambra et al., 2008) are documented in the literature. Workplace spirituality is recommended as a helpful tool to enhance WLB and employee wellbeing (Garg, 2017). Use of technology and innovative teaching are believed to improve the work-life or life-work balance of faculties of HEI (Rafeeq& Harish, 2015).

Women in institutions of higher education which offered flexibility, adaptability, and autonomy, viewed WLB as more of a personal management task (Toffoletti& Starr, 2016). Own strategies such as self-care (sleep, balanced diet), cognitive training, and social connectivity (Owens et al., 2018), meditation, leisure activity, and counseling would reduce work stress (Bhui et al., 2016). Support from the spouse, family, domestic staff have been appreciated by the employees to maintain the WLB (Barik, 2017; Chandra, 2012; Ren& Caudle, 2016; Tummala, 2016). The changing societal attitudes toward family structures, the availability of social support facilities for dependents, the growing interest on the issues of gender equality, availability of means of transport and communication, and the techno-friendly virtual environment have narrowed the gender gap and helped women in the

education sector to achieve WLB (Tummala, 2016). Personal, societal, and organizational efforts must complement one another to achieve WLB (Chandra, 2012).

The socio-demographic features of the working population in India are changing (Catalyst, 2019; Chapman & Mishra, 2019). In the higher education sector, the learner enrollment in higher education programs in India is on the rise, and the preference of female learners to the science stream is a noteworthy development (Ministry of Human Resource Development, 2019; Sahni&Godbole, 2004). The enrollment in higher education programs in Karnataka is also increasing. Of them, 56.9% in postgraduate programs and 51.64% of undergraduate programs are female. However, the number of female faculty in HEI in India is less (42.15%) compared to that of Karnataka (44.89%). Though the number of female faculty is more in Karnataka, the number reduces in higher designations in HEI. A lower percentage of female faculty in higher-order designation such as Professor, Associate Professor in the state Public Universities, and their affiliated colleges offering Art, Science, Commerce, and Management programs in Karnataka was observed between the years 2015 and 19 (Mayya et al., 2020). This motivated us to examine the gender differences in work-life balance.

RESEARCH METHODOLOGY

Research Design: The study has used descriptive research design to explain the gender influencing work life balance of women police personnel at Ernakulum district in Kerala state. Also this design brings out the difficulties encountered by women police and their association with demographic variables.

Selection of Sample: The district of Ernakulam in Kerala state was selected for the study. Using convenient sampling technique under non-random used in selecting the women police stations and the sample respondents.

Tool for Data Collection: A structured questionnaire was designed on work life balance of women police constables and the relevant information was collected from the available samples. The statements of the questionnaire were carefully worded to avoid the ambiguity and paradox meaning. Primary data was collected from 50 respondents by administering a structured questionnaire method. Most of the items in the questionnaire were adopted from the secondary sources of literature. Then the statements were modified and rewarded to collect exact details on work life balance among women police personnel. The first part of the questionnaire was to elicit information on demographic information and the second part documented various items to study work life balance. Secondary data was also collected which includes research studies, reports and published and unpublished materials relevant to the topic.

Analysis and Interpretation

TABLE: INDEPENDENT SAMPLE T-TEST FOR (GENDER AND WORK-LIFE BALANCE

Gender	N	Mean	SD	SE-Mean	tvalue		df	pvalue
Male	245	28.96	5.09	.33	2.658		348	.008
Female	105	26.5	4.59	.46				

(SD- Standard Deviation, SE- Standard Error, df- degree of freedom, p<0.05)

Results and Discussion

The intent of the study was to assess the significant dif- ferences in the WLB of the male and female working NCR. Means and standard deviations were calculated for the employees. To test the hypothesis, t-test was used to study the differences.H1 proposed that WLB perception will vary gender wise. The independent t-test was applied to examined the hypothesis, showed that gender difference exists in the perception towards the work-life balance. The results are presented in the given table show a significant difference exists between the male and female attitudes towards work-life balance (t= 2.658, df = 348, p<0.05). However, mean scores showed that male employees expressed higher levels of attitude toward work-life balance (X=28.96) compared to females (X=26.50). Thus, alternative hypothesis of the study was accepted.

The results indicate that male employees report greater satisfaction (higher mean values) in reference with all the dimensions of WLB as compared to female employees. The findings suggested that there is significant difference between all the dimensions of WLB on the individuals to strike a balance between their work and life.

H1 suggested that male and female managers perceive WLB differently. WLB from the perspective of gender role has been tested and the results accept the hypothesis which was in constant with many of the earlier studies (Guest, 2002; Halford, 2006; Loscocco, 1997). Reviews from other studies also indicate the same that the percep- tion of WLB to be different across genders (Smithson and Stokoe, 2005).

Hochschild (1997) suggested that one-third of home ac- tivities were performed by men and two-thirds were per- formed by women. Consequently, if there are family con- flicts and the woman is making less money than her hus- band, the woman is more than likely to leave the work- place. It was explained that effective work-life programs such as compressed work weeks, telecommuting, flexible work schedules, job sharing and on-site childcare proved beneficiary to both the employer and the employee, which leads to higher productivity and organizational loyalty (Whittard and Burgess, 2007).

Results indicate that male employees report greater sat- isfaction (higher mean values) in the perception of WLB as compared to female employees. The working women are exposed to more responsibilities like looking after their commitments towards family, bringing up children, household chores, etc. as well as working in the office to the utmost perfection. This

puts some extra burden on them compared to their counterpart men. This disturbs the Work-life balance in women.

VI.   CONCLUSION AND FUTURE RESEARCH

The current study makes significant contribution to knowledge and practice in this field. Demand for WLB varies as per gender variability. Men are hesitant to take flexible working cultures, so when it comes to women, it somehow creates an adverse influence on their careers since managers may doubt their dedication to their profes- sional role. As a result, role of gender in WLB shows more impact for balancing between both the aspects of life and work in women as they need to cater the needs of home, nurturing children etc. This study therefore sug- gests a definite requirement for the embracing the policies on WLB by the companies, and provide a more flexible working arrangements.

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SPIRITUAL INTELLIGENCE AND ITS RELEVANCE DURING COVID PANDEMIC

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Abstract

Maintaining balanced emotional, mental, spiritual and physical wellness is very important during this pandemic time. Our immune system needs nourishment in the form of mental and emotional food as well. Psychological and spiritual immunization to deal with this pandemic is least discussed or concerned. In times of crisis such as a global pandemic like covid 19, proof guarding the mind and soul from negative thoughts and negative emotions with cautioned awareness improves our psychological and spiritual health which in turn contributes positively to the overall immunity of the body. Spiritual Intelligence is particularly fundamental and worthy of study in this highly complex period. Spiritual intelligence, as defined by researchers, is strongly linked to the fulfillment of a human being's esoteric need-to perceive that everything has a meaning, a purpose. This article is aimed to through light on the very new concept of Spiritual Intelligence and its dimensions. At the same time, an attempt is also made to analyze the relevance of the concept of Spiritual Intelligence during covid pandemic.

Keywords: *Spiritual Intelligence, Covid 19, mental health, Psychological and Spiritual Immunization, Equanimity, Awareness*

Introduction

The pandemic caused by covid -19 has changed into a crisis with unprecedented outcomes worldwide. COVID-19 and its physical, social and psychological consequences represent a challenge for the mental well-being of the entire world population .Our immune system, the body's personal army, is the key to recovery. Many attempts have been made to boost the immunity system to enhance its resilience towards infection. These attempts were exemplified by means of promotion of hygiene and the use of antiseptic ingredients, healthy diet that includes foods high in antioxidants, vitamins and minerals pharmaceutical compounds, regular exercises and vaccines. However our immunity not simply develops or gets stronger by doing best only the above things, it requires nourishment in the form of mental and emotional meals as well. The ability of immune response to tackle infectious diseases was thought to be influenced by the psychological status (Cohen, 1996)

Mental distress is certainly one way of putting down the immune system. To live fully spirited, joyful, and exuberant is also a simple way of making your immune system and the body function much better. Especially if you are in panic, you are paralyzed. It is very important that all your faculties are in place so that your body respond the way it need to. Mental health is gaining very much importance in this situation. According to WHO, "Mental health is a state of well being in which the individual realizes his or her own abilities, can cope with the normal stressors of life, can work productively and fruitfully

and is able to make a contribution to his or her community. But with the arising of pandemic situations like COVID-19, a novel corona virus, individual mental health will tend to decrease gradually. Due to this, immunity which fights against these bacterial and viral diseases might reduce within the human body.

According to WHO, Immunization is the process whereby a person is made immune or resistant to an infectious disease, typically by the administration of a vaccine. The immunity boosting interventions can happen at 3 levels, Physical, Psychological and Spiritual. Physical level immunity boosting interventions includes healthy diet, diet rich in anti oxidants, proper exercise and sleep. Psychological and spiritual immunization to deal with this pandemic is least discussed or concerned. Maintaining balanced emotional, mental, spiritual and physical wellness is very important during this severe pandemic stage

Spiritual intelligence is a set of abilities people use to apply, manifest, and embody spiritual resources, values, and qualities in ways that enhance daily functioning and wellbeing (Amram, 2007). Spiritual intelligence is defined as the human capacity to ask questions about the ultimate meaning of life and the integrated relationship between us and the world in which we live. (Abdullah Zadeh, 2008)Spiritual intelligence is the set of abilities that individuals use to apply, manifest and embodies spiritual resources, values and qualities in different ways that enhance their daily functioning and well-being. Spiritual intelligence combines the construct of spirituality and intelligence–into a new construct where spirituality refers to the search for and the experience of elements of the sacred, meaning, higher–consciousness and transcendence, and intelligence as "a computational capacity- a capacity to process a certain kind of information that originates in human biology and human psychology". (Howard Gardner, 1993)

Cindy Wigglesworth (2012) defines spiritual intelligence as "the ability to behave with wisdom and compassion, while maintaining inner and outer peace, regardless of the situation". David King (2008) defines spiritual intelligence as "a set of mental capacities which contribute to the awareness, integration, and adaptive application of the nonmaterial and transcendent aspects of one's existence, leading to such outcomes as deep existential reflection, enhancement of meaning, recognition of a transcendent self, and mastery of spiritual states".Yosi Amram and Christopher Dryer (2008) define spiritual intelligence as "a set of abilities people use to apply, manifest, and embody spiritual resources, values, and qualities in ways that enhance daily functioning and wellbeing"

David B. King (2009) defines spiritual intelligence as a set of adaptive mental capacities based on non-material and transcendent aspects of reality, specifically those that "Contribute to the awareness, integration, and adaptive application of the nonmaterial and transcendent aspects of one's existence, leading to such outcomes as deep existential reflection, enhancement of meaning, recognition of a transcendent self, and mastery of spiritual states." He further proposes four core abilities or capacities of spiritual intelligence:

- Critical existential thinking (CET) means the ability to think about the meaning of life, reason and other existential/otherworldly issues (e.g., presence, reality, demise, the universe).
- Personal meaning production (PMP is the capacity to infer individual importance and reason from all physical & mental encounters, including the ability to produce and export an existing reason.
- Transcendental awareness (TA) is the ability to recognize magnificent measurements of the self, of others, and the physical world amid typical conditions of awareness, joined by the ability to recognize their connection to one's self and

the physical.
- Conscious state expansion (CSE) is the capacity to move around a higher level of spiritual awareness at one's discretion.

Spiritual Intelligence puts our individual lives in a larger context. It provides meaning and purpose in life and allows us to create new possibilities. Spiritual intelligence refers to the skills, abilities, and behaviors required developing and maintaining a relationship to the ultimate source of all being and succeeding in the search of meaning in life. Thus we can say that spiritual intelligence refers to the skills, abilities, and behaviors required developing and maintaining a relationship to the ultimate source of all being and succeeding in the search of meaning in life.

One way to stay strong and resilient during this pandemic period is through the empowerment of spiritual wisdom, feature that all human beings possess but are still under-utilized. Indeed COVID-19 pandemic is the best opportunity to lead anyone to adapt, embrace and turn life into a moment of resilience, strength and wisdom. In this situation, people need to believe in themselves, develop sensitivity and emotional regulation that will cope more positively with uncertainty in order to explore the best version of ourselves.

Closely connected to spiritual well-being, there are spiritual needs, which include everything that refers to the need to find meaning, value in one's life, peace and a sense of connection .The mental distress of people going through adverse situations caused by COVID-19, should not be underestimated. In a pandemic situation like Covid 19, negative thoughts, anxieties, fear and panic keep mounting in an individual which disturbs the peace of mind of the individual which will engender an epidemic of soul sickness. Spiritual Intelligence is particularly fundamental and worthy of study in this highly complex period.

Relevance of Spiritual Intelligence Dimensions during Covid pandemic

1. Critical Existential Thinking: Covid 19 poses opportunities to critically evaluate the existential and non existential issues in relation to one's existence .The adversity and lockdown from COVID-19 provide ample opportunities for self reflection and personal transformation. It is possible that the worst of times can become the best of times for any individual with the necessary inner resources such as meaning, faith, courage, and creativity (Wong and Worth, 2017; Marano, 2021)

2. Personal Meaning Production: "*An unexamined life is not worth living*" –*Socrates*. A person's high meaning in life, life satisfaction, and hope can buffer the psychological stress and fear evoked by the virus pandemic and propel individuals toward altruism in a time that the world needs most (Trzebiński et al., 2020).The ability to derive personal meaning and purpose from all Physical and mental isolation caused by the pandemic gives us opportunity to explore the personal meaning and purpose of life.

3. Transcendental Awareness: The COVID-19 pandemic has an unprecedented impact on the way individuals make sense of the interconnected nature of themselves in relation to the world. Covid pandemic opens the possibility of shifting from being self-focused to be more collective- oriented to serve the public. Having an understanding of the world that is beyond one's self- interest, with a sense of connectedness and relationships with other individuals, individuals may develop transcendental awareness and compassion that fuel their intention to serve the collective good.

4. Conscious State Expansion: Crises such as the COVID-19 pandemic have shown that change is the only constant. Meditation and mindfulness can offer a helpful way to live with this constant change (Behan 2020)

Discussion

Taking into consideration the psychological influences of the pandemic, a large part of the psychological responses have so far been reactionary. Currently, all of us are experiencing emotions, thoughts and situations we have never experienced before which can lead to '*Emotional hijacking* ', a state when an individual's cognitions are overpowered by his/her emotions. Negative emotions and thoughts are every bit as contagious as the virus and they're also toxic. Our emotions and thoughts pose slavery to us by over powering our behavior and actions.

Human beings have a psychological and spiritual make up as well. We are often trapped in the mistaken identification and understanding of our existence. Spiritual Intelligence calls for a spiritual inquiry into a few fundamental questions pertaining to human existence for the

discovery of authentic self within. The first one being who am I? Practicing detachment and witnessing is the route to spiritual empowerment. Witnessing and immersing are the two modes of mind. Witnessing is not simple awareness of some object. It is awareness with equanimity. It means continuously monitoring what is going on. Immersed mode is a hijacked situation where the person's cognition is being over powered by his emotions and thoughts. Rational thinking is possible only when the person is detached from his emotions and thoughts. This is possible only by practicing equanimity which means maintaining a balanced mind. That is to say, not reacting to the object observed either positively or negatively. In times of crisis such as a global pandemic like covid 19, proof guarding the mind and soul from negative thoughts and negative emotions with cautioned awareness improves our psychological and spiritual health which in turn contributes positively to the overall immunity of the body.

In dealing with uncertainty, the first step each individual should do is to accept that in life, not everything we can control. With this belief in mind, one becomes more open-minded and realistic and can easily accept the fact that catastrophe and uncertainty are something that is acceptable and bearable. We need to be reminded that we can do so much thing right now and that make us strong and not weak. Things are going to unfold soon enough. In the meantime, we are in charge of the way we handle them (Hardy, 1979). By having a clear spiritual perspective that full of meaning, purpose and value, one can approach it appropriately and sensibly.

In order to develop the spiritual intelligence, intelligence that can infuse as a human capacity to have a meaning, purpose and value of life, it is important to establish the relationship and Interactions between individuals and own self, individual and the superpower and individuals with other people.

Conclusion

Despite the ongoing chaos, COVID-19 quietly gives us a chance to reflect on the effect it has on the individual and social lives. Spiritual Intelligence is a potential resource that can ignite the innate human capacity to have a meaning, purpose and value of life. In this broad sense, the spiritual impact of covid 19 is unmistakably positive which may lead the society to a spiritual breakthrough. This period opens opportunity for emotional and moral transformation. A pandemic is the time to question what life is for. Indeed, there are ways to manifest this uneasy period not only endurable but rewarding.

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THE IMPACT OF EMOTIONAL INTELLIGENCE, CREATIVITY, AND WISDOM ONINDIVIDUAL'S GOAL DIRECTED BEHAVIOUR AT THE WORKPLACE

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Abstract

EI has generated a great deal of debate both in the behavioural sciences and management history. The fundamental reason for a person's survival is emotion. Emotions are a person's private experiences and internal conscious state. Emotional Intelligence has a direct correlation with both creativity and wisdom. According to David Wechsler, intelligence is the total capacity of an individual to behave purposefully, think critically, and interact with his or her surroundings. If an individual is intelligent, they can successfully tackle the difficulties of the workplace. It is likely that having high intellect makes it simpler to use words and figures correctly, to recall a lot of knowledge, and to reason through challenges of many types. Three significant ideas exist in the entire field of emotions, giving us the feeling that we comprehend the idea and the significance of emotions in human life. The individuals must find a solution because they must effectively manage their work, which results in goal-directed behaviour and impacts both personal and organisational life as a whole. The research shows how creative thinking and other knowledge, such social decision-making, can influence how an individual's behaviour is goal-directed. The amount of evidence showing that people with higher EI are better able to work cooperatively within teams, deal with change more successfully, and manage stress is expanding as well, which enables them to more efficiently accomplish corporate goals. Therefore, in order to increase competence in the area of wisdom and understanding with regard to an individual's goal-directed behaviour, emotional intelligence educations are necessary.

Key Words *Emotional Intelligence, Creativity, Wisdom, Goal Directed behavior, Employees, Workplace*

INTRODUCTION

The capacity to recognise, comprehend, and control one's own and others' emotions in order to foster intellectual and emotional development is known as emotional intelligence. The term "emotional intelligence" combines the words "intelligence" with "emotion." The Latin word "EMOVERS," which meaning to stimulate or stir up, is the root of the English term "emotion." A strong agitation of the feelings brought on by experiencing love, fear, etc., according to The College Dictionary's definition of emotion from 2003: "an affective state of

consciousness in which joy, sorrow, fear, etc., is experienced, as distinguished from cognitiveand volitional states of consciousness.

According to Collins Dictionary's definition from 2009, "Intelligence is the capacity for thought, reasoning, and understanding as opposed to automatic or instinctive behaviour." According to Weschler (1940), intelligence is the total or overall ability of a person to behave consciously, think logically, and interact with his environment. According to the definition ofintelligence, it is "the capacity of a kid to engage in conative, emotional, and cognitive actions in the context of the social environment" (Srivastava, 2013)

The purpose of this paper to understand emotional intelligence and how it affects creativity,

knowledge, and goal-directed behaviour at the workplace is the goal of this essay. In addition to the many job duties that individuals must perform, they must also maintain adequate terms and relationships with those around them, which may include their superiors, coworkers, and subordinates. In addition to this, performing professional obligations frequently involves interacting with others, which calls for analytical thinking, an understanding of other people'sperspectives, and emotional intelligence.

This essay aims to identify, understand, learn about, analyse, and critically review the effects of emotional intelligence on creativity, wisdom, and goal-directed behaviour. Creativity and emotional intelligence are having increasing effects on society. This study could aid workers in understanding the relationship between emotional intelligence and creativity and wisdom on individual's goal-directed behaviour.

Creativity and Wisdom

In order to find or invent new ideas, new solutions, personality traits, problem-solving abilities, logical prowess, syllogistic reasoning, capacity, competency, and capability of a person, innovation, power of imagination, power of concentration, foresight, decision-making, and interest in things are all components of creativity. Creativity is primarily cognition. Creativity is influenced by emotional intelligence of the individuals and which leads to advancement of society.

According to Mangal (2007), "Creativity is the capability or ability of a person to develop, find, or make a new idea or thing, including the reorganisation or reshaping of what is already familiar to him". The characteristics of creativity, according to Guilford, Torrance, and others, are "sensitivity, fluency, flexibility, originality, and elaboration". One of the best methods and tools for encouraging group creativity is brainstorming.

Wisdom is not only expressed not only by helping others it is expressed in terms of care, concern and commitment and these three care concern and commitment involves emotions sentiments expressions and commitments comes with the expressions of care and concern with knowledge and wisdom.

Connectivity between Emotional Intelligence Creativity, and Wisdom

Connectivity between emotional intelligence and creativity has been defined by Cooper and Sawaf (1997), as "emotional intelligence is the ability to sense, understand, value and effectively apply the power and acumens of emotions as a source of human energy, information, trust, creativity and influence" Whereas Levin (1978) defined creativity as "the ability to discover new solutions to problems or to produce new ideas, inventions or works of art. It is a special form of thinking, a way of viewing the world and interacting with it in a manner different from that of the general population".

REVIEW OF LITERATURE

According to Ramy, Beydokhty, and Jamshidy's (2014) research, "Correlation between Emotional Intelligence and Creative Factors," there is a positive, substantial relationship between emotional intelligence and creativity.

In their study titled The link between Emotional intelligence and Creativity of Female High School Students in Baft City, Dadvar, Mohamadrezaii, and Fathabadi (2012) examine and come to the conclusion that there is a positive and substantial relationship between EI and creativity. Effective relationships, greater decision-making, increased efficiency and potential, and the ability to come up with creative answers to complex challenges are all influenced by emotional intelligence.

According to Baltes & Straudinger (1993), wisdom has four traits, including an understanding of the human situation and matters that are significant or challenging. True

wisdom is superior knowledge, discernment, and guidance. Wisdom is knowledge that is exceptionally broad, deep, and balanced and can be applied to particular circumstances. When used properly, wisdom combines virtue and is well-intentioned.

Purpose of the Study

The study's goals are to identify and define the relationship between emotional intelligence and creativity, to understand the factors that strengthen this relationship, to critically evaluate the factors that strengthen this relationship and to examine the factors that weaken this relationship.

Being emotional beings, humans are emotionally motivated. Understanding those feelings better might influence the decisions we make about what to do, especially when creating something new. The best ideas for innovations, goods, music, and even services were sparked by feelings. from someone who could accept theirs and make something of it. The study also emphasize that, how one could use emotional intelligence to progress their aims and achieve the goals by learning how to use our emotions to impress the mind or shift our feelings into a space where they might inspire us to come up with new ideas and solve problems in a creative way.

METHODOLOGY

Any sort of research involves a substantial amount of methodology since the methods used in the study determine the validity and reliability of the results. This essay is primarily descriptive. It is based primarily on secondary data, which is gathered from a variety of sources including books, journals, articles, and periodicals. This study primarily uses an descriptive research methodology. The researcher has worked hard to uncover a fundamental connection between emotional intelligence and creativity.

ANALYSIS & INTERPRETATION

Before we can examine the factors that increase this link, it is crucial that we have a clear understanding of what emotional intelligence and creativity are. Torrance defines creativity as "a process of becoming sensitive to problems, gaps in knowledge, missing elements, and so forth; identifying the difficulty, seeking a solution, making assumptions about the deficiencies, testing and retesting these assumptions, possibly modifying and retesting them, and finally communicating the results". He described creativity as the ability to move fluidly, adapt, and move. Originality, fluency, flexibility, and elaboration are the four skills psychologists claim creativity to be composed of.

Additionally, there is an issue with people in India today missing emotional intelligence and creativity since every organisation suffers from this lack of wisdom and understanding, and it is because of this problem that our organisations fall short in terms of accomplishments. India need a rapid advancement in the field of study on emotional intelligence and creativity in order to sustain and increase human beings' emotional growth and development. The foundations of professional education and awareness of EI can be strengthened to achieve this. Otherwise, lack of emotional intelligence and creativity would cause employees to be exploited, aggressive, destructive, disastrous, selfish, and hostile.

DISCUSSIONS

However, emotional intelligence and creativity are highly prized in modern enterprises. The student may only be interested in studying and learning novel viewpoints or ideas for this same reason. With this in mind, the development of emotional intelligence and creativity is

purely and absolutely pleasing to the modern learner. However, setting organisational goals and objectives is greatly influenced by emotional intelligence and creativity. It is challenging to gain a fair perspective of what is truly happening and what our organisations lack in terms of synergy due to the breadth of emotional intelligence and creativity.

The current study was carried out with the recognition, comprehension, critical examination, application, analysis, synthesis, and evaluation of the emotional intelligence and creativity have great relevance to the modern organisations and can bring about a dynamic change in the corporate sectors not only of the country but also of the world. In this article, the effects of altering organisational unit patterns on emotional intelligence and creativity will be carefully examined. As a result, it may assist employees in finding innovative and helpful solutions to problems in their daily lives in the new socio-psycho-physical environment for their overall development.

Goleman (1995, 1998) identified five core emotional and social qualities as constituting emotional intelligence: self-awareness, self-regulation, motivation, empathy, and social skills (Salovey and Mayer, 1990). The four stages of the Salovey and Mayer-developed Mental Ability Model of Emotional Intelligence include seeing emotion, integrating emotion, comprehending emotion, and managing emotion.

Golman developed a framework for emotional intelligence consisting of twenty competences grouped into four main skill groupings (2001). The four clusters include social awareness (including empathy, service orientation, organisational awareness, and relationship management, which includes developing others, influence, conflict management, and leadership), self-awareness (including emotional self-awareness), self-confidence, accurate self-assessment, and self-management (including self-control, trustworthiness, conscientiousness, adaptability, and achievement drive indicating personal competency).

The four elements of emotional intelligence that Kumar (2000) identified include things like understanding emotions, employing emotions, and recognising emotions in others and oneself. Much work has already been done to consider the progressive education of workers in order to recreate and rebuild a better working environment for the organisations in our country. Every work on creativity and emotional intelligence, in all of its forms, must track the evolution of psychological paradigms.

Gaining access to knowledge of the relationship between emotional intelligence and creativity, which serves as the foundation for modern enterprises, considers the accomplishment of corporate objectives, and is helpful for human engineering In light of this, the author makes a distinction between "creativity" and "emotional intelligence," stating that "creativity is the ability which helps to fulfil the individuals' potentialities based and that "emotional intelligence is intelligence which helps to fulfil the potentialities of the individuals' abilities in self and others through the creativity." This distinction establishes the identity of the individual's growth and development.

CONCLUSION

"Emotional Intelligence" is intelligence that "helps to satisfy the goal-directed behaviour of humans through "Creativity" and "wisdom," according to the paper's conclusion." Emotional intelligence and creativity are related if the employees have the power to alter this kind of human potential. The identity of the individual's growth and development in the workplace is established by this ability, which aids in realizing the goals of the employees and organisations based on convergent and divergent thinking. However, the results of the current study suggest that emotional intelligence and creativity would be helpful for people in

general and for employees in particular in order to achieve both individual goal-directed behaviour and the achievement of individual and organisational objectives at the workplace.

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WORK LIFE BALANCE AMONG THE WOMEN JOURNALISTS WORKING IN TELEVISION NEWS CHANNELS

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Abstract

Media industry put challenges in every minute of work, as it is a 24*7 ongoing process. The presence of women in media has more than doubled in two decades, even though men outnumber women 4:1 in India. Adherence towards family is always first in the list of priority for any woman. All working women will surely go through a psychological pressure as they are worried about balancing their responsibilities in work & family. The dilemma for most women professionals is that both the roles are dear to them; it is painful for them to sacrifice any one of them so they remain in the state of conflict. Long & irregular working hours, absence of holidays, emergency nature of work etc. makes the journalism as an uncomfortable profession for family oriented persons.

The percentage of women in Indian journalism has been rising every day spanning in many areas of media ranging from print through radio, TV, and internet. Although there have been considerable changes in the prospects for women working in the media in the past few decades, women are still minority in the top journalists roles. In this digital era, as we are more connected through technology and social media, it is becoming more and more difficult to separate work from our personal life. The digital revolution means journalists can work from anywhere, but most times this facility creates an over burden as the news cycle shorten and demand increase for a 24/7 multimedia presence. So the nature of work has become more challenging. Meanwhile women still continue to shoulder a disproportionate burden in the home, which makes things harder to manage if work place becomes more demanding. Study is an attempt to analyze the factors affecting work life balance of women journalists. Though many factors affects WLB present study focus only on work and personal related factors. Study is primary in nature and the researcher use questionnaire for data collection.

Key words: *Work life Balance, Women Journalists, News channels, Media industry, Visual media*.

Introduction

Media plays a major role in molding an overall perception of society. It has acquired the power to shape political, social & cultural norms of society by functioning as a bearer of information. Media industry put challenges in every minute of work, where the employees have no stable working pattern. Media person has to mobilize in response to the happening of news events. That is why journalism was never counted as a comfortable profession for family oriented person. It is very difficult for women to work in this erratic schedule as she is the center of family. But the percentage of women in Indian journalism has been rising every day spanning in many areas of media ranging from print through radio, TV, and internet. According to GMMP report 2020, overall presence of women in print, radio, and TV news has increased by 7% in Asia and 8% as global average during 1995-2020 periods. This increasing number has compelled the employer to build worker friendly environment in the media industry. In the era of cut throat competition, every successful organization tries to provide quality services to their customers. This may probably be achieved only with proper Human Resource Management. (Anuradha and Mrinalini, 2014).

Work life balance is one sf the factor which affects overall wellbeing of an individual. Work life balance reflects the extent to which an individual is equally engaged in and equally

satisfied with his or her work role and family role. Greenhaus& Singh (2003).Due to ever changing work environment employees have to face new challenges, problems, wide range responsibilities and competitiveness at work place. This tends to bring imbalance in the life of employees. Conflict between work and family is certainly not a new stressor. In U.S more than 60% of families need day care because of parental work demands.(Covey, 1997). Maintain a proper work life balance will enhance the employee motivation which leads to more productivity and prevent burnout in work place. A mismatch between work and non-work roles can be dysfunctional and disadvantageous for both employees and employers. This is the reason for organization to adopt work life policies like child care facilities and offering emotional support (Lapierre and Allen 2006)

Review of Literature

(Holly & Mohnen, 2012) The study revealed that increase in working hours and compensated overtime will lead to higher job satisfaction which resulted in to better work life balance. The employees in higher age group and with children want to reduce their working hours and are happy with spending time with their family. Leading a life with happy family and having a job with better career opportunities with stable income is the basic preference of all persons, with a suitable income they can afford to fulfill all the responsibilities arising over through life.

DevenderBhardwaj (2014) The study analyze three aspects in the occupation of female journalist namely Family and Social condition, Atmosphere or Ambience at work place and Legal protection. He found that women journalists face major difficulty in transportation and communication from the work place to the area of events happening. Family and social responsibilities acts as major interruptions in their career, and working atmosphere and legal protection affects the motivation of women journalists.

Frone, Russell, and Cooper (1992), in their study 'Antecedents and Outcomes of Work Family Conflicts: Testing a model of Work- Family Interface, reveals that effective WLB policies are valuable to organizations for a number of reasons, including: reduced staff turnover rates, becoming a good employer or an employer of choice, increased return on investment in training as employee stay longer, reduced absenteeism and sick leave, improved morale or satisfaction, greater staff loyalty and commitment, improved productivity.

Muala,(2017), Irrespective of the field of work every employee undergoes some amount of stress in their daily work life. Journalists are the persons who frequently face challenges from their work place and outside, so the degree of stress they deals will also high. The present study had carried out by taking job stress as dependent variable and quantity demands, task significance and job insecurity as independent variable. The results revealed that journalist needs organizational support to deal with daily targets of work, resources that facilitate smooth functioning of work and security of job are also essential in practicing quality work life.

Objectives of the Study

➢ To identify the factors influencing work life balance of women journalists working in TV news channels.

Scope of the Study

Journalists are the unlucky few who have tough time in sorting out their personal and professional lives. The dilemma for most women professionals is that both the roles are dear to them; it is painful for them to sacrifice any one of them so they remain in the state of conflict. So the aspiring women media persons expect some lenient approach from their organization towards these conflicting factors. Study provides an insight into the work and family related factors affecting WLB of women journalists which in turn helps the organization to have a look in to the major concern about the problem. Study is limited to

women journalists working in Malayalam TV news channels with its head office in Trivandrum district.

Statement of the problem

The role of women has changed all over the world, the winds of change can also see in journalism field also. Currently four out of ten stories in traditional news media are reported by women. Working women have tremendous pressure to make career as successful as male employees. Here the challenge is to balance their personal life as well. As Journalism is not considered as a comfortable profession for family oriented persons, women working in this field will surely face more challenges in finding equilibrium between their professional and personal lives. Hence the study focused on major factors affecting work life balance of women journalists and titled as Work life balance of women journalists in TV news channels.

Conceptual Framework of the study

Methodology of the study

The present study is an attempt to identify and describe the factors affecting work life balance of women journalists. Descriptive research design is used for the study. Data were collected from primary and secondary sources. A structured questionnaire was used to collect primary data. Different articles, journals, thesis, books, websites and reports from various authorities were used as source for collecting secondary data.

Population consists of women journalist working in Malayalam TV news channels in Trivandrum district. 50 women journalists are taken as samples for the study on a random basis. Questionnaire was administrated among them and data and coded and tabulated using SPSS. Demographic variables were described using Percentage analysis and factors affecting work life balance are analyzed using mean and standard deviation.

Analysis and Interpretation

Descriptive Statistics

Descriptive statistics shows the mean value and Standard Deviation ofall selected factors affecting Work life balance of women journalists.

Table : 1 Work Demand Related factors

	N	Mean	Std. Deviation
Workload	50	3.96	.947
Shift arrangements	50	4.60	.571
Overtime	50	3.70	1.199
Deadlines	50	2.32	1.058
Quick decision	50	3.30	1.035

From the Table: 1It is clear that based on the mean score shift arrangements (4.60) is the most important factor on work demand, followed by work load (3.96). The analysis shows that

shift arrangements are the most influencing element in work load related factors of women journalists as the standard deviation for the same is least.

Table: 2 Work Constraints Related factors

	N	Mean	Std. Deviation
Work pressure	50	4.34	.848
Co-Worker Support	50	4.18	.896
Holiday Work	50	3.26	1.175
Calls& meeting after work hours	50	3.34	1.222
Skill level	50	3.12	1.319

From the Table: 2 It is clear that Work Pressure with highest mean score 4.34 and lowest standard deviation .848 is the most influencing factor while considering work constraints variable of women journalists.And it is followed by co- worker support.

Table: 3 Personal Demand Related factors

	N	Mean	Std. Deviation
Time to Relax	50	3.24	1.255
Family time	50	4.50	.614
Personal expenses	50	2.82	1.320
Socializing	50	2.68	1.449
Physical Exhaustion	50	3.90	.953

Table :3 Shows that Lack of sufficient family time with highest mean score 4.50 and lowest standard deviation .614 is the most influencing factor among the personal demand related variables.

Table: 4 Family Support Related factors

	N	Mean	Std. Deviation
Financial support	50	3.40	1.340
Emotional bond	50	3.48	1.233
Sharing of responsibility	50	4.22	1.036
Listening problems	50	3.24	1.379

From the Table: 4 It is clear that sharing of responsibility among family members   is the most influencing factor among the family support related variables and it is followed by Emotional bond between the family members.

Findings of the Study

➢ Majority of the women journalists are married and are under the age group of 25 to 35
➢ More than half of the respondents are living in single family. While analyzing educational qualification it is clear that 38% of women journalists have diploma in journalism.
➢ Half percentage of women journalists are working as Reporters in TV channels.
➢ Difficulty in following shift arrangements and Work pressure is the most influencing factor while considering work related factors in maintaining WLB of the women journalists.
➢ While considering personal demands majority of the women journalists are of opinion that they have no sufficient time to spend with their family.
➢ Sharing of responsibility among family members is considered as the most supportive factor from family for maintaining WLB of women journalists.

Conclusion

The main objective of the study was to identify and analyze work and non- work related factors affecting work life balance of women journalists. Findings revealed that work and non- work related factors have an equal bearing in maintaining proper work life balance. Among them difficulty in shift arrangements, work pressure, insufficiency in family time are the main factors which had negative influence on work life balance of women journalists. Support from family helps majority of the women journalists to find a balance in their personal and professional life. Based on the current study it is recommended that the organization must try to build flexible work schedules and worker friendly atmosphere which helps in reducing work pressure and ensuring coworker support that will help the women employees to reduce work life conflict which ultimately leads to more productivity and less burnout.

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A STUDY ON CONSUMERS INTENTION TO RECYCLE ELECTRONIC GOODS

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ABSTRACT:

Electronic goods have become a vital part in the life of common people. Everyone is dependenton electronic goods, which make their life easier. Over the past 2-3 decades, the number ofelectronic goods users have increased. Increase in competition and fall in prices have madethese products affordable for all. The reduction in price is accompanied by the use of cheapquality parts for it manufacture. This along with the reduction in product life cycle resulted inreduced product life of the product. This leads to consumers changing their electronic goods ata faster rate. The reduced product life and frequent changing of the goods resulted in increasein waste, thus causing pollution. A solution to the increasing issue of the waste generated outof these electronics items is to recycle these wastes. Hence, this project studied the consumer'sintention towards recycle of electronic products.

The population of the study is the consumers in Kerala. A sample size of 144 was selectedusing purposive sampling technique. Data was collected using a structured questionnaire with24 questions which were designed to find the perception of consumers towards the reverselogistics of electronic goods. The questions were framed based on the dependent andindependent variables which were used for the analysis. The responses were collected on a 5point Likert scale. Statistical analysis like Correlation, multiple regression, ANOVA and Ttests were performed to draw inference.

The study used theory of planned behaviour to assess the intention of consumers to recycle.From the analysis, it has been found that the consumer's intention to recycle is influenced byAttitude, Subjective Norms and Perceived Behavioral Control. Not all the demographic factors,except education have any influence on Intention to Recycle. Hence, consumers have an overallpositive Intention towards recycle of electronic goods.

Keywords: Environmental pollution, Recycling, Attitude, Subjective Norms

1. Introduction

The global population has seen a rapid growth in the past century, which led to the increase in usage of natural resources. These resources such as energy, land, water etc are used for various purposes by humans. The usage of these resources will also lead to the formation of wastes, which should be disposed, decomposed or recycled. Global economic expansion and high levels of industrialization are putting the environment in grave peril. Sustainable waste management is a critical component of putting sustainable development ideals into practice. Furthermore, the electrical and electronic equipment (EEE) industry has increased mass production, but the EEE life span has decreased as well. Because of the quick expansion of manufacturing, innovation, and consumer demand, there has been a huge improvement in diverse electronic equipment, resulting in a proportional increase in the amount of waste electrical and electronic equipment (WEEE, or e-waste) generated. As a result, environmental management has become a topic that corporations, governments, and consumers all care about.

New environmental norms and rules have been formed as a result of environmental issues, resource depletion, and health and safety concerns caused by mass production and consumption of products, as well as a blossoming new environmental paradigm among consumers and people. Companies are pushed to move toward green production by environmental standards, while a green supply chain management system (GSCM) lowers the negative environmental consequences of material and product delivery. However, according

to extended producer responsibility, producers' responsibilities are not yet complete. It has been extended to the post-consumer stage, where they should be accountable for the reuse, recycling, and salvage of their EOL products, and many firms have built a reverse supply chain management for EOL product collection.

However, as the global business environment gets more competitive and government regulations on environmental protection become more stringent, it is becoming increasingly important for companies to address the backward loop or reverse supply chain. The process of managing an efficient flow of raw materials, in-process inventory, finished items, and related information from the point of consumption to the point of origin for the goal of recapturing value or disposal is referred to as reverse logistics and supply chain management.In this perspective, the reverse supply chain of mobile devices is of special interest, because, on the one hand, the market is flooded with new models every year, owing to technical progress and short product life cycles. On the other hand, since a large number of used devices are returned by users, used cell phones continue to penetrate different supply chain echelons through many channels, generating an environmental burden. India, in particular, has had rapid expansion in the telecommunications sector over the last few decades, and it is now the world's second-largest market for telecom products. The massive increase in the generation of e-waste in India has been a drawback of this progress.

Reuse and Recycling is one the most important practices which one has to follow in order to help in developing a sustainable world. Due to various factors and increase in pollution over the last century, there was a rise in average temperature of the earth by 5-7 degrees. Every manufacturer is promoting the reuse and recycle methods in order to reduce waste, which is released into the environment in order to reduce pollution. But the success of this process lies mainly in the hands of users and retailers who are in the bottom part of the supply chain. There are various reasons which influences the attitude and behaviour of people towards reuse and recycle of goods, which directly and indirectly affects the reverse logistics. This study aims to find out the extend to which the factors influence the peoples perception about reverse logistics.

2. Review of Literature

Mario Turrisi and Manfredi Bruccoleri, Salvatore Cannella (2012) using design of experiment approach, to analyse the factors which affect the supply chain performance found that the existence of reverse logistics positively impacts order variance, i.e.; when reverse logistics increases, the order variance decreases. MertTokman, et al (2017) the resource committed to sustainable supply chain management are related directly or indirectly to better operation performance. The resources committed to reverse logistics may benefit the firm, if it is used for sustainable development. Ahmed Hussein Ali, Siddharth Zalavadia, Mahmoud Ramadan Barakat, Ahmed Eid (2018) stated the consumer satisfaction is the primary aim for all companies for adoption of reverse logistics, followed by quality and warranty of the products. Also, recycling, cost, efficiency and waste has a positive impact on the environment, whereas time doesn't. In addition to the economic and environmental factors, the social factor also has a great role to play in improving the reverse logistics of a firm - Ioannis E. Nikolaou, Konstantinos I. Evangelinos, S. Allan (2011).

AlhamzahAlnoor, et al (2019) stated Integration of main logistics with reverse logistics reduces environmental pollution; use of reverse logistics on sustainable manufacturing help improve sustainability through waste reduction. Also implementing reverse logistics creates new employment opportunities, increases salary, and ensures wellbeing of society. Sergio Rubio and Beatriz Jiménez-Parra (2014) concluded in their paper that the remanufactured

products are preferred only by a small section the market. Many people are not familiar with the remanufactured or refurbished products in the market. In addition, price of the remanufactured products plays an important role in the buying decision process. BastiaanJanse, et al (2010) found out that many stakeholders demand for sustainable e-waste solutions. The main barriers stated by stakeholder are Lack of clear return policies, Little recognition of strategic value of RL, Poor performance measurement system, Inadequate IT support, Limited forecasting and planning, Insufficient tax know-how. the facilitators were : Top management awareness, Strategic partnerships, Performance visibility, Strategic focus in avoiding returns, Reclaiming value from returns, Put products swiftly back in the market. Delcio Pereira, et al (2020) stated that factors that influence the return of batteries are similar to the factors that influence the return of products. ECES and CB are the main factors that influence the return of batteries. Raja TejasYerramalli and Rahul Gandhi Burra (2014) in their paper concluded that Lack of maintaining a standardized process and no proper communication is a barrier to effective reverse logistics. Major companies are giving reverse logistics functions to other 3PL. Many manufacturers give the responsibility of collecting and disposing the products after its end life to the retailer and the manufacturer pays an amount to the retailer for performing this function.

Slobodan Acimovic, Veljko M. Mijušković (2019) analysed the reverse logistics in Serbian market and found that the reverse logistics in Serbian market is influenced by the product return options available. People also prefer new products as compared to refurbished items. Ruizhi Yuan, et al. (2015) said the personal beliefs plays an important role in determining consumer behaviour. The electronic product exchange is depended on 5 variables; AC(awareness of consequence), AR (ascription of responsibility), PN (personal norm), and environmental action. Consumers lack major understanding about e-waste. this can be avoided by organising programs, TV advertisement, newspapers, magazines. supply chain managers can train retailers to educate and convey the importance of reverse logistics to their consumers. Anita Kumar (2017) research paper concluded people change their phones due to new technological upgrades. People recycle electronic goods through second hand shops, whereas plastics and garments were through home collection services. People were satisfied with the mode of disposal of mobile phones. SCHWARZER, Stefan, et al. (2005) paper states the various reasons for the electronic wastes and emphasises on the committees, organizations and conference that has been held worldwide to reduce the electronic waste. There are directives, which have been issued by WEEE who imposed ban on the use of certain chemical substances in electronics. The paper also concludes that the manufacturer has equal responsibility with the product after its lifecycle.

Vaidyanathan Jayaraman, et al. (2003) in their paper first analyses the problems associated with reverse logistics such as product recall, product recycling and reuse, product disposal and hazardous product return and suggests that heuristic expansion is a possible solution for this problem. The rapid economic development in Malaysia and its associated environmental problems. The study proves that applying sustainable practices helps the firm to manage their competing goals of profit growth and environment protection, but these practices should also be adopted by industries worldwide. The study also suggests that adopting sustainable supply chain practices are less risky as compared to not adopting them - Chin-Chun Hsu, et al. (2016). SnehalKhaire and Rajesh Singh (2014) studied the various factors affecting the reverse logistics. RL decision making is depended upon the drivers and barriers for the same. The return of the products is not affected by factors such as demographics, consumer behaviour and culture. The study also found that RL is not in the core operation of any firm. Most of the firms relied on external parties for their reverse logistics process. Also the negative effects for giving the RL activities to outsiders are not analysed.

M. K. Chien; L. H. Shih (2007) in their paper "An empirical study of the implementation of green supply chain management practices in the electrical and electronic industry and their relation to organizational performances" analysed the impact of green supply chain practices adopted by industries in Taiwan. The result showed that equipment manufacturing industries

have obtained profits by adopting green supply chain practices. The industries have developed favourable environmental performances too. Joseph P. Cannon, et al (2001) developed a model to explain the effect of supplier behaviour on consumers. The study showed that increased communication frequency, product quality and geographic proximity influences the consumers buying decision. The customers also prefer buying from those suppliers who provide discounts.

Aref A. Hervani, et al., (2005) studied the various issues related to green supply chain management. The green supply chain practices is used to assess waste elimination, recycling, recovery and reduce idle time. The companies set up a benchmark level and compares the performance with it. They also develop suitable measures in order to conform to government regulations.

3. Research Methodology

The study is aimed to understand the consumer perception about reverse logistics in the electronic goods industry. Various factors influence the consumer's decision-making process. Here, the three factors analysed are attitude, subjective norms and perceived behavioural control.

The population of study are college going students, private and public sector employees of Kerala. The data was primarily collected from them using Google forms which was circulated through friends and other social media groups.

The sampling method used in this study is Purposive Sampling. The questionnaire consisted of a total of 24 questions which were designed to find the perception of consumers towards the reverse logistics of electronic goods. The questions were framed based on the dependent and independent variables which were used for the analysis. The responses were collected on a 5 point Likert scale. Suitable hypotheses were framed for the study.

4. Analysis

Correlation

Hypothesis 1: To check if there is a significant relation between attitude of consumers and intention to recycle.

H_0: There is no significant relation between attitude of consumers and intention to recycle.

H_1: There is a significant relation between attitude of consumers and intention to recycle.

Correlations

		ATTITUDE	INTENTION
ATTITUDE	Pearson Correlation	1	.457**
	Sig. (2-tailed)		.000
	N	144	144
INTENTION	Pearson Correlation	.457**	1
	Sig. (2-tailed)	.000	
	N	144	144

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

Table 5.1

Interpretation: The table shows the Karl Pearson's correlation analysis between Attitude (independent variable) and Intention to recycle (dependent variable). The correlation coefficient has a moderate positive value (0.457).

Hence, the null hypothesis is rejected and alternate hypothesis is accepted.

Therefore, there is significant relation between attitude of consumers and intention to recycle.

Hypothesis 2: To check if there is a significant relation between subjective norms and intention to recycle.

H_0: There is no significant relation between subjective norms and intention to recycle.

H_1: There is a significant relation between subjective norms and intention to recycle.

Correlations

		SUBJECTIVE NORM	INTENTION
SUBJECTIVE NORM	Pearson Correlation	1	.524**
	Sig. (2-tailed)		.000
	N	144	144
INTENTION	Pearson Correlation	.524**	1
	Sig. (2-tailed)	.000	
	N	144	144

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

Table 5.2

Interpretation: The table shows the Karl Pearson's correlation analysis between Subjective Norm (independent variable) and Intention to recycle (dependent variable). The correlation coefficient has a moderate positive value (0.524).

Hence, the null Hypothesis is rejected and alternate hypothesis is accepted.

Therefore, there is significant relation between Subjective norm and intention to recycle.

Hypothesis 3: To check if there is a significant relation between perceived behavioural control and intention to recycle.

H_0: There is no significant relation between perceived behavioural control and intention to recycle.

H_1: There is a significant relation between perceived behavioural control and intention to recycle.

Correlations

		PBC	INTENTION
PBC	Pearson Correlation	1	.413**
	Sig. (2-tailed)		.000
	N	144	144
INTENTION	Pearson Correlation	.413**	1
	Sig. (2-tailed)	.000	
	N	144	144

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

Table 5.3

Interpretation: The table shows the Karl Pearson's correlation analysis between Perceived behavioural control (independent variable) and Intention to recycle (dependent variable). The correlation coefficient has a moderate positive value (0.413).

Hence, the null Hypothesis is rejected and alternate hypothesis is accepted.

Therefore, there is a significant relation between perceived behavioural control and intention to recycle.

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.584ᵃ	.341	.327	.427310823878521

a. Predictors: (Constant), PBC, ATTITUDE, SUBJECTIVE NORM

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	13.214	3	4.405	24.122	0.000
	Residual	25.563	140	.183		
	Total	38.777	143			

a. Dependent Variable: INTENTION
b. Predictors: (Constant), PBC, ATTITUDE, SUBJECTIVE NORM

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.416	.250		5.653	.000
	ATTITUDE	.186	.068	.224	2.744	.007
	SUBJECTIVE NORM	.246	.064	.330	3.837	.000
	PBC	.129	.065	.159	1.973	.050

a. Dependent Variable: INTENTION

Table 5.4

Intention to recycle = 1.416 + 0.186 * Attitude + 0.246 * Subjective Norm + 0.129 * Perceived Behavioural control.

Interpretation: The R-square value is 0.341. This implies that 34.1% of variation in the dependent variable (Intention to recycle) is explained by the independent variables (Attitude, Subjective norms and Perceived Behavioural Control).
The P values is 0.000, which is less than 0.05. Therefore, the intention to recycle is influenced by attitude, subjective norm and perceived behavioural control.

Anova

1. Intention and Age

Null Hypothesis: There is no significant difference between Age and Intention to recycle.
Alternate hypothesis: There is significant difference between Age and Intention to recycle.

ANOVA

INTENTION

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.183	2	.092	.335	.716
Within Groups	38.594	141	.274		
Total	38.777	143			

Table 5.5

Since the level of significance is 0.716, which is more than the acceptable significance level (0.05), the null hypothesis is accepted.
Hence, there is no significant difference between Age and Intention to recycle.

2. Intention and Income

Null Hypothesis: There is no significant difference between Income and Intention to recycle.
Alternate hypothesis: There is significant difference between Income and Intention to recycle.

ANOVA

INTENTION

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.107	3	.036	.129	.943
Within Groups	38.670	140	.276		
Total	38.777	143			

Table 5.6

Since the level of significance is 0.943, which is more than the acceptable significance level (0.05), the null hypothesis is accepted.
Hence, there is no significant difference between Income and Intention to recycle.

3. Intention and Educational background

Null Hypothesis: There is no significant difference between Educational background and Intention to recycle.
Alternate hypothesis: There is significant difference between Educational background and Intention to recycle.

ANOVA

INTENTION

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.985	2	1.492	5.879	.004
Within Groups	35.792	141	.254		
Total	38.777	143			

Table 5.7

Since the level of significance is 0.004, which is less than the acceptable significance level (0.05), the null hypothesis is rejected and alternate hypothesis is accepted.
Hence, there is significant relation between Education and Intention to recycle.

4. Intention and Area of residence

Null Hypothesis: There is no significant relation between Area of residence and Intention to recycle.
Alternate hypothesis: There is significant relation between Area of residence and Intention to recycle.

ANOVA

INTENTION

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.952	2	.476	1.775	.173
Within Groups	37.825	141	.268		
Total	38.777	143			

Table 5.8

Since the level of significance is 0.173, which is more than the acceptable significance level (0.05), the null hypothesis is accepted.
Hence, there is no significant difference between Area of residence and Intention to recycle.

5. Intention and Profession

Null Hypothesis: There is no significant difference between Profession and Intention to recycle.
Alternate hypothesis: There is significant difference between Profession and Intention to recycle.

ANOVA

INTENTION

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.792	4	.448	1.684	.157
Within Groups	36.985	139	.266		
Total	38.777	143			

Table 5.9

Since the level of significance is 0.157, which is more than the acceptable significance level (0.05), the null hypothesis is accepted.

6. Intention and Gender

Null Hypothesis: There is no significant difference between Gender and Intention to recycle.
Alternate hypothesis: There is significant difference between Gender and Intention to recycle.

Independent Samples Test

INTENTION	Levene's Test for Equality of Variances		t-test for Equality of Means						
								95% Confidence Interval of the Difference	
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Equal variances assumed	1.178	.280	-.972	142	.333	-.0848958	.08734729	-.257564	.0877732
Equal variances not assumed			-.949	119.46	.345	-.0848958	.08947871	-.262065	.0922738

Table 5.10

Since the level of significance is 0.280, which is more than the acceptable significance level (0.05), the null hypothesis is accepted.

Interpretation: From the One-way ANOVA analysis, it is understood that all the demographic variables except Education do not influence the Intention to recycle.

5. Results and Discussion

The study has been conducted in order to analyse the factors that influence the people's intention to recycle electronic goods. The study used Theory of planned Behaviour where the intention to a particular action is influenced by Attitude, Subjective norm and Perceived behavioural control. The findings are:

1. The correlation analysis of attitude and Intention to recycle showed that there exists a moderate positive correlation between attitude and intention to recycle. The correlation coefficient is 0.457. Hence, the attitude of the person is an important factor which determines their intention to recycle.

2. The correlation analysis of Subjective norms and intention to recycle showed that there exists and moderate positive relation between subjective norms and intention to recycle. The correlation coefficient is 0.524. It can be understood that the consumers

give important to their peer groups (friends, family, and colleagues) while making decision about recycling of electronic goods. Hence, the Subjective norms influences the consumers in determining their intention to recycle the electronic goods.

3. The correlation analysis of Perceived behavioural control and intention to recycle showed that there exists and moderate positive relation between subjective norms and intention to recycle. The correlation coefficient is 0.413. Hence, perceived behavioural control influences consumers in determining their intention to recycle the electronic goods.

4. Anova and T-test has been performed between dependent variable - intention to recycle and demographic variables. From the result, it has been observed that the significance value is greater than 0.05 for all demographic variables, except education. Hence, it can be said that education has an important role in determining the consumer's intention to recycle the electronic goods.

6. Recommendations

- Though people have a slightly positive attitude towards recycling of electronic goods, their attitude will be influenced by the complexity of the return process. The return process should be made simple, so that more people are willing to recycle. In addition, Recycling Incentive schemes can be developed, which rewards people for actively participating in recycling.

- Community awareness drives can be organised, posters and banners can be put up in order to create awareness among a larger section of people. Since consumers value the opinion given by friends, family members, etc., the awareness among the nearest and dearest plays an important role.

- People generally fear the misuse of data when they give their products for recycling. Proper recycling channels should be set up, which are approved either by the Government or by the concerned company, so that the fear of misuse of information is avoided. Consumers also finds lack of availability of return channels, so more channels should be made available for return.

- Education is an important factor. Environmental education could be could be conducted in school and colleges, so that students are more aware about the consequences of accumulation of electronic waste.

- Mobile phone dealers can set up a counter for return of old electronic products, so the customers can avail the benefit of such counters when they purchase a new item.

- Giving remuneration in the form of discounts, coupons and cashback will increase customer's intention to recycle the electronic products.

- Make the electronic products from less harmful or degradable materials. Avoid using chemicals and other toxic substances wherever possible.

7. Conclusion

The electronics goods industries has seen a rapid rise in the past 2-3 decades. As every year passes, more and more people are getting dependent on electronics for their day-to-day uses. The increase in the number of competitors and use of low quality parts has brought down the price of these items, thus making it affordable by a larger section of the society.

Due to the use of low quality, parts have brought down the product life. Thus, people have to change their electronic devices frequently. Due to this reason, electronic waste is increasing in the environment, which is a cause for pollution. This is a new form of pollution and many people are unaware of the effects these electronic products cause in the environment.

There are a few directives, which were formed by the European Union, such as Waste electrical and electronic equipment (WEEE) directive and restriction of Hazardous substance (RoHS) directive. WEEE provides guidelines for collection, recycle and recovery of electrical and electronic goods, whereas RoHS restricts the use of hazardous substances in the manufacture of various types of electrical and electronic goods.

However, just setting up these guidelines is not enough for reducing the electronic and electrical waste. Reduction in waste is an all-round effort, which even includes the efforts made by the consumers and retailers. People should be properly educated about the importance of recycling and proper channels have to be made available for them to recycle the products. It has been found from the study that, it is the attitude and influence of peer groups that mainly influence the consumers. Hence, by collective effort, we can ensure to reduce the effect of electronic waste in the environment.

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IMPACT OF CUSTOMER KNOWLEDGE MANAGEMENT ON BRAND IMAGE AND CUSTOMER LOYALTY IN KERALA TELECOM SECTOR

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Abstract: Customer Knowledge, being regarded as an important asset for business organizations, highlights the significant role of Customer Knowledge Management to withstand the challenging business environment faced by organizations throughout the world. Practicing Customer Knowledge Management has been widely recognized by the organizations for its sustainability in the current competitive scenario. The Telecom sector which is facing increasing customer expectations each day is not an exception to this reality. Despite its potential for growth, the telecommunication industry is very competitive and as a result, organizations in the industry are devising various strategies to strengthen its brand image and to ensure that they do not lose their customers to rivals. The aim of this research study is to examine the impact of Customer Knowledge Management on brand image and customer loyalty of subscribers in the Kerala telecommunication industry, focusing on Bharat Sanchar Nigam Limited (BSNL), a leading public sector telecom service provider in the Kerala telecommunication industry. This research paper involves the use of quantitative research methodology with interview schedule used as the instrument for data collection. An interview schedule was administered on 107 customers of BSNL. The data was analyzed using regression analysis and the study described the influence of managing customer knowledge on brand image and customer loyalty from the view point of telecom subscribers. The findings indicate that impact of Customer Knowledge Management on brand image and customer loyalty is highly significant in the telecom sector of Kerala. Proper flow of knowledge between organization and customers do have an impact on its customers, which can potentially influence their perception about that particular brand and also facilitates repeated business with the same. Thus, this research paper offers relevant implications for policy makers of Kerala telecom sector to enable successful Customer Knowledge Management so as to enhance brand image and make their customers loyal to them.
Keywords: *Telecommunication, Customer Knowledge (CK), Customer Knowledge Management (CKM), Brand Image, Customer Loyalty*

1. INTRODUCTION
The emergence of knowledge economy sets the stage for a new competitive environment, which exerts an extra pressure on companies to shift their focus outside the corporate boundaries in search of external knowledge sources and keep their sight on customers as a valuable source of new knowledge. Customer Knowledge can be defined as the organization understanding of customer, their needs, requirements and goals that are necessary for alignment of business with processes, products and services to form a true relationship with customer (Guaspari,1998). Good communication and interaction with customers have become necessary so that companies can adequately respond to the changing needs of customers. This led to the wide recognition of CKM in both business and academic fields.

In India, the telecom industry has experienced an amazing growth and development during the last decade. Kerala among the states in India is forefront in these developments. In Kerala, the telecom sector is experiencing mounting customer expectations day by day. Thus, CKM plays a significant role in this competing and expanding sector. Since the telecom

companies offers products and services which are similar in functionality, it poses a great difficulty on companies to retain and make their customers loyal to them. Working on CKM effectively help them to glean the insights from customers, in turn used to manage them, ultimately benefits the company to equip itself to create an image that its products are better than rivals and make the customers loyal to their brand. It is in this backdrop, the present study has been conducted to investigate the relationship among CKM, Brand image and Customer loyalty in the public sector telecom service in Kerala.

This research study explores the effect of managing customers knowledge in strengthening the brand image and customer loyalty in Kerala's telecommunication sector and attempts to develop a framework to establish the relationship among these variables. Thus, the objectives of this study are:

(a) to investigate if CKM has a significant impact on Brand image in context of the telecommunication sector of Kerala.

(b) to examine the impact of CKM on Customer Loyalty in context of the telecommunication sector of Kerala.

(b) to examine the impact of Brand image on Customer Loyalty in context of the telecommunication sector of Kerala.

2. LITERATURE REVIEW
2.1. Customer Knowledge Management

CKM has been portrayed as the acquisition, creation, transfer and application of customer knowledge. The main goal of CKM is to gain more understanding about its customers so that it enables the company to sense and respond to customers' requirements and hence deliver better offerings. According to Rollins and Halinen(2005) CKM is "an on-going process of generating, disseminating and using customer knowledge within an organization and between an organization and its customers."Customer Knowledge Management is a strategic process by which cutting edge companies emancipate their customers from passive recipients of products and services, to empowerment as knowledge partners.(Gibbert et al., 2002)

Researchers have identified 3 dimensions of CKM:

2.1.1. Knowledge about customers: the type of knowledge a company possess to get an idea on customer behavior (Boateng,2014).It helps the company to understand its customers better.(Zanjani et al., 2008)

2.1.2. Knowledge for customers: that type of knowledge that the company share with customers regarding the products and services, prices, suppliers and other developments, which might be of customer's interest(Boateng, 2014)

2.1.3. Knowledge from customers: the type of a knowledge that a company acquires from customer interactions, which represents what the customers know about the company, its products and services and market.

2.2. Brand Image

Brand image is the customer's perception of a brand based on company's interactions with them. It is the aggregate of ideas, beliefs and impressions that a customer holds regarding a brand. Aaker (1991) explained that brand image creates value in a variety of ways, helping consumers to process information, differentiating the brand, generating reasons to buy, giving positive feelings, and providing a basis for extensions. According to Zhang (2015)brand image is the key driver of brand equity, which refers to consumer's general perception and feeling about a brand and has an influence on consumer behavior.

Properly managing the knowledge obtained from customers interactions with the company makes it capable to come up with better strategies and ultimately build up the brand image.

2.3. Customer Loyalty

Customer Loyalty in simple words is the likeliness that a customer does business repeatedly with the same company. That means, if the customers are loyal, they make purchase with the same brand again and again irrespective of rival brands.

When customers feel that the company make efforts to understand customer desires and bring out things that meet their expectations, they become confident with the product and services of the company. Thus, customer loyalty arises which induces the customers to go for the same brand always and recommend others to use the same. (Yasir, 2021)

Abbas et al., (2021) consider customer loyalty as a major outcome of company's brand image and service level that it offers to the customers. Increased awareness of customers about the product and its features helps to strengthen its brand image.

The conceptual model for this study shows that CKM has an effect on the brand image and customer loyalty of telecom companies in Kerala. It also depicts the impact of brand image on customer loyalty. Thus, the model portrays both the CKM and brand image as the independent variables of customer loyalty, which is the dependent variable.

4.RESEARCH METHODOLOGY
4.1. Sample description
For this research study, probability sampling technique was applied and the sample responses were collected from 107 customers of BSNL, the public sector telecom service provider in Kerala.

4.2. Research instrument
The study is analytical and descriptive in nature based on both primary and secondary data. The measures for studying the research objective were identified from the existing literature of related studies and each measure was evaluated using 7-point Likert scale. The primary data were collected by using structured interview schedules, which was administered among the sample telecom subscribers.

4.3. Statistical methods
In this study, SPSS software is used to analyze the primary data. Since the objective of the research is to identify the relationship of the selected independent variables on the dependent variable,regression analysis is conducted. In addition to this, Pearson correlation is also made of.

5. RESULTS AND FINDINGS
5.1.   Table 1 – Demographic profile of respondents

Items	Category	%	Items	Category	%
Age	18-30	41.12	Area of residence	Urban	49.53
	31 -45	47.67		Semi urban	13.08
	46 to 60	8.41		Rural	37.38
	Above 60	2.80	Type of service	Post-paid	3.74
Gender	Male	54.21		Pre-paid	96.26
	Female	45.79		Both	0.00
Education	Up to SSLC	3.74	Period of usage	Less than 1 yr	6.54
	Pre degree	11.21		1-3 years	10.28
	Graduate	45.79		3 -5 years	30.84
	Post Graduate	21.50		More than 5 yrs	
	Professional	17.76			72.90

Table 1 depicts the demographic profile of sample respondents. Gender wise classification shows that 54.21% are males and 45.79 % are females. Most of the respondents were in the

age bracket of 31 -45 years. With respect to education qualification, majority (45.79%) were Graduates. About 49.53 % of sample respondents were from urbans area and 37.38% were rural. Most of them were prepaid customers. Moreover, those who have been a BSNL customer for more than 5 years were in the majority.

5.2.Cronbach alpha

A reliability analysis has been conducted using Cronbach's alpha and the value was 0.858 for Knowledge for Customer,0.917 for Knowledge from Customer, 0.901 for Knowledge about Customer, 0.904 for Brand Image and 0.912 for Customer Loyalty, all of which are within the acceptable range.

5.2. Table 2 – Pearson Correlations

Variables	Knowledge aboutCustomers	Knowledge for Customers	Knowledge from Customers	Brand image	Customer Loyalty
Knowledge about Customers	1	.540	.596	.464	.490
Knowledge for Customers	.540	1	.416	.492	.588
Knowledge from Customers	.596	.416	1	.380	.354
Brand Image	.464	.482	.380	1	.526
Customer Loyalty	.490	.588	.354	.526	1

Table 2 gives the correlation analysis of the variables under study.It is evident that the correlation is significant at the 0.01 level (2-tailed). All the dimensions of CKM show significant positive correlation with brand image and customer loyalty. Similarly, brand image and customer loyalty are also associated significantly with positive correlation.

5.3. Regression

Table 3 – Regression Analysis for CKM and Brand Image

Hypothesis		Beta	R^2	F	P value	Remarks
H1	CKM has a significant positive impact on brand image	.563	.317	48.69	.000	**Accepted**

To test H1, the dependent variable brand image was regressed on predicting variable CKM. CKM significantly predicted brand image($P<0.05$), which indicates that CKM has a significant role in strengthening brand image. These results clearly indicate the positive effect of CKM on brand image.Moreover, the regression analysisgives R^2 value as 0.317, which shows that 31.7% variation in brand image is because of CKM. The beta value is 0.563 which indicates a positive relationship between CKM and brand image.

Table 4 – Multiple Regression Analysis for CKM, Brand Image and Customer Loyalty

Hypothesis		Beta	R^2	F	P value	Remarks
H2	CKM has a significant positive impact on customer loyalty	.742	0.701	122.06	.000	**Accepted**
H3	Brand image has a significant positive impact on customer loyalty	.162			000	**Accepted**

Multiple Regression analysis for CKM and brand image on customer loyalty gives the R^2 value as 0.701, which shows that 70.1% variation in customer loyalty is because of CKM and brand image. Furthermore, the results indicates that the customer loyalty has a positive association with CKM and brand image with beta values of 0.742 and 0.162 respectively. The p value <0.05 indicates a significant impact and thus both H2 and H3 are accepted.

6. CONCLUSION

The public sector telecom in Kerala is facing cutthroat competition from its rivals in the industry. Achieving customer loyalty is a difficult task for every telecom service provider in Kerala as the customers can easily port their connection from one to other without any impediment.

This research study is done to investigate the role of CKM in improving brand image and loyalty among telecom customers. The results portray that CKM do have an impact on brand image, which means that managing knowledge for the customers, about the customers as well as from the customers would definitely aid the telecom service providers to improve their brand image in customer minds. It highlights that the telecom service providers can make use of the knowledge about customers to develop knowledge for them and to utilize the knowledge from them to evaluate how these knowledge flows helps in improving brand image and customer loyalty. The results of the study indicate the significant positive impact of CKM in strengthening brand image of the telecom service provider, which ultimately influence the loyalty of customers towards its service provider. Thus, all customers are valuable and each and every interaction with them needs to be well managed and properly handled, with newly formulated strategies which could be developed out from customer knowledge itself.All these can potentially influence their perception about that particular brand and helps to build strong relationship with customers.

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PRODUCT DIMENSIONS AND ONLINE SHOPPING BEHAVIOUR : A STUDY AMONG PG STUDENTS IN UNIVERSITY OF KERALA

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Abstract

The latest trend in the Indian retail market space is online shopping. The ubiquity of internet access and the rise in digital literacy among consumers have accelerated the growth of online shopping in India. Today online shopping has an exceptional role in our daily life. Consumers are increasingly adopting e-commerce websites to purchase their daily needed products to luxury items. The increased online shopping among the younger generation is creating new opportunities for online retailers. But at the same time, it changes the customers' demands, expectations, and how they shop. In this changing scenario, companies are forced to evolve to meet new needs and demands by providing a wide variety of products and services along with attractive offers to the customers. The present study aims to identify the various product dimensions influencing online consumer behaviour. The study adopts a quantitative research method in which a survey was conducted among the PG students studying in various teaching departments in University of Kerala. The results show that the various product dimensions such as product quality, price, availability, variety, discounts&offers significantly influence the online shopping frequency ofPG students. Furthermore, the results reveal that there is a significant gender difference in online shopping frequency with respect to various product dimensions.

Keywords : *Consumer behaviour, online shopping, product price, product variety, product availability*

Introduction

The recent technological innovations have brought tremendous changes in the consumers' fashion, lifestyle, tastes, living standards and behavioural patterns. The rapid change in the mindset of consumers has accelerated the growth of online shopping across the globe. Online shopping has many benefits, such as convenience, speedy transaction, time-saving, attractive sale promotion offers, and many more. That is why online stores are a booming business today. In E-shopping, buyers purchase various product categories like apparels, electronic appliances, footwear, home and kitchen appliances etc directly from the e-retailers by using a web browser. It is indefinitely going to be the future of shopping across the world. So most companies today run their online portals to sell their products/services online. The characteristics of the products or services offered online immensely affect the consumers' purchase decisions. For the marketers and retailers operating online, understanding consumers' attitudes and perceptions towards various product features and gaining information on their satisfaction with respect to various product dimensions is critical as it directly affects their sales and revenue.

The present study aims to examine some of the product characteristics influencing the online shopping decision of PG students in the departments of Universityof Kerala. The paper also attempts to identify the gender differences in online shopping behaviour with respect to various product dimensions.

Online shopping in India

Online shopping inIndia has seen an unprecedented growth, especially in the last five years. India now ranks third globally in the number of online shoppers, after China and the U.S.Technology adoption is enabling the e-commerce sector in India to be more reachable and efficient. and currently, it is experiencing a period of rapid development. As per Statista, there were approximately 150 million online shoppers annually in 2020, compared to about 135 million online shoppers in 2019 in India. Most of these came from tier two and other lower cities. This may result from lower service costs and the expansion of the e-commerce markets across the country's non-metro, semi-urban and rural areas.

Statement of Problem

Students are often great influencers when it comes to buying decisions of the family. To persuade them effectively to choose a particular brand in the online websites, a marketer has to know which factors influence their purchase decision for the product category. This knowledge helps a marketer to target marketing communications more accurately. Online consumers, especially students, have many perceptions regarding product or service features. However, there seems to be a lack of understanding and knowledge of students' attitudes and perceptions towards online shopping. E-retailers who satisfy students' demands and craft appropriate strategies that match with their desires and aspirations would have a lead over the competitors and can only exist in the online retail market space.

In this context, it draws attention to find answers to the following questions.

➢ What are the product characteristics influencing online shopping among PG students?
➢ Does the product characteristics affect PG students online buying frequency?
➢ Is there exists any gender difference in online shopping with respect to product characteristics?
➢ Is there exists any difference in online shopping between students in different streams with respect to product characteristics?

Rationale of the Study

Kerala is a fast-developing state and contributes to most e-commerce economic growth. Students are a major segment of online consumers in Kerala, and their buying behaviour has been constantly changing according to their changing needs and preferences on the online product or service features. The present study is a comprehensive attempt to empirically investigate the relationship between product characteristics and online shopping behaviour among the PG students in Kerala. The findings of the study would be helpful to marketers to know about the online buying behaviour of PG students. Further, this study helps in analyzing the marketing opportunities and can be used by online retailers to shape their marketing strategy.

Review of Literature

Degeratu et al., (1999) identified product characteristics as an important part of purchasing decision and consumer behavior models.Vijayasarathy (2002) observed that product characteristics is an important aspect to understand consumers intentions to patronize specific retail channelsand customer attitude differs significantly on the internet on the basis of product type.Blackwell, Miniard, & Engel (2001) suggested that product price was a connection or process between consumer and corporation to pursue and accomplish a communication within each other.Kotler and Keller (2012) used different product's characteristics including product design, quality, packaging design, and features to build a research model. The results cleared that product attributes including product information, quality, and prices had positive effects on purchase intention. Prasad, Manne and Kumara (2014) revealed that buyers in online are highly satisfied with online shopping for the reason of easy availability of product information as well as they are getting awareness about the product features and price comparison availability in online.Chaing and Dholakia (2014) observed that the type of the products and their characteristics, the actual price of the product. affect the consumer to purchase online or to go offline. Krishna and Chalam (2015) found that the product offered by various online retailers, nature of information provided by the online retailers and quality of product available affects the online consumers attitude towards product and services offered on online retail shops.Kaur et. al.,(2015) observed the major factors influencing the online shopping were convenience, perceived risks, affordability and product characteristics. Farid et. al., (2015) indicated that the product attributes respecting to internet shopping as wide cost range, special occasion, ease of purchase, brand diversification in addition to discount benefits, discount warranted to motivate consumers in online shopping.Chen (2016) proposed that the most salient factors affecting purchase intent of online shopping can refer to product quality, product price, product feature, etc.Jadhav and Khanna (2016) revealed that students are influenced by following factors to shop online i.e., easy product availability, low prices of the promotion, convincing promotional strategies, product comparison, values of money shopping, time convenience, product varieties and trust build by the online retailers.Vikash and Kumar (2017) pointed out that consumers pay more attention to the quality of products shopped online.It   suggested   to   ensure   quality   standards   of   the   products   deliver   to   the

customers.Muruganantham et al. (2017) revealed that attractive sale promotional techniques adopted by the online retailers and economic pricing of the products attract many retail shoppers to shop on online. The study found that online shoppers had expressed high degree of satisfaction towards wide choice of product available on online.Jukariya and Singhvi (2018) revealed that various factors like strategic product price, quality of product offered, extended after sales service more significantly influences students to buy products /services on online.

Objectives

➢ To identify the key product characteristics influencing online shopping behaviour of PG students in Kerala.
➢ To examine the relation between various product characteristics and frequency of products purchased online by the PG students in Kerala.
➢ To identify the differences in online shopping frequency among PG students with respect to various product characteristics.

MethodologyThepresent study is descriptive as well as analytical. The study was conducted on a sample of 225 PG students studying in different teaching departments of University of Kerala. The sample was drawn using convenience sampling method. Questions were prepared using nominal, ordinal and likert scales. However, only 222 usable questionnaires obtained and used for analysis out of the 225. Percentage method, Chi-square test and ANOVA were used for analyzing the responses.

Data Analysis

Fig 1: Favourite online shopping sites of PG students
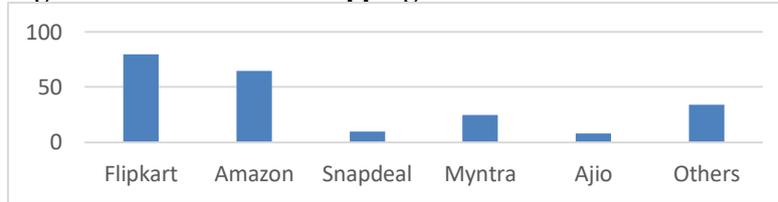
Source: Primary data

From this figure we can conclude that Flipkart and Amazon are the most preferred online shopping websites among the PG students as they are the most trusted e-commerce brands in India.

Table1: Frequency of online purchase among PG students

Gender * Online purchase frequency Crosstabulation							
			Frequency of online purchase				Total
			Rarely	Occasionally	Seasonally	Frequently	
Gender	Female	Count	42	48	62	16	168
		% within Gender	25%	29.09%	36.90%	9.52%	100.0%
	Male	Count	4	17	12	21	54
		% within Gender	7.40%	31.48%	22.22%	38.88%	100.0%
Total		Count	46	65	74	37	222
		% within Gender	20.72%	29.27.0%	33.33%	16.66%	100.0%
Pearson Chi-Square	30.0078		p value	0.000		Result	Significant

Source: Primary data

It can be observed that gender significantly affects the online purchase frequency (p<0.05). Also it can therefore be concluded that compared with females, males are frequently purchasing products through online (38.88%). Most females purchase online seasonally (36.90%).

Hypothesis testing

Ho$_1$: There is no significant relation between product characteristics and frequency of products purchased online among the PG Students. Chi-Square test was used to assess the influence of Product characteristics on Online shopping frequency. The results are presented in the following table.

Table 2 : Product characteristics and Online shopping frequency

Product characteristics	Chi-square	df	p-value	Remark
Product Quality	34.4768	6	.000	Significant
Product Price	23.0122	3	.000	Significant
Product Availability	49.9679	6	.000	Significant
Product Variety	40.3207	6	.000	Significant
Discounts & Offers	39.2367	3	.000	Significant

Source: Primary data

The above table denotes the association of the of online shopping frequency with various product dimensions. It is clear from the table that all the factors product quality, product price, product availability product variety, discounts& offers have a significant association with the frequency of online shopping as their p value is less than 0.05. Hence the null hypothesis is rejected and it can be concluded that all the above factors have a significance influence on the frequency of online purchase among PG students.ANOVA test was administered to understand the difference in online shopping frequency among PG students with respect to all five variables, viz., Product Quality, Product Price, Product Availability, Product Variety, Discount & Offers. (table 3,4,5,6,7).

Ho$_2$: There is no significant difference in online buying frequency among PG students in various streams with respect to product quality.

Table3: One-way ANOVA for significant difference in online shopping frequency with respect to product quality.

Variable		SS	df	Mean Square	F	Sig
Product Quality	Between Group	31.890	2	15.945	12.208	0.000
	Within Group	286.049	219	1.306		
	Total	317.940	221			

Source: Primary data

The result is significant at .05 level for product quality. This means the PG students in various streams differed in online buying frequency with respect to the product quality. That is the influence of product quality on online purchase frequency differs among PG students.*Hence, Null Hypothesis Ho$_2$ is rejected.*

Ho$_3$: There is no significant difference in online buying frequency among PG students in various streams with respect to product availability.

Table 4: One-way ANOVA for significant difference in online shopping frequency with respect to product availability.

Variable		SS	df	Mean Square	F	Sig
Product Availability	Between Group	43.064	2	21.532	17.489	0.000
	Within Group	269.625	219	1.231		
Total		312.688	221			

The result is significant at .05 level for product availability. This means the PG students in various streams differed in online buying frequency with respect to the product availability. That is the influence of product availability on online purchase frequency differs among PG students.*Hence, Null Hypothesis Ho$_3$ is rejected.*

Ho$_4$: There is no significant difference in online buying frequency among PG students in various streams with respect to product variety.

Variable	SS	df	Mean Square	F	Sig
Product Variety Between Group	28.625	2	14.312	10.703	0.000
Within Group	292.844	219	1.337		

Total	321.469	221			

Table 5: One-way ANOVA for significant difference in online shopping frequency with respect to product variety.

The result is significant at .05 level for product variety. This means the PG students in various streams differed in online buying frequency with respect to this product variety. That is the influence of product variety on online purchase frequency differs among PG students.*Hence, Null Hypothesis Ho$_4$ is rejected.*

Ho$_5$: There is no significant gender difference in online buying frequency among PG students with respect to product price.

Table 6: One-way ANOVA for significant difference in online shopping frequency with respect to product price.

Variable		SS	df	Mean Square	F	Sig
Product Price	Between Group Within Group Total	18.564 297.467 316.030	1 220 221	18.564 1.352	13.729	0.000

The result is significant at .05 level for product price. This means the male and female PG students differed in online buying frequency with respect to the product price. That is the influence of product price on online purchase frequency differs between male and female PG students.*Hence, Null Hypothesis Ho$_5$ is rejected.*

Ho$_6$: There is no significant gender difference in online buying frequency among PG students with respect to discounts&offers.

Table 7: One-way ANOVA for significant difference in online shopping frequency with respect to discounts&offers.

Variable	SS	df	Mean Square	F	Sig
Discount & Offers Between Group Within Group Total	29.289 295.525324.814	1 220 221	29.289 1.343	21.804	0.000

The result is significant at .05 level for discounts& offers. This means the male and female PG students differed in online buying frequency with respect to the product discounts& offers. That is the influence of discounts& offers on online purchase frequency differs between male and female PG students.*Hence, Null Hypothesis Ho$_6$ is rejected.*

Findings
Major findings of the study are as follows:
- The most popular website for online shopping is Flipkart followed by Amazon and Myntra among the PG students of the teaching departments in University of Kerala.
- PG students' intention to purchase through online shopping web sites is governed by various product factors such as product quality, product price, product availability,product variety, discounts& offers. These all product characteristics have a significant association with the online shopping frequency among the PG students.
- Both the genders are purchasing products online but as compared to females, males are frequently doing online shopping.
- There is a significant difference in online purchase frequency between PG students in various streams with respect to product characteristics.
- There is a significant difference between male and female PG students' online purchase frequency with respect to product characteristics.

- Women are more concerned about price and discounts, while men give more preference to quality and variety.

Conclusion

The online shopping segment in India has witnessed a surge in recent years. Multiple factors contribute to this growth, such as digital penetration, increasing consumer demands, improved logistics, growth of private labels, and many more. Despite this high growth, e-retailers face several challenges in the country. So, they must focus on innovative product ideas that will help to create a memorable and personalized shopping experience among the customers.By incorporating various new features in products offered for online sales, online retailers can sustain and grow in this market world of cutthroat competition. After the analysis of data collected, it is found that product characteristics have an important place in the online purchase decision among the PG students and the five product characteristics that are prominent to influence online shopping of PG students are product quality, product price, product availability, product variety, discounts& offers. The findings of the study will help the organizations to focus on the most efficient product dimensions so that they can provide a unique and better online shopping experience to each and every customer. The future lies in developing innovative product ideas and concepts that can induce customer satisfaction and loyalty.

SuggestionsOnline retailers should take the following necessary actions with respect to product dimension to increase customer satisfaction and win over the market competition.

- Ensure quality standards of the products delivered by them to the customers and also aim to match with the customer expectations.
- Improve the product features and implement new and innovative product ideas.
- Maintain good and positive communication with consumers, such as actively responding to questions asked by consumers and providing more information about the product characteristics, will help to create confidence about the product.
- Most shoppers prefer online shopping as a medium where they can get prices lower than the other medium, so the prices should be kept competitive. Also, sellers must promote suitable pricing policies to satisfy the consumers.
- Concentrate more on offering durable products with long term warranty and guarantee.

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A STUDY ON THE FACTORS THAT AFFECT THE CUSTOMER INTENTION TO INVEST ON GOLD SAVING SCHEMES BY BRANDED JEWELLERS IN KERALA

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Abstract

According to the World Gold Council, India consumed 797.3 tonnes of gold in 2021 which constitutes thirty percent of the total global supply. Within India, Kerala has the highest consumption rate even during the COVID-19 pandemic. Gold is considered auspicious and is purchased by all income groups in Kerala as it is an integral part of most occasions irrespective of religion. Due to high liquidity, it is considered to be a major investment option for people especially women. Even though gold deposit schemes have been in existence for the past seven decades, after the New Companies Act (2014), the gold savings schemes came under the category of public deposit definition and most jewellers had to withdraw or restructure the schemes. However, as the price of gold peaked in recent years, various jewellers refloated easy saving schemes through which people can invest and purchase jewellery. In this context, a systematic exploration to draw insights into the perception of customers towards various gold savings schemes instituted by jewellery brands is of interest to the customer as well as the jewellers. Gold purchase and enrolling in the gold saving schemes by the branded jewellers is a choice made by both men and women. Studies on gender perceptions in purchase of commodities including gold have been conducted globally, but an attempt to explore the underlying factors which affect the consumer intention to invest in the gold savings schemes by branded jewellers is yet to be attempted. Moreover, there is a strong notion of stereotyping women as a major gold purchaser than men and this paper also tries to analyse the gender differences in customers' intention to invest in gold savings schemes. The findings shall contribute to better understanding of the customer preferences and to devise attributes which influences the choice of participation and satisfaction in such schemes.

Keywords: Gold, Saving schemes,Customer preference,Brand name,Security

Introduction

In India, no other commodity has a status symbol image as big as gold. Gold is considered as an integral part in many rituals in all states of India. Indian families regard gold as a valuable savings and investment tool. It is estimated that one out of ten households purchase gold at least once a year. Gold is primarily regarded as a security as well as a fixed asset. Gold serves as an inflation hedge as well as a reserve for future eventualities. Consumers can sell or swap gold at a reasonable price because it is a marketable instrument. The awareness of buyers towards the gold quality, purity, fineness, manufacturing costs, wastage costs, and the hall mark certificate granted by Bureau of Indian norms, current market price all are very crucial. In India, consumption and usage of gold varies from region to region and within regions.

Kerala is one among the highest gold consuming states. Thiruvananthapuram is the second largest gold market in Kerala after Thrissur. The people of Thiruvananthapuram have high affinity towards gold purchase. According to Kasilingam & Jayabal (2009), the most common mode of investment was bank deposits. Safety of money was considered to be the most important element in investing. That's where gold purchasing schemes have evolved as a safe mode. Gold is regarded as a good investment which in turn can be handy in tough times. Many branded jewellers in Kerala attract customers by extending gold saving schemes where they can purchase jewellery after the predetermined tenure. Each and every human should be aware of his rights and that requires knowledge, thus in case of buying gold it is the buyer's responsibility to understand all the important aspects to consider while buying gold like purity,hallmarking etc. The factors that lead to purchase and consumption of gold are different in various scenarios that vary according to perception, attitude, values, motivation, personality, social class, financial background, self-concept, social and cultural background, age, family life cycle etc. Krishnan (2019) pointed out that brand name, years in business, word of mouth exposure, advertisement, celebrity, and newest design, are some of the reasons that women are drawn to branded gold jewellery retail outlets.

Rao & Sahu (2014) describes gold as a valuable metal that has been prized by humans since the dawn of humanity and gold is used for coinage, jewellery, ornaments, and a variety of industrial applications. Women shop differently from men. There are various classes of women, each with its own set of requirements: they purchase gold jewellery based on their beliefs and tastes, and their purchasing habits differ from one another. Guha (2013) points out that working women are more involved in purchase activities and are more price conscious than nonworking married women. It has also been discovered that working women are more loyal to their stores than married women who do not work. Kumari & Anitha (2016) in their study indicates that a consumer's spending power can vary from one to another depending on demographic and psychological characteristics. In order to promote buying behaviour, jewellery retailers must offer schemes tailored to the consumer's spending power. This paper attempts to explore the underlying factors which affect the customer intention to invest in gold savings schemes by branded jewellers in Kerala. This paper also tries to analyse the gender differences towards customers' intention to invest in the gold schemes.

Literature Review
Brand Name
Jenefa & Kadyan (2019) in their study pointed out that customers are motivated to buy branded jewellery other than unbranded jewellery for a variety of reasons such as attractive and inventive design, superior quality, purity, diversity, durability, lightweight, wearability, trust, uniqueness, specific product benefits or a healthier shopping experience, status symbol, and so on are some of these factors. The Indian consumer was open to trying out new styles. Jyothi & Babu (2014) discovered that the key elements that influence customer behaviour towards buying branded jewellery include variety, purity of gold, brand image and placement in the market, service given, advertisement, brand familiarity, offers, promotional schemes, and celebrity endorsement. Krishnan & Nandhini (2017) in their findings noticed that word of the mouth publicity along with focus on social status with jewellery brands and celebrity endorsements will attract more gold jewellery consumption .

Financial benefit
Ghazali et. al. (2013) describes gold as a safe haven for stockholders amid financial stress. Gold has become popular as an investment instrument in recent decades, according to his study and he concluded that a well-diversified portfolio will aid in return and protect against economic downturns. Arekar & Godbole (2016) had found out that due to the financial security of gold, people from different age groups are interested in gold investments. QuocNghi (2021) identifies the factors that determine the individual customer's decisions in investing in savings deposits out of which service, security and financial benefits, convenience and brand name. Arulmurugan et. al. (2013) in their study examined the preference for various types of gold investment and it is revealed that the top priority is given to buyers of jewellery and gold coins, with the ETF receiving the last priority (exchange traded fund). Similar variables are factored under five categories in factor analysis, including future prospects risk management, best time for investment, conventional value, and alternative investment, all of which are significantly associated to one another in sequence.

Security
Garg (2020) in their study observed that gold is considered to give high returns over a long period by the investors.It gives financial security in times of macro environmental uncertainties. Traditional values related to culture,Reliability of investors towards gold and higher potential return anticipation all urge the customers to purchase gold as a good investment avenue. People usually purchase gold because it is associated with success, prosperity, and power and the most important psychological aspect that gold provides in terms of security.Walia et al. (2013) highlighted the motivating elements for consumers to purchase branded jewellery, including quality, status, buyback programmes,zero instalment plans and a feeling of safety in tough times .Customers invest in gold saving schemes as investment in gold provides a sense of security.

Service
Kasilingam & Jayabal (2009) states that if customers get good service during the tenure of the investment schemes and the return is profitable then customers will have positive perception towards

it. Gurunathan & Muniraj (2012) investigated the impact of customer knowledge and buyer behaviour on purchasing jewellery items and found that gold jewellery is prioritised over silver, diamond, and platinum jewellery. Sultana et. al. (2015) pointed out that customers are driven by key factors when purchasing gold jewellery: operationality of gold, promotional campaign of jewellers, perceived quality, service of the branded jewellers and conformity. The service provided by the branded jewellery includes the friendly and courteous sales person, accountability of the jewellery schemes, rate of discounts and special gifts provided by the branded jewellers etc.

Research Methodology

The population of the study comprises people in Thiruvananthapuram District of Kerala. A sample of284was drawn from different domicile urban and rural population of ThiruvananthapuramDistrict.Since the study needed the primary data a well-structured questionnaire consisting of 21 questions was applied for gathering the responses from the customers.Purposive sampling was adopted for data collection.It included perceptual measures that were rated on five point scale. The questionnaire contained questions on the facets about their demographic and socio-economic background, influencing factors, various characteristics and other associated facets.The secondary data were collected from academic journals,annual reports,books and other available sources. The collected data was analysed using SPSS software.

DATA ANALYSIS

The hypothesis relating to the conceptual framework is stated as follows:

H0: There is no significant relation between brand name,financial benefit,security and service on customer intention to invest in gold saving schemes by branded jewellers.

H1: There is a significant relation between brand name,financial benefit,security and service and customer intention to invest in gold saving schemes by branded jewellers.

The above hypothesis was tested using multiple regression, the results of which is given in Table No. 1.As can be seen from Table 1a, 56.4% variation in the dependent variable (Intention to invest in gold schemes) is explained by the independent variables (brand name, financial benefit,security and service). The static value of F=12.86 and its $p<0.05$ proves that there is a significant relationship between the study variables.

Table No. 1: Multiple Regression
Table 1a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	.751[a]	.564	.558	.40868	90.355	.000[b]

a. Predictors: (Constant), SY, S, BN, FB

The results indicated that the overall model was significant, that is, the independent variables provided a good fit of the model on determinants of customer decision to invest in gold schemes by branded jewellers   (F=90.355, p value <0.05). Moreover the analysisindicated that mean square of residual is very small (0.167) compared to regression mean square (15.091).This means that the regression line fits actual data.

Table No. 1b: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	.491	.221		2.219	.027	.056	.927
FB	.278	.044	.290	6.321	.000	.191	.364

BN	.088	.043	.089	2.020	.044	.002	.173
S	.090	.033	.108	2.702	.007	.025	.156
SY	.423	.041	.504	10.263	.000	.342	.504

a. Dependent Variable: CI

Regression results in Table No. 1bindicated that there exists a positive relationship which is statistically significant (β =0.278, P<0.05).This implies that an increased financial benefit by one unit leads to an increase in customer intention to invest by 0.278. Brand Name was also found to have a positive relationship which is statistically significant with customer intention to invest (β =0.088, P<0.05). This shows that improvement in brand name by one unit leads to consumer preference increase by 0.088.The results also indicate there exists a positive relationship between security and customer investment intention which is statistically significant (β =0.423, P<0.05). Numerically this implies that a unit increase in security leads to an increase in customer intention to invest by 0.423. Service showed a statically positive relationship with customer intention to invest (β =0.090, P<0.05). The estimated regression equation is given as follows:

$$CI =0.491+0.278 FB +0.088BN +0.090S +0.423SY$$

Where, CI denotes customer intention to invest, FB denotes financial benefits, BN denotes brand name,S denotes security, SY denotes security

Gender & Intention to Invest

H0: There is no significant difference among gender in customer's intention to invest in gold saving schemes by branded jewellers.
H1: There is significant difference among gender in customer's intention to invest in gold saving schemes by branded jewellers.
In order to test the above hypothesis, independent sample t-test was used. Analysis of the data of independent t-test (Table 2) found that for the female (n = 149) the mean score was 3.369 with a standard deviation of 0.650, while for the male (n = 135) the mean score was 3.365 with a standard deviation of 0.635. As can be seen from the table, since the significance value is 0.956, the present study failed to reject the null hypothesis, suggesting that there is no significant difference between male and female attitudes towards the decision to invest in gold schemes.Therefore, the independent t-test conducted to determine whether a difference exists between the intention to invest in gold schemes suggested that there was no statistically significant difference between the scores for males (n =135, M = 3.365, SD = 0.635) and females (n = 149, M = 3.369, SD = 0.650).

Table No 2 -Independent sample t-test

Gender	N	Mean	Std. Deviation	Std. Error Mean	t-value	Sig.
Male	135	3.3654	.63510	.05466	-.055	.956
female	149	3.3696	.65041	.05328		

Income & Intention to Invest

H0: There is no significant difference in customer's intention to invest in gold saving schemes by branded jewellers among different income groups.
H1: There is significant difference in customer's intention to invest in gold saving schemes by branded jewellers among different income groups.
A one- way between -subjects ANOVA was run with income group (less than 30000, 30000-90000,above 90000) as independent variable and intention to invest in gold schemes as dependent variables. Results of ANOVA shown in Table 3 indicate that the income group had no significant effect on the intention to invest in gold schemes(F (2,281)=0.664p=0.515).So the study failed to reject null hypothesis.

Table 3- ANOVA- Income &Intentionto Invest

	N	Mean	Std. Deviation	Std. Error	F	Sig.
less than 30000	106	3.7053	.68394	.06643	.664	.515
30000-90000	79	3.7225	.54254	.06104		
Above 90000	99	3.7998	.59231	.05953		
Total	284	3.7430	.61478	.03648		

Age & Intention to Invest

H0: There is no significant difference in customer's intention to invest in gold saving schemes by branded jewellers among different age groups.

H1: There is significant difference in customer's intention to invest in gold saving schemes by branded jewellers among different age groups.

Anindependent sample t-test was run with age group (20-30 and 31-40) as independent variable and intention to invest in gold schemes as dependent variables. Resultsof analysisshown in Table 4indicated that the age group had no significant effect on the decision to invest in gold schemes(t-value=2.53,p=0.498).

Table 4 –Independent Sample t-test

Age in years	N	Mean	Std. Deviation	Std. Error	t	Sig.
20-30	109	3.7117	.65255	.06250	2.53	.498
31-40	175	3.7626	.59111	.04468		

Domicile & Intention to Invest

H0: There is no significant difference in customer's intention to invest in gold saving schemes by branded jewellers among rural and urban consumers.

H1: There is significant difference in customer's intention to invest in gold saving schemes by branded jewellers among rural and urban consumers.

Analysis of the data of independent t-test (Table 5a) found that for the urban domicile (n = 235) the mean score was 3.77 with a standard deviation of .608, while for the rural domicile (n = 49) the mean score was 3.57 with a standard deviation of .622. As can be seen from the table, since the significance value is 0.498, the present study failed to reject the null hypothesis, suggesting that there is no significant difference between male and female attitudes towards the intention to invest in gold schemes.Therefore, the independent t-test conducted to determine whether a difference exists between the mean of decision to invest in gold schemes suggested that there was no statistically significant difference between the scores for urban domicile (n =235, M = 3.77, SD = 0.635) and rural domicile(n = 49, M = 3.57, SD = 0.622). The 95% confidence interval was .018 to 0.39 the present study failed to reject the null hypothesis.

Table 5 –Independent sample t-test

Domicile	N	Mean	Std. Deviation	Std. Error Mean	t	Sig.
Urban	235	3.7788	.60847	.03969	2.162	.031
Rural	49	3.5714	.62220	.08889		

Discussion

There is a positive association between customer intention to invest in gold schemes and the factors brand name, financial benefits, security and service. An independent sample t test revealed that there is no significant difference between intention of male and female customers on investing in gold

schemes by the jewellers. No significant difference between the rural and urban domicile in investing in the gold savings schemes were identified.The ANOVA results on the age groups and the intention to invest showed that there is no significant difference between the age groups and customer intention to invest in gold schemes. The relationship between income group and the customer intentions to invest in gold schemes were also examined and the findings demonstrated no significant association between income groups and customer intention to invest in gold schemes by branded jewellers.

Conclusion

The findings of the present study pointed out that customers consider gold as a security investment and all facets of society are interested in this investment irrespective of age, gender, income and domicile. Customers consider brand name, financial benefits, security and service of the branded jewellers relevant in their intentions to invest in gold schemes.So the branded jewellers should concentrate on improving their strategy to attract more customers by highlighting the benefits of joining the gold schemes. Customers are now aware of the fineness, purity and quality of gold sold by the branded jewellers. So branded jewellers should improve on their customer service by providing attractive discounts, free maintenance for life free insurance for a year buy back guarantee etc.

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A STUDY ON THE PURCHASING TREND OF RURAL CUSTOMERS TOWARDS FAST MOVING CONSUMER GOODS IN KOLLAM DISTRICT, KERALA

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ABSTRACT:

Fast Moving Consumer Goods has become an integral part of the lives of consumers. Consumers are literally confronted with hundreds of brands on a daily basis and are, therefore, spoilt for choice. Products under FMCG category includes all consumables that consumers buy frequently at regular intervals. Generally, these products are meant for daily use of frequent consumption and facilitate to satisfy the different needs of consumers. Fast moving consumer goods refers to those retail goods that are generally replaced or fully used up over a short period of time, that is a day, week, month or within a year. The FMCG sector would persist to do well not only because it is suspicious and well entrenched one, but also because it longs directly on to the fundamental economic growth potential of a nation. The research study took place in Kollam district of Kerala. A questionnaire is designed in order to find out the, Spending of Rural Consumers towards Fast Moving Consumer Goods. The collected data are tabulated properly and analysed with percentage analysis, and Simple Linear Regression Analysis. The result from this illustrates that family monthly income is an important determining factor for buying of FMCGS.

Key words: Rural Consumers, FMCG

INTRODUCTION

Across the world this case is true, Fast-Moving Consumer Goods (FMCG) represent a hefty part of consumer's budget. Products under FMCG category includes all consumables that consumers buy frequently at regular intervals. Generally, these products are meant for daily use of frequent consumption and facilitate to satisfy the different needs of consumers. Fast moving consumer goods refers to those retail goods that are generally replaced or fully used up over a short period of time, that is a day, week, month or within a year. This sector has seen the appearance of new product categories and products that seek to accomplish the escalating aspiration of a new generation of Indians, who are turning out to be very demanding consumers. Personal care products fulfil the primary needs of consumers and are typically small-ticket objects that are essential for most households.

The FMCG sector would persist to do well not only because it is suspicious and well entrenched one, but also because it longs directly on to the fundamental economic growth potential of a nation. For long period this sector was dominated by HUL, Cadbury India, Colgate Palmolive, Nestle and large domestic groups like Tata, Godrej. Over the years several new regional players have emerged, who despite their small size have successfully carved a niche for themselves in the competitive FMCG market. This sector offers soaps, shampoo and conditioner, instant hand sanitizer, after shave, shaving cream, mouth care products, hair care products, baby care products, home cosmetic products and more on personal care product series for the use of consumers. Fast Moving Consumer Goods (FMCG) is considerably a large sector in the Indian economy. FMCG also known as Consumer-Packaged Goods (CPG), are products that are sold quickly at relatively low cost. Though the absolute profit made on FMCG products is relatively small, they generally sell in

large quantities, so the cumulative profit on such products can be large. In India the FMCG sector has to open their eyes on eco-friendliness.

REVIEW OF LITERATURE

Jeevananda (2011) the study focused FMCG branding from two different perspectives, that is on the part of the consumers and the other from the side of the store managers. According to the store mangers the brand value of the FMCG products is not determined by the packaging, promotion and pricing of the products. But they believe that consumer buy FMCG product based on their quality. They believe that the customers are satisfied with quality of the branded products and so the purchase of FMCG products will increase if they are of good quality. The consumer's perception of branded FMCG products states that the promotion of these products increases the price of the product. Also, from the study on the impact of different variables on the brand, it was found that the impact of the quality of the products to be more prominent when compared to other variables. Study concluded that the store managers and the consumers perception do not converge on the fact that branding has to be improved to increase the sales of FMCG goods. Finally, the study reveals that the consumers and store managers believe that consumer purchase depend on branding and the quality of the products.

Neetu Sharma (2013) has studied the Consumers Brand Preference towards FMCG (Dental Care) Products with Special Reference to Organized Retail Stores in Erode. The result of the study is that all the customers around erode city were satisfied with the FMCG products irrespective of brands. And also, they need some improvement in the customer service. Next the Satisfaction level of customers towards the company products revealed the customer needs and the quality of the product they require. Study found that Majority of the customers give more preference towards the quality of the product followed by the price, design, sales and service etc.

STATEMENT OF THE PROBLEM

Consumer behaviour is the process of decision making and acquiring, evaluating, using and disposing of goods and services. Individual customers make decisions to spend their time, money and effort on consumption related with a particular goods or service. Consumer behaviour considers the fact regarding what to buy, when to buy, where to buy, how often buy and how often to use it. Consumer behaviour for income spending also subject to feature of the product, price, quality, quantity, advertisement, place of availability, life of the product and so on to ensure strong competitive advantage. Consumer behaviour towards the FMCG products has received considerable attention from the competitors in the market place. Hence the present study is focused A Study on Spending of Rural Consumers towards Fast Moving Consumer Goods in Kollam District, Kerala

OBJECTIVE OF THE STUDY

1.To examine the Spending behaviour of rural consumers towards fast Moving consumer goods.

2.To identify the impact of demographic factors on purchasing behaviour of rural customers.

3. To analyse the impact of spending for buying FMCGS and family monthly income

Methodology of the study

The present study is based on primary data, which collected through questionnaire method. Questionnaire was prepared for the purpose of collection of primary data from the respondents. It is prepared in simple and understandable way, so as to the respondents to express their views and opinion freely and frankly.

Area of the study

It is confined only rural area of Kollam district in Kerala.

Sampling design

The sample size of 120 respondents (using sample calculator) was chosen and adopted convenient random sampling method for the study.

Limitation

The study is micro level, as it covers only in Kollam district and also it is limited with 120 respondents.

RESULTS AND DISCUSSION

The collected data from respondents were systematically analysed and presented. Out of total respondents taken for the study 57 percent respondents are males and 43 percent respondents are females. Out of these 55 percent respondents are married and 45 percent of respondents are unmarried

Table 1: Occupational status of respondents

SNo	Occupations	Number of Respondents	Percentage of Respondents
1	Salaried	. 34	28
2	Business	26	22
3	Professionals	8	7
4	Student	22	18
5	Others	30	25
	Total	120	100

Source: Primary Data

Occupational status of respondents is depicted the Table- 1.it is observed from the table that, out of total respondents taken for the study 28 percent respondents are salaried, 22 percent respondents are doing business, 7 percent respondents are professionals, 18 percent respondents are students and 25 percent respondents are other (Daily wage workers, home maker) workers.

Diagram 1: Family income of respondents

Source: Primary data
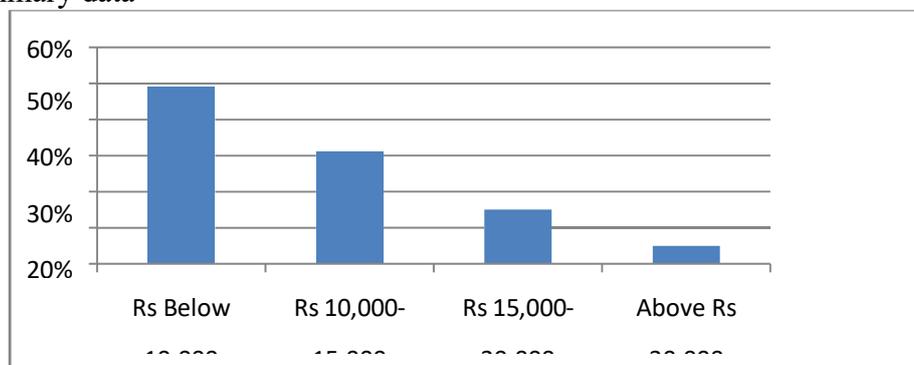
Family monthly income of respondents reveals that out of total respondents taken for the study 49 percent respondents are come under the category of below Rs 10,000, 31 percent respondents are come under the category of between Rs 10,000 – 15,000, 15 percent respondents are come under the category of between Rs15,000 – 20,000 and 5 percent respondents are come under the category of Rs20,000 and above. Family monthly income spending for buying FMCGs shows that out of total respondents taken for the study 29 percent respondents are spending only below Rs 1000 for buying FMCGS, 48 percent respondents are spending Rs between 1000 – 1500 for buying FMCGS, 14 percent respondents are spending Rs between Rs1500 – 2000 for buying FMCGS and 9 percent respondents are spending Rs 2000 and above for buying FMCGS.

Mode of Payments and Purchasing FMCGS. Diagram shows that out of total respondents taken for the study 5 percent respondents are preferring online Purchasing, 61 percent respondents are preferring Retail store purchasing, 9 percent respondents are preferring departmental store Purchasing and 25 percent respondents are preferring wholesale shop purchasing. Further observed from the diagram that 79 percent respondents' mode of payments is Cash and remaining 21 percent respondents' mode of payments is e- payments.

Table 2: Regression result of income spending for buying FMCGS and family monthly income

ANOVA						
Mode 1		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	73.235	1	73.235	381.840	.000
	Residual	22.632	118	.192		
	Total	95.867	119			

Predictors: (Constant), Family Monthly Income, Dependent variable Income Spending for FMCGS

Mode 1	R^2	Adj R^2
1	0.764	0.762

Coefficients						
Mode 1		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.481	.089		5.412	.000
	Family income	.883	.045	.874	19.541	.000

Dependent Variable: Income Spending for FMCGS

The analysis shows that family income and spending behavior are directly connected. This is evident from the analysis that these factors are directly related.

Null Hypothesis
There is no significant relationship between Income Spending for Buying FMCGS and Family Monthly Income

Alternative Hypothesis
There is significant relationship between Income Spending for Buying FMCGS and Family Monthly Income

Regression Result of Income Spending for Buying FMCGS and Family Monthly Income is reported the Table 2. Regression result reveals that income spending for buying FMCGS is predicted to increase 0.87 when the family monthly income goes up by one and it is also statistically significant at one percent level. On the other hand, R2and Adj R2 value is implying that 76% a good fit model. Study concluded that family monthly income is an important contributing factor for buying FMCGS.

MAJOR FINDINGS OF THE STUDY
1.The study found that majority (61%) of respondents are Buying FMCGS from Retail store.
2. The study reveals that less (6 %) of respondents are buying FMCGS from online market.
3. The study observed that 79 percent respondents' mode of payments is Cash and remaining 21 percent respondents' mode of payments is E payments while purchasing FMCGS.
4. Study found that family monthly income is an important contributing factor for buying FMCGS.

RECOMMENDATIONS
1.Price is main factor for purchasing products. Reasonable price of product helps to attract more customers and increase margin sales.
2.Majority of respondents have purchased FMCGS from retail and wholesale shop. This is important information for manufacture that they can increase distribution channel to distribute product.

CONCLUSION
FMCG sector is growing in an increased manner. This sector aims to maintain top priority in the purchase budget of consumer by providing quality product at reasonable price. Consumer behavior is largely affected by product specific factors like place, price, product and promotion. In addition to those personal factors like psychology factors and people influences also having impact on the consumer behavior. The consumers are satisfied with product specific factors like package, range, quality, price, flavor and so on. Consumers expect low and constant price, satisfied customer service, freebies offer, high quality, and comfort in use, long-life and freshness from product. It clears from the study that family monthly income is an important factor for buying FMCGS.

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A STUDY ON FEMALE RURAL CONSUMERS PURCHASE BEHAVIOUR TOWARDS GREEN PERSONAL CARE PRODUCTS SPECIAL REFERENCE TO WEST GODAVARI DISTRICT

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Abstract

Consumers purchase behaviour is gradually changing towards purchase of environmental friendly products. Most of the researches proved that green products are high in cost and consumers are still lagging behind the information of green products. The present study is focused on rural consumers purchase behaviour and their level of awareness towards green products. Rural consumers are low in income level, low in literacy and gives low importance to brand image but they gives high importance to quality of the product. The main object of the present study is to identify the female consumers purchase behaviour towards Personal care products. The sample size is 120 female respondents from west Godavari district. Convenience sample method was used to collect the data. The study is also focuses on consumer's level of awareness and their source of information about green product.

Keywords: *Purchase Behaviour, Environmental Friendly Products, Awareness, Green products, Source of information.*

Introduction

Consumers buying behaviour is gradually changing towards the environmental benefits. Eco-labels play key role in providing the information to the consumers. It helps to consumers in creating awareness and guiding them to become green consumers(Raziuddin, Siwar, Chamhuri, & Hasan, 2016). World Health Organisation reported that air pollution is increasing gradually and it causes deaths in India. Researches done by National Geographic proved that India is bottom of the list of 14 countries (May 20080. This means there is a need to educate the consumers about environmental pollution and benefits of green products usage. (Kumar, Garg, & Makkar, 2004). From the past few decades environmental pollution is become buzz word. Organizations and public becoming more aware of environmental pollution. Fast moving consumer goods plays key role in Indian economy as it is the fourth largest sector with three segments. FMCG goods are the very essential it satisfies our day to day basic human needs(Anbukarasi, 2017).Females are the ones who do more shopping and who have high purchasing power in family comparatively with others.

Review of Literature

Many studies conducted on green buying behaviour this is also one of the study focused on green buying behaviour and intentions towards green products purchases. Their study mainly focused on environmental attitudes and behaviours. They studied the general and specific environmental knowledge of consumers towards green products.(Raziuddin et al., 2016).(Kumar et al., 2004) evaluated the consumers awareness, perception and consumer intention their study proved that male respondents are more aware of green products and its benefits compared to female consumers. They also found that they are ready to spend more amount on green purchases. Study results revealed that consumers are environmentally conscious and concern about the environment.(Anbukarasi, 2017) conducted an analytical

study on consumers awareness. Study proved that most of the consumers are aware of green products and its benefits it also proved that they are not aware of environmental certification.Results says that comparatively male consumers level of awareness is high. Consumers environmental concern is increasing and showing positive results towards green buying behaviour results of the study says that female consumers awareness towards green products is relatively low compared to male consumers (Mostafa, 2007). Authors conducted an empirical study on consumers of ernalulam with sample size of 100. Study was focused on both rural and suburban areas of ernakulam(Joseph J, 2014) rural people gave more importance to quality of the product. Consumers demanding more sales promotions like price off, discounts. (Suki, 2013) in their study they proved that consumers awareness and price influencing their buying decision. Study concludes that brand image plays a key role in selection of the product.

Research Gap

The research gap was identified from various studies that very few studies were conducted in state of Andhra Pradesh with respect to green products and its awareness in consumers. The present study is conducted in West Godavari district especially on rural female consumers however no specific study was conducted in West Godavari District.

Research Problem

At present everyone are facing problems with environment issues. These all environmental problems caused by human activities only, so it is our responsibility to save our environment for the sake of future generations. Necessary steps must be practised by the consumers to reduce the environmental pollution. Manufacturing and using of green products is one of the suggestable way to reduce the adverse effect of environmental pollution on the earth. With this, the present paper focused on identifying the rural female consumers purchase behaviour towards green products in West Godavari District.

Objectives of the study

The main object of the study is to identify the female consumers buying behaviour and the secondary object is to identify the female consumers level of awareness with respect to different elements like environmental concern, source of information, Promotional activities and reference groups.

Hypothesis of the study

H1There is no difference of demographic factors of female consumers buying behaviour towards green personal care products.

Research Design

The descriptive research design was used for the study. Under descriptive research design the cross sectional design was selected. The data was collected from rural female consumers from West Godavari district in Andhra Pradesh. A well-structured questionnaire was used as research instrument.

Table 1: The descriptive profile of the respondents

	Frequency	Percentage
Age		
below30	104	86.66667
31-40	13	10.83333
above41	3	2.5
Qualification		
Under Graduation	17	14.16667
Graduation	68	56.66667

Post Graduation	17	14.16667
PhD	18	15
Income		
Below20000	33	27.5
20001-50000	68	56.66667
50001-80000	14	11.66667
Above80001	5	4.166667
No .of family members		
Below2	27	22.5
2-4	90	75
5-7	3	2.5

Table 1 exhibited the demographic factors results. Age wise result says that most of the respondents less than 30 years with 86% and 10 % of the respondents fall between the age group of 31-40 and 2.5% are having above age of 41 years. Qualification result says that 56% of the respondents are graduates and 15% of the respondents with PhD and 14% of the respondents belongs to under graduation and Post-graduation. Income wise result shows that 56% of the respondents are from the income level between 20001-50000. 27% of the respondents with income level below 20000. 11% of the respondents are having income level between 50001-80000 and 4% of the respondents with income above 80001. Family size results indicate that 75% of the respondents with family size 2-4 members and 22.5% of the respondents with family size of below 2 and 2.5% of the respondents with family size between 5-7 members.

Table 2 Descriptive statistics analysis

S. No.	Mean	Std. Dev.
Environmental Concern		
1. Technology used in Manufacturing the product is Eco friendly	3.791667	0.87827
2. Green Products are healthier than other products	3.758333	1.359658
3. Eco Friendly products are free of chemicals	3.85	1.017907
4. Green products reduces environmental Pollution	3.741667	1.337851
5. Welfare of the society we need to buy Green products	3.783333	1.373111
Average	3.79	1.19
Source of Information		
1. Television	3.825	1.009722
2. Facebook	3.85	0.992831
3. You tube	3.633333	1.334313
4. WhatsApp	3.85	1.06629
5. Twitter	3.775	1.15564
6. Instagram	3.516667	1.195111
7. Newspapers	4.45	0.720061

Average	3.85	1.07
Promotional Activities		
1. Messages to save environment	3.883333	1.093782
2. Labels are good source of information	3.741667	1.344118
3. Celebrity ads about green products	3.583333	1.260808
4. Availability of free samples	3.35	1.281084
5. Offering coupons and gifts	3.416667	1.435348
Average	3.59	1.28
Reference Group		
1. Family	3.741667	1.233263
2. Friends	3.766667	1.066947
3. Neighbours	3.816667	1.256802
4. Colleagues	3.808333	1.25889
5. Culture effect	3.808333	1.379903
Average	3.81	1.23

Table 2 shows the result of different factors that influence the female consumers buying behaviour. Majority of the respondents agreed that source of information is highly influencing (M=3.85 & SD=1.07) their buying behaviour. Reference group is the second (M=3.81 & SD-1.23) influencing factor. Environmental Concern is the third highest factor (M=3.79 & SD=1.19)which influences the female consumers buying behaviour(Suki, 2013)their study also proved people giving more importance to environmental concern. Result also says that promotional activities are the least influencing factor of female consumers buying behaviour.

Table3 Impact of Demographic factors on Environmental Concern

		Sum of Squares	df	Mean Square	F	Sig.
Age	Between Groups	2.943	12	.245	1.377	.188
	Within Groups	19.049	107	.178		
	Total	21.992	119			
Qualification	Between Groups	7.368	12	.614	.748	.702
	Within Groups	87.832	107	.821		
	Total	95.200	119			
Income	Between Groups	7.817	12	.651	1.191	.299
	Within Groups	58.508	107	.547		
	Total	66.325	119			
Family Size	Between Groups	2.834	12	.236	1.130	.344
	Within Groups	22.366	107	.209		
	Total	25.200	119			

Table 3 shows the demographic influence on female consumer buying behaviour based on environmental concern. Result says thatdemographic factors age, qualification, income and family size does not influence the female consumers buying behaviour since the p value is more than 0.05. Hence environmental concern does not influence the female consumers buying behaviour towards purchase of green personal care products.

Table4 Result indicates that demographic factors like qualification Income and family size does not influence the buying behaviour since the p value is more than 0.05 that means these demographic factors does not have significant influence on female consumers buying behaviour where has demographic factor age value is less than 0.05 (p<0.05) which means age has significant influence on female consumers buying behaviour based on source of information.

Table4 Impact of Demographic factors on Source of Information

		Sum of Squares	df	Mean Square	F	Sig.
Age	Between Groups	4.467	15	.298	1.767*	.049
	Within Groups	17.524	104	.169		
	Total	21.992	119			
Qualification	Between Groups	8.315	15	.554	.664	.814
	Within Groups	86.885	104	.835		
	Total	95.200	119			
Income	Between Groups	6.554	15	.437	.760	.718
	Within Groups	59.771	104	.575		
	Total	66.325	119			
Family Size	Between Groups	2.530	15	.169	.774	.703
	Within Groups	22.670	104	.218		
	Total	25.200	119			

Table5 result says that all the selected demographic factors p value is more than 0.05 which means (p>0.05) selected demographic factors does not influence female consumers buying behaviour based on promotional activities. (Joseph J, 2014) consumers giving more importance to promotional activities.They looking forward to get price off, free samples, gifts etc.

Table6 result shows the demographic factors influence on female consumers buying behaviour based on reference group. The results indicated reference group does not influence the buying behavioursince the p value is more than 0.05 level in all the demographic variables. Hence it is proved that demographic variables has no significant influence on reference group towards the purchase of green personal care products.

Table5 Impact of Demographic factors on Promotional activities

		Sum of Squares	Df	Mean Square	F	Sig.
Age	Between Groups	2.925	14	.209	1.150	.325
	Within Groups	19.067	105	.182		
	Total	21.992	119			
Qualification	Between Groups	14.399	14	1.028	1.336	.199
	Within Groups	80.801	105	.770		
	Total	95.200	119			
Income	Between Groups	11.103	14	.793	1.508	.121
	Within Groups	55.222	105	.526		
	Total	66.325	119			
Family Size	Between Groups	1.985	14	.142	.641	.825
	Within Groups	23.215	105	.221		
	Total	25.200	119			

Table6 Impact of Demographic factors on Reference group

		Sum of Squares	df	Mean Square	F	Sig.
Age	Between Groups	1.029	15	.069	.340	.989
	Within Groups	20.962	104	.202		
	Total	21.992	119			
Qualification	Between Groups	8.816	15	.588	.708	.772
	Within Groups	86.384	104	.831		
	Total	95.200	119			
Income	Between Groups	7.673	15	.512	.907	.559
	Within Groups	58.652	104	.564		
	Total	66.325	119			
Family Size	Between Groups	4.035	15	.269	1.322	.203
	Within Groups	21.165	104	.204		
	Total	25.200	119			

Table7 Green products impact on consumers

	Getting satisfaction from green products		Level of green products awareness		Recommended to others		Purchase in future	
	f	%	F	%	f	%	f	%
No	40	33.3%	25	20.8%	33	27.5%	26	21.7%
Yes	80	66.7%	95	79.2%	87	72.5%	94	78.3%

Table7 result explains that 66.7% of the respondents indicated that they are getting satisfaction from green products and33.3% respondents says that they are not getting satisfaction from green products usage. 79.2% of the respondents indicated that they are aware of green products and 20.8% indicated they are not aware of green products. 72.5% of the respondents were indicated that they like to recommend the green products to their communities only 27.5% indicated that they don't want to recommend the green products to others. 78.3% of the consumers say that they like to buy green products in future which mean they like continue purchase of green products.

Discussion

86% of the respondents age is less than 30 years. Most of the respondents education qualification is graduation. 56% of the respondents monthly income between the income level 20001-50000. 75% of the respondents family size is 2-4 members only.

Environmental concern result says that technology used in manufacturing the products is highly influencing the consumers buying behaviour as their mean score in 3.79 next fallowed by welfare of the society with a mean score 3.78. Most of the consumers indicated that they are getting green products information form newspaper with means score 4.45 and fallowed by youtube with a mean score 3.63 and they also indicated that they are getting least information from twitter.

Respondents highly rated that promotional activities like save environment message is highly attracting (Mean score3.88) them to buy green products and least preference to promotional activities like availability of free samples(Mean score 3.35). From study results it was found that neighbours(Mean score3.81) playing key role as reference groups next fallowed by colleagues(Mean score3.80).

Form results it was identified that selected demographical factor has no significant impact on variables. Only demographic factor age has significant impact on variable source of information.

66.7% of the respondents positively indicated that they are getting satisfaction from green products usage. 79.2% says that they are aware of green product and its benefits. 72.5% respondents would like to recommend the green products to others. Most of the respondents like to buy green personal care products in future.

Conclusion

From the results it was identified that most of the consumer are aware of green products and it effects. Consumers are like to repeat green buying behaviour now its companies responsibility to makeavailable of green products at local markets. Companies should come up with different promotional activities because at present promotion plays a key role in success of the product. If the green products are available at reasonable price it will be beneficial to low income people. Companies must focus on the providing of information through different source like Facebook newspaper and other social channels.

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SUPPLY CHAIN MANAGEMENT PRACTICES AND ORGANISATIONAL PERFORMANCE OF RETAIL SPICE SECTOR IN KERALA

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Abstract

Kerala with its favourable climatic and soil conditions, have a rich production and supply of spices to the state itself, the neighbouring states and even beyond the national boundaries. Kerala's spice consumption is limited to certain festive occasions and this makes most of the big dealers to find a market space for them outside Kerala and India to sell their products. In such a scenario Kerala's retail spice sector is remained unnoticed and their performance needs much more attention. Supply Chain Management (SCM) Practices plays a major role in the retail spice sector of Kerala. Review of related works unveiled that effective and efficient SCM Practices have the potential to improve organisational performance. The study was conducted among major spice retailers in Kerala. Four dimensions of SCM Practices are identified for the study. They are strategic supplier partnership, information sharing, information quality and customer relationship. The various SCM practices are initially explained and then the impact it has on organisational performance is tested. The study also focussed on therole of competitive advantage on the organisational performance. Organisations nowadays focus on SCM practices to get a better competitive advantage and as a result which results in organisational performance. The samples of the study are the retail dealers of spices in Kerala and because of that the findings of the research are applicable only to retail spice industry. In this constantly changing competitive market environment SCM strategies are getting importance in improving the productivity and profitability of organisations. So, SCM is becoming an important tool in measuring the organisational performance.

Keywords: *Supply Chain Management, Supply Chain Management Practices, Organisational Performance, Competitive Advantage, Retail Spice Sector*

1. Introduction

The business environment is not more in a static nature and is changing persistently(Attia & Essam Eldin, 2018) and because of this dynamic nature even in food industry,food safety is becoming a major concern for most customers (Beske et al., 2014). In this scenario implementation of new management practices are becoming a must have for an organisation to survive. It helps in building a strong relationship between the upstream and downstream partners of the supply chain (Attia & Essam Eldin, 2018). Supply Chain Management (SCM) Practices are a set of activities which incorporates suppliers, manufacturers, distributors and customers into a single platform for a betterment in performance of the organisation and supply chain for a long term.

There is a huge change happening in terms of technology, competition and demand. So, a new set of SCM Practices are needed in the present day business world for better organisational performance (Attia & Essam Eldin, 2018). It will aid in reducing cost, enhances competitiveness and improving profitability of the organisation (Banerjee & Mishra, 2017; Dharni & Sharma, 2015). Being competitive is of utmost importance for an organisation for its better performance.

The study explores into the Supply Chain Management Practices prevailing in the retail spice sector of Kerala. It also focusses on initiative of retail spice dealers in Kerala in implementing SCM practices to get a better competitive advantage and as a result which results in organisational performance. The objectives of the study are as follows:

- To find out various dimensions of SCM Practices.
- To analyse the relationship between dimensions of SCM Practices and competitive advantage, dimensions of SCM practices and organisational performance; and, competitive advantage and organisational performance.

2. STATEMENT OF PROBLEM

Kerala is known as the spice capital of India. But the spice consumption of natives in Kerala is limited to festive seasons only. Majority of the spices grown here are transported to other states in India and to international market. The spice supply in Kerala is majorly done by the retail sector and their organisational performance seem to be unquestioned most of the time. So, the study is titled as "Supply Chain Management Practices and Organisational Performance of Retail Spice Sector in Kerala".

3. LITERATURE REVIEW

SCM is known as the set of activities which are inter linked with each other, both organisation and members involved with an intention of maximising the performance of an organisation and the supply chain (Banerjee & Mishra, 2017). It consists of all activities from planning the product, sourcing necessary factors relating to production, making of product, delivery of products at the right time and finally focussing on returns if any(Wiengarten et al., 2016; Younis et al., 2016).

3.1 Supply Chain Management Practices

Supply Chain Management Practices are a set of activities implemented in an organisation for effectively managing the supply chain(Balal Ibrahim & Adam Hamid, 2012). The SCM practices have various dimensions and they may differ all the time. Some authors identified integration, informationsharing, customer management, supplier management and responsiveness as the major factors in SCM practices(Balal Ibrahim & Adam Hamid, 2012). Various other researchers categorized SCM practices into Strategic Supplier Partnership, Customer Relationship, Level of Information sharing, Level of Information quality and Postponement (Dharni & Sharma, 2015). A study conducted in food industry explained Sustainable SCM Practices on the basis of orientation, Supply Chain Continuity, Collaboration, Risk Management and pro activity (Beske et al., 2014).Strategic supplier Partnership is proven to be highly correlated with business performance (Pallawi B. Sangode & Gauri V. Pohokar, 2018). Strategic supplier partnership is also found to be positively correlated to supply chain flexibility and the later has a positive correlation with organisational performance (Vivek et al., 2011). Another study categorized SCM Practices into Supply chain characteristics, level of information sharing, customer relationship, supply chain integration, quality of information sharing, JIT capabilities, inclusion of strategic decision making, involvement of product quality and development and mutual trust worthiness(Banerjee & Mishra, 2017).

3.2 Competitive Advantage

Supply Chain Management enhances competitive advantage of an organisation by implementing better practices in the supply chain linking all the members involved. Major classification about organisational competitiveness is made on the basis of time, quality, cost efficiency and also portrayed the importance of factors like ability of an organisation to get information at the right moment, mass customization etc as the driving forces to achieve competitive advantage (Singh et al., 2010). However, the major SCM Performance drivers like facility, inventory, transportation, information, sourcing and pricing play a major role in building competitive advantage of an organisation(Puška et al., 2020). Some studies revealed that SCM practices have a positive effect on the competitive advantage and it will better the firm's performance (Singh et al., 2010).

3.3 Organisational Performance

Results of various literatures showed the positive relationship that SCM practices have with the organisational performance. Organisational performance can be measured using various dimensions like market share, return on investment, sales, competitive position etc(Banerjee & Mishra, 2017; Singh et al., 2010; Vivek et al., 2011). Even though there are various dimensions in measuring organisational performance, every study depicts that the ultimate goal of every organisation is improving their performance (Singh et al., 2010).

COMPETITIVE ADVANTAGE	SUPPLY CHAIN MANAGEMENT PRACTICES	ORGANISATIONAL PERFORMANCE

Fig 1: Conceptual Model

4. Research Hypothesis

Past studies provide empirical evidence to explain how the SCM practices are significantly affecting the competitive advantage and organisational performance, and competitive advantage on organisational performance.For the purpose of complying with the objectives, the following hypotheses are formulated and put to test.

H1: There is significant relationship between SCM Practices and Competitive advantage

H2: There is significant relationship between SCM Practices and Organisational Performance

H3: There is significant relationship between Competitive advantage and organisational performance.

5. Research Methodology

5.1 Data Source

Both primary and secondary data were required for the study. The primary data was collected from spice retailers across Kerala.Data collection was done based on a quantitative approach. Probability sampling technique was used for sampling. The secondary data were obtained from libraries and e-journals of Wiley, Emarald, Elsevier and Sage publications.

5.2 Research Instrument

A well-structured questionnaire was constructed in order to collect data. Questionnaire was designed after reviewing studies which are relevant with the topic(Banerjee & Mishra, 2017; Beske et al., 2014; Doan, 2020; Huang et al., 2003; Kim, 2006; Koçoğlu et al., 2011; Kumar & Pugazhendhi, 2012; Li & Lin, 2006; Marinagi et al., 2015; O. Moenga, 2016; Prajogo & Olhager, 2012; Wang, 2014; Yusuf et al., 2014). For testing the validity of the questionnaire, a pilot study was conducted with a randomly selected samples of 25 retailers in Kerala. Feedback and suggestions from the pilot study were made under consideration and the questionnaire was revised. The final questionnaire was circulated among the retail spice dealers in Kerala. A total of 120 questionnaire were sent for the sake of data collection and after screening 97 of them were found to be complete and usable for the study. The questionnaires were sent through email and some are hand delivered for the purpose of data collection.

5.3 Tools Used for Analysis

Correlation analysis and regression analysis are the statistical tools used for the purpose of analysis(Akrim et al., 2020; Attia & Essam Eldin, 2018; Younis et al., 2016).

5.4 Demographic profile of the respondents

Table1 shows the demographic characteristics of the respondents on the basis of number of years in business,annual turnover and number of spices. Retailers' who respond the most (41.24%) were those who having an experience of 10-20 yearsin spice business. Highest proportion (61.85%) of respondents' business have an annual turnover less than 50 Lakh and

least proportion (3.1%) have more than 10 crores. Most of the respondents' (90.7%) deals in less than 10 varieties of spices.

Table 1: Respondents profile

Sl. No.	Demographic factors		Frequency	Percentage
1.	No, of years in business	Less than 10	29	29.89
		10 – 20	40	41.24
		20 – 30	20	20.62
		Above 30	8	8.25
		Total	97	100
2.	Annual turnover	Under 50 Lakh	60	61.85
		50 – 1 Crore	27	27.83
		1 – 10 Crore	7	7.22
		Above 10 Crore	3	3.10
		Total	97	100

6. Data Analysis and Results

Data collected in the study are statistically analysed using SPSS software and MS Excel. Nominal questions were used to collect the demographic profile of retailers.Likert scale was used for recording the attitude of respondents about variables like Supply Chain Management Practices, Competitive Advantage and Organisational Performance.

6.1 Reliability Analysis

Reliability of all the factors is evaluated individually using Cronbach's Alpha. Strategic supplier partnership = 0.845, Customer relationship = 0.738, Information sharing = 0.744, Information quality =0.833, SCM Practices = 0.867, Competitive advantage = 0.884, Organisational performance =0.941 are the scores found after reliability analysis. The acceptable lower limit of Cronbach's alpha value is 0.70. The scores were found significant for all the constructs and dimensions.

6.2 Correlation and Regression

The SCM Practices have a significant impact on Competitive advantage (CA) of the firm. The results (Table 2) shows that all SCM Practices i.e., Strategic Supplier Partnership (SSP), Customer Relationship (CR), Information Sharing (IS), Information Quality (IQ), are positively correlated to Competitive Advantage. Customer relationship and Information sharing is having comparatively high positive correlation with competitive advantage. The R^2 value (Table 3) point out that 67.7% of change in competitive advantage can be explained usingSCM Practices. It is identified that (Table 2) all constructs of SCM Practices and Organisational Performance are positively correlated. Information sharing and information quality found to be slightly more positively correlated to organisational performance when compared with the results of correlation of other constructs of SCM Practices. Regression data (Table 3) reveals that 52.6% influence in Organisational Performance is due to SCM Practices. It is found (Table 2) that Competitive advantage is also positively correlated with organisational performance. This result is validated with the help of R^2 values (Table 3) and it is found that 64.4% changes in organisational performance can be explained by changes in competitive advantage.

Fromregression analysis of each variable (Table 3) showed that all the relationships are statistically significant. These results give support to hypotheses H1 (SCM Practices and competitive advantage), H2 (SCM Practices and organisational performance) and H3

(competitive advantage and organisational performance). Therefore,all the threehypotheses are accepted (p value less than .05) and it can be said that SCM practices leads to competitive advantage and organisational performance; and competitive advantage leads to organisational performance.

Table2: Correlation Results of Variables

	SSP	CR	IS	IQ	CA	OP
SSP	1	.505**	.445**	.520**	.435**	.494**
CR	.505**	1	.583**	.574**	.547**	.466**
IS	.445**	.583**	1	.400**	.528**	.570**
IQ	.520**	.574**	.400**	1	.439**	.525**
CA	.435**	.547**	.528**	.439**	1	.481**
OP	.494**	.466**	.570**	.525**	.481**	1

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

Table3:Regression results

Variables	CA		OP		Sig.
	Beta coefficient	R^2	Beta coefficient	R^2	
SSP	.117		.132		<.001
CR	.265	.677	.201	.526	<.001
IS	.167		.243		<.001
IQ	.057		.210		<.001
CA			.270	.644	<.001

7. Conclusion

Every organisation function with the prime motto of improving their performance for a long run. Implementing new management practices and efficient management of it will increase the pace of this motto. When coming to the supply chain of every organisation, its management is also unavoidable. Proper management of supply chain can result in better performance of the firm. It also helps in building a competitive advantage as well. In the current scenario of dynamic business environment, being competitive is playing a huge role for the firm to outperform.

This study tried to empirically verify the existing framework of SCM practices, competitive advantage and organisational performance. Some studies conducted in the same area failed to establish a connection between SCM practices and organisational performance. Certain other studies failed to explain the relationship that exist between competitive advantage and organisational performance.

The study through a correlation analysis found out that there is significant positive relationship between SCM practices and competitive advantage, SCM practices and organisational performance and competitive advantage and organisational performance.So, in total it can be concluded that a successful organisation needs proper implementation and management of SCM practices, which also helps the organisation to be competent when compared to its rivals.

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SUPPLY CHAIN MANAGEMENT IN THE INDIAN FOOD INDUSTRY

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ABSTRACT

India is a land well-known for food production. More than 50% of the Indian population work in Agriculture related activities. The food processing industries in India can convert raw materials like grains or meat into food for domestic and foreign consumption. Food processing divisions act as a linkage between agriculture and industries. Food processing industries can absorb a significant allocation of workers from the agriculture sector and face concealed unemployment. It can lead to good productivity and GDP growth. Food processing controls food wastage and helps in acquiring food security. Processed food requires less space for storage and export. It is more advantageous for our country to get foreign exchange reserves. The Indian food industry is heading for tremendous growth, increasing its contribution to the world food trade every year due to its enormous potential for value addition, specifically within the food processing industry. The sixth-largest in the world is the Indian food and grocery market. It has a retail contribution of 70% of the sales and 32% accounting for the country's total food market. It is one of the largest industries in India and is ranked fifth in terms of production, consumption, export, and expected growth. India has more than 35000 registered units.Nevertheless, most food processing factories are concentrated in the coastal states,one reason being accessibility to marine food processing. Central coastal states include Andhra, Maharashtra, Karnataka, Kerala, Gujarat, Punjab, and West Bengal. Non-coastal states include UP, Punjab, etc.The supply chain industry is a crucial element and backbone of a country's economy. This study's essence is to understand the problems faced by the food supply chain management in India and identify the future growth and the expected threats of food supply chain management.
Keywords: Food, Food Industry, Logistics, Production, Supply Chain, India.

INTRODUCTION

India is the second-largest agricultural land user in the world after the United States. Two-thirdsof the population of India is involved in agriculture for livelihood and is the second-largest gross agricultural producer in the world. India is the world's 7th largest agricultural product exporter and the second-largest producer of fruits, vegetables, dry fruits, rice, wheat, roots, tuber crops, pulses, and textile raw materials and fabrics like Jute. India has a massive possibility to become a foremost global food supplier if only it has suitable marketing approaches and, of course agile, adaptive, and efficient supply chain. It is estimated that 291.95 million tonnes of total food grain production. According to the second advance estimations for 2019-20. The Government has given food processing a priority sector status and has taken several initiatives to spur investment in the category. The food processing industry is segmented into, Foodgrains, fruit & vegetable processing, milk and milk products, beverages, fish & poultry products(eggs), meat and meat products, aerated water/ soft drinks, and edible oils/fats.India is the world's biggest producer of fresh fruits, vegetables, milk, fresh meat, etc. Nevertheless, even though it is one of the largest producers, there still exists a tremendous gap between the demand and supply. Every year, fresh products worth Rs 13,300 crore are wasted and thrown away due to a lack of a well-organized cold supply chain management system. A cold supply chain management system is a temperature-controlled, uninterrupted supply chain that includes food transportation and storage activities maintained at a given temperature. The system plays a critical role in the food industry, especially in extending and ensuring the shelf line of products such as fresh agriculture produce, seafood, frozen food, etc.The public and Government have paid food quality problems more attention, and the food industry has paid more attention in the past ten years. The increasingly complicated and comprehensive food supply chain increases food quality risk. Many stakeholders are involved in the food supply chain from farmland to plate; any problem in different supply chain stages will lead to cheap food. For example, farmers are generally weak in the food supply chain. The unfair or sharp practice of core enterprises will increase farmers' perceived risk and opportunism behavior. This damages the supply chain's relationship and the hidden danger to food

safety. Many food quality problems are rooted in relational conflict and short-term behavior in the supply chain. The poor supply chain relationship is essential for suppliers to engage in opportunistic behavior. Firms must establish successful supply chain relationships to control the food quality better.

Food Supply Chains are high complex interacting networks linking millions of small players such as farmers, kirana's shops, hawkers, industries, Government, and other organizations affecting the political and economic climate. The Indian Council for Agricultural Research (ICAR) forecasts that demand for foodgrain will increase to 345 million tonnes by 2030. Food supply chain management is agro-based products moving from the initial supplier to the final user with all non-value adding expenses. Supply chain management is between partners such as a retailer and a preferred supplier or a restaurateur and a preferred supplier of a respective ingredient. The supply chain is most important for farmers and food processing companies.Processing with circumstances of art technologies such as irradiation develops the shelf life of a product. Both have to work together to form a win-win situation for industries and farmers. Creating a cluster or cooperative of farmers in villages and aggregated farming backed by companies will reduce supply chain uncertainty for companies and give farmers a reliable marketplace. This immunity will help companies reduce costs by eliminating the middle man and ensure a better price for harvesters. Minimum purchase guarantees farmers blanket orders for the upcoming harvest season and can share risks to make agriculture agile. Negotiable Warehousing Space facility and loan credit from banks against agricultural harvest stored in 3rd party warehouse will change market conditions very soon. The Indian food processing industry acquires 32 percent of the country's total food market. It is the largest industry in India and is ranked fifth in terms of production, consumption, export, and expected growth and contributes around 8.80 and 8.39 percent of Gross Value Added (GVA) in Manufacturing and Agriculture and 13 percent of India's exports and six percent of total industrial investment. A well-structured and efficient supply chain infrastructure helps reduce manufacturing costs, enriches the ease of doing business, increases customer experience and satisfaction, and, most importantly, accelerates rural and urban consumption development operated by improved market accessibility. Supply Chain Management comprises an essential part of the food industry. Be it for an organization from the ideation phase, New Product Development (NPD), to the realization phase.

The competitive food production environment/ market is primarily compelled by time-based competition. A farmer and producer's capability to provide responsive and adaptable supply to a customer defines its competitive edge. These firms realize that innovative supply and exceptional service are critical to maintaining the customer base and acquiring new revenue opportunities. It is essential to structure the supply chains, especially the procurement process, to respond to upside demand and downsize risks without creating excessive inventory or capacity. The food supply chain is a series of links and inter-dependencies, from farm to food consumer plates, embracing various disciplines. SCM in Food Industry brings together many essential fields and aims to provide an understanding of the chain, support those who manage parts of the chain, and enhance the development of research activities in the discipline. The overall logistics supply chain can be divided into segments: Inbound Logistics, Intra Facility Logistics, and Outbound Logistics.

Various national and international reports on food wastage and cold storage in India show that the annual wastage of fruits, vegetables, and grains is estimated at Rs 44,000 crore. The fruits and vegetables account for the most significant portion of that wastage. According to the Central Institute of Post-Harvest Engineering and Technology (CIPHET), the primary cause of wastage is a shortage of refrigerated transport and high-quality cold storage facilities for food manufacturers and sellers.Transportation plays a significant role in the cold supply chain system. However, improper transportation facilities in India have led to food waste. According to the industry estimations, In India, approximately 104 million tonnes of perishable produce are transported annually between cities. In which 100 million tonnes are moved via non-refrigerated containers. Also, nearly 80 percent of refrigerated containers are used for milk and milk products alone.Most vehicles used for transporting food are not well equipped to keep the food fresh, thus guiding to immense wastage. Wasting food not only means losing nutrition but even the resources like land, water, and energy that are set to use in production. Hence, it is essential to tackle the problem of food wastage that is caused due to transportation.Food travels hundreds of miles before landing on the supermarket racks, ready for mass consumption. For transporting these perishable goods at a longer distance, the network of

airplanes, train, and trucks with proper storage and cooling facilities are essential. Temperature management throughout the supply chain is critical to ensure the quality of perishables. Cold supply chain management becomes more challenging while dealing with the complex supply chains associated with export shipments. To match these unique transportation and shipping industry requirements, Extech offers temperature data loggers and equipment that monitors environmental parameters such as temperature, humidity, and pressure. The Data Logger ensures the quality of goods throughout the transit.

OBJECTIVES OF THE STUDY
- To identify the problems faced by the food supply chain management in India.
- To identify the future growth and the expected threats of food supply chain management.

RESEARCH METHODOLOGY
The data for this study was collected from secondary sources such as official reports, published articles in international and national journals, research reports, websites, and other authentic sources. The findings enhanced here are under the various research conducted in the food supply chain management in Indian agriculture.

REVIEW OF LITERATURE
Socioeconomic factors, such as population and economic growth, are the main drivers for increasing future food demands in India. Under the different scenarios modeled here, the projected crop production growth ranges from 43% to 55% between 2010 and 2030. At the same time, livestock production is projected to more than double. These results are supported by the findings of other studies, like the "Vision 2050" done by the Indian Council of Agricultural Research (ICAR, 2015). Food provision in India will face problems similar to those in China, the other major player in Asia, in that significant changes in agricultural policies and management practices are required to realize the necessary production increases in a more sustainable way (Yu & Wu, 2018). Climate change negatively affects the Indian food supply, and higher future R&D investments in the agricultural sector can trigger food production increases that will offset these losses in productivity.Rong et al. (2011) have undertaken a study into food industry production and distribution planning. This work has expanded on the concept. Rong's model only considers one single fresh raw material and one final product. They quantify and control the quality to satisfy customers through zero and first-order kinetic models. Since the shelf-life of the new materials is low, freezers have been integrated into the inventory and distribution system to lower the material temperature and increase the product's shelf-life. This is a costly and energetic task. The kinetic models are integrated with the supply chain modeling for the production and distribution planning, and MILP is used for this model.Su et al. (2008) suggested that supply chain relationship quality has a substantial positive impact on relationship frequency and persistence. It contains five dimensions: trust, communication, adaptation, cooperation, and atmosphere. Ding et al. (2014) fined that four elements in food supply chain management are positively associated with food quality and safety, including trust, strategic alliance, commitment, and information quality.

RESULTS AND ANALYSIS
The food processing industry is the fifth-largest in production, consumption, export, and anticipated growth in the country. It contributes to around 14 % of manufacturing Gross Domestic Product (GDP) and 13 % of India's total food exports. The industry is facing the following Major Challenges;
1) Long & Fragmented supply chain
2) Inadequate cold storage and warehousing facilities
3) Logistics & Connectivity Issues
4) In-formalization & Unorganized Operations
5) Marginal landholdings

Investments in cold chain infrastructure applied examination in post-harvest technologies, installation of food processing plants in various sectors, and development of the food retailing sector is mandatory

for achieving gains. There will be additional niche marketers in operations, area, and crop-specific small equipment, making operations even at small farms more manageable and efficient. Food wastage will be less, and the acceptable use of waste materials in agriculture will be more. The number of warehouses in the private sector and connections between Government and private warehouses will expand. It will balance the supply with demand and stabilizethe prices of agri-outputs in the market. Retailing in agriculture will largely be digitalized. A study estimates that over 90 percent of Kirana stores across the country will be digitalized by 2025 with contemporary discoverable logistics and a translucent supply chain. Many players have already taken Kirana stores to the doorsteps of consumers like Amazon and Jio Mart.

The supply chain relationship has a substantial impact on food quality. Trust and communication are critical factors for improving the food supply chain relationship. The mutual trust between the supply chain members will directly affect the supply chain cooperation. Trust is a requirement for the commitment of members within the supply chain to ensure food quality. The firm should view the suppliers as partners to establish mutual trust and not regard them as competitors. If the firm only considers its interests, it will not be easy to develop long-term partnerships with suppliers and then more challenging to realize mutual trust. So should be regarded as suppliers' benefits in the decision-making process.Meanwhile, honoring an agreement is the most important way for firms to be trusted by partners. Should establish a good communication mechanism among the food supply chain members. Communication is the process of transmitting information and influencing each other between individuals or groups. Communication contributes to the stability and development of relationships among partners. Firms in the food supply chain need to establish a perfect communication mechanism to overcome the inconsistency of interests and goals. Food supply chain stakeholders should agree on the importance of food safety goals. Setting the system of information sharing is helpful for communication, including shared content, shared channels (regular meetings or online channels), et al. At the same time, the conflict resolution mechanism should be set up which is designed for conciliating conflict and risk. Another effective way to strengthen communication is collaborative decision-making.

Some key elements such as income distribution, risk sharing, and food quality standards are agreed upon among members in the food supply chain before production to ensure that the whole supply chain works hard for the goal of food safety.One of the most problematic effects of climate change for supply chain managers is reduced food production and related food security issues in developing countries. Widespread drought, changing rainfall patterns, and frequent hurricanes and flooding have reduced crop yield and disrupted production volume. It will affect the supply chain of food products in India. Food Supply chains are facing multiple trends which, like the sustainability issues, interact dramatically to change the economies and lifestyles of each state.

CONCLUSION

From this study, the Agri supply chains in India and their management is currently developing to respond to the new marketing facts thrown by the wave of globalization and further internal changes like rising in the level of disposable income of consumers, shifts in the food basket of the consumers towards high-value products like fruits, vegetables, and animal protein. The new challenges of the country's agricultural economy have now urged the government agencies to go in for different legal reforms to encourage and invite private investment in agricultural marketing infrastructure, extracting various entry barriers to promote a coordinated supply chain and traceability. The amended Agriculture Produce Marketing Regulation (APMR) Act, the central agricultural Marketing Act of the country, is being executed by the different states of India. It comprises enabling provisions to encourage contract farming, direct marketing, and starting private markets. These measures towards furnishing economies of scale to the small firms in setting direct linkage between farmers, processors/ exporters/ retailers, etc., are long-term. Thus, the measure will provide both backward and forward links to develop integrated supply chains for different agri producers in the country.

Product quality is a significant concern for manufacturers in food industry supply chains. Quality is a cost function and, therefore, the end-user price. Quality is also a function of demand and, therefore, a function of revenue. In this thesis, we have quantified quality and measured it for every stage by providing a measure that correlates with the degrees of freedom process. On the other hand, energy is

a variable factor that plays a crucial role in the cost minimization problem. In this work, we have managed to identify the relation between quality and energy using the degrees of freedom process. Using this relation, we have modeled quality and energy together to simplify the optimization problem. Three different preparation processes have been considered as part of this work: freezing, air-drying, and freeze-drying. For the drying process, an additional blending stage has been added. This stage allows us to blend the products from the air- and freeze-dry process together. Also, this stage has generated a model to determine the fraction at which they should combine them to achieve a product with optimum quality and energy usage.

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IMPORTANCE OF SIX SIGMA IN SUPPLY CHAIN MANAGEMENT AND IT'S ROLE IN COUNTERING SUPPLY CHAIN DISRUPTIONS

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Abstract: Supply chain optimization is a never ending challenge for every company. To have a competitive edge over the other companies constantly seek out more efficient methods and process for optimizing their SCM. Lean six sigma provides an excellent framework for this endeavor. There are a number of companies around the world have used lean six sigma methodology to improve supply chain performance. Six sigma is a rigorous concept that allows organizations to drastically improve their bottoming by designing and monitoring everyday business activities. In an industrial workspace optimization is key to its success without which the survival of the organization is not possible. Lean six sigma allows for increases clarity, consistency, ownership and control of business. Supply chain is another area where six sigma can be applied. Supply chain is integral to the operations of smooth functioning of the business without which all other business processes can get suspended. Integration with supply sources and proper channelization is necessary to ensure effective supply chain. Supply chains are effected by the disruptions that happen in the business environment. The pandemic has caused massive disruption in the supply chain which is felt in the industry even after 2 years since the beginning of the pandemic. Disruptions like these could be tackled with proper planning and process and it has to start from base of the process itself with supply chain. During the pandemic companies faced many problems of which the most prominent was the chip shortage which affected automobiles and technology companies but they had placed order expecting increased demand whereas automobile companies cut down their orders which turned out be a bad decision of which they haven't come out of it. These could be solved up to some extent with the implementation of lean six sigma by optimizing channels and using forecasting methods for future demand and supply. Six sigma can make supply chain processes stay updated and accurate which can help in timely achievement of goal and objectives. Identifying the root cause of defects and refining the production process accordingly is made much clearer through the DMAIC approach. Streamlining of supply chain management, the firms can have greater control on flexibility of their working structure. This can also help in making the financial position of the organization to a much more stable and profitable level. Thus six sigma is important for a firm in dealing with SCM as the benefits are far great.

I. INTRODUCTION

Supply chain is one of essential lifelines of an industry and proper management is required. Supply chains could be made much more efficient by utilizing six sigma techniques and putting it into practice while developing supply chains which will allow the industry to operate at higher efficiency levels and provide better returns. One of the examples would be of micro-chip shortage where automobile companies were not able to acquire the required raw materials. Automobile sector has one the most hard hit industry due to supply chain disruptions. Automobile sector has one the most complex supply chains with many variables which make it prone to disruptions. Automobile companies also need to have the proper management of supply chains and contingency plans to deal with similar situation.

II. STATEMENT OF THE PROBLEM

Supply chains are essential to a business and it's survival therefore proper management of these is necessary. Only that way it can stay immune or develop counter measures against the

disruptions in the supply chain. Automobile sector is one of the major industries which rely on complex supply chain thus it is essential to be ready to face unforeseen events.

III.OBJECTIVES
- To study the impact of disruptions in supply chain
- To study the use of six sigma in supply chain management
- To study the measures for countering supply chain disruptions
- To study how automobile companies can use these strategies

IV. RESEARCH METHODOLOGY

Sources of data
The data used for this study is secondary data which was collected from magazines, websites and other secondary sources.

V. LIMITATIONS OF THE STUDY

- There were time constraints as the study had to be conducted over a short period
- Other important aspects in supply chain had not been covered.
- Only secondary data has been taken for use

VI. SIGNIFICANCE OF THE STUDY

It helps to understand the unprecedented events that can disrupt the supply chain in what all ways. It also looks into the measures that can help in countering supply chain disruptions.

VII. REVIEW OF LITERATURE
KatarzynaGrzybowska and AgnieszkaStachowiak(2022)
A proper forecasting system is very necessary to predict supply chain disruptions, according to research. According to research, it is equally important to identify supply chain participants who are to blame for the disruptions that have happened and to create a system of settlements between specific supply chain members. The originality of the research is the novelty of the changes occurring around the world.

Marcel Rolf Pfeifer(2022)
This study examined how six sigma process skills were perceived in automotive supply chains while accounting for variations in firm size, supply chain position, and six sigma tenure. This study focused on how SMEs in the Czech automotive industry perceived the performance of six sigma supply chains. The findings presented here indicate that it takes three to five years for the examined organisations to reach six sigma maturity.

Burak Eldem , Aldona Kluczek and Jan Baginski (2022)
The report outlined the issues the case study company encountered throughout the pandemic and how the COVID-19 epidemic affected the company. The research paper suggested a number of strategies for enhancing the production and supply chain operations' resilience inside the under consideration organisation, which were also investigated. The findings of this study also showed that the automotive manufacturing company sees potential and even pressure to change the current business model, which was presented for demand response services, toward digitalization.

Byung-GakSon ,SanghoChae and CananKocabasoglu-Hillmer(2021)
The 2011 Tohoku earthquake and tsunami in Japan produced severe supply chain disruptions, and this study looked at how enterprises' supply network topologies changed as a result. According to the analysis's findings, afflicted firms undergo changes in their supply network architectures that tend to reduce complexity as indicated by in-degree centrality, out-degree centrality, and ego network density as compared to unaffected firms. A managerial contribution is given by reflecting on the potential causes of these changes and warning companies about the difficulties in managing complexity in their supply networks.

Shi, Liu
The article shows a structured literature review on supply chain-related issues and provides a research agenda considering supply chain disruptions and 3Rs in the supply chain. The unique contribution is that the article provides new trends for the theoretical and applied research in disaster management, risk management, and incident management.

Ivanov
The article's analysis noted and foresaw the effects of epidemic outbreaks on supply networks and managerial understanding over the short- and long-term. It aids in determining the right and incorrect components of risk reduction and recovery policies. The author's simulation study on COVID-19, which offers insights into the components of risk reduction and recovery programmes, is what makes this work special.

Nikookar, Ethan; Yanadori, Yoshio
This paper studies how COVID-19 once again showed the importance of building resilience in supply chains. However, little is known about the mechanisms by which these antecedents are developed within a firm. Specifically, this study shows that supply chain managers' social capital, human capital and cognition are instrumental to the development of three organizational supply chain resilience antecedents: visibility, responsiveness and flexibility, which subsequently enhance the firm's supply chain resilience.

VIII. THEORY OF STUDY
A. Supply chain Disruptions
Disruptions are common in supply chain these can be major or minor hiccups that may occur during it's operation. These happen due to external factors which act upon the functioning of the industry. Any disruption to any of the elements can affect the whole supply chain and send shockwaves in the industry as a whole. Recent issues like pandemic and Russia-Ukraine military operation showed how devastating major disruptions effect operations. During covid when lockdowns were implemented the whole industry was shut down there was no economic activity whatsoever. Automobile industry was hit badly by the pandemic where they underestimated demand and were left with inadequate resources for producing goods and timely delivery to customers. But in the meantime technological companies predicted the upcoming demand fueled by the pandemic and had made advanced orders for components, they moved up the list for supplies as the automobile companies had backed out. Which led to shortage of micro-processors in the industry out of which the industry is still recovering. These disruptions can also occur out of geo political issues like the one between Russia and Ukraine which had impacts on the food, minerals, chemicals and energy.

B. Six Sigma in Supply chain management

How successfully a company manages supply chain disturbances and is able to keep them at a low level will determine how much future growth and development the company experiences. The Six Sigma approach plays a significant role in the development and reduction of supply chain actions in businesses that lack an internal procedure. The goal of six sigma is to identify, analyze, enhance, and rectify the variables that have an impact on the supply chain process's quality in order to reduce the incidence of errors and failures and to suggest process-improvement strategies. The six sigma technique can assist in maximising order fulfilment by finding potential issues including out-of-date planning procedures and ineffective execution systems, among others. The six sigma evaluation will probably come to the conclusion that certain evident alterations and improvements are required. System integration, automated shipping planning, automated shipment verification, and reduced human error may all be necessary for improvement. System integration, automated shipping planning, automated shipment verification, and less paperwork may be needed for improvement. The six sigma DMAIC cycle can aid in streamlining existing procedures.

C. Impact of disruptions in supply chain

- ◆ Supply shocks

Many at times natural disasters, wars, pandemic affect the supply chain adversely. The most impact arrives when these unforeseen circumstances affect the production which can affect the global supply chains as whole and shockwaves throughout the system.

- ◆ Bullwhip effect

This can be seen in case of automobile sectors where they underestimated the upcoming demand for micro-processors once the lockdowns are lifted. Due to which they came up short on micro-processors for production of cars.

- ◆ Unprecedented costs

Unprecedented events can have severe impact on costs in form of sourcing alternative supplier/sources. The costs of procuring goods will be higher which will impact the cost of goods thus on the demand.

D. Disruption Counter Measures for Automobile sector

➢ Vertical integration of supply chain- The companies can vertically integrate the supply chains by acquiring the supply chains and bringing these under their control. For eg manufacturing of some parts could be taken up by them which are integral to production.

➢ Localizing components- Automobile companies should make majority of the components for production in the local regions itself. It is not only cost effective but also it keeps the supply chain immune from cross country issues.

➢ Buffer stock - Stocks of critical components like micro-processors etc should be held in more quantity to avoid conditions like present in the future

➢ Technological enhancements - Industry 4.0 and other advancements can be applied in supply chains to enhance transparency and traceability. It allows proper knowledge about

➢ Increase supply sources - Companies need to procure materials from multiple sources so as to diversify the risk of relying onto only one supplier.

➢ Cut down unnecessary steps

IX. FINDINGS

> ➢ It was found that automobile companies lack visibility on how the supply chains perform outside of their firm. And lack control on those variables which can get affected during unprecedented events.
> ➢ Technological upgradation in the supply chain is not happening accordingly to the changing environment.

X. SUGGESTIONS

- ◆ Automobile companies should have proper traceability of supply chains using industry 4.0 techniques and other technologies
- ◆ They should understand how the economy is changing and keep a close eye to those in the macro economic environment
- ◆ As being a consumer product their movements should also be analysed with greater precision to deter bull whip effect and does not cause disruptions
- ◆ Proper contingencies should be planned to face any unforeseen events like buffer stocks, alternate sources as backup are necessary.

XI. CONCLUSION

The study concludes by showing that roper management of supply chain is necessary for being immune or resilient towards disruptions which can cause economic loss. Proper management of resources and implication of six sigma can enhance the efficiency of supply chain and provide the company with greater returns.

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LEGAL ENVIRONMENT OF TOURISM:
A STUDY ON CHALLENGES AND IMPLICATIONS OF LABOUR LEGISLATIONS

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Abstract : Tourism is the second largest service industry having high human involvement. The human workforce in hospitality ranges from operational level to managerial cadre. The human element in hospitality cannot be substituted or replaced, because the quality of the service is assessed by examining the human resource aspect of the service. Hence it is very important to develop, satisfy and retain a competent workforce. A satisfied workforce with a healthy employee-employer relationship will strengthen the industry to attain sustainable future. To maintain a healthy work atmosphere, a series of legislation has been enacted which ensure welfare and social security of the industrial workforce. The immediate object of labour legislation is to maintain industrial peace, security and steady growth of production. The objective of the study is to examine the legal environment pertaining to labour and employment in the hospitality sector of tourism. The study identifies the labour issues faced by the hoteliers in the hospitality sector of tourism and examines the challenges and implications in adherence to the labour legislations by the hoteliers in Kerala. This descriptive study relies on primary and secondary data, wherein primary data is collected by interviewing 247 hoteliers (hotels and resorts) in Kerala.
Non-availability of skilled labour, absenteeism, and high attrition rate were the major labour issues faced by the hoteliers in Kerala. At the same time the labourers are deprived of their statutory benefits as the industry is highly fragmented and seasonal in nature. As far hotels are concerned, cost incurred is the major barrier for observing the legal framework pertaining to labour and in the case of resorts, seasonal variation in demand is the major issue involved in non-adherence to labour legislations followed by coverage of legislation.

Key words: *Legal Environment, Labour Legislations, Labour Issues, Legal Challenge*

Introduction

Hospitality sector supports tourism industry by catering to the basic needs of the tourists such as accommodation and other travel related facilities and services. With the advancement and development in travel and telecommunication facilities the demand for hospitality sector also increases, and now the different Indian hospitality sectors have established their competitive advantage among international players by rendering quality services. Hospitality being a pure service industry offering intangible, perishable and heterogeneous services the quality is less testable and recovery incase of failure is hard. Because of the vivid nature of service, quality is evaluated by the customer in relation to the reliability, responsiveness, assurance and empathy of the human involvement in services. Hospitality requires the interaction of a few specific components, that is, guests, employees, and the organisation. These three elements have to work together in tandem to deliver service in a satisfactory manner.

Human aspects of service are vital as the quality is testable with regard to the competency of human involvement. The human aspects of hospitality services cannot be substituted with mechanical or technical devices with the advent of technology. Hence it is mandatory for hospitality establishments to create, develop, satisfy and retain a competent workforce. Adherence to the legal stipulations on labour and employment may help the industrymaintain better industrial relations. Labour legislations are purely focused on maintaining better relations, protecting the rights and privileges of both employers and employees and promote steady growth of production.

Even after getting industrial status long back, the industry is not strictly following the legal framework. The labour laws prevailing in the country were enacted even before tourism attained industrial status; hence applicability or compliance of labour laws in a service dominated industry is a big challenge (Pillai 2012). Majority of the workers are not provided with social and economic security envisaged in the labour legislative framework; only permanent employees come under the protective cover of labour laws; prescribed minimum wage, collective bargaining and maternity benefits are not complied with in the informal sector (Vijayakumar et al. 2008). Lack of strong trade union involvement is another reason for this non-adherence to the statutory requirements. To promote

industrial peace and harmony, trade unions have to be strengthened, and no government should fail to consult trade unions irrespective of political colour on major industrial policies (Nair 2005).

Objectives

The board objective of the study is to examine the legal environment pertaining to labour and employment in the hospitality sector of tourism.

The specific objectives include:

1. Examining the labour issues faced by the hoteliers in the hospitality sector of tourism.
2. Assessing the challenges and implications in the adherence to the labour legislations by the hoteliers in Kerala.

Methodology

The study is descriptive in nature. The data needed for the study is collected from both primary and secondary sources. Primary data is collected by interviewing hoteliers by using questionnaire. Secondary data needed for the study is collected from existing research studies, articles from journals, newspapers, magazines and internet, and official websites of Kerala tourism and other industry stakeholders. The study covers the major players of the hospitality sector such as hotels and resorts. Stratified random sampling is used to select 247 samples (180 hotels and 67 resorts) from the total population of 691 hospitality establishments.

Legal Environment Pertaining to Labour

The immediate object of labour legislation is to maintain industrial peace, security and steady growth of production. To achieve this objective better relationship between the employer and employee is unavoidable. To maintain a better industrial relation and a competent workforce, a series of legislation has been enacted by the government, which ensure welfare and social security of the industrial workforce.

Labour law is a body of laws, rules, regulations and policies enacted by the government to enforce the rights and duties of labourers, employers and trade unions to maintain a healthy industrial relation to foster industrialisation. The major labour laws applicable to hospitality sector of tourism industry can be categorised as:

1. Laws on Industrial Relations

The aim of the laws on industrial relations is to maintain a better industrial relation for the smooth functioning of the industry. The laws also aim at the settlement of disputes arising out of employment and non-employment between employer and workmen, workmen and workmen and employer and employer. The laws on industrial relations encourage conciliation and negotiation for the settlement of disputes. Hospitality being a service sector the cooperation of employer and workforce is mandatory to render world class services. The laws related to industrial relations mainly include Industrial Dispute Act 1947, Employment Standing Orders Act 1946 and Trade Unions Act 1926.

2. Laws on Wages

The laws on wages regulate the payment of minimum prescribed wages to the workers. Wage laws guarantee the payment of wages without any lawful deductions, within the wage period. The wage legislations ensure the payment of minimum wages fixed by the appropriate Government. These laws regulate the discrimination of wage fixation and payment on the ground of gender and other basis. The statutes regulating the wages were Payment of wages Act1936, Minimum Wages Act 1948, Payment of Bonus Act 1955, and Equal Remuneration Act 1961.

3. Laws on Social Security

Social security legislations aim to provide social security and other benefits to the industrial workers to meet certain unexpected contingencies in life. Enabling industrial workers to lead a decent life is the objective of social security legislations. The social security legislations facilitate a ground for providing compensation in case of personal or mental injury, compulsory health insurance, maternity benefits, old age benefits and such other benefits to industrial workers. The various social security laws enacted to provide social security benefits to industrial workers include Workmen Compensation Act, Employees State Insurance Act, Provident Fund and Miscellaneous Provisions Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

4. Laws on Working Conditions and Welfare Measures

Laws on working conditions and welfare measures aim to provide good working conditions and measures to enrich the wellbeing and standard of work of industrial workers.These statutes protect the life and health of workers and provide certain measures to their welfare. Hospitality being a service industry with certain characteristics, demands certain measures to ensure the welfare of workers.

Labour Challenges faced by the hoteliers in Kerala

The major labour challenges faced by the industry are the high attrition rate, availability of the skilled labour, lack of professionalism, high salary expectations, absenteeism, employees' attitude issues and language barrier ranked in the order of respondent's opinion. The survey result is given in table no.1

Table No. 1

Descriptive Statistics and Friedman Test - Major Challenges

	N	Mean Rank Score	Rank Order
High attrition rate	247	2.35	1
Availability of skilled labour	247	2.40	2
Lack of professionalism	247	3.85	3
High salary	247	4.35	4
Absenteeism	247	4.56	5
Employees' attitude issues	247	5.08	6
Language barrier	247	5.41	7
Friedman Test, Chi-Square- 472.043, P Value - 0.000, Result - Significant			

Source: Sample Survey

The various labour challenges of accommodation sector are highlighted in the table no. 1. Accordingly the mean rank score for the challenge 'high attrition rate' is low. Hence, it is considered as the major challenge that the accommodation sector is facing. Similarly, the availability of skilled labour, lack of professionalism and the high salary expectations are some of the predominant challenges which are considered as the main challenge of accommodation sector as opined by the respondents.

Challenges involved in adherence to Labour Legislations

Discriminant analysis is performed to discriminate the issues involved in adherence to legal aspects pertaining to labour, among hotels and resorts. The analysis reveals that the coefficient with positive values constitutes resorts and negative values constitute hotels.

Table No. 2

Standardized Canonical Discriminant Function Coefficients – Issues Involved in Legal Adherence

Particulars	Hotels	Rank	Resorts	Rank
Labour Legislations				
Lack of awareness	-.004	IV		
Seasonal variation in demand impacts labour legislation			.356	I
Coverage of labour laws are too low			.289	II
Extent of monitoring is too high	-132	III		
Cost involved in adhering to laws is too high	-.251	I		
Administrative delay hesitates to follow labour laws			.098	III
Adhering laws are complex in nature	-.142	II		

Source: Sample Survey

The result indicates that cost involved is the major issue involved in adherence to labour legislations as pointed out in hotels, followed by complexity of adherence, extent of monitoring and the lack of

awareness. In the case of resorts, seasonal variation in demand is the major issue involved in the adherence to labour legislations, followed by coverage of legislation and administrative delay.

Conclusion

Hospitality is a labour-intensive industry where human resources cannot be automated or substituted. Being a labour-intensive industry the priority for hoteliers is to employ, develop, satisfy and retain a competent workforce. High attrition rate and availability of skilled labour are the major labour challenges faced by the hoteliers of hotels and resorts in Kerala.Adherence to the legal stipulations on labour may help the industry maintain a satisfied workforce. Implementation cost and seasonal fluctuations in demand are the major concerns of hotels and resorts respectively in this regard.

Tourism department and the concerned trade associates need to ensure that the workers are entitled to the statutory benefits like minimum wages, social security and welfare measures, which help the industry curb the severe threat of high employee attrition and also help the industry attract more youth for employment. Surveillance by the Government agencies and healthy trade unionism need to be encouraged in the accommodation sector of Kerala to promote the practice of adhering to stipulated labour legislation. Awareness camps and programmes need to be scheduled at industry level to both hoteliers and employees regarding the importance of human resources in hospitality. Special care needs to be provided while implementing the new Labour Codes will strengthen the industry in attracting and maintaining and healthy and efficient workforce to attain a sustainable future. Labour welfare and industrial peace should be the prime focus during the implementation of new Labour Codes and proper review system need to be followed to ensure the attainment of desired outcome.

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GEOGRAPHICAL INDICATION IN AGRICULTURAL AND NON-AGRICULTURAL PRODUCTS OF KERALA – A COMPARATIVE STUDY

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Abstract

Since the renaissance, the expansion of the information process and the growth of the industrial economy have necessitated the introduction of a new category of property rights like Geographical Indications. In the twentieth century, most of the trade concentrated on oil, iron and unskilled labor while in the twenty first century, they focused on information, technology and knowledge. When the development of a country, region, or a specific location can be associated with the creativity and entrepreneurial authority of individuals and organizations, Intellectual Property is regarded as a highly relevant factor in the modern context. Agricultural products, food stuffs, wines, and other alcoholic beverages etc. have well known Geographical Indications (GIs). But the use of GIs is not confined to agricultural products. A Geographical Indication may indeed emphasis a products' special attributes that are due to human factors like manufacturing skills, traditions, etc. This is truly the case of handicrafts, which are typically made by hand using local natural resources and are often rooted in local community traditions. GI protection regulations have been integrated into several international treaties relating to Intellectual Property Rights (IPR) protection. The agreement on Trade Related aspects of Intellectual Property Rights (the TRIPS Agreement), signed in 1990 and entered into force on January 1, 1995, was the first multilateral treaty to address GIs as such. The TRIPS agreement specifies a minimum level of protection for Geographical Indications (GIs) as well as additional protection for wines and spirits. It also requires WTO members to provide legal means to prevent the use of a GI that mislead the public about the geographical origin of the goods or constitute an act of unfair competition. Geographical Indications can be considered as a strategy because they can serve multiple purposes and involve multiple actors. They can be used as consumer and farmer protection tools, marketing tools, rural development tools as they can impact job creation and retention, income distribution, local identity, and preservation tool. Hence the present study focused on a comparative analysis of Geographical indications on agricultural and non-agricultural products of Kerala.

Keywords: Intellectual Property Rights, Geographical Indications, Agricultural Products, Handicrafts, Natural Goods.

1. Introduction

Geographical Indications are not only names of geographical places, but also indications of the place from which goods are made, where their origin makes them interesting (Munzinger, 2012). In the reign of the WTO, Trade Related Aspects of Intellectual Property Rights (TRIPS)have emerged as a valuable intellectual asset that not only protect the consumer's interest in high quality products, but also contributes to enhanced economic returns for localised producers (Vinayan, 2012). Global competition today emphasises the necessity of quality products in order to be able to attract their consumers, as well as differentiate them from their competitors (Thangaraja &Abirami, 2018). In this way, GI can

meet a variety of consumer demands as consumers are increasingly concerned about certain attributes of their agricultural and non-agricultural products (Anson, 2012).

Since Geographical Indications (GIs) are mandatory for registration, products within a specifically defined geographic location closely interact, both physically and culturally(Tashiro et al., 2019).A geographical indication is inseparably tied to the place where it is originated and builds up a reputation over time. As such, they are a product that is strongly influenced by local natural and cultural resources like climate, soil, traditions, knowledge, and skills that are often passed down from one generation to the next, thus establishing a deeper relationship between the product and its local stakeholders(Anson, 2012). GIs serve to help consumers identify and protect them from counterfeit products and act as a signalling device(Kulkarni & Konde, 2011).The GI allows producers of a region to use the indication exclusively on their products.The GI also has the right to prevent unauthorized use or imitation of the sign on products that are not from the designated area or don't satiate the certification's specifications(Manjunatha, 2016).

By structuring the supply chain of trade products, adding value to their products by traditional manufacturing, rural development can influence Geographical Indications (GI)(Thangaraja & Abirami, 2018).Many countries around the world have identified and protected these unique expressions of agro-ecological and cultural characteristics(Anson & Pavithran, 2014).It is true that GI protection can yield financial benefits to the sector concerned without equitably sharing these benefits across the supply chain(Uluko et al., 2012).The purpose of this paper is to examine the key concerns regarding Geographically Indicators in agriculture and handicrafts.

2. Literature Review

A geographical indication focuses on a culture, geography, traditions, heritage, and traditional practices (Raju & Chaudhary, 2013). A company's reputation is largely determined by how well they can link their products to a real-world entity that narrows its reputation. A product's geography-related attributes (sunshine, rainfall, irrigation, temperature, soil, and slope) are increasingly valued today, along with local factors associated with human culture, tradition, and ingenuity (Adinolfi et al., 2011).By virtue of their geographical origin, geographical indications (GIs) are characterized by their authenticity and uniqueness (Raju & Chaudhary, 2013). A number of developing countries have already used GIs to promote their products and reduce the risk of misappropriation of names in the context of globalization (Durand & Fournier, 2017).

Even though geographical indications play an important role in a country like India, which is a rich producer of natural and agricultural products, there was no separate law on GIs until the Geographical Indications of Goods (Registration and Protection) Act 1999 (Ahmad Mir & Ain, 2010). During long periods of time in history, nature and man have combined their efforts to establish a reputation in the market for goods (Aggarwal et al., 2014). Keeping the reputation of such products intact on the international market is critical to the preservation of quality and characteristics, as well as preventing counterfeiting(Raju & Chaudhary, 2013).

GI uses product geography to convey messages about the uniqueness of the product, such as rarity, quality, or other superior features, as well as to build stories about it (Ferrari, 2014).No individual can register a trademark using the name of a country, locality, or region under the Trade Mark Act since the geographical name of the country or region cannot be used in commerce. On the other hand, the GI act provides the possibility of reaping the benefits of GI, which may include geographical names as well (Ahmad Mir & Ain, 2010).In TRIPS Article 22, governments are required to provide legal opportunities to their own GI

owners to prevent their products from being misrepresented by using geographical names (Nair, 2011).

Different groups and individuals participate in GIs, so setting a minimum acceptable GI standard may itself be the result of a bargaining process and requiring 'low' or 'basic' GI criteria (Zhao et al., 2014). If rewards are shared by all GI users regardless of how much effort or resources are invested initially, there is a reduced incentive for individual producers to improve the collective reputation of GIs (Zhao et al., 2014).It is necessary to take this weakness into account.

A successful introduction and promotion of GI systems in specific GI regions is largely determined by government information and facilitation provided to GI actors, and finally by the information source which builds trust (Ngokkuen & Grote, 2010).Intellectual property is gaining momentum in the field of geographical indications (Rani & Kumar, 2013). It has been widely debated regarding GI protection, but little explicit analysis has been provided to assess its economic implications (Menapace & Moschini, 2014).

3. Geographical Indications in Kerala

As of July 2022, the state of Kerala has registered 34 GIs, of which 19 are in the agricultural sector and 15 are in the handicraft sector.A list of registered GI agricultural and handicraft products from Kerala is shown in Table No. 1 and Table No. 2 respectively.

3.1 Geographical Indications in Agricultural products of Kerala

In recent years, Geographical Indications (GIs) have become an increasingly important mechanism for protecting intellectual property. Furthermore, it has become an important part of the agricultural policies of many countries today (Radman et al., 2006).It has been observed that geographical indications are mainly related to the natural and ecological environment, as well as the cultural and historical factors of the region, and that the quality and major characteristics of agricultural products are based on these factors (Xiaobing & Kireeva, 2010).

Table No. 1 Registered GI Agricultural products of Kerala

SI No.	Year of registration	Name of product
1	2007 – 2008	Navara Rice
2	2007 – 2008	Palakkadan Matta Rice
3	2007 – 2008	Malabar Pepper
4	2007 - 2008	Monsooned Malabar Arabica Coffee
5	2007 - 2008	Monsooned Malabar Robusta Coffee
6	2007 - 2008	Alleppey Green Cardamom
7	2008 - 2009	Pokkali Rice
8	2009 – 2010	Vazhakulam Pineapple
9	2010 – 2011	Central Travancore Jaggery
10	2010 – 2011	Wayanad Jeerakasala Rice
11	2010 – 2011	Wayanad Gandhakasala Rice

12	2013 – 2014	Kaipad Rice
13	2014 – 2015	Chengalikodan Nendran Banana
14	2017 – 2018	Nilambur Teak
15	2018 – 2019	Wayanaad Robusta Coffee
16	2018 – 2019	Marayoor Jaggery (Marayoor Sharkara)
17	2019 – 2020	Tirur Betel Leaf (Tirur Vettila)
18	2021 – 2022	Kuttiattoor Mango
19	2021 – 2022	Edayur Chilli

Source: Secondary Data

It is through the use of GIS to convey a cultural identity using the region of origin, acknowledge specific human skills and natural resources within the production process, and create a unique identity for agricultural products that GIs can be used to enhance the economic value of livestock products (Radman et al., 2006).

Xiaobing and Kireeva, in 2010 noted that if an entity or individual meets the following conditions, they may apply to the holder of this certificate to use the registered GI provided they satisfy the following criteria:

- As indicated in the registration certificate, the agricultural products produced or traded by such entity or individual originate from the geographical area in which such entity or individual is registered;
- It is necessary to obtain the necessary qualification to produce or trade the agricultural product concerned;
- As part of the quality and technical standards, the production and trading activities are strictly followed; and
- It is essential that the applicant is capable of marketing and operating the agricultural product.

Since GIs are voluntary norms rather than mandatory regulations, using them as agricultural policy tools requires paying close attention to the involvement of local economic actors (Durand & Fournier, 2017).

Table No. 2 Registered GI Handicraft products of Kerala

SI No.	Year of registration	Name of product
1	2004 - 2005	Aranmula Kannadi
2	2007 – 2008	Alleppey Coir
3	2008 – 2009	Maddalam of Palakkad
4	2008 – 2009	Screw Pine Craft of Kerala
5	2008 – 2009	Brass Broidered Coconut Shell Crafts of Kerala
6	2009 – 2010	Cannanore Home

		Furnishings
7	2009 – 2010	Balaramapuram Sarees and Fine Cotton Fabrics
8	2010 – 2011	Kasaragod Sarees
9	2010 – 2011	Kuthampully Sarees
10	2010 – 2011	Payyannur Pavithra Ring
11	2011 – 2012	Chendamangalam Dhoties & Set Mundu
12	2015 – 2016	Kuthampally Dhoties & Set Mundu
13	2015 – 2016	Maddalam of Palakkad (Logo)
14	2015 – 2016	Brass Broidered Coconut Shell Craft of Kerala (Logo)
15	2015 – 2016	Screw Pine Craft of Kerala (Logo)

Source: Secondary Data

3.2 Geographical Indications in Handicraft products of Kerala

It is through handicrafts that a region and society are able to express their cultural, natural, and historical characteristics (Mevhibe & Ozdemir, 2012).The craft industry plays a significant role in the state's economic growth. They are typically made from traditional materials and employ local skills and knowledge. In light of the GI act, it makes good economic sense to provide them with legal protection (Ahmad Mir & Ain, 2010).The aesthetic appeal of handicrafts influences to the observer's sense of beauty, but they can also be put to use effectively as well. Although they may not serve a physical purpose, their aesthetics and function are indistinguishable (Deepak, 2008).India's handicraft industry contributes significantly to economic development and provides a major source of income to rural communities.The handicraft industry has become one of the major revenue generators for Indian industries and a key export contributor (Kulkarni& Konde, 2011).

GI serve as an identification tool for original producers, offering distinctiveness when compared with those of competitors on the market.Hence, the quality of the products is intrinsically linked to the reputation of the agent, which is communicated by both the brand and the GI (Silva & Peralta, 2011).To maintain a market position, the traditional craft skill must be sensitively adapted, have proper quality control, be sized correctly, and be accurately costed appropriately.The GI regime in India is effectively protecting traditional handicrafts, but it has not helped to encourage innovation from members of ingenious groups, which is necessary to maintain the market's competitiveness of traditional handicrafts (Deepak, 2008).

In today's society, crafts are losing or changing their function in daily life, so their preservation is crucial to future generations (Mevhibe & Ozdemir, 2012).A geographical indication (GI) provides protection for the production and branding of traditional handicrafts.

4. Conclusion

According to Government of India IP database, Kerala has already received 34 Geographical Indication (GI) Tags for its products, the latest being an agricultural product known as the 'Edayur Chilli (Edayur Mulaku)' whose certificate of registration was received

on 14th September 2021.Product quality and social and physical characteristics that identify the product would be essential for sustainable consumption and production.As a certification tool for high-quality products, GIs are designed to overcome the very real information problem consumers face when it is difficult to determine quality beforehand.There is still potential for GIs to be a viable alternative development strategy, one that recognizes the uniqueness and heritage of local actors and the places where they rely on for their livelihoods.

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ISSUES AND CHALLENGES OF MANAGEMENT EDUCATION IN EMERGING ERA WITH SPECIAL REFERENCE TO ANDHRA PRADESH

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ABSTRACT : Management education in India has evolved significantly over the past 70 years. The trade and industry liberalization era of 1990s and the subsequent speedy economic development witnessed extensive demand for management education. Management education inculcated entrepreneurial skills and abilities required for the state and Nation's progress. This paved the entry of large number of public and private institutions to offer management education programmes across the state. Management education across the state is facing exceptional challenges of enrollment of poor quality students, inadequate skills & knowledge, shortage of high quality faculty, outdated curriculum, lack of Industry-Institute interaction etc. The purpose of present research is to analyze the issues and challenges of management education in the emerging era with special reference to Andhra Pradesh. The study is based on up to date observation of management education, interaction with experts of industry and academia and alumni, in depth reviews, research articles and web sources. This study would be useful to the policy makers, Managements of institutes, industries at large to the student community.

Key words: Entrepreneurs and Intrapreneurs, Issues and challenges, Industry-Institute Interface, Industry 4.0, Management Education.

INTRODUCTION

Management education in Andhra Pradesh has evolved significantly in the last decade of 20th century. Globalization and privatization supported number of transnational corporations. Liberalization of global labor market and capital market created unbelievable opportunities for all by offering at competitive prices, raising quality of life and aspirations, expanding service sector and providing decent employment to millions of youth. These developments ensured a great demand for management education. Management institutes turned up in a big way across the world to permit a cadre of business leaders and managers with appropriate knowledge, skills and attitude. Management education helped in developing strategic planning and action, long-term outlook, corporate culture, standards of excellence, adequate customer service across the organization, team spirit, result oriented decision making.

LITERATURE REVIEW

J Balamurugan and L Priya Dharsini (2017) educational institutions in India must update and initiate innovative teaching methods and enhance the employability skills of the management graduates. Study by ASSOCHAM (2016), lack of infrastructure, faculty competencies and lack of proper regulation were the main reasons for poor employability of the management graduates. Neelamegham, S. (2015), revealed that there is a massive gap between the demand and supply of management graduates, also highlighted that the management institutions must adopt undergoing changes at global market and adopt new, innovative pedagogies to meet the emerging demands of society and industry.

D.M. (2015) argued that educational institutions should understand the changing demands and emerging need of industry and initiate changes in education system, structure and teaching methodologies. Mangesh G, et al (2015) management education should change its track from placement centric to self employment and entrepreneurship. Mahajan R, et al (2014) recognized that quality of management education is based on leadership, research and

consultancy, academic standards, placements, industry collaboration, extracurricular activities, infrastructure, institutional practices, financial resources and location. Leadership, organizational structure and practices are the most significant factors affecting the quality of management education.

OBJECTIVES:

The aim of this research is to understand and analyze the issues and challenges of management education in emerging era with special reference to Andhra Pradesh. This study is an attempt to discuss the key issues and challenges of management education and provide suggestions to policy makers and promoters of management education for improving the quality of education.

METHODOLOGY

The present study is a descriptive in nature and consists of up to date observation, interaction with experts of industry, academia and alumni, in depth reviews, books, research articles, news papers and web sources.

KEY ISSUES AND CHALLENGES OF MANAGEMENT EDUCATION

The first issue of management education in the state of Andhra Pradesh is the quality of enrollment into the programme. The selection criterion set for admission in majority of the universities and institutions offering management education has low standards when compared with the outcomes expected of the programme and many students with inadequate knowledge, skills and competencies are joining the programme. This has resulted in poor enrollment quality.

Second major concern is the faculty knowledge. Management programme demands more practical knowledge and continuous update. But many faculty lack industry connect and fail to update on regular basis. Faculty intake process in many institutes is confined to the qualification rather than the competence. The initiatives by the regulatory bodies in this direction are also nominal. Research is the part and parcel of upbringing faculty knowledge and to get connected with societal and business issues. Unfortunately, quality of research under the domain is questionable. Pay packages offered for the faculty is not encouraging to update, excel and explore their full potential.

Management education is a challenging task for the learners as they must hone the skills, knowledge and competences required to start an enterprise or uphold higher level management positions in corporate companies. The teaching- learning pedagogies followed in many institutes are conventional and lack student's involved in learning process. Efforts initiated by the regulatory bodies, educational institutions and faculty to modify the pedagogical methods are inadequate to harness student's potential.

Business world has been more dynamic and challenging for the last two decades and change has become inevitable in every sphere of business. Having abreast knowledge of business happening has been the key success factor for every student pursuing management education. Industry 4.0 expectations required drastic changes in curriculum design and implementation to make management students industry ready. But the efforts initiated in this direction have been minimal at regulatory, university and institute level and could not catch up the speed of dynamisms in business and has impaired the opportunities.

Management education in itself imbibes being connected with industry. The reality has been different. The industry- institute interface at many management educational institutions has been inappreciable. This has lead to the huge gap between industry

expectations and student competence. They could neither utilize nor develop the requisite knowledge, skills and capabilities to reap the opportunities.

The ultimate goal of management education is to create entrepreneurs and intrapreneurs who could contribute for the economic development of the nation. The knowledge, skills and capabilities imparted as part of management education are far behind the expectations of employers. Hence, the reality is quite alarming as many of them are compromising with the entry level and non managerial jobs accepting underemployment and even some of them are being unemployed. Establishment of their own business for these students has been a day dream even after having the enthusiasm and strong will.

Adequate and advanced infrastructure facilities are a must for effective learning by the students. Educational institutes must have facilities for virtual labs, analytical tools, Augmented Reality, Virtual Reality based real-time scenarios, games and gamification using advanced technologies for better teaching- learning process. Many institutions cannot afford to procure and maintain these facilities and even faculty require more training in this area for effective utilisation.

DISCUSSION AND CONCLUSION

In spite of many issues and challenges management education is the compulsory field of education to cater the needs of industry. Due to the internationalization of business, students with adequate knowledge and skills with global perspective have more demand. It can create entrepreneurs with self reliance and help nation's development. At this juncture management education is in need of many initiatives and reforms. Regulatory, government and concerned authorities should standardize the enrollment procedure for improving the quality of intake. Approval of management institutions should not be confined based on documentation submitted by the institution but it requires thorough inspection on continuous basis. Selection criterion for faculty working in this domain must be scaled up from mere qualification to qualification with competence. Mentorship from industry experts, industry connect and research with industry tie-up should be made mandatory for continuing in this domain for the faculty fraternity. Rewards and incentives should be given to motivate the faculty for up skilling and cross skilling. Student Faculty ratio is a notable issue to prepare the students as per the changing business scenario. Regulatory authorizes should look into the matter. Curriculum design must drastically change to match the expectations of industry. More short term projects, earn while you learn programmes, research based assignment should be made compulsory on business and societal issues. There is strong need for attitudinal change in implementing the teaching pedagogies. More involvement of students in learning with case studies, simulation exercises, blended learning, management games and gamification, integrating technology into teaching – learning pedagogies etc., shall help the students increasing decision making, problem-solving, creative, design and lateral thinking abilities, team work, leadership and other skills and capabilities. The modifications in curriculum design, implementation, industry interface and learning pedagogies inculcate entrepreneurial and intrapreneur abilities and make them industry ready. Educational institutions must focus more on employability skills. Entrepreneurship Development cell and Incubation cell at institute level must motivate, guide and support the students in establishment of enterprise. The present study has certain limitations. The study is based on up to date observation, interaction with experts of industry, academia and alumni. The study considered key major issues and challenges identified by the researcher. The present study has further scope for research from students, parents, educational institutions with a structured questionnaire.

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RELIABILITY OF THE PROJECT MANAGEMENT METHODS USED BY THE GOVERNMENT CONTRACTORS

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Abstract
This paper examines the situation of projects and project management of Kerala's ministries government departments. Project management is seen as a useful strategy for developing countries to adopt in increasing managerial competencies and facilitating project completion. The successful initiatives are accepted into many categories. This research helps one to understand the government initiatives performed by the Kerala State Government. Perceptions of the numerous aspects impacting project management approaches, and so forth. For the analysis and interpretation, 415 responses from contractors were employed.The outcomes demonstrate a variety of characteristics connected to the outcome of project management procedures and the contractor's expertise in the field.
Keywords: Project management; Project management practices; Project governance; Public sector.

1. Introduction

A project is a short term aspire with a well-defined structured beginning and end adopted to meet the organisations unique goals and objectives, and consistently to bring out beneficial change or certain added value. The relevance of the Government organisation could be emphasized and being felt through the undertaking of socially relevant projects. Hence there arises the necessity of management of these projects in most efficient and economical way. So project management is essential and has a significant importance.

The term project management practices used in synonym with project management competence with demonstrable performance (Crawford, 2005). Certain authors have suggested that project management practices are the management tools and techniques used in the project activities. The term has been associated with the project management maturity model, suggesting that the level of continuity and capability of an organization in dealing with its projects strongly depends on project management practice (Brookes and Clark, 2009). Besner and Hobbs (2006) identified that the value of project management practices through investigating the use of tools and techniques. Thus it can be seen that project management practices are considered as a range of customs and rules used for the effective implementation of projects.

2. Review of literature

Project management is an effective approach for developing countries to use in improvingtheir management capabilities and facilitate the successful completion of projects, therebyachieving developmental goals. However, research has identified that there is a lack of knowledge of project management techniques and tools, and insufficient time spent onreporting and controlling in certain context (**Abbasi and Al-Mharmah,2000**).

Deming [1986] advocated that to have a successful implementation of quality managementpractices, awarding contracts largely based on price should be discouraged. The focus ofcertain project clients may however not be largely based on quality of the project especiallyat the pre-contract stage. The cost aspect of contracts is what therefore plays a crucial rolein setting the criteria for awarding contracts. Deming's suggestion of improving uponquality of projects needs to be highly considered by construction professionals. When theexpectation of client on the quality of the project is usually high, the practice of awardingcontracts on the price criteria may not necessarily increase the desired performance of theproject.

According**Zerjav, 2021**, while incorporating the profits of a project, we can quantify the actual value that project management initiatives provide, which addresses a major quest in project management research.

3. Rationale of the Study

Though the Government have undertaken various other social welfare and benefit projects for boosting the quality of the life of the people, prior importance is given to the infrastructure development. The infrastructural projects are usually implemented in the Government sector through the public works departments and its agencies. Contactors involvement and Reponses about the various factors influencing the Project Management Practices.

4. Statement of the Problem

It is the duty of the Government is to provide adequate infrastructure facilities for the overall development of the economy. The infrastructure development is undertaken in the form of creation of

new assets as well as modernization of the existing ones. In both cases, that it is undertaken through various government projects.Thus the success of a Government regime is measured in terms of the successful completion of various projects in order to give relief and prosperity to the people. It is believed that a good system of project management is the backbone for success of any projects. The present study is proposed to examine the effectiveness of the infrastructure projects undertaken by the Government of Kerala. The effectiveness of the projects is assessed through the project management practices followed by the contractors who undertake the project. Also it is necessary to the relation between these elements. Hence the present paper attempts to analyze these factors related with outcome of project management practices of the government contractors of Kerala.

5. Objectives of the Study

1. To familiarize the various elementsthat are associated with the outcome of Project Management Practices.
2. To evaluatethe effectiveness of outcomes of Project Management Practices with the experience of the contractors in the government sector.

6. Variables of the Study

Dependent Variables: Project Cost and Benefit, Period of Completion of Projects,Justification of Establishment of Projects,Quality of Benefits of the project,Mechanism for Eliminating Corruptive Practices,Utility Dimension of the Project

7. Hypothesis of the study

In light of the analysis, the study's aim was to validate the following hypothesis:

H0: There is no significant relation between the effectiveness of the outcome of the project management practices of contractors with respect to the experience of the contractors.

H1: There is significant relation between the effectiveness of the outcome of the project management practices of contractors with respect to the experience of the contractors.

8. Methodology

With the use of both primary and secondary data, the study was conducted in a descriptive and analytical framework.Primary data has been collected through conducting a field survey among the contractors of Government projects by using a structured interview schedule. Population of the study is the contractors of government sector. Sample size is determined by using a formula (Yamene, 1967) constitute around 400 contractors and a sample of 415 is taken in total to be more accurate. SPSS and MS Excel were used to statistically analyse the acquired data. Percentage analysis, arithmetic mean, and standard deviation were utilised as descriptive statistical tools.To see if there are any statistically significant differences between the means of variable groups, one-way analysis of variance (ANOVA) is employed.

9. Discussions and Results:

The hypothesis has been tested with analysis of variance. It is done to understand the relationship between the experiences of the contractors with all the six factors that constitute to the effectiveness of the project management practices. To analyse the effectiveness of the outcome of the project management practices six elements has been considered. They are project cost and benefit, period of completion of project, justification of establishment of projects, quality of benefits of project, mechanism for eliminating corruptive practise and utility dimension of the project with the experience of the contractors.On the basis of the hypothesis tested following output or table of descriptive and ANOVA has been obtained and interpretation has been made off.

As per the ANOVA table it is clear that the project cost and benefits is handled effectively by contractors with above 25 years of experience (mean score 18.46) where f value (52.77) found significant (p .000<.05). It indicates that there is statistically relation between project cost benefits and experience of the contractors.The ANOVA tables states that, when period of completion of projects and experience of contractors is considered, contractors with above 25 years of experience (mean score 17.48) where f value

Table 1 Analysis of effectiveness of the outcome of project management practices with respect to the experience of the contractors

Descriptives

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Project Cost and Benefit	2	235	15.1617	2.14222	.13974	14.8864	15.4370	12.00	19.00
	3	126	16.4127	2.38418	.21240	15.9923	16.8331	8.00	19.00
	4	54	18.4630	2.04398	.27815	17.9051	19.0209	8.00	20.00
	Total	415	15.9711	2.46701	.12110	15.7330	16.2091	8.00	20.00
Period of Completion of Projects	2	235	15.3277	2.42826	.15840	15.0156	15.6397	11.00	20.00
	3	126	15.8571	2.62820	.23414	15.3938	16.3205	8.00	20.00
	4	54	17.4815	2.07174	.28193	16.9160	18.0470	8.00	20.00
	Total	415	15.7687	2.54230	.12480	15.5234	16.0140	8.00	20.00
Justification Of Establishment of Projects	2	235	15.3277	2.33495	.15232	15.0276	15.6277	10.00	19.00
	3	126	17.3651	1.97829	.17624	17.0163	17.7139	12.00	20.00
	4	54	18.2037	2.29338	.31209	17.5777	18.8297	8.00	20.00
	Total	415	16.3205	2.50814	.12312	16.0785	16.5625	8.00	20.00
Quality of Benefits of the Project	2	235	15.2723	2.66392	.17377	14.9300	15.6147	10.00	20.00
	3	126	16.6508	1.64106	.14620	16.3615	16.9401	12.00	20.00
	4	54	17.9074	2.69359	.36655	17.1722	18.6426	8.00	20.00
	Total	415	16.0337	2.57990	.12664	15.7848	16.2827	8.00	20.00
Mechanism for Eliminating Corruptive Practises	2	235	15.0511	2.79910	.18259	14.6913	15.4108	10.00	20.00
	3	126	16.6111	4.17224	.37169	15.8755	17.3467	12.00	55.00
	4	54	15.2593	1.94437	.26460	14.7285	15.7900	8.00	17.00
	Total	415	15.5518	3.26548	.16030	15.2367	15.8669	8.00	55.00
Utility Dimension of the Project	2	235	14.6043	2.56555	.16736	14.2745	14.9340	10.00	20.00
	3	126	16.4524	1.47842	.13171	16.1917	16.7130	12.00	20.00
	4	54	17.4259	2.53728	.34528	16.7334	18.1185	8.00	20.00
	Total	415	15.5325	2.53350	.12436	15.2881	15.7770	8.00	20.00

(17.10) found significant (p .000<.05). It indicates that there is statistically significant relation between period of project completion and experience of the contractors.On the basis of ANOVA table justification of establishment of projects is also high in the case of contractors having more than 25 years of experience (mean score 18.20) where f value (56.510) found significant (p .000<.05). It indicates that there is statistically significant relation between contractor's experience and establishment of projects.It can also be inferred from the ANOVA table that in the case of quality of benefits of the projects contractor's with above 25 years of experience has significant role (mean score 17.90) where f value (32.39) found significant (p .000<.05). It also indicates that there is statistical relation between project quality benefits and contractor's experience.When mechanism for eliminating corruptive practices and contractor's experience is considered it has more inclination towards contractor's with 16-25 years of experience (mean score 16.61) where f value (10.02) found significant (p .000<.05).

It also indicates that there is statistical relation between mechanism for eliminating corruptive practises and contractor's experience. The ANOVA tables also states the utility dimension of the project and contractor's experience is mostly associated with the contractor's having more than 25 years of experience (mean score 17.42) where f value (48.062) found significant (p .000<.05). It also expresses that there is statistical relation between contractor's experience and utility dimension of the project. So by analysing above interpretations it can also be stated that as there is significant relationship between the effectiveness of outcome of the project management practices with respect to the experience of the contractors. Hence the null hypothesis is rejected and following model can be drawn from this analysis.

Fig 1 Elements of project management practices
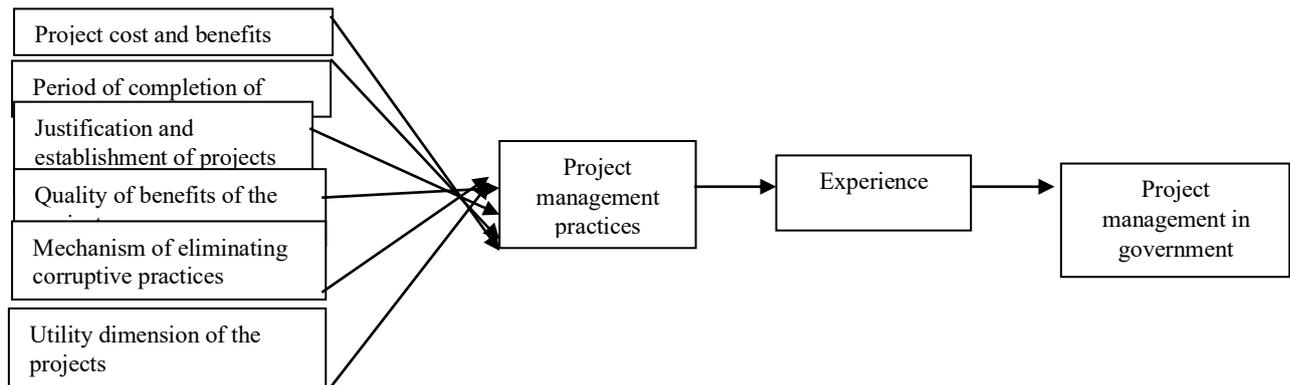
10. Conclusion

The study has conveyed some challenges and restrictions experienced in having project management practices implemented and adopted in public sector organizations.Also the study putforward various variables associated with project management practices and how it is affected by the contractors working in the government sector. In each elements of project management practices contractors with more than 25 years of experienced showed more competent except in the case of mechanism for corruptive practices. Hence it can be concluded that there is significant relation between the effectiveness and outcome of project management practise. Also experience are inevitable in conducting a project successfully in a professional manner.

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STUDY ON AWARENESS AND USAGE OF E-GOVERNANCE SERVICES AMONG PEOPLE

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Abstract

Electronic governance or e-governance is adopted by countries across the world and it is important in a fast-growing and demanding economy like India.In India many initiatives have been undertaken by central government and state government to provide government services electronically.E-governance initiatives provide efficient delivery of government services at the door step.However, many people still lack access to and do not use e-government services for a variety of reasons, including a lack of education, a lack of digital skills, a lack of infrastructure and internet connectivity, and so on.The purpose of the paper is to analyse the awareness and usage of e-governance services among people. For this study, a structured questionnaire is distributed among fourty samples. The results revealed that awareness has a significant influence on usage and age also significantly influence usage of some services. The study identified major reasons for non-usage of services such as fear of security and lack of knowledge to use. This study suggest some training programmes and detailed awareness class for those who are not using such e-governance services.

Keywords- *E-governance, E-governance Initiatives, Awareness, Digital skill, E-governance Usage*

Introduction

The growth of ICT and their continuous evolution have tremendous influence on many aspects of human life. The necessity of adopting updated technologies compelled nations across the world to commit themselves to the Information and Communication Technology (ICT). Because of the increasing expansion of digitisation, many governments around the world are introducing and incorporating technology into their processesElectronic governance or e-governance is adopted by countries across the world and it is important in a fast-growing and demanding economy like India.E-governance refers to the use of information and communication technologies to provide government services to citizens.E-Governance is defined as "E-governance is the application of information & communication technologies to transform the efficiency, effectiveness, transparency and accountability of informational & transactional exchanges with in government, between govt. & govt. agencies of National, State, Municipal & Local levels, citizen & businesses, and to empower citizens through access & use of information".An e-government system is built to provide improved services to the public by using information technology. E-governance system is implemented as traditional governance systems have constraints such as red tape, corruption, political party influence, personal bias, and so on, which can be eliminated through e-government

E-Governance in India has steadily evolved from computerization of Government Departments to initiatives that encapsulate the finer points of Governance, such as citizen centricity, service orientation and transparency. The National e-Governance Plan (NeGP), takes a holistic view of e-Governance initiatives across the country, integrating them into a collective vision, a shared cause. Around this idea, a massive countrywide infrastructure reaching down to the remotest of villages is evolving, and large-scale digitization of records is taking place to enable easy, reliable access over the internet. The ultimate objective is to bring public services closer home to citizens, as articulated in the Vision Statement of NeGP,"Make all Government services accessible to the common man in his locality, through common service delivery outlets, and ensure efficiency, transparency, and reliability of such

services at affordable costs to realise the basic needs of the common man". The Government approved the National e-Governance Plan (NeGP), comprising of 27 Mission Mode Projects and 8 components, on May 18, 2006.

E-governance initiatives provide efficient delivery of government services at the door step.In India many initiatives have been undertaken by central government and state government to provide government services electronically.. However, many people still lack access to and do not use e-government services for a variety of reasons, including a lack of education, a lack of digital skills, a lack of infrastructure and internet connectivity, and so on.Therefore present study aims to analyse the awareness and usage of e-governance services among people.

Review of Literature

(Isi et al., 2021) aims to analyse the awareness, perception, expectation and attitude of college students towards e-governance. This study found that respondents have an overall awareness about e-governance. It is seen that respondents are highly aware that the Indian government offers services through the internet. It is also seen that respondents have high expectation and positive attitude towards e-governance services.(Sridevi & K, 2019)studies e-governance in India, its opportunities and challenges. It is found that lack of literacy, lack of digital skill, lack of user-friendliness of government websites, lack of confidence, lack of awareness about e-governance services are the challenges of e-governance programme in India.(BasitDarem & Ahmed, n.d.)evaluated the awareness of E-Governance and the Willingness to Adopt Government Online Services. The objective of this paper is to understand the awareness and demand fore-governance online services among the internet users of the population of Local government in India. However, the findings of this research brought out the fact that the general awareness of the availability of local government online services amongst internet users is low.

Significance of the study

E-governance has gained more popularity in convoluted business world. Digital governance minimizes human intervention thus making the administrative process more efficient and transparent and it gives the citizens fair and equal access to the government and make the process more inclusive by bringing government machinery to the doorsteps of the citizens. Digital governance offers vast benefits to citizens like increasing flexibility of service use, saving time, money and effort. But still there are some people who have no access to technologies and lack of usage skill. Some people have been left out of the information revolution in the digital age. Therefore present study intended to analyse the awareness and usage level of e-governance services among people.In order to speed up the digitalization of the economy and its implementation in various sectors, a programmed approach needs to be adopted by the Government and other stakeholders, guided by a common vision and strategy. The output of the study may be useful for the government, banks, etc. to formulate suitable policies and strategies.

Research problem

Technology can have a profound effect on citizens' daily lives and ensure them access to various services of different sectors of the economy.Even though the digital technology provides vast opportunities, it has not reached everyone in the society due to computer illiteracy, lack of access and skill.The lack of access and usage by people lead the society to periphery and become they get out from the digital era. This situation demands the analysis of the following questions.

- What is e-governance?

- What is the aim of digital governance?
- What are the different services provided through digital governance?
- Whether the citizens are aware about different e-governance services
- How much citizens use e-governance services?
- Whether the demographical variables of an individual affect individual's usage level of e-governance?
- What are the reasons for non-usage?

The present study intended to find out answers to the above questions and expect that this study can bring an appropriate suggestions.

Objectives of the study
- To study the awareness level of individuals regarding the various services of e-governance.
- To analyse usage of different e-governance services among people.

Scope of the Study

The present study "Awareness and Usage level of E-Governance services among people" analyse the awareness and usage of different e-governance services among the people and try to find out the reasons for non-usage of various services. Digital governance provide various services to business, government, employees and citizens. In the present study some services available to citizens are only considered.

Research design

The primary data for the study were collected from 40 adult respondents of Kozhikode district. A well-structured questionnaire were developed for collecting primary data. The secondary data for the study were collected from research articles, websites, and other published sources.

Data Analysis and Interpretation

The study "Awareness and usage of e-governance services among people" use testing of hypothesis by chi-square for finding out relationship between awareness and usage, age and usage, educational qualification and usage.

Hypothesis	Chi-square value	p-value	Remarks
H0: There is no significant relationship between awareness regarding online payment of power bill and usage of that services.	17.210	.001	Null hypothesis is rejected
H0:There is no significant relationship between awareness regarding e-ticketing services and usage of that services	28.802	.000	Null hypothesis is rejected

Interpretation

Usage of e-ticketing services and online payment of power bill and phone bill are highly influenced by awareness of that particular services. Those who are slightly aware and moderatelyabout the aforementioned services are tend to use less and those who are very aware or extremely aware are highly tend to use the particular services.The particular study identified no one as" not at all aware" about the above services. That means everyone knows particular services are available in online mode, but they are not much aware about how to

use, how to access due to lack of education, knowledge etc. some respondents who are slightly aware and moderately aware use such services, but count is less when compared to those respondents who are very aware and extremely aware.

Hypothesis	Chi-square value	p-value	Remarks
There is no significant relationship between age and online payment of power bill, phone bill.	22.547	.000	Null hypothesis is rejected
There is no significant relationship between age and usage of e-ticketing services	20.979	.000	Null hypothesis is rejected

Interpretation

The study proves that there is significant relationship between age and usage of online payment of power bill, phone bill, and e-ticketing services. Age has a significant influence on usage of e-ticketing services and online payment of power bill and water bill. Those who comes under 20-30 age category use such services more when compared to those respondents

Hypothesis	Chi-square value	p-value	Remarks
There is no significant relationship between educational qualification and usage of online payment of power bill, water bill and phone bill	16.583	.001	Null hypothesis is rejected
There is no significant relationship between educational qualification and usage of e-ticketing services	14.479	.002	Null hypothesis is rejected

who goes beyond age category of 40.

Interpretation

This study shows that there is significant relationship between educational qualification and usage of online payment of power bill, phone bill and e-ticketing services. Those who are highly qualified have a tendency to use such online services more and those who has low educational qualification tend to use less. Those who have qualified SSLC and plus two tend to use less when compared to those who qualified graduation and post-graduation.

Findings
- Majority of the respondents have fundamental computer literacy, some of the respondents have advanced computer knowledge and least of the respondents are illiterate.
- Most of the respondents have smart phone.
- 72% of the respondents use mobile data as a mode of internet connection.28% of the respondents use broadband connection and no one use public Wi-Fi.
- 50% of the respondents have high quality of internet connection, 45% of the respondents get medium quality of internet and 5%of them get low internet quality.
- Usage of e-ticketing services and online payment of power bill and phone bill are highly influenced by awareness of that particular services.

- Age has a significant influence on usage of e-ticketing services and online payment of power bill and phone bill.
- There is significant relationship between educational qualification and usage of online payment of power bill, phone bill and e-ticketing services.
- Most of the respondents make online payment of power bill, phone bill by self than depending on Akshaya centres, cafes etc. only least of the respondents depend FRIENDS for such payment.
- Majority of the respondents depend Akshaya centres for making property tax, profession tax, building tax, basic tax, vehicle tax ,vehicle registration fee etc. some of the respondents do it by self. Others depend on friends, children and relatives and FRIENDS.
- Most of the students make university payment by self. Some of them depend Akshaya centres, FRIENDS, relatives and friends.
- Majority of the respondents depend Akshaya centres for aadhar related services. Least of them do it by self and depending on cafes, relatives and friends.
- Most of the respondents depend Akshaya centres for passport related services, health insurance related services and ration card related services. Some of them depend on CAFES and some do it by self.
- Majority of the respondents use e-ticketing services by self. Some of the respondents depend on Akshaya centres, cafes, friends, children and relatives.
- Majority of the respondents are not using services like online payment of power bill, phone bill, vehicle tax, building tax, registration fees, e-ticketing and also some services like income/death/birth certificates, aadhar related services, ration card related services   etc. due to fear of security. Some of the respondents are not using such online services due to lack of knowledge to use.
- Some services are not needed for the use of respondents like university fee, passport services health insurance services etc.

Suggestions

- Conduct awareness programs including detailed practical classes on how to use each of the services.
- Special training programme is to be conducted for those who are older age and low educational qualification. Special digital literacy programme is to be conducted for them.
- Advanced security measures is to be adopted for customer protection.

Conclusion

The citizens have a platform through which they can interact with the government and get access to the variety of public services offered by the Government through e-governance. But the problem is that these services are not used by citizens due to many reasons. The study shows that awareness has a significant influence on usage of different services. Most of them are aware that many of the government services are available in inline mode. But they don't know how to use it or they are not using due to fear of security. The study indicate that majority of the respondents depend Akshaya centres, CAFES, FRIENDS, children, friends and relatives for a number of services such as passport related services ,health insurance related services, aadhar card related services etc. On the other hand self-usage of services like online payment of bills ishigh among people. The gap between those who use e-governance services and those who do not create digital divide problem. Demographic variables like age, educationalqualification, genderetc. may create the problem of digital divide. Therefore it is

necessary to take some actions like training programs and detailed awareness classes for improving ones those who do not use such services.

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MULTINATIONAL BANKING IN INDIA- FUTURE TRENDS

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Abstract

India's banking industry plays a crucial role in mobilizing the community's savings and deploying an effective investment in the development of the community. The banking setup acts as a catalyst in transferring funds from surplus region to deficit region and also from unwanted sections to the needy area and serves as the vein to reach capital to every segment of the country. The story of foreign banks in India runs back to the 19th century when the colonial economy fetched the need for modern banking services, uniform currency and remittances by British army personnel and civil servants. The earliest banking institutions, joint-stock banks, agency houses and the presidency banks, established by the merchants during the East India Company regime, catered mainly to this growing need. Introduction to banking business refers to all transactions in foreign currency, cross-border and with residents, and cross-border transactions in domestic currency. It is the most comprehensive definition of international banking business and the one used by the Bank for International Settlements (BIS). This paper investigates the future of Multinational Banks (MNBs) in India and its significant challenges.

Keywords: *Multinational banking; International Banking; Financial Sector; India*.

Introduction

Multinational banking is a phenomenon of recent origin. It evolved in the late 1950s and 1960s under the expansion of international trade. The terms' multinational banking' and 'international banking' are often used interchangeably, particularly outside the MNB literature.

Multinational banks (MNBs) physically operate in more than one country. For example, Citibank operates offices in more than 90 countries worldwide. In contrast, international banks engage in cross-border operations and do not set up operations in other countries. A Bank of America loan to a bank in Poland is considered international banking. It isn't easy to define multinational banking as true multinational banking is yet to see the light of the day. It is in the process of evolution. Traditionally commercial banking was limited to national boundaries for political and currency difficulties and funding of international trade was entrusted mainly to specialized banks such as Exchange Banks.

The defining characteristic of multinational banking is that it involves an element of foreign direct investment, and MNBs are a type of multinational enterprise (MNE). International and foreign banking does not require a physical presence offshore and can be distinguished from multinational banking. These MNBs may focus on multinational retail banking, providing banking services to corporate clients overseas or multinational wholesale banking. Still, all are involved in credit extension, funding activities, and secondary businesses, such as a foreign exchange.

India's banking sector is adequately capitalized and well-regulated as per the Reserve bank of India. The financial and economic circumstances in the country are far incomparable to any other country in the world. Credit, market and liquidity risk analyses indicate that Indian banks are typically resilient and have defied the global downturn well.

The Indian banking industry has glimpsed ingenious banking ideals like payments and small finance banks. RBI's recent steps may extend in helping restructure the domestic banking industry. The digital payments strategy in India has ripened the most among 25 countries, with India's Immediate Payment Service (IMPS) being the only method at level five in the Faster Payments Innovation Index (FPII).

India's banking industry consists of 12 public sector banks, 22 private sector banks, 56 regional rural banks, 1485 urban cooperative banks, 46 foreign banks, and 96,000 cooperative credit institutions and rural cooperative banks. In September 2021 in India, the total number of ATMs surpassed 213,145, of which 47.5% are in semi-urban and rural areas. In FY18-FY21, boosted bank assets across sectors. Total acquisitions across the banking sector (including public and private sector banks) advanced to US$ 2.48 trillion in FY21.
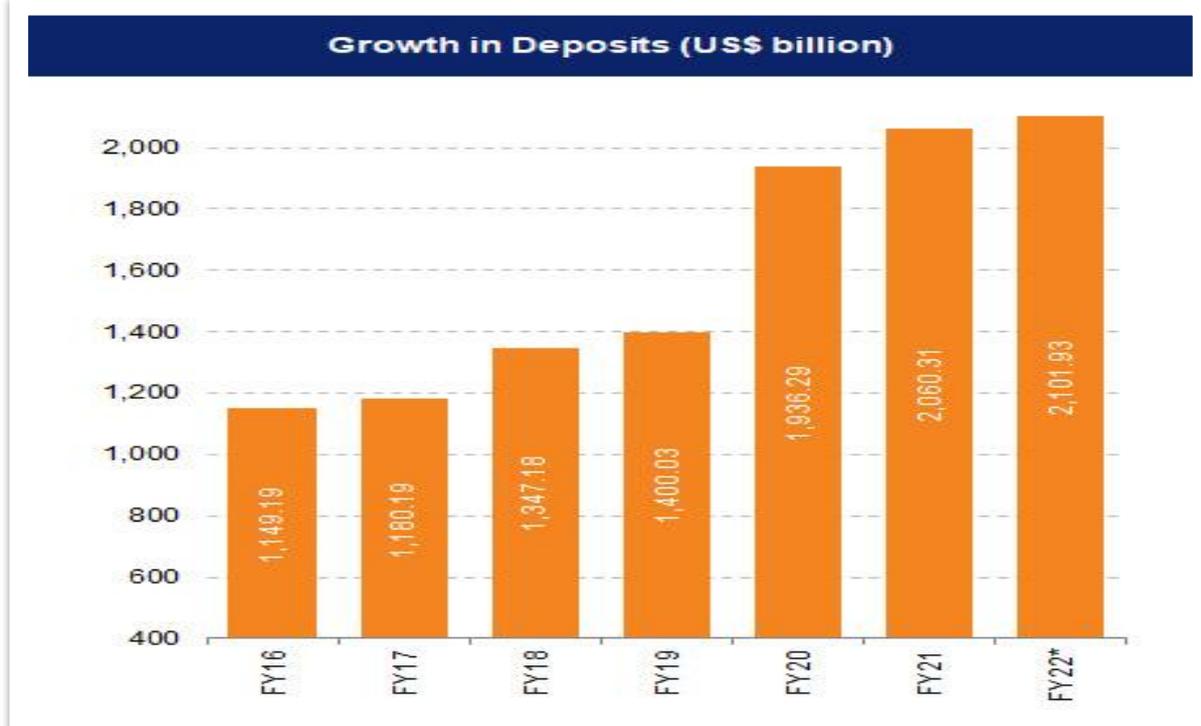
Source: Indian Brand Equity Foundation

In FY21, public and private sector banks' total assets were US$ 1,602.65 billion and US$ 878.56 billion, respectively. From 2016 to 2021 (FY16-FY21), bank credit rose at a CAGR of 0.29%. As of FY21, complete praise outstretched swelled to US$ 1,487.60 billion. During FY16-FY21, depositions increased at a CAGR of 12.38% and acquired US$ 2.06 trillion by FY21. Bank deposits stood at Rs.162.41 trillion (US$ 2.17 trillion) as of December 31, 2021.

Credit growth is envisioned to hit 10% in 2022-23, double-digit development in eight years, based on India Ratings & Research (Ind-Ra). According to the central bank of India RBI, on December 31 2021, bank credit stood at Rs.116.8 lakh crore (US$ 1.56 trillion). As of February 2022, credit to non-food industries stood at Rs.114.10 trillion (US$ 1.53 trillion).

Structure of Multinational Banks

The multinational bank has a standard/universal structure, which has to work on domestic and foreign fronts. It should have a Head Office located in a domestic country, where the activities of domestic and foreign subsidiaries are controlled. There may be a domestic banking division and several subsidiaries and affiliates in the domestic market. Similarly, there may be an international banking division and several foreign subsidiaries and affiliates in the foreign sector. The Head office controls the foreign subsidiaries. The foreign subsidiaries are also linked to multinational subsidiaries. In the case of foreign affiliates, the link between domestic and foreign subsidiaries is through the correspondent's club link. In addition, multinational subsidiaries help link various foreign subsidiaries with the head office.

Advantages of Multinational Banking

V. Multinational banks can satisfactorily complete the domestic oligopolies in retail and wholesale banking due to their large size and varied experience.

VI. In multinational banking, there is a transfer of superior skills and financial flows from one country to another, which results in the use of existing capital and management at a low marginal cost. Thus there is an economy in service costs of the multinational banks.

VII.   Due to cost reduction, multinational banks can achieve higher efficiency. The reduced cost increases the volume of financial flow between countries and thus higher velocity of circulation of international money.

VIII.   Multinational banks generally offer superior financial services to all organizations in a country.

IX.   Multinational banks are well equipped with modern electronic data processing facilities. It makes the flow of information accessible and fast on a global scale.

X.   Multinational banking entails cross-investment. Economic and financial relations established between the countries involved can be closed because of this. These relations can help in resolving or avoiding political and military conflicts.

The Future of Multinational Banking

More than 160 years after the first wave of multi-national banking, it is clear that the future of MNBs will not merely be an extension of the past. Powerful forces in the global financial system are producing rapid changes in both the structure of financial markets and the role that banks play within them. Market structure is undergoing significant change driven by consolidation, conglomeration and specialization in banking and financial services provision. Economic disintegration and securitization have changed the very nature of financial intermediation. MNBs have been forced to rethink their strategies as financial markets play an increasing role in channeling funds from net lenders to net borrowers.

Current models of financial intermediaries identify the basis of financial intermediation as the presence of asymmetric information and transaction costs. The models also imply that financial intermediaries have no role where markets are perfect and complete. Firms interact directly with households through financial markets. Improvements in the availability of information and information technology and financial deregulation have moved the world closer to the textbook model of perfect and frictionless markets. A broad range of substitutes for traditional financial intermediation is now available, and banks are increasingly bypassed in favorof direct market participation. Further advances in information technology, communication and openness of markets are expected to accelerate the trend towards this intermediation. In addition, non-bank financial institutions continue to offer bank-like products in competition with banks. This development will continue with further deregulation of the national economic system.

The critical role of standard banking is mirrored in the increasing migration of financial activity off-balance sheets. MNBs and other financial institutions are now in the financial risk business, managingand trading financial instruments to minimize risk for their customers. The provision of risk managementservices by financial intermediaries is predicted to the lower market participation costs enjoyed by someintermediaries. If this advantage were to disappear, so too would the role of intermediaries in the business of risk management.

Globalization and technological advances dictate that regulation must be applied consistently globally. The Basle Accord has made inroads into this process, introducing minimum capital requirements for MNBs in 1987. These efforts demonstrate that a uniform global regulatory regime is achievable.

Objectives

- To evaluate the future of multinational banking in India.
- To study its major challenges faced by the multinational banking sectors in India.

Literature Review

Arnav Mittal (2018) evaluated that banks may invest offshore for more significant growth and profit opportunities, to capitalize upon competitive advantages, to follow or lead clients, to manage risk and for other reasons, such as domestic or foreign regulation. Once a determination has been created to expand abroad, the intending multinational bank must decide on the form its expansion will take and the strategies it will employ. There are three subsections: in the first one, the different forms of multinational banking representation are explored; Factors which influence banks to adopt one particular organizational structure over another in foreign markets are examined in the second; the third subsection discusses multinational strategy for the global integration of products and business systems.

Barry Williams (2002), in this paper, he evaluated the preference of an appropriate paradigm to consider banks' stimulus to enter a revived market. Their ensuing performance is a critical issue in multinational banking. This paper discusses this issue within the context of two competing global enterprise theories and the unique banking theories applied to the international enterprise.

In his study, S.P Singh (2010) focuses on the role and importance of the Indian Financial System. He says that any country's economic growth and development depend upon a well-knit financial system. The financial method comprises a set of sub-systems, so financial institutions; financial markets, financial instruments and services help form assets. It furnishes a strategy by which conserving is transformed into investments. Thus, in the economic growth of a country, by mobilizing the surplus funds and utilizing them effectively for productive purposes, a financial system can play a significant role.

R.D Sharma (1992) states that Multinational banks operating in more than one country face intense competition from other banks and financial institutions. For their survival and growth, they have to become customer-oriented and adopt an aggressive banking marketing strategy to meet the customers' diverse needs. In all areas of banking, to enable the banks to match their resources with the customers' needs in the most profitable manner, a way of thinking along marketing lines is essential.

Research Methodology

Data for the current examination have been accumulated from a secondary source. This study mainly considers secondary data to analyze the future trends of multinational banking industry in India. It is second-hand information. Collected the secondary data needed for the study from the organization's records, journals, websites, newspapers, books etc.

Results and Analysis

The banking resilience and efficiency required to attract financing for growth should not rest on the shoulders of multinational banks. The proof indicates that MNBs are inadequate for diffusing efficiency-enhancing technologies and knowledge to domestic banks and their actuality shrinks the supply of available credit and destabilizes host economies. Devising an environment facilitative to investment and constant, sustained growth for developing countries requires a concerted public policy effort.

To gain access to these advantages, suppose the superior performance of MNBs lies in their better technology and know-how. In that case, host countries could impose capital controls requiring MNBs to enter partnerships with domestic banks. For instance, MNBs could be necessary to establish local subsidiaries while simultaneously being stemmed from possessing the majority in any domestic company. Likewise, foreigners could be prevented from holding real estate, thus requiring them to pursue local partners if they want to own their branches. Such joint ventures may prove challenging to operate, however, due to different management and banking cultures and the reluctance of MNBs to share critical technologies and information.

Relying on MNBs as an adequate strength in host country credit markets will leave many economic sectors underserved by financial assistance. The access of MNBs diminishes credit obtainable to business start-ups, small and medium enterprises, and low and moderate-income households, where more financing could have considerable direct effects on employment composition and poverty reduction. As a result, public policy must explicitly address these shortcomings in credit allocation by promoting financial institutions other than MNBs, such as credit unions, postal savings banks, mortgage companies, and publicly owned banks.

The presence of MNBs, at best, does little to increase financial stability and, at worst, raises the economic instability of the host country's banking system. Greater instability can result from riskier lending by domestic banks and exposing the economy to financial crises transmitted from unrelated national and regional economies. In addition, multilateral actions on financial stability that include the participation of developing countries should also be promoted.

With the growing significance of private capital for development in emerging countries, there is no natural substitute for developing an efficient *domestic* banking system. Such action requires creating stable institutions to issue funds for the most sensual uses. Fostering the composition of a local banking sector requires public financial support, as the experience of several moulded economies has shown. Such development needs stable institutions to allocate funds to the most desirable uses while furnishing a sound footing for endurable growth.

Conclusion

Never has change been so marked and extensive in banking worldwide as during the last decade. Bank customers generally demand a broader collection of services to match their rapidly altering needs. The successful launching and continued health of a new financial product depend on a strategic planning programme that objectively analyses a bank's strengths, weaknesses, opportunities, and the uncertainties of its marketplace.

Indian banks that have branches in other countries, like the bank of Baroda, Bank of India, State Bank of India, Indian Overseas Bank, etc., will face tough competition from other multinational banks in advanced countries. For their survival and growth, they have to be customer-oriented and design financial services to meet the customers' ever-changing needs. The year 2021 tested the resilience of economies and businesses worldwide, with organizations slowly recovering from the impact of the covid 19 pandemic. This year proved challenging for the banking and financial services industry. During the covid 19, the sector glimpsed consequential movement in retention of customer conviction, though most banks stated buoyancy with good revenue performance and decent profits. The covid 19 forces banks to re-examine their technology approaches and strengthen digital/branchless banking, revise the definition of financial inclusion, propose improved services to their customers, and redefine customer affinities. But the most significant factor highlighting banks' performance in 2021 and defining the industry's shift in 2022 is the capability to capitalize on technology investments and build value.

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A STUDY ON THE EFFECTS OF CLIMATE CHANGE, PANDEMIC ON TOURISM SECTOR AND THE NEED FOR DESTINATION PLANNING AND DEVELOPMENT FOR ITS RESURGENCE WITH SPECIAL REFERENCE TO KERALA

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ABSTRACT

Climate change is now reminiscent at all places and it has been a major problem to encounter at various industries throughout the world. One of the major impact has been on the industries that are closely related to the natural world and use its resources. These industries include fishing, tourism, agriculture etc. tourism is one major industry which even sometimes forms most of a countries GDP itself. Tourism is one which brings in a huge part of the GDP of a country and provides employment directly or indirectly. It also brings in foreign currency as well as sale of locally produced goods to an international audience. Tourism also brings in opportunity for the country to share its culture, food to the foreign citizens. India is among the top tourist destinations of the world among that Kerala also known as the god's own country has positioned itself among the top destinations. Kerala has been able to project itself as a brand with its strategic marketing techniques whenever and wherever required. But climate change has affected Kerala's geography more drastically. The frequent flooding, cyclones and many natural calamities have disrupted the tourism industry drastically. On top of battling the climate change effects the tourism sector was faced with another task of facing the pandemic which had even severe issues for the time period. During the pandemic the foreign tourists dropped to near zero and the businesses were shut down completely. Climate change has affected tourist destinations in terms of environmental degradation changing the geographic properties of a place. As Kerala has a long stretch of coastal area but where beaches used to be a place of serene beaches for relaxation and tourist centers now are being affected by soil erosion due to the rise in sea level. The sea has come far inland then what it used to be 10- 15 years ago. Shangumugham beach is one of those beaches which has been severely affected by the soil erosion. It has come to such a point where there is no beach for the citizens to utilize. As the time moves on the impact of climate change is going to increase and the state has to adapt to the dynamic environment. For that proper planning and development of destinations is necessary. Inclusion of local people as part of the development is necessary as they know the geography of the place and they are the ones who are affected by the climate issues the most. The development of tourist destinations will enhance regional development and increase employee generation for those who have lost jobs with the effect of climate change such as fishing, farming etc. tourism destinations have to developed and marketed in such a way that it does not cause damage to the already critical state of the natural world. There are sustainable measures which could be adopted and adapted according to the requirements of the state at various tourist spots. Proper planning and development can ensure the sustainability and also to position Kerala as the top brand in tourism industry

KEYWORDS: *Climate change, Resilience, Sustainability, Regional Development, Brand*

I. INTRODUCTION

Beginning in early January 2020, the recent coronavirus (COVID-19) caused worry throughout the world, and by the end of March 2020, the outbreak had infected a number of people internationally (WHO, 2020). Based on the statistics of previous epidemics like

SARS, Spanish Flu, etc., the intensity of the pandemic may be estimated. Businesses in the tourism and hospitality industries are severely impacted by COVID-19, which was designated a pandemic on March 12, 2020. (WHO, 2020).Numerous disruptive events, such as terrorist attacks like 9/11, epidemic outbreaks like SARS-CoV-2, MERS-CoV, Ebola, and swine flu in the past, have an impact on global tourism. The COVID-19 outbreak, which originated in Wuhan, China, has adversely affected nearly every industry, including tourism, globally. The virus continues to spread uncontrollably across all continents thanks to air travel. Many nations have closed their borders entirely or in part, cancelled all flights, and events such as sporting competitions, concerts, pilgrimages, conferences, etc. in an effort to stop the spread.Kerala, often known as "The God's Own Country," is a popular tourist destination in the country. Favorite features include its gorgeous backwaters and ecotourism activities. It has established a solid international reputation in the fields of Panchakarma therapy and Ayurvedic medicine. Houseboating, tea plantations, gorgeous architecture, and unforgettable gastronomic experiences are among well-known attractions. As previously said, the number of visitors visiting Kerala each year was expanding at an alarmingly quick rate. Kerala tourism, which is renowned for its serenity, natural beauties, and other attractions, never had to look back in its development until the coming of the COVID-19 pandemic. The epidemic sickness has had a severe impact on the Kerala tourism sector. The home of houseboats in Alappuzha, one of the top tourist destinations, had remained moored for six months. Similar losses were seen by all other tourism-related industries. The tourism industry has been completely destroyed by the two consecutive floods in 2018 and 2019, followed by this pandemic.

II. STATEMENT OF THE PROBLEM

Tourism is one of the biggest industries and supports the livelihood of people at various levels of strata. All this relies on the visitors. As around the world during the pandemic tourism became halted. Climate change has also been creating many problems in the long run which are leading to loss of destinations. Without proper destination planning there is continuous loss of livelihood and affecting many people. The problem is going to keep on increasing with the current pace of climate change.

III.OBJECTIVES

- To study the impact of climate change in tourism
- To study the impact of pandemic in tourism
- To study the various climate resilience techniques
- To study how destination based tourism can be used for climate resilience

IV. RESEARCH METHODOLOGY

Sources of data

The data used for this study is secondary data which was collected from magazines, websites and other secondary sources.

V. LIMITATIONS OF THE STUDY

- Study could not look into other climate resilience techniques
- Only pandemic and climate change had been factored
- Could not look into the actions being currently taken

VI. SIGNIFICANCE OF THE STUDY

This study is important so as to understand the effects of pandemic and climate change in tourism. This study looks on how destination based tourism can be used as an effective

method for climate resilience. This is important due to the increasing rate of degradation of various tourist destinations and it's impact on livelihood.

VII. REVIEW OF LITERATURE
Katarzyna Grzybowska and Agnieszka Stachowiak(2022)
This paper aimed to identify crucial characteristics of supply chain disruptions to facilitate disruption minimization strategies. The contribution of the paper is presenting the research results proving that the identified global changes resulted in changing characteristics of disruptions in supply chains, their scale, time range, and repeatability. Proper forecasting system will allow for achieving a state of sustainable resilience of supply chains through transparency, sustainable development, awareness, and security.

Jing Wang , Yi Wang, Yinchun He and Zhangxiang Zhu;2022
It was found that the process of rural tourism recovery in the post-COVID-19 era consists substantially of the development and evolutionary resilience in rural tourism

Rogerson, C.M., & Rogerson, J.M. 2022
 Some of the findings demonstrate the highly negative effects of the pandemic upon coastal tourism as a whole with the largest coastal cities experiencing the worst impacts

Sobhani, P.; Veisi, H.; Esmaeilzadeh, H.; Sadeghi, S.M.M.; Marcu, M.V.;Wolf, I.D
The COVID-19 epidemic has caused unprecedented impacts on the travel and tourism industry. Optimal strategies for dealing with the impacts of this crisis on tourism is the development of an integrated management system that improves the coordination
of the response of local government to crisis and that better orchestrates the combined efforts and integration of non-governmental organizations

Sharon Teitler Regev and Ruslana Rachel Palatnik
It looks into the changing pattern among the tourists for choosing destination due to climate change. The study also looks into the tourists opting for national parks in Israel both national and international tourists. Some destinations have lost popularity because climate change has altered the attractiveness of those destinations

VIII. THEORY OF STUDY
E. Climate change
This is an ever growing concern that has been happening on the planet it has started to affect our daily lives. Climate change is happening due to the toxic human activities which have polluted the planet in all ways. One of the main reason for climate change is emission of toxic fases like carbon monoxide, sulphur dioxide etc. This has caused grave problems to the living beings on the planetlike global warming, coastal degradation, air pollution etc. Which has made living in climate sensitive zones harsh. Kerala floods in 2018 was one of incidents which occurred due to climate change.

F. Climate resilience
The climate change is one of the quintessential factors in deciding how a particular community creates livelihood in the area. This also determines how they are constantly affected by the climate change. Climate resilience is one way through which adaptation

becomes possible. Climate resilience techniques are those which enable the people in a community to prepare and adapt to the changes happening in the environment. It creates an ecosystem where people are not just hit on facing the disasters but also creates a system where people are preparing and learning for the future. Rather than just pondering upon the fact that we are going to be hit by flood the measure is to learn how we will be able to create countermeasures for the upcoming disaster. This also should include what we learn from the past experiences. In tourism this is important because majority of tourism destinations are based on natural resources ranging from beaches to eco-tourism in forests. The current rate of degradation of natural destination is huge. The example of shore line in Thiruvananthapuram is one of the biggest example where over development and various natural effects are in play. The sea has come inwards very much which has disrupted the livelihoods of the local fishermen and traders. Rather than subjecting it to the consequences our thought should be on how we are going to overcome it or what are the various measures to solve the particular issue. Climate resilience techniques can be used to upgrade the life of the individuals and create a new way of livelihood.Planting of bamboo plants across shoreline of rivers can prevent soil erosion it will also reduce the impact of floods on shorelines. Construction on places should be done keeping in mind the ecological habitat of the region.

G. DESTINATION PLANNING

Destination Planning is a process in which there is a detailed purposeful, strategic and comprehensive planning not only regarding only the outside world that sees the destinations but also the ethical coalitions between various internal stakeholders. Effective planning must consider financial as well as environmental and social implications. This type of planning is important for the understanding the adequate scale and type of tourism. The development should be to provide facilities to the visitors but by nor foregoing the scale of development. The destination should be sustainable in forms of environment as well as livelihood management. the 'Responsible Tourism Mission' by Kerala Tourism is one such example where the stakeholders are considered for comprehensive development of a destination. 'Shanghumugham' is an example where there was not a clear planning on the required scale of development in the area which lead to loss of beach area in the region. The planning should not be a focus for short term but a vision for long term.

H. DESTINATION BASED TOURISM

The tourism has changed dramatically in the past decade, as in the earlier times only a few places were known for tourism which was either through historical significance or extraordinary monuments. Nowadays each destination is unique for its tourist destination. As the times have changes people are looking at tourism as a time to be off the daily grid of work and relations. Thus they are looking for places without buzz and overcrowded areas. This is the current trend where people are visiting off centered destinations like the Sasthampara at Thiruvananthapuram. As with the climate change affecting many of the traditional tourist destinations it is imperative that people will try to find alternate destinations which gives the same feeling or a different one. The tourism sector should develop a plan so as to crack the unexplored potential of these destinations. Farm tourism is one such example where people from different field are now collaborating to create an area where there is an existence of livelihood as well as a source of tourism. Climate resilience should not only be based on adaptation in the area itself but also a look out for new opportunities in other areas

so to create a backup system. The local government should promote the rise of new tourist destinations in an area for a balanced development across the geographical landscape.

IX. SUGGESTIONS

- There should be a proper study on the effects of climate change
- The livelihood disruption should be accounted for in case of destruction
- Resilience techniques being developed should take into human consideration
- The stakeholders of tourism industry should be consulted in developing a resurgence plan
- The tourism industry should look for new opportunities available
- The off centered destinations should be encouraged at a ground level

X. CONCLUSION

The study concludes that there has to be quick and responsive action from the stakeholders of the tourism industry for it's resilience and future growth. Developments have to be done keeping in mind the nature and its elements as negligence of these can have disastrous results.

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TOURISM SOCIAL ENTREPRENEURSHIP FOR COMMUNITY DEVELOPMENT- INSIGHTS

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Abstract: Social entrepreneurship explores business opportunity which paves a positive impact to the societal wellbeing. Social entrepreneurship focuses on 'making the world a better place' and creating social capital. Social entrepreneurs are driven by an ethical obligation and desire to improve their communities and societies. It is an emerging concept and literature on it is limited. Tourism is considered as a medium of social change bridging gaps among nations, regions, and people and helping them to open up. The General Assembly of the United Nations, in designating the year 1967 as 'International Tourism Year' recognized the importance of international travel as a means of fostering understanding among people and offering them a knowledge of the rich heritage of the past civilizations, a better appreciation of the values of different cultures, thus contributing to the strengthening of world peace. Tourism utilizes the resources of various level communities who are faced with various social problems. Definitely their involvement in tourism results into sustainable outcome. Local communities are at the foreground of these innovative tourism entrepreneurship and development strategies. Since both social entrepreneurship and tourism includes an economic component through revenue generation, the application of both offers innovative growth opportunity. Thus the concept of Tourism Social Entrepreneurship (TSE) is becoming a market based strategy to solve social problems and maximize the benefit of local communities. Till date there is limited knowledge of TSE as a catalyst for sustainable community development, this paper aims to address the gap in knowledge regarding TSE for sustainable development by conducting analysis of related literature

Keywords: *Tourism, Social entrepreneurship, Tourism Social Entrepreneurship (TSE), Community Development, Sustainability*

1. INTRODUCTION

Capitalist Tourism models sometimes lead to less anticipated benefits to host communities and produce some problems due to irresponsible tourism operations (Brookes et al., 2014). Social innovation is emerging as a field of study worldwide. The research works done at Centre de Recherche sur les Innovations Sociales(CRISES) in Canada analyzedsocial innovation in three dimensionssuch as territory, quality of life and work and employment. Traditionally entrepreneurs have been motivated by profits while social entrepreneurs are motivated by making a difference to society. Social entrepreneurial motivation emerges from personal fulfillment, helping society, nonmonetary focus, achievement orientation and closeness to a social problem. Social entrepreneurship is a combination of thought processes that focus on mixture of profit making along with taking efforts to drive social change.

Traditional tourism entrepreneurship tends to follow a capitalist approach, be highly profit-oriented, and disregard the social aspects of doing business that may in turn produce additional disadvantages to already disadvantaged communities (Brookes, Altinay, & Ringham, 2014). The pressure on tourism companies to be more responsible – both environmentally and socially - is growing rapidly within the tourism and hospitality domain. They operate under a multiplicity of labels – eco, responsible, sustainable, geo, good, and fair tourism – but there is no unifying conceptual framework and approach that

unifies and distinguishes them from traditional industrial practices. social entrepreneurs, educators and tourism practitioners included, change the way we see ourselves and our relationship with our planetary home

Social entrepreneurship in tourism, referred to here as tourism social entrepreneurship (TSE), is situated as a market-driven approach for addressing various social problems through tourism entrepreneurship, while proactively minimizing the negative impacts and externalities that the industry may provide, for the sustainable development of local communities. Nowadays many actions are developing to manage industry challenges and to make tourism more beneficial for host communities. Social entrepreneurship can be considered as a development strategy for tourism and host communities that may lead to sustainable development

2. OBJECTIVES OF THE STUDY

- To understand the concept of Tourism Social entrepreneurship
- To examine how tourism social entrepreneurship promotes sustainable community development in society.

3. METHODOLOGY OF THE STUDY

The study has been based on secondary data as a prime source. The data were collected from thereview of past research, reports, several journals, and official reports of government, NGOs, andother related organizations.

4.LITERATURE REVIEW

There are many interconnecting definitions of Social Entrepreneurs. Dees (1998) explains social entrepreneurs as "one species in the genus entrepreneur" (p. 2) who assumes the role of society's change agents by:

• Adopting a mission to create and sustain social value (not just private value);

• Recognizing and relentlessly pursuing new opportunities to serve that mission;

• Engaging in a process of continuous innovation, adaptation, and learning;

• Acting boldly without being limited by resources currently in hand, and;

• Exhibiting heightened accountability to the constituencies served and for the outcomes created. (Dees, 1998, p. 4)

Sheldon et al., (2017, p. 7) in their study define Tourism Social Entrepreneurship as the "process that uses tourism to create innovative solutions to immediate social, environmental and economic problems in destinations by mobilizing the ideas, capacities, resources and social agreements, from within or outside the destination, required for its sustainable social transformation".

Social entrepreneurship has been portrayed as an instrument for countering the undesirable costs that traditional (solely) for-profit entrepreneurship brings to society. It is designed to minimise the negative effects or externalities that commercial businesses can have on actors employed in their operations (Newbert & Hill, 2014)

Social entrepreneurship aims at social wealth creation through economic development, than profit making. Though innovative business practices social entrepreneurs contribute to various areas of development such as basic infrastructure, education, women empowerment, poverty eradication and health and hygiene which leads to balanced community development (Austin,

Tourism is the major contributor for economic development through foreign exchange earnings (Bhatia A. K, 1982) Tourism industry attracts millions of young professionals at various levels of employment (Sarngadharan and Unuskutty, 2004). Though the tourism industry primarily involved in recreation and entertainment, modern tourism business organisations focus on sustainable development of local communities. This is because, tourism industry is service based and if the facilities in a destination is not upto the standards,

tourists don''t prefer to visit. On the other side, local community is the major contributor for destination development. If they are neglected, tourism activity in that particular destination may not gear up. Hence tourism organisationfocus on social entrepreneurship, through which strive to supply basic facilities at a destination (McCarthy, 2012).

5.THE CONCEPT OF TOURISM SOCIAL ENTREPRENEURSHIP

TSE is a process that uses tourism to create innovative solutions to immediate social, environmental and economic problems in destinations by mobilizing the ideas, capacities, resources and social agreements, from within or outside the destination, required for its sustainable social transformation. Tourism social entrepreneurship seems to be similar as corporate social responsibility in the context of feeding the society in a holistic manner. The impact of practicing TSE benefits directly to the local communities both economically and culturally. TSE supports the local community through employment generation, innovative product or service creation etc. It is essential to conduct appropriate market research to clarify the value proposition, and more importantly, to evaluate the feasibility of TSEs. TSE is uniquely defined in that it is operationalized in a tourism destination (local, regional or national, or two or more in collaboration) with a primary mission to enhance the destination's environmental, social and economic fabric. The tourism social entrepreneur could be a resident of the destination or related region, or someone from outside the destination who knows it well (e.g. a repeat visitor or previous resident) and sees a solution to one or more of its problems. It is implicit that tourism social enterprises are related to the tourism sector (e.g. tour, transportation, attraction, or event) and or the hospitality sector (e.g. accommodation, food and beverage, hosting) and it is through these activities that the social transformation occurs.

Gartner in 1985introduced four dimensions for entrepreneurship and was initially applied totraditional entrepreneurship. The dimensions are individual, organization, process andenvironment. Bacq and Janssen in 2011 applied this literature to understand the social natureofentrepreneurship. Thus, the four dimensions can be explained as

I.   Individual(Social Entrepreneur)
II. Organization(Social Enterprise)
III. Process (Actions done by the individuals to start social enterprise)
IV. Evironment(includes organization's characteristics, strategy and environment)
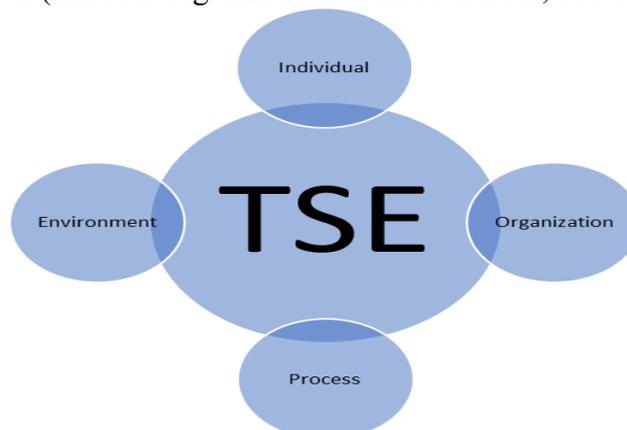

Figure 1: Dimensions of TSE

I.   Individual

Studies reveal that Tourism Social Entrepreneurs have important role in tourism destinations as part of their mission. They influence the destinations through their activities. Tourism Social Entrepreneurs may not be new to the destinations because they may be community leaders, ambassadors or volunteers.

II.   Organization

Tourism Social Enterprises are present in different sectors of tourism economy such as tour operations, travel trade, accommodation, transportation, events, shopping, food etc. Tourism Social Entrepreneurship ventures can operate as ecotourism, adventure tourism, community based tourism etc. Studies found that product offerings of tourism social entrepreneurship are small scale and niche.

III.   Process

The recognition of local problems and system failures present in the society forms the core process of TSE. Social problems and market failures can be addressed well by social entrepreneurs. Another major part during the process of formation of TSE is resource acquisition. TSE requires resources that are not just monetary but talents that are inside and outside community.

IV.   Environment

Studies reveal that Tourism Social Enterprises are mainly working on local communities. Thus, the local context can be shaped by social, economic, cultural and political factors within and outside host communities. Local contexts will surely influence the mission of Tourism Social Entrepreneurs.

6.TOURISM SOCIAL ENTREPRENEURSHIP TO SUSTAINABLE DEVELOPMENT

According to World Tourism Organisation Sustainability principles refer to the environmental, economic, and socio-cultural aspects of tourism development, and a suitable balance must be established between these three dimensions to guarantee its long-term sustainability. The critical themes that depict the significance of social entrepreneurship in tourism include economic and social value creation, social innovation and sustainability within destinations.Social Entrepreneurship May Enhance Sustainable Tourism,The hospitality and tourism industry can either blossom to become more sustainable or sustainable tourism can remain a specialty niche within this industry (Ruhanen, 2013; Lansing and De Vries, 2007). Both situations are considered sustainable tourism here. The two may be difficult to separate exactly, but the former may be characterized as adopting sustainable improvements to existing businesses where sustainable activities are not necessarily core to the business models. In contrast, the niche represents a whole new innovative set of sustainable opportunities generating new enterprises within the industry. These innovations could be related to both types of sustainable tourism, whether incremental enhancements or leaps forward that produce new sustainable start-ups. There are a few articles that touch upon social innovation and social enterprise in the industry. Yang and Wall (2008) discuss the role of entrepreneurs in hospitality and tourism in China and Shaw and Williams (2002) outline the need for social innovation. However, overall "there is a lack of research about the actual modus operandi of entrepreneurship" (Yang, Ryan and Zhang, 2014: 835). The following discussion focuses on how social entrepreneurship changes the tourism industry towards greater sustainability from both perspectives

Social entrepreneurship grows the sustainable tourism sector – more options for tourists	Social entrepreneurship increases competitive pressures on existing firms from new innovative sustainable firms	Social entrepreneurship creates a base for other more profitable activities
	Social entrepreneurship facilitates implementation of environmental and social regulations	Social entrepreneurship fosters local economic development and attracts international attention

Figure2: TSE for sustainable development

I. **Social entrepreneurship grows the sustainable tourism sector – more options for tourists:**

With social entrepreneurship generating new sustainable tourism start-ups, this means growth for the tourism industry. Globally, the hospitality and tourism industry represent 11% of all jobs and had an economic impact of US\$ 1245 billion in 2014 (UNWTO, 2015). Between January 2021 and April 2021, FTAs was 376,083 as compared with 2.35 million between January 2020 and April 2020, registering a negative growth of -84.0% Y-o-Y due to COVID-19. By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20.The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. India was globally the third largest in terms of investment in travel and tourism with an inflow of US\$ 45.7 billion in 2018, accounting for 5.9% of the total investment in the country. The hotel & tourism sector received cumulative FDI inflow of US\$ 15.89 billion between April 2000 and June 2021. Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. Dream Hotel Group plans to invest around US\$300 million in the next 3-5 years for the development of the cruise sector in India.

II. **Social entrepreneurship increases competitive pressures on existing firms from new innovative sustainable firms:**

There is an urgent need for sustainable competitiveness. Some tourists who would normally use the standard mass tourist offerings may switch to the new firms' offerings. Heightened competition may enter the industry and the sustainable offerings might even command a premium price. Today's tourism is characterized by emerging new destinations and increasingly fierce competition. At the same time, however, tourism demand is experiencing exceptionally rapid growth. From 1950 to 2000this physical scope of tourism traffic has been growing at an average annual rate of 7% (Peric, 2000, pp.1356). Ritchie and Crouch (1993, pp. 47-48) also call attention to the upshots of globalization for tourismthat make it essential to develop and enter into strategic alliances with other organisations anddestinations. The consideration of the internal public in tourism destination development and marketing leads to the preservation of natural environment and the cultural identity of the destination – the elements that are the most crucial conditions for the local population's quality of life as well as for the appeal of the destination. It is not possible to develop tourism

successfully without regard to the needs of the local residents, their wishes and demands (Gursoy and al., 2002; Dillon, 2002; Burns, Sancho, 2003). Fridgen (1991; in Gursoy and al., 2002)

III.   Social entrepreneurship creates a base for other more profitable activities:

Non-profits can offer patient capital and expertise to make start-up attempts where for-profit businesses would not normally enter (Cohen and Sahlman, 2013). The non-profit acts like a social enterprise creating a socially beneficial for-profit business within a harsh environment for long term economic development. The new business is sustainable utilizing local people and resources thus, avoiding leakage. This same model could be duplicated within the tourism industry where a tourism social entrepreneur works with a larger NGO for additional support.

IV.   Social entrepreneurship facilitates implementation of environmental and social regulations:

Often, when governments institute new environmental regulations or rules governing social relations such as labour laws existing firms may struggle to change and to change in such a manner that their businesses are enhanced (Hitchcock, 2009). However, new regulations can result in benefits such as cost savings and by creating barriers to entry for new firms. They may even be strategic for a business (Davari and Strutton, 2014; Graci and Dodds, 2009). New start-ups offering special goods and/or service expertise may aid existing firms in meeting requirements and in helping them to realize benefits. Thus, the start-ups accelerate the sustainability of the industry while helping government see its new policies enacted. Social entrepreneurship fosters local economic development and attracts international attention

V.   Social entrepreneurship fosters local economic development and attracts international attention:

By attracting tourists with new sustainable tourism activities all the while ensuring positive impacts for local communities, positive spillovers can ensue (Lordkipanidze, Brezet, and Backman, 2005). Reduced leakage can result with the thoughtful participation of new and existing hospitality and tourism businesses, alike, just one of the economic advantages. Greater numbers of visitors may utilize a range of goods and services thus supporting local businesses. In the process, they gain awareness and possibly a greater appreciation of the locality, its people and culture (Lansing and De Vries, 2007). From an international relations perspective, the familiarity developed by international visitors can result in their empathy for that nation through their experiences as visitors. When many international visitors have developed these common positive experiences, this may have untold impacts. Make optimal use of environmental resources that constitute a key element in tourism development, maintaining essential ecological processes and helping to conserve natural heritage and biodiversity.

7.FINDINGS AND CONCLUSION

Early research argues that communities that have a positive impact by the tourism industry usually participate in tourism social enterprise developmental activities, while communities who have a negative impact by the same are less likely to participate and support tourism development. Early results also found that economic benefits in the form of employment creation and an increase in income levels are the main predictors of communities supporting TSE. Social entrepreneurship in tourism is emerging as a new trend in the tourism industry. Countries like India are blessed with unique tourism products which is purely community based. Local community participation in tourism in India is gaining greater importance. Government organisations are actively involved in the infrastructure building activities, which has positively influenced the community based tourism in the country. Encouraging

start up entrepreneurs to involve in social entrepreneurship programmes in tourism, financial and non-financial assistance to the stakeholders, attracting tourists through various packages can take the social entrepreneurship to the greater heights.

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TOURIST SATISFACTION WITH THUSHARAGIRI WATERFALLS AS A WEEKEND DESTINATION

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Abstract

Tourist satisfaction is one of the most essential concerns for competitive destinations since it has a significant impact on tourists' choice of destination for future visits. As a result, tourist satisfaction is one of the most researched topics in the field of tourism, owing to its importance in the destination's long-term sustainability. Tourist satisfaction is simply defined as the result of the comparison between the "tourist's experience at the destination visited and the expectations about the destination" (Pizamet al.1978). Thusharagiri is a waterfall located in Kozhikode district in the Indian state of Kerala. The two streams originating from the Western Ghats meet here to form the Chalipuzhariver. The river diverges into three waterfalls, creating a snowy spray, which gives the name Thusharagiri. The present study aims to measure tourist satisfaction among international and domestic visitors to Thusharagiri waterfalls, Kozhikode. The primary data for the study was gathered from 60-weekend visitors to the Thusharagiri waterfalls. Kozhikode A well-structured questionnaire was developed for the collection of the most valuable primary data. The secondary data for the study was collected from research articles, newspapers, websites, reports, and journals. Appropriate statistical tools were used for the analysis of the data.The findings of the study should be communicated to the concerned authorities, which will make the destination more tourist-friendly.

Keywords: Tourist satisfaction, Destination, Tourism, International Visitors, Domestic visitors, Weekend Destination, Thusharagiri

Introduction

Tourism is a rapidly growing service sector with enormous growth potential, making it one of the most important sector facing not only individual countries but also the entire worldwide community. The international organization responsible for tourism, the World Tourism Organization (UN-WTO) gave modern definition of tourism as "tourism is defined as the activities of persons traveling to and staying in place outside their usual environment for not more than one consecutive year for leisure, business and other purposes not related to the activity remunerated from within the place visited"

The tourism industry is one of the biggest industry in the terms of investment, employment and GDP. Tourism is significant export product and employment generator.(World Travel and Tourism Council,2018).

Tourism has found a position for itself as an effective instrument for generating employment, significant generator of earning revenue and foreign exchange at the national level. It has the power in enhancing environment preserving culture and tradition thereby facilitating overall development. The travel and tourism industry generates various products and services to provide for the entertaining as well as business needs of both domestic and international travelers (The creative economy report, 2008). Tourism is more vital business during the past two decades in both poor and rich economies. On the other side, tackling poverty has taken Centre stage in the tourism industry.

Tourism is one of the world's largest and fastest growing industries and this industry has grown rapidly worldwide, resulting in economic and social benefits; this industry may play a vital role in enhancing a country`s trade performance. With proper interventions, such

economic benefits can play a crucial role in the process of poverty alleviation (Shah, 2000).India has tremendous potential to become a major global tourist destination and the Indian tourism industry is exploiting this opportunity. India occupies 34th rank Travel and Tourism Competitiveness Index (Travel and Tourism Competitiveness Report 2019).India's implementation of a number of branding and marketing projects, including "Incredible India" and "AthitiDevoBhava." India is a significant travel and tourism market. Cruises, adventure, medical, wellness, sports, eco-tourism, film, rural, and religious tourism are just a few of the unique travel items it offers.

The Malabar Coast of India's Kerala is a vacation destination known for its beaches, back waters, art forms, ancient temples, mosques, churches, cuisine, music, evergreen hills, and laid-back atmosphere. The western coast of India is popular for its beach tourism.

The greenest state of India, Kerala is connected by 44 rivers, 34 lakes, canals, ponds, and rice fields. It is also known as "God's own country" and is situated on the southernmost part of the country.

Thusharagiri is a waterfall located in Kozhikode district in the Indian state of Kerala. The two streams originating from the Western Ghats meet here to form the Chalipuzhariver. The river diverges into three waterfalls, creating a snowy spray, which gives the name Thusharagiri.

Tourist satisfaction is one of the most essential concerns for competitive destinations since it has a significant impact on tourists' choice of destination for future visits. As a result, tourist satisfaction is one of the most researched topics in the field of tourism, owing to its importance in the destination's long-term sustainability. Tourist satisfaction is simply defined as the result of the comparison between the "tourist's experience at the destination visited and the expectations about the destination" (Pizamet al.1978)

Kerala is marketing its tourism throughout the world by using campaigns like "God's Own Country" and also introducing and promoting different types of Niche tourism like Adventure Tourism, Health tourism, Caravan tourism, Eco tourism, Heritage tourism etc. Since we are marketing and branding our tourism sector, it is very important to analyse whether the visitors are satisfied or not. Thus, the main objective of this study is to understand the satisfaction of tourists visiting Thusharagiri waterfalls. This study was conducted at Thusharagiri because Thusharagiri is an important tourist destination in Kozhikode district because of its strategic location and it is a venue for the Malabar River Festival.

Review of Literature

Correia et al.(2013) analysed the concept of push and pull satisfaction factors which are related to the level of overall satisfaction. The results suggest that overall satisfaction reflects the tourist assessment of push and pull dimensions of satisfaction. MM Al-Ababneh(2013)tried to assess tourist's perceptions towards quality tourism services provided at Petra historical site, and to measure tourist satisfaction by examining the impact of quality tourism product on overall tourist satisfaction and it is found that service quality directly impacted tourist satisfaction throughout destination facilities, destination accessibility and destination attraction. M Salleh et al (2013) examined the effects of both cognitive and affective tour guide interpretation outcomes on tourist satisfaction and behavioural intention in a heritage tourism context. This study offers both theoretical insights in relation to interpretation and tourist satisfaction and practical interpretation and tourist satisfaction and the practical implications of interpreting tour gusing. Legy Clara Joseph et al. (2021)aims to explore the relationships between destination attraction, tourists' awareness of eco-tourism and facilities.

Significance of the Study

Tourism is one of the top and fastest-growing sectors in the world. It plays a very important role in the economy and stimulates the growth of other economies (Osman and Sentosa,2013). Tourist satisfaction is an important thing when we consider tourism. It plays an important role in the creation of tourist behaviour. It influences the choice of destination, consumption of products and services, and the decision to return and maintain lasting relationships. Thusharagiri Waterfalls is an important tourist destination in Kozhikode that attracts many domestic as well as international tourists. It is important to determine the satisfaction of tourists visiting Thusharagiri Waterfalls. The provision of tourist satisfaction and quality tourism experiences is fundamental for organisations and destination authorities for a number of reasons (Yuksel, 2000). Depending on the degree of satisfaction or dissatisfaction the tourist experiences, the tourist may either return, recommend a destination for tourists, or may not return and express negative comments that may damage the reputation of the destination (Pearce,1988). It is very important to understand the level of satisfaction of tourists.

Statement of the Problem

Tourist satisfaction is an important aspect when we consider the effectiveness of a tourism destination or tourism activity. It depends on various factors which are directly or indirectly related to the tourism destination or tourism activity. This study is going to analyse the tourist satisfaction of the visitors at Thusharagiri Waterfalls.

Tourist Satisfaction

Tribe and Snaith (1998) defined tourist's satisfaction with a destination as the degree to which tourist's assessment of the attributes of that destination exceeds his or her expectations for those attributes. In other words It generally recognised as a post purchase construct that is related to how much a consumer likes or dislikes a service or product after experiencing it. (Frey and Daly) . Tourist satisfaction or on the broad sense customer satisfaction is influenced by quality of products and services and customer emotion.

Thusharagiri Waterfalls

The phrase "Thusharagiri," which meaning the snow-capped peak, is what provides as the name. The highest of the three waterfalls is Thusharagiri, which is 48 kilometres from Kozhikode, 32 kilometres from Kalpetta, and 6 kilometres from Kodanchery in the Indian state of Kerala. One of the most stunning waterfalls in the Malabar region is this one. The name Thusharagiri means "Snow-capped Mountains" in English. The Chalipppuzhariver is where two streams coming from the "Western Ghats" converge. He Thenpara dropped from a height.

The name Thusharagiri comes from the river's three waterfalls, which create a snowy shower. The Chalippuzhariver is formed here by the confluence of two streams coming from the Western Ghats. The name "Thusharagiri," which means "snow-capped mountain," comes from the river's three waterfalls, which create a snowy spray. The Thenpara waterfall, which drops from a height of 75 metres, is the highest of the three waterfalls (246ft). The MazhavilChattam falls and Erattumukku Falls are the other two.The first waterfall is fairly accessible, but getting to the other two requires hiking through a challenging environment. The stream's source can be reached after a 5 KM hike upstream. The area, which is well-known as a "trekker's paradise," provides opportunities for strenuous rock climbing and trekking. They enhance the natural splendour by being located next to the mysterious waterfalls and evergreen woodlands. Thusharagiri is a ideal destination for nature lovers and wildlife enthusiasts, this waterfall also considered as good picnic spot. Considered among the most prominent waterfall in Kerala. Thusharagiri waterfalls never dry out so can be visited

throughout the year. Monsoon Starting from June brings plenty of water thus creating a great roar. However , because of the heavy downpour and slippery conditions, the peak of the monsoon is not an ideal time to visit there. The best time to visit Thusharagiri is September to December.

Research Methodology

This study is conducted by using both primary and secondary data. The primary data were collected by using a structured interview questionnaire from 80 respondents visiting Thusharagiri waterfalls and the secondary data were collected from various journals, travel magazines, newspapers and websites.

Data Analysis and Interpretation

Firstly the data is collected according to Likert scale and is translated into binary variables which takes the value "1" if the customer is satisfied and "0" otherwise. The "no opinion" response considered as a response that takes zero in the analysis. The Non-parametric test of Chi-Square test of goodness of fit was used to analyse the changes in tourist satisfaction in testing differences in proportion between groups. The result of the analysis have been summarised in the table below.

Hypotheses	Chi-Square	P-Value	Remarks
H0= There is no difference in the satisfaction of tourists with regard to Transportation.	3.267	.071	H0 Accepted
H0=There is no difference in the satisfaction of tourists relating to Safety and security at the destination	29.400	.000	H0 Rejected
H0= There is no significant difference in the satisfaction of tourists with the Natural environment at the destination.	.267	.606	H0 Accepted
H0= There is no Significant difference on the satisfaction of tourists on Hygiene and Sanitation at the destination.	.067	.796	H0 Accepted
H0= There is no Significant difference on the satisfaction of tourists on Entertainment facilities provided at the destination.	26.667	.000	H0 Rejected

Interpretation

1. **Satisfaction on Transportation**

Since the P value is greater than 0.05, the null hypothesis is accepted as it means the transportation facility doesn't affect the satisfaction level of tourists visiting Thusharagiri.

2. **Safety and Security**

Here the P value is less than 0.05, hence the null hypothesis has been accepted, it shows. There is a difference in the satisfaction of tourists with regard to safety and security measures at the destination.

3. **Natural Environment**

The P value is more than 0.05 and the null hypotheses have been accepted, which means that there is no difference in the satisfaction of tourists with the natural environment at the destination.

4. **Hygiene, Sanitation, and Cleanliness**

Since the P value is greater than 0.05, the null hypothesis has been accepted. It shows that there is no significant difference in tourist satisfaction regarding hygiene, sanitation, and cleanliness at the destination.

5. **Entertainment Facilities**

Here, the P value is less than 0.05 and hence the null hypothesis has been rejected, meaning The entertainment facilities provided at the destination have a significant influence on the satisfaction level of tourists visiting Thusharagiri waterfalls.

Findings

1. The majority of the respondents are satisfied with the transportation facilities available to their destination.
2. It is found that tourists are not very satisfied with safety and security at the destination.
3. The respondents opined that the entertainment facilities provided at the destination are not sufficient.
4. Tourists are satisfied with the natural environment at the destination.
5. The respondents are also satisfied with the hygiene, sanitation, and cleanliness at the destination.

Suggestions

1. It is advisable to set up entertainment facilities at the destination such as children's parks, gaming activities, refreshment facilities etc.
2. In order to improve safety and security at the destination, it is recommendable to appoint more safety guards and to exhibit signboards showing safety instructions.
3. It is found that there are not enough parking facilities for vehicles. In order to overcome this, it is recommended to either provide more parking facilities or increase public transportation.
4. It is recommendable to introduce a variety of tourism activities like nature walks, mountain cycling, various types of trekking, rock climbing, river rafting, etc. by adopting all safety and security protocols.

Conclusion

The present study analysed tourist satisfaction at Thusharagiri waterfalls and it can be concluded that there is no significant difference in the satisfaction level of the tourists related to transportation, safety and security, hygiene, sanitation, and cleanliness, but there is a difference in satisfaction related to safety and security and entertainment facilities provided at

the destination. Therefore, the authorities need to improve safety and security and provide more entertainment facilities to the tourists.

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OUTSOURCING AND OPERATIONAL EFFICIENCY IN THE HEALTHCARE SERVICE INDUSTRY IN SUB-SAHARAN AFRICA: A CONCEPTUAL PAPER

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Abstract

Purpose: In this paper, we discuss the operational efficiency strategies for outsourcing of clinical services by healthcare institutions specifically for the sub-Saharan Africa where healthcare services are still underinvested and as such some specialized services are not available for use by clients resorting to outsourcing.

Approach: We look at two elements in operational efficiency, namely, time and cost of outsourcing clinical services. We review literature on outsourcing strategies and trends by hospitals in sub-Saharan Africa and analyse how efficient the strategies are with respect to time of obtaining a service and its cost. We accessed publicly available published academic papers and institutional reports.

Findings: Expected findings may be mixed, with some papers describing better strategies (more efficient) and others on the opposite. Nonetheless, as operations is a dynamic element in business practice, we expect to draw out improved recommendations for better operations of healthcare institutions especially at this time where operational efficiency is a must.

Limitations: We do our analysis on only data that is available to us through our search. Some important data related to outsourcing may not be easily accessible and therefore limits the extent to which we finetune our analytical findings on efficiency of outsourcing strategies.

Practical Implications: The healthcare industry in the sub-Saharan African is still underinvested. As a result, hospitals have to outsource some specialist services both clinical and nonclinical with South Africa and India being the most common destinations for frequently outsourced services. In this regard, outsourcing of clinical services in sub-Saharan African is unavoidable and the need for efficient outsourcing strategies is a must.

Originality/value: Our analysis is based on the current knowledge of lack of healthcare specialist services in most sub-Saharan Africa countries and the resultant need to outsource such services to other countries particularly South Africa and India – the two most common destinations for outsourcing of healthcare services in sub-Saharan Africa.

KEYWORDS: Outsourcing, Efficiency, Operations, Cost, sub-Saharan Africa.

INTRODUCTION

The sub-Saharan Africa (SSA) is the region south of the Sahara Desert which is in the northern part of Africa. 42 countries in the mainland African continent with six other island nations in the south make up the SSA(World Atlas, 2022). As of 2021, the population of SSA was 1.17 billion (World Bank, 2021).

The SSA remains one of the regions in the world where the health sector is heavily underinvested with many health institutions and facilities, particularly in the public sector, lacking specialist clinical services. The private sector plays a huge role in providing some of those specialist services, nonetheless, the market for private healthcare practice still remains huge. In 2011, the World Bank's International Finance Corporation (IFC) estimated that a new investment of $25 - $30billion would be required in the next decade to meet the growing healthcare demand in the region (International Finance Corporation, 2011).

The challenge, however, is that most government healthcare systems in SSA are underfunded(Burke & Sridhar, 2012; Sekwat, 2007; Kirigia & Barry, 2013) leaving most

public healthcare institutions in need of core clinical services which they nonetheless cannot offer. Absence of these services mean the likelihood that patients will stay longer in hospital waiting for other options which not only increases the patients' cost of staying in hospital but also the costs of the hospitals to maintain them. Again, the time it takes for the hospitals to effectively manage a patient is long. Both the time and cost are operational dimensions which these hospitals or healthcare institutions have to look into in terms of efficiency in the operation of the institutions.

Under these circumstances, we propose that outsourcing of such services is one managerial approach to improving the operational efficiency of these institutions, particularly paying attention to two elements in efficiency, namely, time and cost.

BACKGROUND

Broad concept of outsourcing in business operations and management strategy

Outsourcing is not a new concept in the world of business operations and management strategy. It has been defined as the delegation of some major functions of an organisationto other, more efficient companies (Corbett, 1999). While Corbett takes note that the outsourced functions are usually non-core ones, they are nonetheless major to the operational nature of the company.

There is published evidence that outsourcing, once implemented successfully, can be beneficial to the operational nature of the company in various ways. Outsourcing can improve and increase a company's capacity and improve quality of services or productsand that in doing so it acts as a competitive edge (Lau & Hurley, 1997).

In general, there is an understanding that properly implemented outsourcing strategy is beneficial to firms and institutions and that, if carefully explored, it is a tool to operational efficiency through cost cutting, quality improvement which involves timely delivery of services or products (Glaa, Zoghlami, & Taghipour, 2014).

Outsourcing in Healthcare

The healthcare industry is one of the service industries where outsourcing has been documented to improve services by reducing operational complexities and thereby achieve operational efficiency. The general benefits of outsourcing such as improving quality of service, reducing costs, improving service and increased flexibility as discussed by Nazeri, Gholami & Rashidi (2012) still do apply to healthcare particularly with the implementation of process modularisation to "do more with less"(Guimarães & de Carvalho, 2012).

Both clinical and non-clinical services can be outsourced in healthcare industry, depending on institutional needs and requirements. Nonetheless, these outsourcing decisions are often influenced by the objectives to achieve efficiency (Mujasi & Nkosi, 2017). In this paper, we restrict our discussion on healthcare outsourcing with reference to clinical services such as pathology and laboratory services, Pharmaceutical Services, radiology services, physiotherapy and rehabilitation, dialysis and other clinical services in public healthcare facilities.

Outsourcing of healthcare services in the sub-Saharan Africa (SSA)

The need for specialist services in clinical care is apparent particularly in public hospitals. The World Bank's International Finance Corporation (IFC) highlights the existing gaps in the highly underinvested healthcare system in SSA. Lack of specialist services particularly in infrastructure and facilities continues to widen the gap in delivering accessible healthcare to all (International Finance Corporation, 2011). The IFC makes a proposition of privatisation of healthcare services through development of business models that would take the healthcare services to the next level. In one way this will tackle the issue of outsourcing, particularly for off-continent outsourcing, but still, in-continent outsourcing from facility or country point of view still remains an operational strategy of consideration. Again, with current globalisation

in healthcare, the requirement for outsourcing health services remains one of the operational strategies for efficient organisation operations (Segouin, Hodges, & Brechat, 2005)

PURPOSE
We discuss the strategies for outsourcing of clinical services by healthcare institutions specifically for the sub-Saharan Africa where healthcare services are still underinvested and as such some specialized services are not available for use by clients resorting to outsourcing. We propose a formal outsourcing strategy to achieve efficiency i.e., cost reduction and operational time reduction.

ARGUMENTS
Operational inefficiency at hospitals due to patient revisits, re-admissions and overstays
The state of public healthcare institutions in many SSA countries is still in developing, with most of the institutions lacking basic necessities (WHO-Afro, 2018). And yet, in some way these institutions must serve the people, most of whom, particularly from rural areas, are dependent on public healthcare service. The result is that patients are kept in hospitals, receiving the same standard patient management treatment as the doctors try to figure out the real problem amidst their limited resources. In ideal situations where resources were available, a quicker clearer management would be initiated, cutting the period of stay of the patient in hospital. Outsourcing then serves the purpose of getting solutions faster, cutting stay time. We present a schematic presentation in figure 1 below.
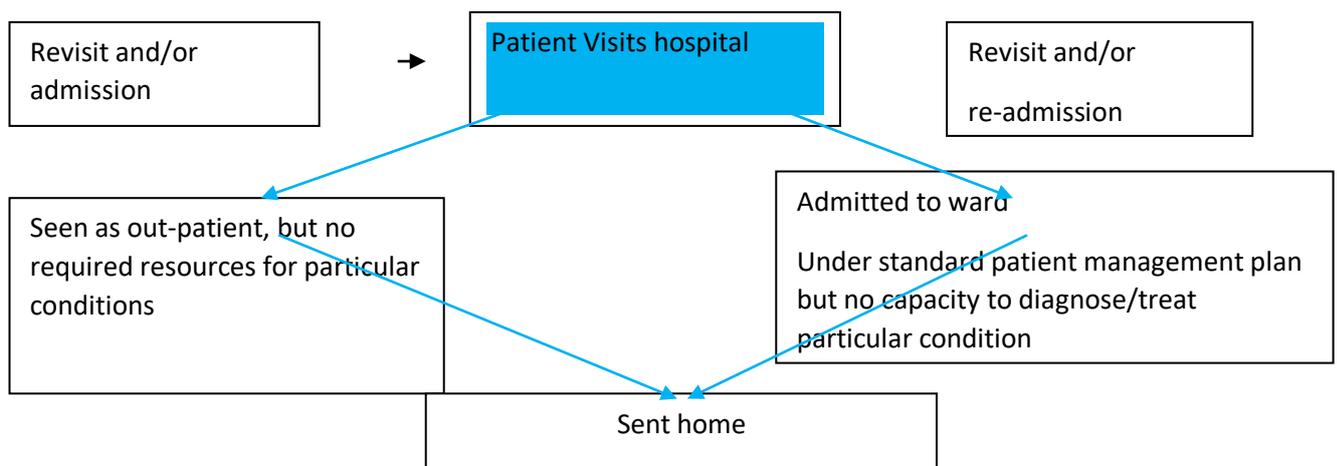
Figure 1: *Operational inefficiency from hospital overstays and revisits and re-admissions*
Operational inefficiency from high cost of investment and operation of specialist equipment
A second argument is on the operational inefficiency from the high cost of investing in specific state-of-the-art technology in institutions that are already financially struggling due to inadequate funding (International Finance Corporation, 2011; Burke & Sridhar, 2012; Sambo, 2020). For every investment, a cost-benefit analysis needs to be made andunless a decision model based on this analysis points at a favourable operational outcome, it then serves no purpose to venture into such investment (Khosravizadeh et al., 2022). In this case, outsourcing would be a better option for cost reduction. In the SSA, among other things, operational complexities in terms of specialised equipment arise due to inadequate manpower to operate specific machines, frequent machine breakdowns that in some cases eventually require flying in engineers and unreliable schedule systems (Mwanza & Mbohwa, 2015). If

services provided by these machines can be outsourced, operational efficiency can be achieved through cutting the costs of frequent maintenance needs, cutting the costs of hiring specialist manpower to operate the machine and the reduction costs of having the machine lie idle waiting for maintenance. Furthermore, the institutions cut the time of waiting for the machines to become operational other than getting the services quicker from elsewhere.

Informal or poorly implemented outsourcing strategies may not achieve efficiency

We acknowledge the existence of some form of outsourcing in some countries in SSA albeit in most cases the outsourcing is in absence of formal contracts or agreements. We however argue that such improperly implemented outsourcing mechanisms do not effectively serve the purpose of efficiency i.e., cutting costs and reducing operation time as argued by Nazeri et al., (2012) that efficiency is achieved with properly implemented outsourcing strategy. It has been shown that good outsourcing strategies and implementation are necessary to achieve the intended benefits of outsourcing as seen in the case of Nairobi Hospital in Kenya(Ichoho, 2013).

Secondary data points to reduced turnaround time (operational time) for outsourced laboratory services

For the purpose of simulation, we obtained secondary data obtained fromKamuzu University of Health Sciences (KUHeS) clinic in Malawi to show how outsourcing cut the waiting time for laboratory test results after particular tests were outsourced (See Appendix A). The tests were outsourced to a local private diagnostic facility. We graphically presented the time difference before and after outsourcing as shown in Figure 2.
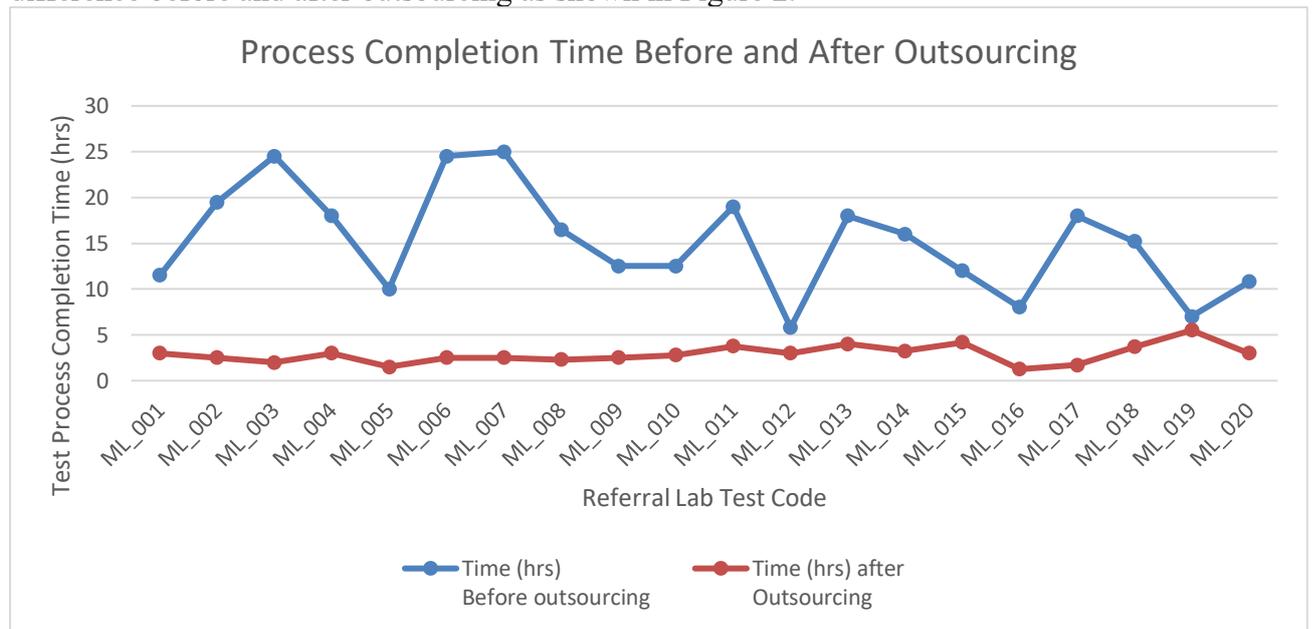

Figure 2: *Time difference for process completion time (operational time) before and after outsourcing at KUHeS clinic*

The need for a functional outsourcing proposition

We do, therefore, move to argue that for efficient healthcare operations in SSA, an outsourcing approach developed from the most operationally effective manner be in place so that hospitals to not spend more time taking care of patients that would have otherwise been assisted quicker and less costly with outsourcing than holding on to patients. The outsourcing strategy should look at possible partners locally (such as local private institutions), regionally and outside the continent. In Figure 3, we make a diagrammatic representation of this proposition.
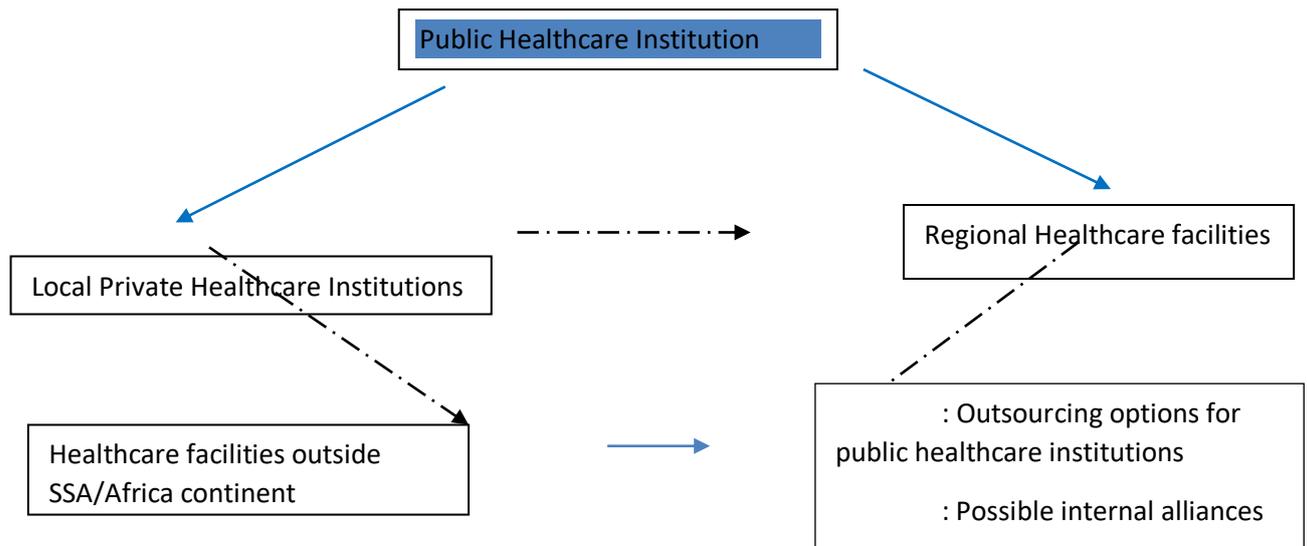
Figure 3: *Outsourcing strategy for public healthcare institution*

DISCUSSION

There is no question that outsourcing is utilised as a strategy in operations management to achieve efficiency through cutting costs and providing quality services through, in one way, provision of such services in a timely manner (Corbett, 1999). In healthcare, it has been applied to for similar operational efficiency purposes and there are published reports that, formed and implemented successfully, it has achieved desired results (Glaa et al., 2014).In some countries in SSA such as Kenya (Ichoho, 2013), South Africa (Mchunu, 2018), Lesotho (Hellowell, 2019), Namibia (Nakambale & Bangalee, 2022); outsourcing has reported favourable benefits. Nonetheless, systematic and formal outsourcing practice is yet to be utilised in many SSA countries.

A country can consider outsourcing its clinical healthcare services if it experiences one or a combination of the following scenarios, namely, unavailable services sought by the public which continuously leads to hospital revisits and re-admissions; where investment into a service is costly and operationally expensive compared to the benefits obtained from obtaining the same services elsewhere and where an existing outsourcing strategy does not meet operational efficiency. In the last scenario, two possibilities arise: where an existing outsourcing strategy was formed and implemented in erratic manner such as political interests over cost effectiveness as reported by a study in Uganda (Mujasi & Nkosi, 2017) or where such outsourcing is informal whereby healthcare workers make informal outsourcing to other institutions having received money for such services from patients or guardians (Masiye, Kaonga, & Banda, 2020).

As presented in Figure 3; the approach to outsourcing could be three-tier: public institution to local private institution – public-private partnerships, governments to regional facilities for example as a hospital in Malawi outsourcing to South Africa or Kenya (country/regional partnership) or government to oversea institutions such as Nigeria outsourcing a service to India (cross-continent partnership). It should be noted that outsourcing decisions do not necessarily need to follow the hierarchy are presented in the figure, since decisions on where to outsource are beyond proximity, particularly where the interest is to cut costs and improve turnaround time. Indeed, it has been shown that in some cases, local institutions could be

costlier than overseas institutions as seen in the case of Namibia(Nakambale & Bangalee, 2022). Furthermore, outsourcing decisions are made on several other influencing factors such as political relationship in case where a government is outsourcing services to another country, the desirability of particular institutions based on performance record and many more (Khosravizadeh et al., 2022; Ichoho, 2013; Mujasi & Nkosi, 2017). In the end, the decision has to be made in the interest of achieving operational efficiency in reducing costs and reducing the turnaround time for a service.

While many health ministries in SSA remain underfunded, over-spending from recurrent costs is often reported. In Malawi, United Nations Children's Fund (UNICEF) reported that the Ministry of Health (MoH) overspent its budget by 12% in recurrent costs in the 2018 – 2019 fiscal year (Targa, 2019). A review of overspending and macro-assessment of the public health system in South Africa by the Integrated Support Team in 2009 showed that there was overspending in health budgets in all the nine provinces and found that, among other things, over-expenditure on procurement of expensive items which would have been outsourced from cheaper suppliers (Integrated Support Team, 2009). These outcomes boarder on the making and implementing of outsourcing strategies that should otherwise be focused on reducing operational costs through efficient procurement systems.

Regarding operational efficiency with respect to reduction in turnaround time for services or reducing the waiting time for clients, there is published information from Mozambique supporting the benefit of utilising outsourcing. Formal outsourcing arrangements enable the establishment of logistic systems for transportation of samples, pharmaceutical products and other outsourced hospital consumables. Mozambique's Dedicated Logistics Systems (DLS) which was set up to transport outsourced pharmaceutical items is one good example (VillageReach, 2015). And while the secondary data from KUHeS clinic in Figure 2 cannot be conclusive, it points to the support of the hypothesis that outsourcing is likely to reduce operation time in healthcare processes.

VALUE

Our analysis is based on the current knowledge of lack of healthcare specialist services in most sub-Saharan Africa countries and the resultant need to outsource such services to other countries particularly South Africa and India – the two most common destinations for outsourcing of healthcare services in sub-Saharan Africa.

LIMITATIONS

We do our conceptual analysis based on only data that is available to us through our search. Some important data related to outsourcing may not be easily accessible and therefore limits the extent to which we finetune our analytical findings on efficiency of outsourcing strategies.

CONCLUSION

The world has now gone into globalisation and so has health service. This globalisation has spurred outsourcing of healthcare services by many countries (Khan, 2010). SSA is one region which is benefiting from outsourcing of healthcare of services within Africa itself and outside Africa to countries such as India (Rebecca, 2015). Yet with better strategies, SSA stands the opportunity to benefit more with outsourcing. Governments can outsource services locally by, in one way, public-private partnerships which have been proven successful in some countries such as Lesotho (Hellowell, 2019). Still, public institutions could benefit from regional outsourcing with South Africa and Kenya leading in the provision of excellent clinical services such as laboratory and pathology services. India stands to be a favourable outsourcing target for many SSA countries as has been witnessed with the recent increase in numbers of African institutions or governments seeking services from there (Rebecca, 2015). However, outsourcing decisions need to be made on the calculated benefit other than mere

proximity as it has been shown in some cases that local services could be more expensive and late delivered than outside services (Nakambale & Bangalee, 2022).

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DEVELOPING PSYCHOLOGICAL RESOURCES TO ELIMINATE URBAN-RURAL DISPARITY: EVIDENCE FROM GOD'S OWN COUNTRY

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ABSTRACT
The paper tries to bring into light the importance of psychological capital in developing employability and wellbeing among young managers. The study explores whether the associations vary among rural and urban students with special reference to Kerala, where exclusive steps are taken at governance level for inclusive growth. This is a quantitative inquiry into the associations between psychological capital and its consequences. The study follows a cross-section research design among management students in Kerala. Structural equation modeling and multi-group analysis using SPSS and IBM-Amos were conducted to find the associations. The study found a positive association between psychological capital and perceived employability and well-being among the graduate population. A t-test revealed the psychological capital reserve is high among rural students, which is approved by multi-group analysis. The study looks into the socio-demographic factors, government policies that lead to reduced urban-rural disparity among students in Kerala. The study finds implications as measures to be taken at micro level for sustainable development. The study is the first initiative to look into sustainable careers indicators among graduates and how it differs among rural-urban students.

Keywords: *Psychological capital, Perceived employability, Life wellbeing. Rural-Urban. Kerala*

INTRODUCTION
The recent economic development in society has unfolded the importance of developing a sustainable career among young employees (De Vos et al., 2020). Individuals undergo several hurdles, resurgences to succeed in their careers. The hurdles that one experiences during the early career stages build up their psychological resources to face the career hiccups in the future. As a nation, it is essential to see whether this development happens equally among rural and urban youth for sustainable development.

In the recent period of COVID-19, the dynamic environment transformed and caused profound changes in the countrys' major sectors. The education sector, which is a critical determinant of the countrys' economic future, was adversely affected and has led to a wide rift in educational inequality. A total of 320 million learners in India were affected and created large destruction to the education sector, reducing many students' opportunities (UNICEF, 2020). Education institutions prepare students for work and help them to shape a meaningful career (Zakkariya et al., 2020). But the prolonged closure of educational institutions hampered the student's perception of employability and their means to participate in several opportunities our society and economy provided.

Positive psychological capital, or PsyCap, is operationalised by encompassing self-efficacy, optimism, resilience, and hope. Students who maintain higher PsyCap will see positive elements contributing to having a high perception of employability (Chiesa et al., 2018). But today's students, especially those graduating this term, find it challenging to identify proper employment that suits them, posing challenges to them. The academic environment has turned out to be distressing and found to be less adaptive. Moreover, the place of domicile

also influences the employability opportunities of the students. It has a decisive influence on the chances of seeking a job and obtaining a job (Bunel *et al.*, 2013). The physical distance between the job location and residence can sometimes be a determining factor that complicates the access to jobs. Furthermore, organisations can also have special preferences to select employees from specific areas.

Prior studies showed that students are influenced by their residential settings' intellectual and social milieu (Parameswaran and Bowers, 2014). The topographic differences between urban and rural might lead to very different experiences for the student. It has been noted that the urbanisation had an influence on people, and many moved to urban areas for the facilities provided there. This pull of the cities led to urban labor markets' growth, and simultaneously rural areas were affected. But literature states that if the concerned government had taken substantial measures to remove the disparities between urban and rural areas concerning employability options (Kumar, Kumar, and Singh, 2011), sustainable growth could be provided. This paper provides a brief and somewhat parochial examination of the influence of domicile in the relationship between PsyCap and its determinants. Central to this paper is that PsyCap developed among graduates has a significant impact on sustainable careers. The results approve the positive role of PsyCap in determining employability and wellbeing among graduates, especially during challenging times. The researchers tried to examine these propositions among graduates from Kerala, a state with the highest standard of living among Indian states, where developments in rural areas are at par with urban areas in connectivity, inclusive education, and employment generation. Multi-group analysis and t-tests confirmed the PsyCap resources and their outcomes are high among rural students. The study also looks into different steps taken on the educational and societal front by Kerala's governing bodies to ensure inclusive growth. Psychological capital (PsyCap) represents an individual's motivational propensities that is developed through positive psychological constructs such as self-efficacy, optimism, hope, and resilience (Luthans et al., 2007). Perceived employability is defined as "*the individual's perception of his or her possibilities of obtaining and maintaining employment*" (Vanhercke et al., 2014, p594).

OBJECTIVES OF THE STUDY

The major objectives of the study are:

i. To examine the association between psychological capital and perceived employability
ii. To examine the association between psychological capital and life well being
iii. To understand the difference in psychological capital among rural and urban graduate students.

RESEARCH METHODOLOGY

This is a non-experimental, cross-sectional design study. Data were collected from final year management students in Kerala from regular, self-financing, and private colleges. The study used a survey approach, and 300 online questionnaires were circulated using multi-stage sampling technique. A cover letter explaining the purpose of the study was provided. The participants were assured of their responses' confidentiality and were informed that there are no right or wrong answers.

The construct of perceived employability was assessed using 5 item scale proposed by Berntson and Marklund (2007). Sample item for the scale include "My experience/competence is in demand in the labour market." Wellbeing was measured by a scale developed by Zheng et al., (2015) with 6 items. Sample item include "I am in a good

life situation". Psychological capital is assessed with the scale developed by Lorenz et al., (2016) with 12 items. Sample item include "I'm optimistic about what will happen to me in the future as it pertains to work". All items were measured with a five-point Likert scale (1 = totally disagree; 5 = totally agree).

HYPOTHESES

Hypothesis 1: Psychological capital is positively related to perceived employability.
Hypothesis 2: Psychological capital is positively related to life wellbeing.
H3: There is difference in psychological capital among rural and urban graduate students.
H4: The association between the variables under study differ at model level.

DEMOGRAPHIC PROFILE OF PARTICIPANTS

A total of 212 questionnaires were returned, giving an effective response rate of 71%. Regarding the respondents, 65% are female; and 35% males. The average age of respondents are 21.83 (SD = 2.34). About 56% of respondents are from Urban areas, while 44% from rural. Table 1 provides details on participant demographics.

Table.1 Demographic Characteristics

Characteristics	Category	N (212)	%
Gender			
	Male	75	35
	Female	137	65
Age			
	age < 20	63	30
	20 - 25	141	66.5
	25 < age	8	3.5
Place of Residence			
	Urban	120	56
	Rural	92	44

DATA ANALYSIS AND RESULTS

Statistical analysis of data was done using IBM SPSS Statistics 23.0 and IBM AMOS 21.0 with estimations at 95% confidence interval. Internal consistency of constructs was ensured by examining the reliability, discriminant and convergent validity of the instrument items. The internal consistency (reliability of the scales adopted in the study) was measured using Cronbach's α. Composite reliability, which is a more conservative measure of consistency of measurement tools, was also found to be good (Table 2).

Table.2 Reliability and Validity Statistics

	Variable	No. of items	CR	AVE	MSV	PsyCap	PE	WB
1	Psychological Capital (PsyCap)	12	0.88	0.50	0.27	**0.687**		
2	Perceived Employability (PE)	5	0.83	0.56	0.31	0.512	**0.747**	
3	Wellbeing (WB)	6	0.90	0.64	0.31	0.518	0.553	**0.801**

Table 3 and 4 presents the means, standard deviations, skewness and kurtosis and correlations for all the study variables. From the correlation matrix it is clear that place of

residence is significantly related to study variables. Normality of the constructs is assured from skewness and kurtosis values. Common method bias was assessed by Harman's single factor analysis and found only 30% variance for single factor.

Table. 3 Correlation Matrix

		1	2	3	4	5
1	Perceived Employability	1				
2	PsyCap	.464**	1			
3	Life wellbeing	.517**	.458**	1		
4	Place of Residence	-.245**	-.213**	-.230**	1	
5	Gender	-.045	.094	-.095	.115	1

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

Table. 4 Descriptive Statistics and Reliabilities for Main Variables (N = 212)

	Mean	SD	Kurtosis	Skewness
Wellbeing	3.73	0.76	0.38	-0.48
Psychological capital	3.77	0.64	-0.55	-0.19
Perceived employability	3.55	0.75	0.66	-0.15

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

Measurement model testing

The confirmatory factor analysis (CFA) was performed using IBM AMOS 21.0 and maximum-likelihood estimation. All items had loadings greater than 0.70 (Table.5) and the hypothesized three-factor measurement model had a satisfactory fit, ($\chi2=352.03$, p=0.001; $\chi2/df=2.17$; CFI=0.90, GFI=0.89; RMSEA=0.05; SRMR=0.07). Overall, there is adequate support for the measurement model, which permits us to move ahead with the estimation of the structural model and detailed hypotheses testing.

Structural model hypothesis testing

Structural equation modeling using IBM AMOS 21.0 was used to verify hypotheses for the causal relationships. In accordance with the existing literature on model fit indices (Hair et al., 2010), our hypothesized model showed a good fit to the observed data . The results of standardized regression path coefficients and their statistical significance are summarized in Table 6.

Tab.6 Path coefficients

Relationship	Beta-coef	SE ()	Sig level	Decision
PsyCap- Wellbeing	0.56	0.12	p<0.001	supported
PsyCap -Perceived Employability	0.54	0.09	p<0.001	supported

**Sig at 99%

Psychological capital was found to have a significant positive relationship with wellbeing ($\beta=0.56$, p<0.001), And also a significant positive relationship was reported between psychological capital and perceived employability ($\beta=0.54$, p<0.001).

Accordingly two hypothesis on direct relationship, H1 and H2 were supported.

T test

The study also used independent sample t test to compare the psychological capital among students from urban areas and students from rural areas. From the results we found that place of residence has a favourable influence in psychological capital in students (t (200) =2.653, p<0.001) and the mean analysing reported that psychological capital score was high (Mean =3.89) for students in rural areas compared to students from urban area (Mean= 3.63). Thus, study supported the hypothesis and inferred that psychological capital of rural graduates are higher than urban graduates.

Multigroup analysis

Moderating role of place of residence was assessed by multi-group analysis. To examine whether the findings based on the full sample were invariant across students from rural and urban, and to examine whether the magnitude or direction of each hypothesised relationship was invariant across these two groups, two simultaneous between-group models were specified, and multi-group analysis was done. Model comparison between groups chi-square difference test shows that (χ^2 = 62.23, df= 18, p<0.001) groups are different at the model level. Goodness-of-fit statistics between the model of the whole sample combined and that of multi-group path analysis were in acceptable ranges. The path coefficients for two subgroups were compared, and the results are compared in Table.7. A two-tailed *p*-value <0.01 was considered statistically significant for the paths under study.

Table.7 Standardised Path coefficients comparison for rural and urban graduates:

Path	Urban	Rural
PsyCap-PE	0.30(ns)	0.78**
PsyCap - LWB	0.37**	0.68**

**p < 0.01

DISCUSSION

Recognizing the role of psychological capital in determining graduates' career outcomes, the study looks into the effect of psychological capital on student wellbeing and employability. The study also looks into differences in psychological capital among rural and urban management graduates and whether there is a difference in the strength of relationships between psychological capital and its outcomes among rural-urban graduates. The study found that psychological capital predicted life wellbeing and perceived employability among graduates. There is a significant change in the psychological capital reserve among urban and rural graduates. And the place of domicile moderated the relationship between PsyCap and employability and life wellbeing at the model level.

CONCLUSION

The above study conducted among rural and urban graduates emphasizes the importance of psychological capital in predicting student outcomes in terms of life wellbeing and perceived employability. It shows a significant association between psychological capital and the outcomes, life wellbeing, and perceived employability. The multigroup analysis results revealed that the strength of relationship between PsyCap and life wellbeing was significant among both groups, urban and rural graduates. Results also pointed out that the relationship between PsyCap and career outcome, perceived employability, was strong and significant for rural students. The paper underscores the fact that even in times of uncertainty, an

individual's PsyCap can keep the spirits high and produce desirable outcomes among urban and rural graduates. Further, the study calls for replicating such enquiries from other parts of the world with different socio-demographic settings. A qualitative enquiry is also recommended additionally to see the differences in narrative analysis.

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A STUDY ON THE IMPACT OF TOTAL QUALITY MANAGEMENT PRACTICES ON EMPLOYEE PERFORMANCE

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ABSTRACT: Total quality management or TQM is a business management strategy that seeks to improve the quality of an organisations' management, and hence, increase competitiveness and the value it provides to customers. It aims to eliminate waste and increase efficiency by ensuring that the production process of the organisations' product or service is done right the first time. TQM focusses not only on the quality of the product, but also on the quality of employees. Most successful TQM implementations depend heavily on changes in employees' attitudes and activities. The concept of TQM is widely used in both manufacturing as well as service sector. While there is a plethora of studies concentrating on the application of TQM in the manufacturing sector, there are very few concentrating on its impact on the service sector. This study aims to fill this gap by investigating the influence of TQM practices namely continuous improvement, customer focus, teamwork and training and development on the performance of employees working in the IT industry. The data has been collected using a self- reported questionnaire distributed to employees' working in the IT sector. The study revealed TQM practices to have a significant impact on employee performance.

Keywords: *Total quality management, Employee Performance, Job Satisfaction, Continuous Improvement, Teamwork, Training and Development.*

INTRODUCTION

Total quality management is a management framework based on the belief that an organisation can build long term success by having all its members, from low level workers to its highest-ranking executives, focus on improving quality and, thus delivering customer satisfaction. Its objectives are to eliminate waste and increase efficiencies by ensuring that the production process of the organisations' product or service is done right the first time. TQM prescribes a series of ways for organisations to accomplish this with the pathway to successful continuous improvement centred on the use of strategy, data and effective communication to instill discipline of quality into the organisations culture and processes. Total quality management practices have been embraced by many quality-oriented firms around the world in order to improve performance in terms of quality, productivity, customer satisfaction and profitability. TQM practices are continuous improvement, training and development, teamwork, customer focus, fact-based decision making, employee involvement, strategic planning and benchmarking.

Employee performance is how a member of staff fulfills the duties of their role, completes required tasks and behaves in the workplace. Measurement of performance include the quality, quantity and efficiency of work. Working to improve employee performance is an ongoing process that involves measurement, evaluation, and planning, but it's also a vital step to achieve company goals. Monitoring the performance of employees gives the leader a clear picture on how the business is running. This not only helps to highlight what companies could be doing in the present to improve their business. Placing a focus on employee performance not only benefits the business, but also helps employees to reach their full potential, while also improving overall performance- which can have positive effects on morale and quality of work produced. The most popular ways to evaluate performance are 360-degree feedback, objective-based performance, ranked performance on scales and self-evaluation.

There have been numerous researches and studies regarding the impact of TQM practices on employee performance. However, most of these studies concentrated on the manufacturing industry involving a large amount of inventory and hardware. There is limited research on this topic when it comes to service sector. Information technology or IT is a service sector which relies entirely on its employees. The IT sector in India faces a wide variety of problems ranging from lack of skilled labor, less commitment from its employees to declining performance. TQM can have a significant and positive impact on organisational and personnel development. Companies can establish and preserve cultural norms that produce long-term success for both clients and the organisation itself by having all employees concentrate on quality management and continual improvement. The quality-centered approach of TQM makes it easier to spot employee skill gaps and provide the appropriate coaching, training, or education to fill them.

The objective of this research is to study the impact of TQM practices on the performance of employees working in the IT sector. It also provides ideas for improvement in the implementation of TQM practices in the IT sector and for the selection of those practices that are best suited for the industry as a whole.

LITERATURE REVIEW

1. *Total Quality Management*

   TQM or total quality management is a business management strategy aimed at improving an organization's management quality and, as a result, increasing its competitiveness and value to consumers (Dihardjo&Ellitan, 2021). The purpose of establishing a successful TQM philosophy is to generate and maintain leadership and employees' commitment. There are numerous different definitions of TQM, and they all differ in which management functions are included (Hellsten&Klefsjo, 2000). What they all have in common is that they all approach the topic as a management philosophy that emphasises staff dedication to the firm, customer focus, and continual improvement (Krajcsak, 2019). TQM is a collection of guiding principles that represent the function of a continually representing company, according to Cascio (1995). TQM, according to Robbins (1996), is a management philosophy based on the persistent achievement of customer satisfaction through continuous improvement of all organizational processes. Hwang in 2015 described TQM as a management method that includes the combined efforts of all employees committed to achieving organizational performance and quality endeavors. TQM is significant because its implementation improves job satisfaction and other work-related attitudes in an organization and its personnel (Ooi, Veeri, Yin &Vellapan, 2006). Total quality management is a management philosophy that focuses on continuously improving the quality of products, services, and processes by focusing on the needs and expectations of customers in order to improve customer satisfaction and firm performance (Sadikoglu&Olcay, 2014). TQM aims to establish a distinct culture based on the efforts of all employees to meet the needs and wishes of consumers at the lowest possible cost, effort, and time. TQM has become significant to enterprises as a means of lowering costs, boosting revenues and productivity, improving customer satisfaction, gaining a competitive advantage, and generating high returns (Fernandes, 2017).

2. *Employee Performance*

   Performance is the achievement of work and must be accomplished. This is in line with the tendency of some researchers to focus on the individual's contribution for the achievement of the organization's objectives through the degree of achievement of his functions. Individual performance affects organizational performance, or, to put it another way, its production affects organizational performance (Akob et al., 2020; Haerani et al., 2020; Nguyen et al., 2019). Work must be completed in order to attain performance. This is in keeping with certain researchers' tendency to focus on an individual's contribution to the fulfilment of the organization's objectives based on the degree to which his functions are fulfilled (Brhane&Zewdie, 2018). Employee performance, according to Coulter (2006), is the entire or aggregate output of an employee's

activities and actions in a company. She continues, "Employee performance might be classified as low, average, or high." Effectiveness, efficiency, quality, innovation, creativity, commitments, satisfaction, cohesion, adaptability, customer relations, communication patterns, and employee efforts toward an organization's goals are typically used to evaluate employee performance in an organization. However, the most typical method in many organizations is to compare actual performance to an expected outcome, such as financial results (profitability) or productivity (Armstrong, 2009). According to Hayward (2005), employee performance has a major impact on the achievement of organizational goals. Managing employee performance is critical to the achievement of organizational objectives. In the overall plan of the organization, assessing an employee's potential and measuring his or her production is critical. When companies fail to assess their employees' potential and ability to complete assigned duties, it becomes difficult to improve the company's productivity. Employee performance is strongly tied to organizational productivity and success, so measuring employee performance is critical. Each employee produces results, which mostly consist of the correlation between product quality and employee dedication at work (Sarmad et al., 2011). The ability of an individual to contribute to the fulfilment of the organization's objectives is measured by performance (Qureshi, 2011). According to Bartoli (1997), performance is defined by the relationship between the following elements: results, resources, and objectives, which demonstrate the link between effectiveness and performance. Salajegheh (2013) defines it as a benchmark for determining the rate of attainment and measuring the outcomes of an organization's decisions and activities. Job performance, according to Malkawi et al. (2017) and Taleghani et al. (2013), is an indicator of the organization's success in fulfilling its objectives and mission. Three aspects of performance are identified by Heinz: Al Ffaidi (Al Ffaidi, 2008). First, there's the employee: their abilities, knowledge, interests, values, and goals, Second, there's the job: its responsibilities, challenges, and expectations. Third, position in terms of organizational environment and function, including supervision and work atmosphere, resource abundance, organizational structure, and administrative processes.

3. *TQM practices and Employee Performance*

Performance is the achievement of work and must be accomplished (Saffar&Obeidat, 2020). It reflects behaviour that is measured by an individual's ability to contribute to the attainment of the organization's goals (Qureshi, 2011). TQM is built on several pillars, one of which is the customer. Implementing TQM practices will help staff improve their overall performance (Anil & Satish, 2019). In a similar study conducted by Durairathnam, Chang &Jusoh in 2019, TQM implementation resulted in improvement in employee performance. Customer focus has a favourable impact on staff performance, according to a vast number of experts and authors. Sadikoglu and Okay concluded in a 2014 study that TQM practices such as training and customer focus have a good association with employee performance. Both customer focus and continuous improvement will improve employee performance (Saffar&Obeidat, 2020).

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┌─────────────────────────┐
│     TQM PRACTICES       │
├─────────────────────────┤
│     CONTINUOUS          │
│     IMPROVEMENT         │                      ┌──────────────────┐
│                         │                      │    EMPLOYEE      │
│   CUSTOMER FOCUS        │─────────────────────▶│   PERFORMANCE    │
│                         │                      └──────────────────┘
│     TEAMWORK            │
│                         │
│   TRAINING AND          │
│   DEVELOPMENT           │
└─────────────────────────┘
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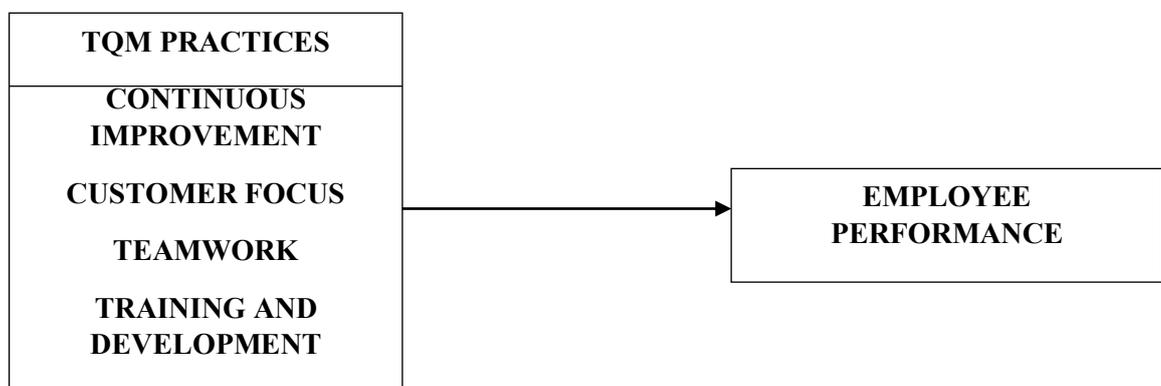
Based on the framework and the empirical findings mentioned in the literature, four major hypotheses were proposed:

H1: Continuous Improvement has a significant impact on employee performance
H2: Customer Focus has a significant impact on employee performance.
H3: Training and development has a significant impact on employee performance
H4: Teamwork has a significant impact on employee performance.

METHODOLOGY

A descriptive study was conducted to understand the impact of total quality management practices namely, continuous improvement, customer focus, teamwork and training and development on employee performance. The sample for this study was collected from the employees working in the IT sector with varying levels of experience. Data were collected from 186 respondents working in the IT sector through survey. The survey was conducted for 2 months and was done using Google forms which was circulated via e mail and WhatsApp. In addition, the respondents were contacted through phone calls, text messages and social media posts. The sample was classified into 4 segments, namely age, educational qualification, experience and gender. On the basis of educational qualification, the sample was divided into 3, namely, graduates, post graduates and others. The years of experience was classified into segments (0-5) years, (6-10) years, (11-15) years, and greater than 15 years. Among the 186 respondents, 46.2% were male while the remaining 53.8% is female. 77.4% of the respondents had completed their post-graduation while 18.8% were graduates. In terms of work experience, 21% had only 0 to 5 years while 23.7% had experience ranging between 6 and 10. 21% of the employees had experience between 10 and 15 years while the remaining were highly experienced with more than 15 years of service. The remaining part of the questionnaire focussed on studying the impact of TQM practices on employee performance. Secondary data was collected from national and international journals. All items were graded on a five-point Likert scale, with 1 representing strongly disagree and 5 representing strongly agree.

Simple linear regression was used to test each of the 4 hypothesis which aimed to study the impact of each TQM practice on employee performance.

RESULTS AND DISCUSSION

  i.   *Analysis of relationship between continuous improvement and employee performance*

       To study the impact of continuous improvement on employee performance, simple linear regression was carried out with continuous improvement as the independent variable and employee performance as the dependent variable.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2
					Change Statistics			
1	.709[a]	.503	.500	.34672	.503	186.326	1	184

Table 2: Model Summary

a. Predictors: (Constant), V12

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.399	1	22.399	186.326	.000[b]
	Residual	22.119	184	.120		
	Total	44.518	185			

Table 3: ANOVA Table

a. Dependent Variable: Performance Average
b. Predictors: (Constant), V12

Table 3 revealed that continuous improvement has a positive impact on employee performance which was significant at 0.05 (sig.=0.000). From Table 2, R square for this regression model was 0.500; it means that 50% of the variance in employee performance was explained by the continuous improvement. Thus, it can be concluded that continuous improvement has a significant effect on employee performance and therefore, hypothesis H1 is accepted.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			
					R Square Change	F Change	df1	df2
1	.791[a]	.625	.623	.30111	.625	306.989	1	184

ii.   *Analysis of relationship between customer focus and employee performance.*

To study the influence of customer focus on employee performance, simple linear regression was carried out with customer focus as the independent variable and employee performance as the dependent variable.

Table 4: Model Summary

a. Predictors: (Constant), V34

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.835	1	27.835	306.989	.000[b]
	Residual	16.683	184	.091		
	Total	44.518	185			

Table 5: ANOVA Table

a. Dependent Variable: Performance Average
b. Predictors: (Constant), V34

Table 5 revealed that customer focus has a significant impact on employee performance which was significant at 0.05 (sig.=0.000). From Table 4, R square for this regression model was 0.625; it means that 62.5% of the variance in employee performance was explained by the customer focus. Thus, it can be concluded that customer focus has a significant effect on employee performance and therefore, hypothesis H2 is accepted.

iii.   *Analysis of relationship between training and development and employee performance.*

To study the influence of training and development on employee performance, simple linear regression was carried out with training and development as the independent variable and employee performance as the dependent variable.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			
					R Square Change	F Change	df1	df2
1	.770ᵃ	.593	.590	.31391	.593	267.766	1	184

Table 6: Model Summary

a. Predictors: (Constant), V21

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.386	1	26.386	267.766	.000ᵇ
	Residual	18.132	184	.099		
	Total	44.518	185			

Table 7: ANOVA Table

a. Dependent Variable: Performance Average

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			
					R Square Change	F Change	df1	df2
1	.799ᵃ	.639	.637	.29572	.639	325.050	1	184

b. Predictors: (Constant), V21

Table 7 revealed that training and development has a significant impact on employee performance which was significant at 0.05 (sig.=0.000). From Table 4, R square for this regression model was 0.593 it means that 59.3% of the variance in employee performance was explained by the customer focus. Thus, it can be concluded that training and development has a significant effect on employee performance and therefore, hypothesis H3 is accepted.

iv.   *Analysis of the relationship between teamwork and employee performance*

To study the influence of teamwork on employee performance, simple linear regression was carried out with teamwork as the independent variable and employee performance as the dependent variable.

Table 8: Model Summary

a.   Predictors: (Constant), V28

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.427	1	28.427	325.050	.000ᵇ

| Residual | 16.091 | 184 | .087 | | |
| Total | 44.518 | 185 | | | |

Table 9: ANOVA Table

a. Dependent Variable: Performance Average
b. Predictors: (Constant), V28

Table 9 revealed that teamwork has a significant impact on employee performance which was significant at 0.05 (sig.=0.000). From Table 8, R square for this regression model was 0.639 it means that 63.9% of the variance in employee performance was explained by teamwork. Thus, it can be concluded that teamwork has a significant effect on employee performance and therefore, hypothesis H4 is accepted.

CONCLUSION

The study revealed TQM practices, namely, customer focus, continuous improvement, teamwork, as well as training and development, to have a positive impact on employee performance.TQM practices encourage employees' participation, treat employees as primary resources, and make them more satisfied with the job. This in turn contribute to overall improvement in employee performance. The relationship between the employee and the customer will be strengthened by a customer-focused approach. An employee's behaviour will be influenced by a customer-centric culture as they put more emphasis on solving problems independently. Training and development programs are necessary to create more favorable employee attitudes and loyalty, and help employees in their personal development and advancement. Teamwork is an arrangement that has the capacity to enable cooperation and effective individual involvement. Thus, teamwork improves an employee's overall performance. Continuous improvement practices require an employee to learn a problem in detail and find an appropriate solution. An employee will also get to learn new concepts and explore different perspectives through CI initiatives. Thus, continuous improvement practices will significantly improve customer performance.

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ATTRACTION AND RETENTION OF MALL SHOPPERS THROUGH ENTERTAINMENT EXPERIENCE: A BIBLOIOMETRIC METHOD

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Abstract
Entertainment is an important component of shopping, and the malls increasingly assume responsibility for fostering superior shoppertainment in a themed setting. Malls offer movie theaters, art exhibits, elaborate lounge areas, play areas, family events, special event entertainments, workshops and classes, babysitting services, and so on. They continuously increase the entertainment component of shopping experience by causing pleasant sensations of sight, hearing, smell, taste and touch; facilitating interaction with family, peers and colleagues; eliciting emotional responses from mental images and psychological associations; and appreciating novelty, complexity and subtlety of objects. The bibliometric study empirically establishing the significance of mall entertainment experience in a holistic way incorporates the role of exhilaration, exploration, relaxation and socialization in generating mall entertainment experience. From the Web of Science indexed database, scholarly articles were identified using relevant keywords and from an initial dataset of 1414 articles, filters were used to fine tune to 51 relevant articles. The statistical tools were performed using software's like R Studio and MS Excel to analyse data based on country, sources, document, author, citation, and themes. The result on ranking of productive country based on scientific production and total citation wise score saw USA as the most significant country. The ranking of Journal based on number of articles and research impact saw International Journal of Retail and Distribution Management as the top performing source. Also, the ranking of globally cited documents and thematic mapping in terms of density and relevance were conducted to help the scholars to organize and synthesize the knowledge for maximum learning outcome. With differentiating strength built on the entertainment experience, a shopping mall is perceived as more than just purchasing and becoming unique and more attractive destination for the shoppers.
Keywords: Entertainment Experience, Mall, R Studio, Bibliometric Method, Citation Analysis.

1.0 Introduction
Shopping has been referred to as a fun, pleasurable activity that leads to feelings of 'joy' [Jin and Sternquist, 2004]. The physical shopping environment influences the perception of shoppers' on environment and their enjoyment and returning behaviour [Donovan and Rossiter, 1982]. McQuail (1983) noted that entertainment is valuable as it can fulfill the audience needs for escapism, diversion, aesthetic enjoyment, or emotional release.
Increasing entertainment experience encourages the shoppers to explore more from the site even. Nisco and Napolitano (2006) found empirically a positive link between entertainment orientation and performance outcomes of a shopping mall. When a shopping mall is perceived as exciting, consumers may visit it more frequently and be less likely to visit other shopping malls (Lumpkinet al.,1986)
The mall industry looked to the Disney's enchanted kingdom, the flagship of the entertainment industry, for the reenchantment of the consumer's experience at the mall. (Csaba, F. F., &Askegaard, S., 1999). Moreover, the shopping malls are increasingly viewed

as a destination for meeting, community centre, and important service and entertainment venues with large floorage, extensive range of product categories, a variety of specialty stores as well as recreational offerings (Hu and Jasper, 2018; Tsai, 2010]

With this in mind, the present study at first conceptually establish the significance of mall entertainment experience through descriptive analysis of bibliometric data to rank most productive year, most relevant sources, most relevant authors, most affiliated institution of authors, and most productive country based on the number of articles. Secondly, the study examines the source impact and author impact based on h-index, g-index, m-index, total citation, number of publication and year of commencement of publication. Thirdly, ranking the country based on number of citation and average article citation. Fourthly, ranking the most globally cited documents based on total citation, total citation per year and normalized total citation. Lastly, to generate thematic map based on centrality and density of the topics.

The paper is organized as follows: The second section on "Background" presents the relevant literatures on significance of mall entertainment experience; the third section on "Method" discusses the method framework of the study; the fourth section on "Analysis and Results" report the result of data analysis; the fifth section "Limitation and Future Implication" discusses the scope for further study and; sixth section on "Implication and Conclusion" outlines the synthesis of knowledge and the general conclusion of the study.

2.0 Methodology

Bibliometric methods have been used to measure scientifc progress in many disciplines of science and engineering, and are a common research instrument for the systematic analysis of publications (Guerrero et.al., 2014; Ingwersen, 2000). The scholars use bibliometric analysis for a variety of reasons, such as to uncover emerging trends in article and journal performance, collaboration patterns, and research constituents, and to explore the intellectual structure of a specific domain in the extant literature (Donthu, Kumar, Pandey, & Lim, 2021a; Verma & Gustafsson, 2020; Donthu et al., 2020c).

The Bibliometric analysis adopted in the study for exploring and analyzing large volumes of scientific data followed four steps: Firstly, the definition of the aims and scope of the bibliometric study. Secondly, choosing the techniques for bibliometric analysis. Thirdly, collecting the data for bibliometric analysis and includes the database collected on Entertainment, entertainment experience, exploration, exhilaration, relaxation, socialization, socialization and mall from Web of Science. And finally, running the bibliometric analysis using R Studio and MS Excel to report the findings.

Web of Science (WoS) is the database that was used in this research to find the literature related to the research field. It is a structured database that indexes selected top publications that, covering the majority of signifcantscientifc results (Wildgaard, 2015). The data for the study were retrieved from the Web of Science online by typing the Keywords and Boolean operations such as OR / AND. Keywords like"entertainment", "entertainment experience", "exploration", "exhilaration", "Relaxation", "Socialization", "Socialization" using Boolean operation OR with "MALL" using AND operations. It was collected by restricting the period of publications from 1989-2021. Since Journal articles are peer-reviewed within this field and were dominant among the document types, only journal articles were selected for further analysis and all other documents were discarded. Language of publications was restricted to English and only Article as a document were considered as publication document. After filtration of data, the final data was reduced to 51 from the initial 1414 article.

The technique for bibliometric analysis is twofold: Firstly, the descriptive analysis examines the ranking of most productive year, most relevant sources, most relevant authors, most affiliated institution of authors, and most productive country based on the number of articles.

This includes, presenting the performance of different research constituents (e.g., authors, institutions, countries, and journals) in the field empirically.

Secondly, the study examines the source impact and author impact based on h-index, g-index, m-index, total citation, number of publication and year of commencement of publication. Thirdly, ranking the country based on number of citation and average article citation. Fourthly, ranking the most globally cited documents based on total citation , total citation per year and normalized total citation. Lastly, to generate thematic map based on centrality and density of the topics. This examines the relationships between research constituents (Baker, Kumar, & Pandey, 2021; Cobo et al., 2011).

3.0 Results and Discussion

The data analysis entails the reporting the inference from the Web of Science database. Given the significance of mall entertainment experience and the development of the area, the organizing of the article based the relevance will facilitate in effective decision making. The annual scientific production in Figure 1 shows 2019, 2016 and 2010 with 6 articles each, followed by 2018 with 5 articles as second most, 2003 with 4 article each as the third most and so on.

The ranking of relevant sources based on the number of articles reports "International Journal of Retail and Distribution Management" as the most relevant source with 6 articles, followed by "International Journal of Consumer Studies" and "Services Industries Journal" with 3 articles and so on.

Figure 1 Annual scientific production
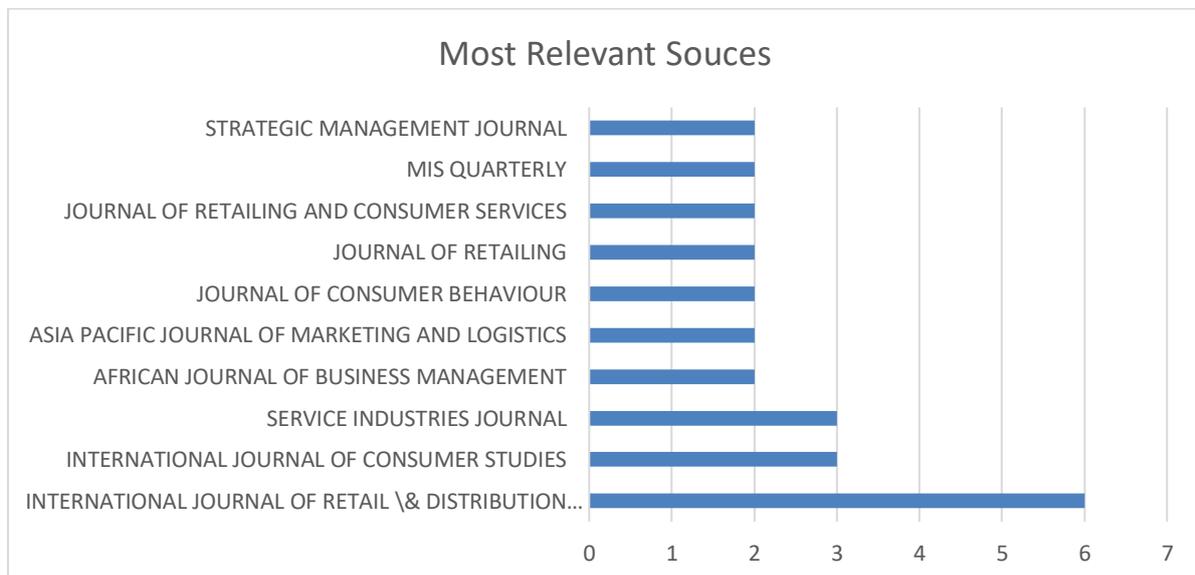
Figure 2 Most Relevant Sources

Based on the ranking of authors as in Table 1, most relevant authors based on the number of articles, total citation, and total citation per year. Arnold MJ with one article and a citation of 979 was found most relevant author, followed by Balasubramanian S with 1articles and 299 citation secured second and so on.

Table 1 Most Relevant Authors

S,I	Author	Year	freq	TC	TCpY
1	ARNOLD MJ	2003	1	979	48.95

2	BALASUBRAMANIAN S	1998	1	299	11.96
3	BURTON-JONES A	2007	1	224	14
4	BRANZEI O	2004	1	115	6.053
5	BEATTY SE	2006	1	76	4.471

The ranking of affiliation of authors based on the articles saw University of British Columbia with 18 articles as the most relevant, followed by Babson College with 7 article, Lund university with 5 article and so on.

The country wise ranking based on the frequency of scientific production as in Figure 4 reflect USA with 64 articles as the top country with maximum scientific production, followed by Canada with 21 articles, India with 14 scientific productions and so on.
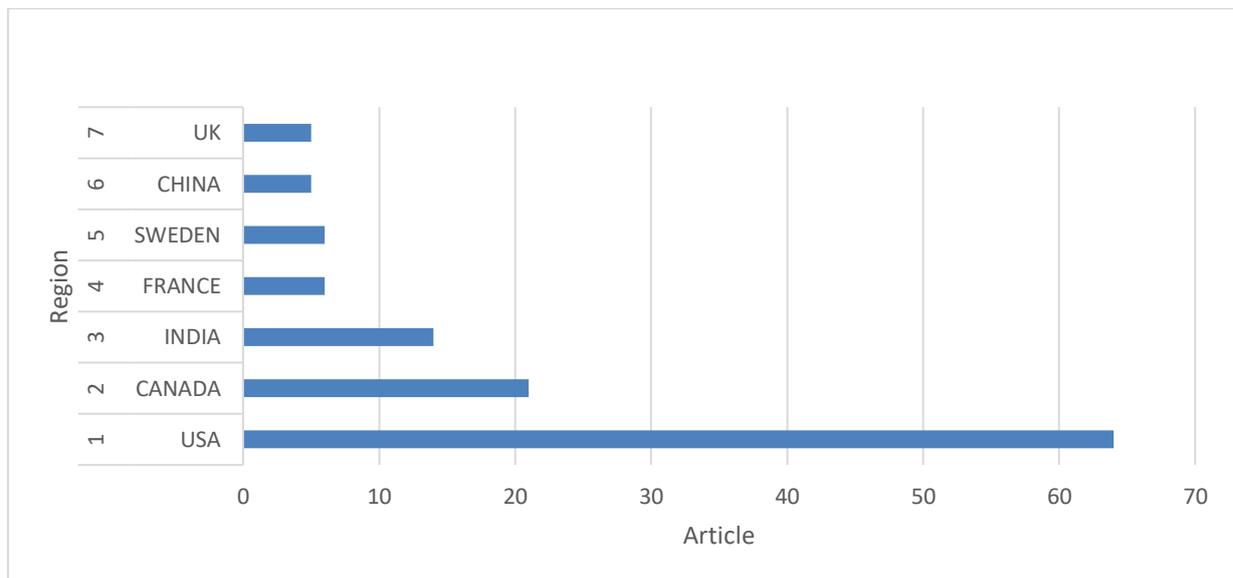

Figure 3 Country wise Scientific Production

The examination of the source impact based on h-index, g-index, m-index, total citation, number of publication and year of commencement of publication as in Figure 5 saw International Journal of Retail and Distribution Management as the source with highest impact. It is followed by International Journal of Consumer Studies and Services Industries Journal.
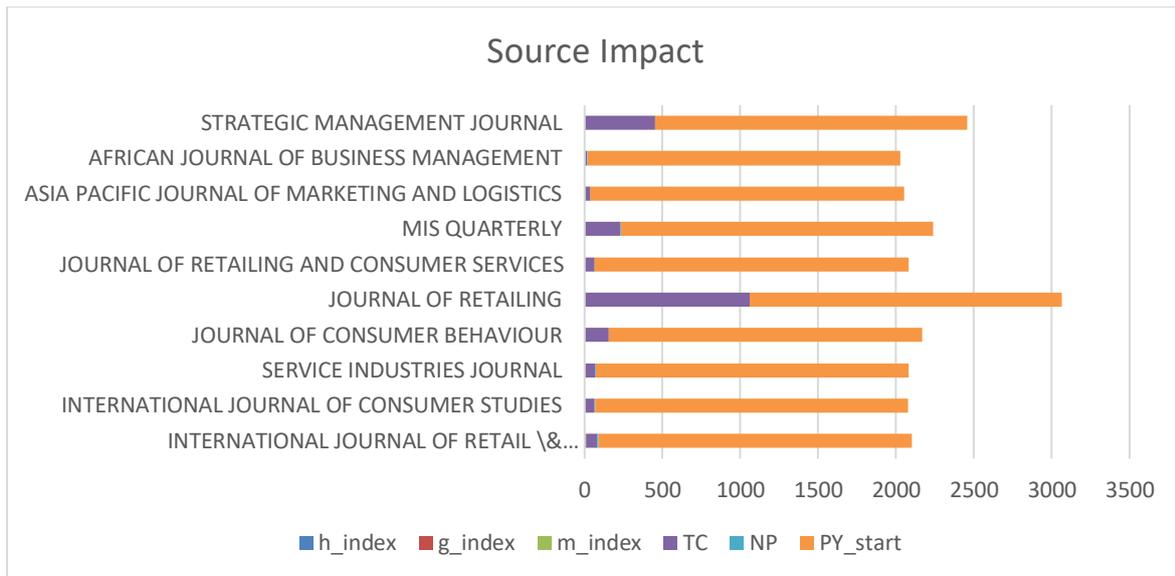
Figure 4 Source Impact

The author impact based on h-index, g-index, m-index, total citation, number of publication and year of commencement of publication as in Table 2 saw Rosenbaum MS as the author with highest impact. He is followed by Contreras Ramirez G and Arnold MJ.

Table 2 Author Impact

S.I	Element	h index	g index	m index	TC	NP	PY start
1	ROSENBAUM MS	3	3	0.429	22	3	2016
2	CONTRERAS RAMIREZ G	2	2	0.5	13	2	2019
3	ARNOLD MJ	1	1	0.05	979	1	2003
4	MORRISON EW	1	1	0.043	743	1	2000
5	MARCH JG	1	1	0.059	332	1	2006
6	BALASUBRAMANIAN S	1	1	0.04	299	1	1998
7	BURTON-JONES A	1	1	0.063	224	1	2007
8	GALLIVAN MJ	1	1	0.063	224	1	2007
9	NEILSON LA	1	1	0.077	132	1	2010
10	CAWLEY J	1	1	0.045	125	1	2001
11	VYTLACIL E	1	1	0.045	125	1	2001

The ranking of country based on number of citation and average article citation as in Figure 6 saw USA with a total citation of 2280 and 108.6 as average article citations as the most cited country. It is followed by Canada with a total citation of 1263 and 140.3 as average article citations. Thirdly, China with a total citation of 104 article and 52 average article citation.

The result on the globally cited documents based on total citation, total citation per year and normalized total citation as in Table 3 saw the document of Arnold (2003) in Journal of Retailing as the most globally cited document with 979 citations, 48.95 total citation per year and 3.6059 as normalized total citations. It is followed by the document of Robinson (2000) published in Journal of Organisational Behaviour, March JG (2006) in Strategic Management Journal with 332 citation and Balasubramanian S (1998) in Marketing Science Journal.

Table 3 Most Globally cited Documents

S.I	Paper	Total Citations	TC per Year	Normalized TC
1	ARNOLD MJ, 2003, JOURNAL OF RETAILING	979	48.95	3.6059
2	ROBINSON SL, 2000, JOURNAL OF ORGANIZATIONAL BEHAVIOR	743	32.304	1
3	MARCH JG, 2006, STRATEGIC MANAGEMENT JOURNAL	332	19.529	1.6275
4	BALASUBRAMANIAN S, 1998, MARKETING SCIENCE	299	11.96	1
5	BURTON-JONES A, 2007, MIS Q	224	14	1
6	NEILSON LA, 2010, J CONSUM BEHAV	132	10.154	2.88
7	CAWLEY J, 2001, LABOUR ECON	125	5.682	1.6129
8	PECK J, 2014, CAMB J REGIONS ECON SOC	124	13.778	2.044
9	BRANZEI O, 2004, STRATEG MANAGE J	115	6.053	1
10	LOPEZ SH, 2010, WORK OCCUP	86	6.615	1.8764

4.0 Conclusion

Leisure time is most sought after and a visit to the mall can do a lot for recreation from retailer-driven entertainment (including center entertainment and shopping experience) and Owner/ developer-driven entertainment (permanent and programmatic). This includesenetertainment services like cinemas and theatres, disco/karaoke, sports, gambling centers, game centers, photo-sticker taking, internet bars, rentals of books, videos,DVDs and videotapes.

OoiandSim (2007) showed empirically that a Cineplax could enhance the magnetism of a shopping mall. Free mall entertainment also has communal benefits. For example, researchershave shown that entertainment-seeking shopping segments have lower incomes thanother shoppers (Sitet al., 2003). Other researchers have noted the recreationalshoppers, who enjoy leisurely browsing, enjoy experiential mall offerings (Kaltchevaand Weitz, 2006).

Gonzalez-Hernández and Orozco-Gomez (2012) suggest that in order to retain existing customers and appeal to new ones, retailers need to understand the shopping centre attributes which attract them. The descriptive analysis on the country wise scientific production based on number of articles, total citations, average article citations reflect the USA as the most productive nation with 64 article and 2280 citations. The result based on the productive authors affiliation saw the university of British Columbia with 18 articles as the best authors affiliation. It is followed by Babson College with 7 article and Lund University with 5 article. Based on the number of article published and the journal impact, International Journal of Retail and Distribution Management scored the top position. The journal scored impact based on h_index(5), g_index(6), m_index(0.714286) and total citation(70). It is followed by International Journal of Consumer Studies with h_index(3), g_index(3), m_index(0.214286) and total citation(59).

Based on the author relevance, Arnold MJ with one article and a citation of 979 topped the position. He is followed by Balasubramanian S with one article and total citation of 299. The result of author impact saw Rosenbaum MS as the best author with h_index (3), g_index(3), m_index(0.429) and total citation of 22. He is followed by Contreraz Ramirez G with

h_index (2), g_index(2), m_index(0.5) and total citation of 13. The result based on the most globally cited document sawArnold MJ (2003) with 979 citations as the most cited. It is followed by Robinson SL(2000) with 743 citations and March JG(2006) with 332 citations. Therefore, developing a strategic bibliometric review plan by proactively recognizing the existing productivity of author, document, sources and institution will prove as an effective method to synthesize knowledge ahead.

Kilian (2009) suggests that experiences couldstrengthen customer retention as they are more likely to provide happiness which isone of the strongest modes of satisfaction. De Nisco and Napolitano (2006) find that entertainment-oriented shoppingcentres obtain higher levels of customer satisfaction. Therefore, it is crucial for the mall managers to optimize the perception of shoppers on mall entertainment experience effectively and manage their shopping behavior.

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VIDHYA PESHAWARI MASALA:A CASE STUDY ON PROBLEMS AND CHALLENGES FACED BY NEW BUSINESSES

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ABSTRACT: Entrepreneurships is all about "survival of the fittest". In this competitive business environment, every business faces challenges that pose major threats. They need to have the capability to use their strengths and opportunities around them to fight and grow with the problems. This study describes a case of Vidhya Peshawari Masala and Kiryana store, run by Hemant Kumar Thakur in Manimajra, town in Chandigarh and explores the various challenges he faces in his journey along with discussing some solutions. Businesses need to work hard towards achieving their objectives and establishing a place in the market and this study presents a great example of the same.
Keywords – *Entrepreneurship, Failure of new businesses, New Businesses, Startups, Innovation, Revival of Business*

INTRODUCTION

A person in charge of launching a corporation or business is known as an entrepreneur. He is a leader who seizes opportunities, excels at innovation, and is driven by excellence. He serves as a catalyst for change and works for those who are innovating. He creates brand-new, greenfield businesses that actually generate wealth, employment, and support other sectors of the economy.

According to A.H. Cole, "Entrepreneurship is the deliberate action done by a single person or a group of related people to establish, manage, or plan a profit-oriented business unit for the production or distribution of products and services for the economy."

According to B.F. Hoselitz, the main purpose of entrepreneurship is the commitment of time, money, and energy in economically significant endeavours; concentrating on decision-making regarding all factors of productionn.

A successful entrepreneur is essentially an enterprising person who can recognise a potentially lucrative opportunity and who begins to produce marketable products by combining various technologies and by bringing together people, money, material resources, and marketing tools in order to eventually translate the idea in the minds to physical realities. Simply said, entrepreneurs create, launch, run, and expand new enterprises.

The retail sector is fiercely competitive, with businesses fighting for a piece of the pie. Retailers must provide customers with a distinctive shopping experience and superior customer service in order to be successful. Additionally, they must be able to stay on top of fashion and offer goods that will be appealing to a variety of customers.

Retail businesses strive to fulfil the needs of the people they create products for: their consumers. Customers of retail businesses buy products or services for their own use, enjoyment, or usage. On the other hand, some goods might be sold over the phone or online before being shipped to the customer. They often do in-person sales of goods and services. Grocery, medicine, garment, and convenience stores are examples of establishments that sell products to the general public.

It is not always necessary for retail enterprises to operate and bring in the appropriate customers as well as earnings for their owner.Some may be successful, bringing in huge

profits while others may suffer losses. Reaching out to customers, not having enough market knowledge, not finding the correct market for the product, making false assumptions about demand, and many other things is quite challenging.

Between 25000 and 6000 Indian tech firms were formed between 2011 and 2021, with 2250 of those startups being founded in the latter year, according to the "NASSCOM Tech Start-up Report 2021 - Year of the Titans." According to a 2017 NASSCOM survey, about 25% of companies in India between 2012 and 2017 failed, with 49% of them due to scalability problems, 43% to a lack of capital, 21% to no proper business model, 10% to management problems, and 8% to other external causes.

India has always been on the forefront, especially in these times to promoteentrepreneurships, startup, creating more opportunities, providing guidance, venture capital and what not. The country would progress as the younger ones bring out new and innovative ideas. We need to be self-sufficient as a country to create job opportunities and grow.

CASE DESCRIPTION

Vidhya Peshawari Masala and Kiryana Store, earlier Veggies Bag, located in Manimajra by Hemant Kumar Thakur was an idea incepted in September 2018, who felt the need to bring into the market the chemical free produce of vegetables and landing up finally into dealing with masala and grocery fighting all the odds in the current environment for new businesses and start-ups.

It all started when Hemant was in Germany and realized a difference in the food, especially the vegetables which he ate in Germany and the ones here in India. He found a great deal of difference in the quality of produce in Germany and India, where fruits and vegetables in Germany were organic, those in India were grown with wide variety of chemicals to support the large population. Also, he realised people in India fall sick more due to food poisoning and other diseases due to poor quality of produce as compared to those in Germany. He thus saw the need to bring no chemical, i.e., organic produce to India. Although there are organic vegetables in the market, but they are expensive as compared to others and majority of the people can't afford it. So people prefer other food over organic food. Since beginning, he always had in mind the idea of bringing his concept and vision into reality. He wanted to provide the public with vegetables basically that have no or very little chemicals in the form of fertilizers which are not harmful for health.

With the zeal to come back to India and settle here with a booming business, he came up with an idea to open a shop, named "Veggies Bag" in the congested lanes of the town. He started cultivation at his local land at Derabassi, growing different vegetables according to seasons, and using minimal fertiliser. He sold vegetables from his shop and also did home deliveries for customers. For reaching more customers, he started promotional tactics by reaching out to them via advertisement pamphlets. His strategic location included locality comprising of people from different strata of income, standards of living and diverse nature. He also reached out to people through social media platforms of WhatsApp and Facebook, daily updating with the price of the vegetables and also offering home deliveries.

Working upon the idea, through his shop for a while, he observed that the response was not up to the mark, like he had expected. Disappointed by the same, he thought maybe he needed to reach out to the audience in a different way, make them see how good the quality is and how beneficial it is for them. He took people to his farms as road trips to show how the vegetables were produced, processed and brought to the market. He showed them the working of the industry to generate their interest, but it did not had a greater impact.

He realized that people were preferring price over quality, wherein the main motive behind his idea was better quality, which was then defeated. Even his costs were same to that of the

market, with no major difference. He realized, if he wanted to sell vegetables, he could have easily approached the grain market and purchased in bulk and then supplied to the customers. It would give him ease in his farming efforts, reduce transportation costs and minimize his workload. This was an easy option for him to get from the local grain market at the same rate and sell. But then the dilemma he was in was the sole purpose of his idea being defeated. It's just the price that is being looked down upon here, with no importance to quality. Such dilemmas are not new to new businesses and start-ups. They are faced by one and all and ultimately bring out the best outcomes. It is through these phases that businesses need to pass on to grow and prosper.

Apart from all that happened, he decided to not withdraw from the quality he was serving. Furthermore, he introduced poly-house farming, brought in mushrooms and morevegetables. With all the ups and downs in his business, he even got some permanent customers, especially the elderly, who appreciated and complimented him for the fresh farm produce. He realized he could not reach the new and young generation because of lack of recognition of such taste. The analysis of the preference of price over quality took him around two years and he then wound up "Veggies Bag". The spark for veggies was no more. The idea was wholly defeated and it came to an end.

However, this young man did not stop. In the meanwhile, he did a distance learning program from Kerala, a diploma course to learn about spices and its production. He already owned an Indian restaurant in Germany. He always had spices in his mind as an alternative to veggies. So he devised an idea 2.0 for business of spices. Whilst doing his course, in the latter half of 2019, he started selling spices at his shop andwinding up veggies. The complete winding up of veggies happened in February 2020 with the complete introduction of spices under the name 'Vidhya Peshawari Masala'. He registered the business under his name and started attracting a good deal of customers for the spices. All the processing of the raw material was done by him at the factory based at Industrial area, Chandigarh. The wholesome credit of such business he gives to the distance learning course he attended with practical exposure of 2 months in the farms of Guwahati, Assam. It's the knowledge he gained from the course that helped him survive.

As of now, he has completely stopped selling vegetables. To increase his business as per public demand, he also introduced grocery items along with his own Masala.He also offered some coriander, mint and other veggies as freebies to his customers, so that he could create awareness about his vegetables. Although he still brings in some of the vegetables he grows at his farm to his shop, they are seasonal. He believed that it could takeeither 2 months or 2 years, or maybe more for people to understand the concept that quality precedes price.

Highly satisfied with his business functioning as of now, he plans to expand and look into different endeavours. He says vegetables disappointed me a lot and spices have boosted me a lot.

The COVID-19 pandemic did not spare any of us and his business was none the wiser. The lockdown slowed the growth of many such entrepreneurs and were left to fend for themselves. Although his produce was one of the daily essentials, he faced set back in growing his business. The workers at his factory left for their homes and with no other option left, their whole family became involved in the production process. They faced problems of labour shortage, transportation, sanitization, and many more. There were times when they had to refuse their customers too.

Stumbling but racing through all these obstacles, now his venture is up to setting newer targets. Currently running his store as a departmental store, he sells his own spices, some of his vegetables and other daily use items preferred by the people in the locality. He also provides home delivery services to his customers and caters well to his loyal customer base.

He also spreads awareness about the importance of fresh organic produce and hopes to bring in more of his vegetables to the shop one day.

LITERATURE REVIEW

A business start-up is something based on unique ideas. These ideas need to undergo proper planning and resource allocation to analyse efforts in terms of work, money, resources and the final product itself. It is the idea that creates a spark of creativity in the entrepreneur to work upon. "Many consider start-ups to be only tech companies, but this is not always true: the essence of start-ups has more to do with high ambition, innovativeness, scalability and growth."(Kandasamy, 2015)

"A start-up venture could be defined as a new business that is in the initial stages of operation, beginning to grow and is typically financed by an individual or small group of individuals. It is a young entrepreneurial, scalable business model built on technology and innovation wherein the founders develop a product or service for which they foresee demand through disruption of existing or by creating entirely new markets. Start-ups are nothing but an idea that manifests into a commercial undertaking. "(Kumar, 2018)

According to Nath, B. and Nath, S. (2019), small businesses have a higher chance of succeeding if they have enough capital, maintain accurate financial records, have managerial experience, have specific business plans, receive professional advice, have higher levels of education, have timely products or services, have marketing expertise, and are older.

Kandasamy (2015), terms market failure as a failure where the product has a very little or no market at all. The buyer is not convinced to buy the product at that particular point of time.

Kanchana. R, et al. (2013) along with the other reasons also stated that overestimating success is one of the challenges faced by start-ups. The paper also highlighted importance of a good management team and good employees for achieving desired objectives. Businesses do face challenges such as registration expenses, taxation, bad debts from customers, deficiencies in stock etc. Through the study based on existing literature, it provided various solutions for problems faced by entrepreneurs. The entrepreneur's ability to discover opportunities to grab them, the geographical location which should have access to a good road network and other amenities, guidance to the entrepreneur towards having a positive attitude and reading good books and motivational articles and success stories to enhance productivity were some of the solutions framed.

Hazarika, D and Malagihal. S (2018) added upon the challenges faced by startups to be lack of clear understanding of policies, lack of experience in decision making, lack of expert guidance and lack of employee engagement.

Sharma. S, et al. (2019) examined the challenges faced by startups in india and overcoming market challenges by collecting data through a structured questionnaire and concluded with the issues faced in terms of marketing, finance, lack of knowledge about the market. It supported the previous studies in this sense that still entrepreneurs need to put in efforts to bridge the gap in the ideas they carry and presenting the same to the market. (Anitha and Veena, 2022)

Khin, S. (2017) provided for supports in terms of market related, finance related, technology related and soft services, which were previously identified by Heydebreck et al. (2000) in his study on start-ups.

There is a need of a strategic marketing plan to run the product, which must also comprise of alternative solutions which can be used or referred to in time of contingencies. Kandasamy (2015) suggests three outcomes as important components of a marketing plan. They are finding the target customers, reaching them and retaining them in future. It hence covers all the aspects related to the managing the start-ups from generation of business idea to forming

a business plan with alternatives, managing finances, putting plan into action and launching of the business.

Kandasamy (2015) also focussing upon the problem of product fit, where the product in the initial stage does not fit the needs of the market and alterations or changes have to be made in the product to make it acceptable to the market. There may be worst chances, where the product may be thrown out of the market, like the Veggies Bag, which could not survive the market.

The research also elaborates upon the fact that there are chances, the entrepreneur is thinking ahead of others and the same trend would be followed in future. There might be cases where the cost of acquiring a customer which may be less initially but would increase further as it is difficult to keep on attracting and retaining customers. So, entrepreneurs need to keep in mind the market trend, and acceptability of their ideas.

The current study relates to one of the examples provided by Malagihal, S. and Hazarika, D (2018) in their study, i.e. Company PepperTap provided an online local grocery delivery service which shut down due to lack of demand most importantly and also poor unit economies. Also the case of Foodtech, idea by Eatonomist in 2014 failed due to losses, competition and lack of funding. Also Roder Co. introduced intercity on demand cabs, which failed due to rising customer acquisition costs.

PROBLEM FOR STUDY

The study describes the case of Veggies Bag and its transition to Vidhya Peshawari Masala. It describes the problem of every business venture, struggling to set-up, understanding customer needs, meeting the demands, adjusting the price and profit margins and dealing with competitors, all based on the basic survival instinct.

The problems this study discusses are those of understanding the market and analysing the customers' needs. It involves understanding the mindset and needs and demands of the target audience and customer base. The study also talks about the price v/s quality dilemma and how businesses suffer while providing good quality products along with a reasonable price for customers to buy into the product.

Meeting the diverse needs of the customers in terms of products, quality and price are some of the major challenges faced by retail businesses and the study helps analyse these in detail.

DISCUSSIONS AND FINDINGS

The major problems Hemant was facing were:
1. Lack of market analysis
2. Price v/s quality dilemma
3. Addressing the main purpose of business
4. Competition in the market
5. Meeting diverse needs of customers
6. COVID-19 pandemic

In the beginning, Hemant faced the problem of lack of market analysis, when he did not understand the type of needs people have. He failed to understand the demographics of the location, and his ideology did not match with that of the customers around his venture. People were attracted to simpler things, they did not have much demand for fresh vegetables and thus Veggies Bag did not gain the popularity as expected.

He also faced the price v/s quality dilemma, wherein he was caught between his motive for a better quality and compromising on price, which did not render him any satisfaction. The customers were more focussed on the price rather than appreciating the quality of the

produce. Even his promotional tactics did not work out. He could not address the main purpose he laid out for his business.

Competition strikes every day in the line of business. No business is spared by competitiveness and no doubt it is necessary to maintain the quality standards and bringing out the best in things, but we should not ignore the pressure it creates on the business and production houses to keep on innovating and bringing in betterment. This race to win is not grabbed by everyone. Businesses struggle in time of competition too and so did this. There are a number of departmental stores that sell vegetables, spices or groceries and the task to compete with them is a tiresome one.

People have diverse needs and when the business is of a departmental store in a small town, there is a lot to cater to than just vegetables or spices. For the small town business to grow, it needs to accommodate a lot more products, but taking them on, is a task in itself.

Lastly, the coronavirus pandemic has not spared any business. All daily use essential items were supplied during the pandemic, but their businesses still struggled. Transportation, labour and sanitization were the key areas where Hemant struggled with his business and ultimately had to function as a proper departmental store to try to sustain himself.

But on the whole, the journey from a less successful idea to a very successful one, which provided him satisfaction, he took his decisions and came out well.

Entrepreneurs are the ones who carry out their skill, their innovation and give it a form of an idea to implement. They are the ones who scan for opportunities and take benefit of such opportunities and come out with creative ideas. Through research, entrepreneurs decide the plans strategies to go about and reach the respective desired customers for their idea.

In the era of technology, businesses do feel the need to excel in technological advances, but that is not all where creativity starts and goes on. There can be things beyond technology too and innovative concepts of business without technology at present do exist. We may bring the technology at a later stage and initiation of the project can be done without it too.

Much research has been conducted in the past and they reflect upon various problems and challenges faced by the new budding entrepreneurs, but the solutions remain different anyway for revival.

SUGGESTIONS

Businesses must prioritize innovation if they want to succeed. Finding original answers to both straightforward and complex situations is the essence of innovation. It's about conducting business with a proactive attitude and being current with market developments. Saving money and resources, optimizing processes for best results, and other aspects of daily business operations can all be improved through innovation. Innovation need not be restricted to products or services. Anything may be innovated, regardless of how straightforward it initially appears, to boost effectiveness and productivity.

Entrepreneurs should establish a proper marketing plan, understanding the needs and demands of his target customers. His plan should properly analyse the marketing mix, product, price, place and promotion.Create a checklist for operation requirements and presumptions as well as the financial reasoning for the business model. Determine the relationship between operational operations and assumptions and work towards fulfillment of all business objectives.

The business owners should ensure that they have the necessary capital that has been realistically calculated based on a particular business plan, ensuring sales forecast and cash

flow to keep the firm operational, good record keeping and financial control, and the business performance will be improved through professional advice.

Furthermore, brand establishment is also important to increase market outreach. Since, Hemant wanted to establish his brand "Vidhya Peshawari Masala", he should have focussed more on brand development and increase market outreach.He should reach out to more markets, especially neighbouring markets, and even wholesalers as means of expansion in his current domain.

It focused on the idea of the suitable and right marketing mix to be chosen for a particular product or service to be provided. Also, marketing skills of the sellers need to be enhanced with proper training and guidance related to its concept and suitability as per different products and services. It also enlightened the idea of developing proper networks across dealers and consumers to enhance the market.

CONCLUSION

From Hemant's experience of entrepreneurship (Veggies Bag to Vidhya Peshawari Masala), we realise that starting a small business is complex and time-consuming. Its not just about providing products or services, but maintaining the business and supporting the finances of business in the long run. We need to put in a lot of thought into the marketing and implementation plan to uphold the business, realising the real-time ground challenges and risks that may come upon us. Once we understand this daunting task and effectively research and analyse into the market risks and challenges and opportunities of growth, the rewards gained from business are the most satisfying ones. One can be glad to be an entrepreneur.

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AGGREGATE FINANCING FOR DEVELOPMENT AND DEBT SUSTAINABILITY

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Abstract: The question as to whether public debt is sustainable or not is a central consideration in any macroeconomic analysis of financial policy for development. And that question may be even more relevant today than ever before. Debt sustainability is the ability of a government to maintain credible public finances that are serviceable and can support robust economic growth in the long run. It is well-recognised that excessive public debt leads to higher risk premium in interest rates, which results in reduction of private investment. Though an increase in public debt will stimulate aggregate demand and output in the short-run, the economic growth will turn negative in the long run. The paper discusses the need for a holistic approach to policy responses at the different levels, as well as for a differentiated approach to developing countries at different stages of Aggregate Financing for Development decisions.

Key words: *Debt sustainability, Aggregate Financing, Economic development, Developing economies.*

Introduction

The creation of debt is a normal and usual result of economic activity. The different intermediaries in an economy like households, firms and government, take decisions to spend, to consume and to invest. Whenever the income of one of the intermediaries is greater than its consumption, they have a surplus. And exactly the opposite, in a similar way, when some of the intermediaries decide to consume and/or invest in excess of their income, they have to complement their income with borrowed financial resources. This shortfall or deficit has to be covered or financed, and it is then, at that moment, that debt is created. The intermediaries with excess income or surplus lend their financial resources to the agents with shortfalls. They do it through the financial system, through banks and the capital market. In the banks, the intermediaries with excess resources create deposits that are then borrowed by the deficient agents. In the capital market, the intermediaries with surpluses acquire, through brokers, debt instruments placed by the deficient agents.

So, debt, in this regard, permits the different intermediaries to accomplish their decisions on consumption and investment, and thus production and growth are fostered. Debtors and creditors achieve a common goal, a stable path of growth. When a government has bigger expenses than its income, it produces a deficit that has to be financed. The financing of the deficit is done through the borrowing of financial resources from the private sector and/or from the foreign sector. Borrowing can enable countries to finance important development programs and projects—but, taken too far, the burden of debt repayment can overwhelm a country's finances, at worst leading to default. Elevated debt in low-income countries and emerging market economies in recent years has raised concerns about countries' capacity to sustain these levels of debt and hence development activities.

What is debt Sustainability

Debt sustainability is a situation in which the borrower is expected to be able to continue servicing its debts without an 'unrealistically large' future correction to the balance of income and expenditure.

Debt sustainability is intimately linked to credibility and the quality of institutions related to debt management. Credibility passes through effective debt management authorities and

institutions. The significance of good governance for debt management has been widely recognized by leading international development agencies and academics. Debt management has two dimensions:

- The Executive Debt Management or the macro-economic dimension.
- The Operational Debt Management or the micro-administrative dimension.

In the former, debt is seen as an integral part of a country's overall macro-economic management; the latter dimension is part of a broader process of public administration and management. Sustainability has, thus been treated as an exercise of creating indicators, thresholds, and other elements to assess the capacity to repay. The World Bank Group and the IMF work with low-income countries to produce regular Debt Sustainability Analyses, which are structured examinations of developing country debt based on the Debt Sustainability Framework.

The framework consists of two complementary components: the analysis of the sustainability of total public debt and that of total external debt. Each component includes a baseline scenario, based on a set of macroeconomic projections that articulate the government's intended policies, with the main assumptions and parameters clearly laid out; and a series of sensitivity tests applied to the baseline scenario, providing a probabilistic upper bound for the debt dynamics under various assumptions regarding policy variables, macroeconomic developments, and financing costs. The paths of debt indicators under the baseline scenario and the stress tests allow to assess the vulnerability of the country to a payment's crisis.

Financing for Developments and Debt Sustainability

The requirement for the fund for the development projects need to be found out from the economy's machinery of a nation. The development of a capital market is a necessary step for finding money for growth and development. It is an essential mechanism for the different parties in an economy to allocate and use the available financial resources. The markets for financial funds, capital and money markets complement the banking system and help to deepen the process of financial development; they represent a major factor in fostering growth and development of country.

For any government, the development of a money market represents the important possibility of placing domestic debt. The number of financing alternatives is increased and the government can then decide from among the best possibilities, not just between domestic and foreign financing, but also to elect from a number of options with different rates and maturities. One of the important implications is that the government will depend less on international markets and, therefore, will have greater autonomy and sovereignty. Besides allowing the possibility of the domestic financing, these securities can also be used by the monetary authorities to control and stabilize the monetary aggregates.

The development of a domestic debt market is an essential part of financial policy and it should have a high priority. The challenge is then, for the government and monetary authorities, to develop and maintain a domestic debt market and a capital market in general. The main area in this contest is debt sustainability.

Debt sustainability is a dynamic process, a live process that has to be carefully assessed and improved on a daily basis. The market development mechanisms; and risk management are the two particular aspects of this process.

Factors of Debt Sustainability Issue

The concept Debt sustainability try to answer the questions like:when does a country's debt become so big that it will not be fully serviced? The question can be applied to the external debt or to the public debt. The analytics are identical once it is noted that the external debt is linked to the evolution of the primary current account balance in the same way as the public

debt is linked to the primary budget balance. Let us discuss some of the sustainability related factors:

- **Solvency Issues**
  The sustainability as a concept that builds upon solvency, is entirely forward-looking. It is future balances that matter, not the past and not just the current debt level. Huge debts can be paid back, and small debts may not be sustainable. The outcome depends on what the primary balance will look like in the future, including the very distant future. In fact, most Governments are indebted forever and many external debts remain high for decades.

- **Scaling Approach**
  The most popular approach is to relate the debt to the GDP, but the choice is not straightforward. It depends what is the source of revenues. Public debts are serviced out of government revenues, so what matters is the taxing ability of the Government, now and in the future. So, the measurement criteria need to be reassessed.

- **ProgressingNature of debts**
  Even long-term bonds are not long-term enough to cover quasi-permanent debts. As the debt is refinanced, borrowing costs change and must therefore be guessed as well. This requires making assumptions on the future course of domestic interest rates for the part of the debt that is issued in domestic currency, and assumptions regarding future foreign interest rates and country risk premia for that part issued in foreign currency. Interest rates can change because of external conditions – including sometimes contagion from faraway events – which affect in unpredictable ways the solvency condition.

- **Debt sustainability is a forward-looking in nature**
  The debt sustainability is a forward-looking concept, it cannot be assessed with certainty. In this rigorous sense debt sustainability assessment is impossible. The planned estimation may be possible but it is important to recognize at the outset that these are just guesses, no matter how sophisticated they may be. The implications of this impossibility principle are far-reaching.

- **Rising interest rates**
  The rising interest rates increase the debt burden and reduce the probability of debt sustainability. A disturbing aspect of this linkage is that interest rates on public debts, whether in domestic or foreign currency, include a risk premium. The risk itself is related to the probability of default, i.e., to sustainability. The result is the possibility of a vicious circle that goes from the fear of debt non-sustainability to higher interest rates and thus to a higher probability of non-sustainability.

The creation of provision for fund and debt sustainability are crucial issues in development related policy formulation. The standards of living of people can be improved or badly deteriorated by economic policy decisions. Hence debt management, debt sustainability and risk management are to be undertaken with great professionalism and responsibility. Therefore, the following measures may be adopted by the government to make debt sustainable for development financing.

- **Privatisation of Unprofitable PSUs**: Thegovernment may think of privatising loss-making public sector undertakings (PSUs), and may run any business if it is Socially relevant, technologically feasible, environmentally friendly, economically viable, politically acceptable, legally unassailable, and ethically right.

- **Practical Posture**: The long term macro-economic sustainability can achieve through effective conduct of monetary policy and prudential debt management in a transparent

manner. The governments should undertake robust expenditure planning to address the socio-economic challenges without diluting the goals of fiscal consolidation.

- **PPP model in social schemes:** The government may think of public private partnership (PPP) model in social schemes.it can reduce the over load of the government for finding the whole amount.
- **Investment in infrastructure**: The public debt has been translated into lower level of new fixed assets during this period, the government needs to focus on investment in infrastructure and human capital for realising the multiplier effect. It can contribute to multi-dimensional growth.
- **Harmonisation of tax regime**: Tax mechanism needs to be harmonised and expanded to other areas to reach national consensus with a view to improving the tax-GDP ratio. Besides, the government should create an investor-friendly environment for additional source of financing to replace the high public debt.

In sum, the government should make the debt sustainable by carefully crafting its strategy on contours of growth with financial stability in mind.

Conclusion

There can be little doubt that rising debt and financial vulnerabilities in the developing world currently are fast turning into a formidable obstacle for sustainable development in developingcountries. The attention should be focused on conditions at all levels that are consistent with twomain objectives: first, to promote a return to positive net resource transfers from themarket invested fund in the short run; and second, to ensure that, in the longrun, countriesshould establish a productive and export capacities, required to reducetheir reliance on external financing and support their own development process. Thechallenge of this task is that, it requires not only a review and discussion of a wide rangeof policy options, but also the careful balancing of national policy to respond to debtchallenges with international regulation to support developing country debt requirement for development.

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A BIBLIOMETRIC ANALYSIS ON CRYPTOCURRENCIES: A RETROSPECTIVE

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ABSTRACT : Cryptocurrency has changed the shape of the face of global business. Based on the advancement and innovations in the cryptocurrency have enabled us to study the trend and the growth of research in this domain. Moreover, this study is a bibliometric analysis using VOS Viewer software 1.6.18 version, and using this software co- occurrence analysis has been done using all keywords. Based on the study we can see there is an upward trend in the research of the cryptocurrency domain from the year 2014 to April 2022. This study is unique due to its attention in the Scopus database concentrating on economics, econometrics & finance, business, management & accounting, social sciences domain from the year 2014 – to till April 2022. The initial search led us to get 4891 documents in the cryptocurrency domain. In terms of most productive nations regarding cryptocurrency and digital currency research are the USA, UK, and China followed by other nations. Similarly, in terms of bibliometric analysis using VOS viewer tells us that the keywords such as bitcoin, blockchain, cryptocurrencies, and volatility have occurred the most and are well explored. The keywords which have occurred the least are as follows: altcoin, stable coins, crypto assets, virtual currencies, fiat currency. Hence future researchers can explore these areas. We are sure that this paper will be an eye-opener for the governments, and practitionersto take the necessary steps to identify and bridge the existing gap present in the cryptocurrency domain.

Keywords: *Cryptocurrency, Bitcoin, Blockchain, Bibliometric analysis, VOS viewer.*

INTRODUCTION

Over the last decade, non-fiat secondary payment methods have been developed to boost the market (Corrons A 2017). (Lietaer BA, Hallsmith W 2006) defined one of these payment mechanisms as an agreement to use fiat or better as a medium of exchange to link undeveloped resources to unmet needs.

In particular, it mentions some complementary currencies that are integrated into the business world. These new additional payment methods are not listed in the global database, but more than 6000 are suspected.

Among them, new electronic payment methods such as virtual currency and cryptocurrency have recently been integrated. Complementary currencies have been used for a long time, but the central focus of this research is on the most innovative cryptocurrencies measured in past quantities and weights. A wide range of terms has been coined to distinguish between these cryptocurrencies, from virtual complementary currencies to electronic currencies and their derivatives (Dai W, 1998). The first popular currency was Bitcoin, which was founded by Satoshi Nakamoto in 2008. Although there have been previous attempts at cryptocurrencies such as Egold in 1996 and Liberty Reverse in 2006, Bitcoin first existed in the socio-economic realm of the world (Garcia D, Tessone CJ, Mavrodiev P, Perony N 2014). This article aims to contribute to the extant literature by conducting a bibliometric analysis of the trends in cryptocurrencies.

METHODOLOGY

The study is purely bibliometric and has been done with the help of the Scopus database and the data has been retrieved from the Scopus database from the year 2014 to April 2022. The initial search was carried out by entering the keyword – "Cryptocurrencies" then around 4891

documents were found in this domain. Moreover, the entire data about the 1130 documents were exported in the form of an excel sheet, and using that information further analysis was carried out. The study is carried out with the help of VOS viewer version 1.6.18 version and a co-occurrence analysis concerning all keywords was carried out using the available data.

Figure – 1 – The Methodology Represents The Logical Sequence of The Methodology, As Well As The Criteria For The Selection Of The Articles.
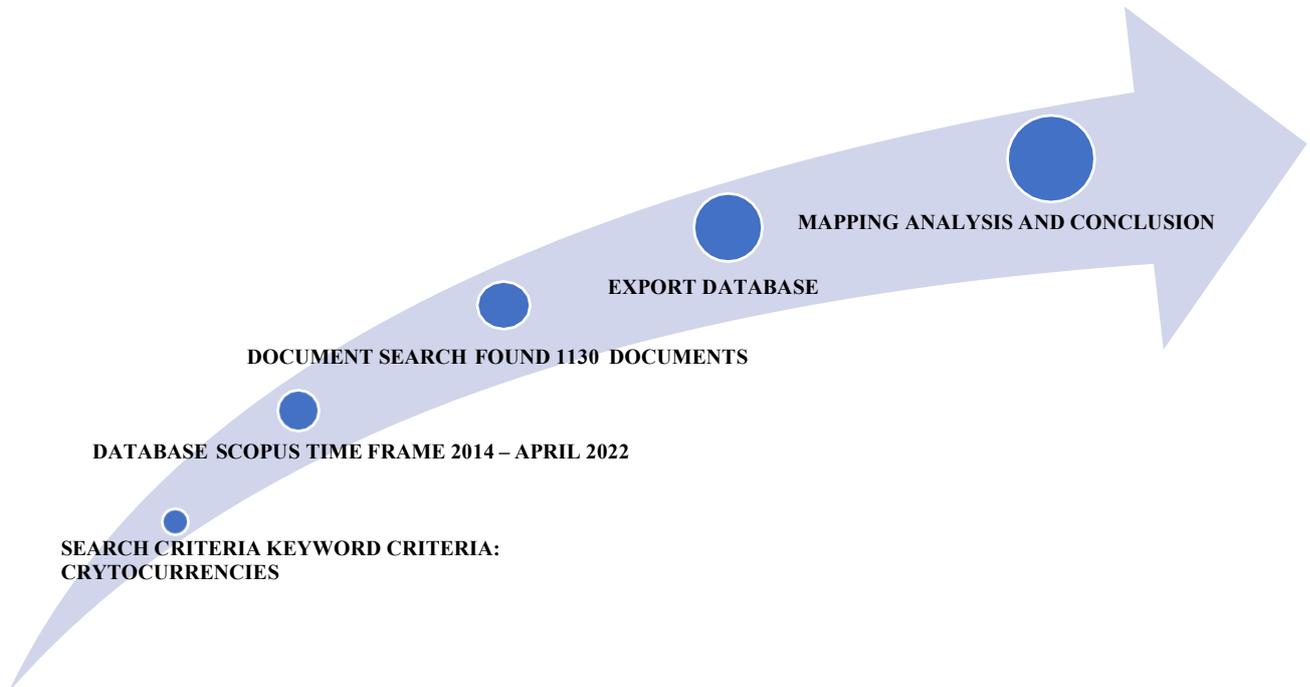
The Objectives of the study

➢ To study identify the trend of the research in the cryptocurrencies domain.
➢ To study aims to identify the nations which are the largest contributors to cryptocurrencies research.
➢ To study targets to identify the leading authors in the area of cryptocurrencies research.
➢ To study also identify the maximum number of occurrences of keywords in terms of all keywords.

DISCUSSIONS

Table – 1 Year Wise Documents

Year	No of Documents
2022	144
2021	355

2020	269
2019	219
2018	87
2017	21
2016	9
2015	21
2014	5

Source – Scopus

The data depicts the year-wise documents based on cryptocurrencies research and we can observe there is an upward trend in the number of documents from 5 in the year 2014 to 355 documents in the year 2021 and 144 documents by April 2022. For the years 2020 with 269 documents, 2019 with 219 documents, 2018 with 87 documents, 2017 with 21 documents, 2016 with nine documents, 2015 with 21 documents, and 2014 with five documents.

Figure – 2: Year Wise Documents
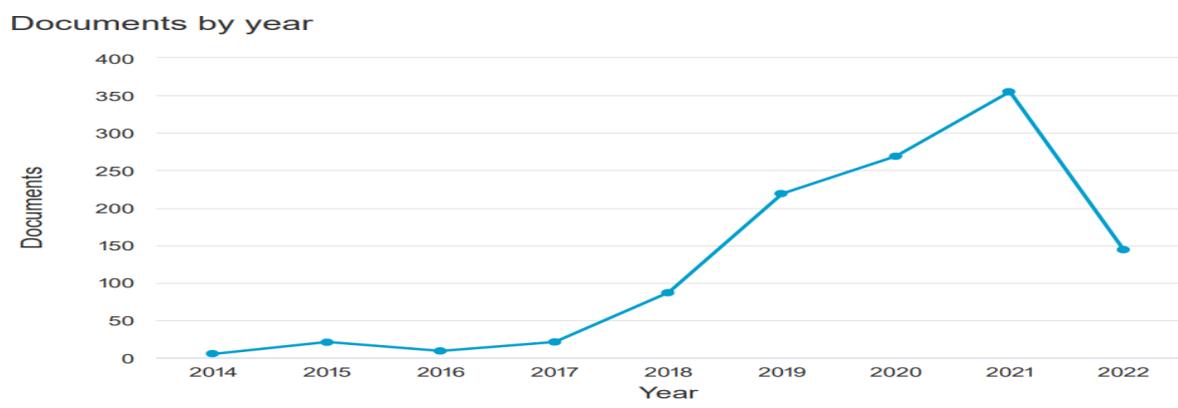
Source – Scopus

The data depicts the number of documents based on country/territory. On the whole, the US is leading the list with 191 documents, the UK with 150 documents, China with 105 documents, the Russian federation with 88 documents, Australia with 72 documents, Germany with 65 documents, France with 57 documents, Turkey with 52 documents, India with 48 documents and Ireland with 46 documents.

Table – 2: Major Country/Territory

Country/Territory	No of Documents
United States	191
United Kingdom	150
China	105
Russian Federation	88
Australia	72
Germany	65
France	57
Turkey	52
India	48
Ireland	46

Source – Scopus

Figure – 3: Major Country/Territory

Documents by country or territory
Compare the document counts for up to 15 countries/territories.
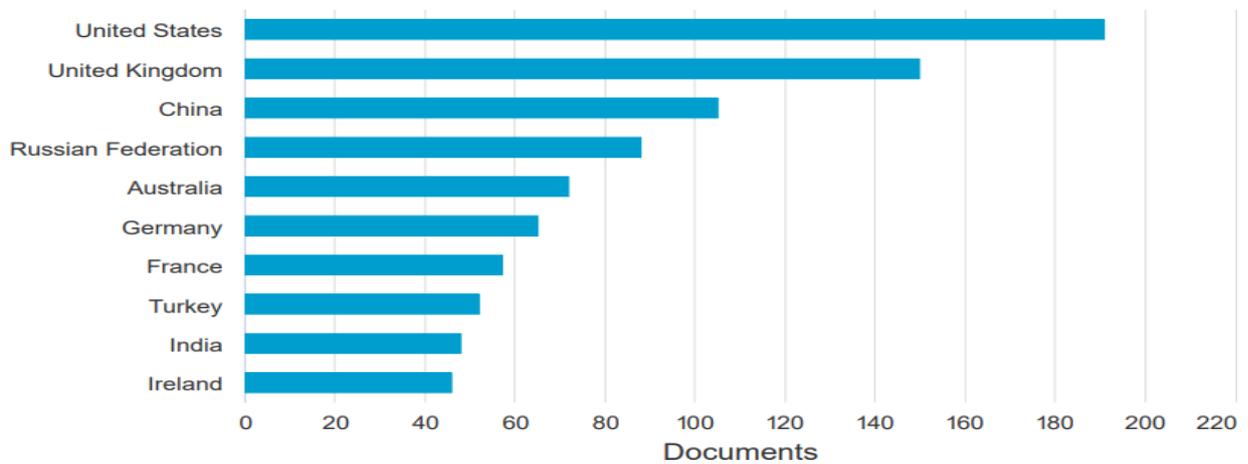
Source – Scopus

Table – 3: Major Authors

Author Name	No of Documents
Corbet, S.	25
Bouri, E.	18
Yarovaya, L.	14
Lucey, B.	13
Roubaud, D.	12
Katsiampa, P.	11
Naeem, M.A.	11
Urquhart, A.	11
Sensoy, A.	10
Grobys, K.	9

Source – Scopus

The fact shows the documents by authors. Under this category author Corbet, S is leading the list with 25 documents, author Bouri, E. with 18 documents, author Yarovaya, L with 14 documents, author Lucey, B. with 13 documents, author Roubaud, D. with 12 documents, authors Katsiampa, P., Naeem, M.A., Urquhart, A. each with 11 documents, author Sensoy, A.With 10 documents and author Grobys, K. with nine documents.

Figure – 4: Major Authors

Documents by author
Compare the document counts for up to 15 authors.
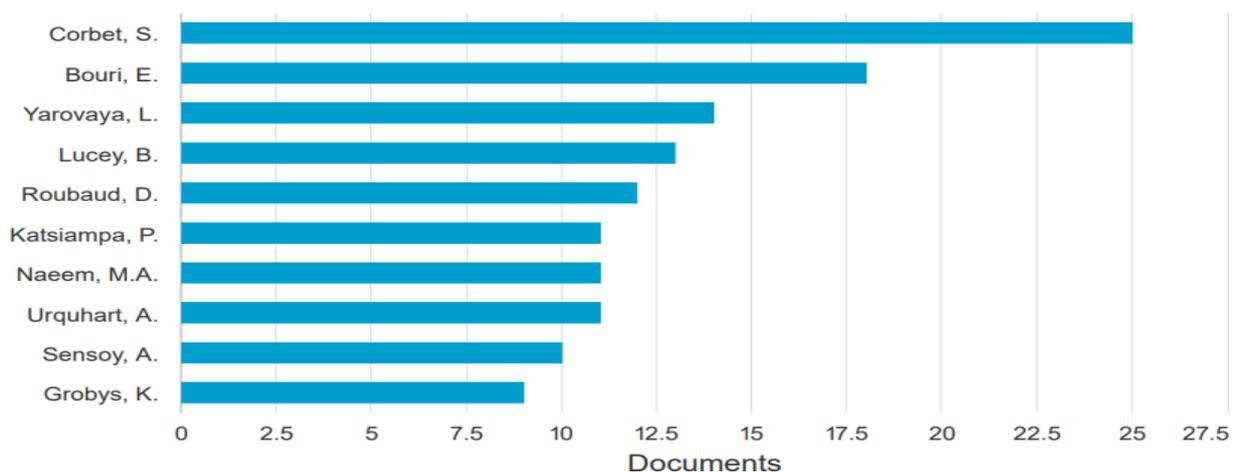
Source – Scopus

Table – 4 – Major Affiliation

Affiliation	No of Documents
University of Economics Ho Chi Minh City	34
Dublin City University	26
DCU Business School	25
Montpellier Business School	23
Financial University under the Government of the Russian Federation	22
Trinity College Dublin	21
Trinity Business School	21
University of Southampton	17
Southampton Business School	15
The University of Waikato	14

Source – Scopus

The fact represents documents by major affiliation in this category University of Economics Ho Chi Minh City is leading the list with 34 documents, Dublin City University with 26 documents, DCU Business School with 25 documents, Montpellier Business School with 23 documents, Financial University under the Government of the Russian Federation with 22 documents, Trinity College Dublin and Trinity Business School each with 21 documents, the University of Southampton with 17 documents, Southampton Business School with 15 documents and The University of Waikato with 14 documents.

Figure – 5: Major Affiliation
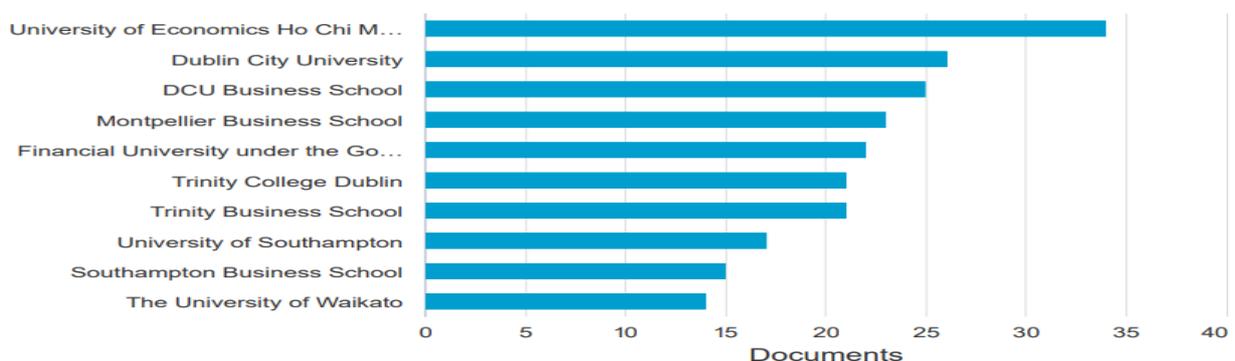
Source – Scopus

Table – 5: All Keyword Occurrences and Total Link Strength

| Keyword	Occurrences	Total Link Strength	Keyword	Occurrences	Total Link Strength
Cryptocurrency	597	1329	Ico	15	45
Bitcoin	412	1071	Initial Coin Offering	15	41
Cryptocurrencies	195	398	Monetary Policy	15	44
Blockchain	177	489	Regulation	15	53
Volatility	60	189	Safe Haven	15	44
Covid-19	48	133	Financial System	14	76
Currency	47	189	Smart Contracts	14	53
Ethereum	43	154	China	13	51
Market Efficiency	34	103	Cryptocurrency Markets	13	19
Garch	31	101	Diversification	13	44
Fintech	30	89	Herding	13	33
Investment	24	104	Investor Attention	13	34
Liquidity	24	72	Price Dynamics	13	60
Cryptocurrency Market	21	42	Digital Currencies	11	23
Money	21	74	Long Memory	11	29
Digital Currency	20	57	Portfolio Optimization	11	24
Currency Market	19	98	Asset Pricing	10	28
Financial Market	19	101	Cointegration	10	29
Virtual Currency	18	53	Distributed Ledger	10	38
Stock Market	17	75	Economic Policy Uncertainty	10	29
Token	17	62	Electronic Commerce	10	60
Blockchain Technology	16	33	Finance	10	36
Hedge	16	58	Litecoin	10	41
Machine Learning	16	36	Mining	10	37
Money Laundering	16	39	Ripple	10	42
Electronic Money	15	40	Var	10	25
Gold	15	40	Connectedness	9	27

Source - Scopus and VOS Viewer 1.6.18

The data depicts all keyword occurrences and we can see that all keywords are divided into nine clusters. The Cluster – 1 red the most repeated words are the currency with 47 occurrences, investment with 24 occurrences, currency market with 19 occurrences followed by other keywords.

The set – 2 green shows the keywords cryptocurrencies with 195 occurrences, covid – 19 with 48 occurrences, and keyword cryptocurrency market with 21 occurrences followed by other keywords. The batch – 3 drak blue shows the keywords cryptocurrency with 597 occurrences, token with 17 occurrences, and keyword blockchain technology with 16 occurrences followed by other keywords. The set – 4 yellow shows the keywords like a hedge with 16 occurrences, haven with 15 occurrences, and diversification with 13 occurrences followed by other keywords.

Group – 5 violet depicts the keywords liquidity with 24 occurrences, asset pricing, and market conditions with eight documents followed by other keywords. The cluster – 6 light blue depicts the keywords bitcoin with 412 occurrences, market efficiency with 34 occurrences, and cryptocurrency markets with 13 occurrences followed by other keywords. The lot – 7 orange shows the keywords volatility with 60 occurrences, Ethereum with 43 occurrences, and Garch with 31 occurrences followed by other keywords. The batch – 8 dark brown shows the keywords money with 21 occurrences, digital currency with 20 occurrences, and virtual currency with 18 occurrences followed by other keywords. Cluster – 9 pink shows the keywords blockchain with 177 occurrences, a fintech with 30 occurrences, and Ico with 15 occurrences followed by others.

Figure – 6: All Keyword Occurrences and Total Link Strength
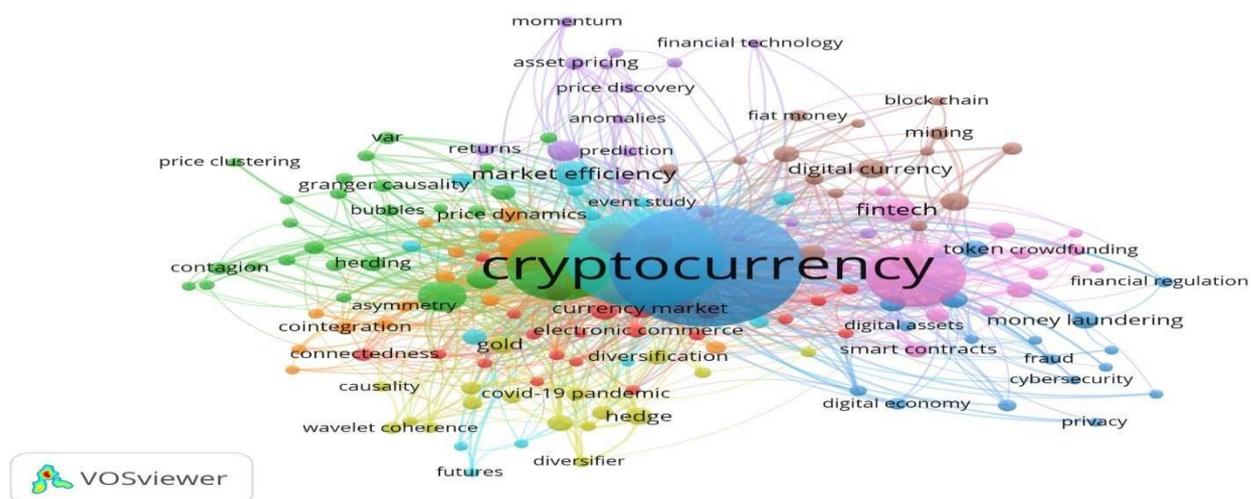
Source - Scopus and VOS Viewer 1.6.18

CONCLUSION AND FUTURE DIRECTION OF THE STUDY

The article aims to explain the trends in the research of cryptocurrencies. The next aspect of the study applies bibliometric analysis using co-occurrence analysis with the help of the Scopus database to determine the research progress in the domain of cryptocurrencies. From the study, we can conclude that over the years especially from 2014 to April 2022 there is a significant increase in the number of publications and an upward trend in the domain of cryptocurrencies research. Moreover, the case of most productive nations is the USA, UK and China followed

by other nations. Similarly, concerning co-occurrence analysis based on all keywords, most of the researchers have explored the areas of bitcoin, blockchain, cryptocurrencies, volatility, etc. But a less amount of study has been conducted in the domains of altcoin, stable coins, crypto assets, virtual currencies, fiat currency, etc. Hence in the future, researchers can focus on these areas and can explore these areas.

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The practice of FinTech and Digital Financial Services in Ethiopia

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Abstract: Expansion of financial service through digital financial technologies unlock productivity and investment gaps, and help build stronger institutions with less corruption all while providing a profitable, sustainable business opportunity for financial service providers. Even with the robust growth in FinTech, some questions remain unanswered in the case of Ethiopia. To this end, financial service providers, fin-techs, and other digital financial services (DFS) enablers established the study setting. A blend of sampling techniques was used for the selection of the various sources of information for this study. The study followed mixed research approach, and both descriptive and explanatory research designs were employed. 244 questionnaires distributed, of which only 205 were properly filled and used for analysis. The Data collection tools employed are questionnaire, interviews and document analysis. The collected data were analyzed both quantitatively and qualitatively. Data collected with a structured questionnaire was analysis by descriptive and inferential statistics and interview response qualitatively transcribe. The study was found that the nation has a very low digital financial services (DFS) penetration level compared to other Least Developed Countries (LDC). Moreover, the underlying issues for the lowest rates of financial institution account ownership and chronic deficit of overall financial inclusion are lack of adequate education, income, employment, and infrastructure. The Ethiopian government has improved its support to the sector through multiple policy changes and directives. However, there are still some big challenges - a lack of enabling laws and regulatory environment for digitization of payments and remittances; restrictions on foreign investment in banking and financial institutions (including DFS providers) and many more. The researcher recommended that FinTech and digital financial services are the biggest challenge in Ethiopia and needs continuous and robust reform.

Key words: *FinTech, Digital Financial Services, financial institutions, Ethiopia*

Background of the study

In order to build a financially inclusive society today, a number of activities were anticipated to promote access to finance and reach the bottom of the financial pyramid, but according to Arner & Zetzsche (2018), these have improved recently with the advancement of technology and fintech. A potent instrument for reaching the base of the pyramid is the introduction of new technologies, such as telecommunication, mobile internet, Big Data, cloud computing, etc.

Fintech, or financial technology, is specifically used to improve financial activities and compete with conventional financial methods in the provision of financial services (Silva, 2018).

Fast-paced digital transformation—sometimes referred to as the fourth industrial revolution—is taking place on a global scale. Many economies and private businesses have started their journeys toward digital transformation. Ethiopia is planning to do the same. Due to Ethiopia's sizable unbanked population, current digital push by the government, and recent financial changes, there are now more chances for fintech startups and financial innovation. Thus, the National Digital Transformation Strategy, which addresses important changes to establish a Digital Ethiopia by 2025, was recently developed by the Ministry of Innovation and Technology (Fintech news, 2021). Financial inclusion promotes accessibility to financial services and equality of opportunity in doing so. Financial inclusion is a process that makes it possible for people and businesses to receive the right financial products and services at the right time at an accessible price (Arner et al. 2016). These include financial services such as loans, equity, and insurance.

Ethiopia ranks 12th in the world and is the second-most populous nation in Africa. The population is young and more tech aware, with a median age of 19 years. Over the previous four years, the ownership and penetration of mobile phones have more than doubled. Despite the fact that the penetration of banking is still increasing, it is heavily focused in metropolitan areas, with 34% of all branches located in Addis Abeba. The possibility to use technology and increase access to financial services, especially in rural regions, is presented by increased mobile phone use combined with the still low banking penetration rate. However, according to data from the World Bank, and 65% of its adult population is still unbanked.

Ethiopia's fintech sector is currently quite small in comparison to countries like South Africa, Nigeria, and Kenya, hence there is room for expansion. Startups and companies that offer payment and mobile money services, such mobile money service provider M-Birr, dominate the market. Users can deposit and withdraw funds from mobile wallets, pay utility bills, and make offline purchases using M-Birr services, which are designed to simplify money transfers and mobile payments (David 2018).

Since its introduction in 2015, M-Birr has attracted 1.8 million members, and its network of approximately 33,000 points-of-presence includes branches, agents, and other retailers. The European Investment Bank, one of its supporters, contributed EUR 3 million to the project in 2018, the bank's first mobile fintech investment in Africa (Tewodros 2021). Two other Ethiopian payment startups are Kifiya and BelCash Technologies providing service to the customers. With an emphasis on cross-border payments and digital payments, respectively, they both recently signed relationships with Visa. Being founded only in February 2021, ArifPay is a new player on the market.

Other payment businesses in Ethiopia include Chapa, an upcoming payment platform, YenePay, a company that specializes in online payments, and mobile money solution provider ebirr. Despite payment being the most developed segment in the Ethiopian fintech industry, other segments are also represented. Therefore, this study explores the FinTech innovations in Ethiopia's Financial Services markets and implications for such FinTech innovations for regulatory and policy interventions.

Statement of the problem

Analyzing technological innovation, such as fintech, is quite challenging, if not impossible, through the lens of traditional or neoclassical economics that mainly focuses on product's price or supply and demand. Intellectual information and technological artifacts have peculiar qualities that set them apart from other resources (Galende, 2006). In addition, non-depository financial firms known as "shadow" banks, which are exempt from standard banking regulations, have begun to replace conventional banks as the primary financial intermediaries (Buchak, et, al., 2018).

Ethiopia is the second most populous country in Africa, has the youngest population in Africa (65 percent of whom are under 25), and has about 45 million mobile customers and 17 million smartphones. However, a World Bank report states that Ethiopia is one of the poorest nations in Africa and that 2/3 of its adult population does not have access to banking services. Therefore, the majority of people in Ethiopia prefer traditional financial services as a result of their culture and way of life. Among the traditional financial sectors that predominated in the nation were Idir (Death Benefit Association) and Eqqub (Rotating Savings and Credit Associations). These institutions are not properly registered.

Digital financial technology in emerging economies has the ability to give underbanked and underserved society access to financial services. Financial service expansions made possible by digital financial technologies close investment and efficiency gaps. FinTech has had strong growth, but there are still certain unresolved issues, including the industry's expansion, scalability, and ability to accommodate various national economies. Thus, this study is deals with the impact of Fintech on Ethiopian traditional financial services.

Objectives of the study

This study project is specifically aim:

- ➢ To investigate how FinTech has been emerging in the context of Ethiopia;
- ➢ To analyze best practices and further learning taken from different markets in the globe;
- ➢ To examine the factors that affect current regulatory approach to FinTech in Ethiopia;

Hypothesis testing

This study project suggested the following null hypothesis:

Ho1: There is no significant effect of Infrastructure on the practices of FinTech.

Ho2: There is no significant effect of Potential for Expansion on the practices of FinTech.

Ho3: There is no significant effect of Emerging Technologies and Tools on the practices of FinTech.

Ho4: There is no significant effect of Perception of use on the practices of FinTech.

Ho5: There is no significant effect of Regulators and government on the practices of FinTech.

Ho6: There is no significant effect of Risk factors on the practices of FinTech.

Methods and Materials

In any field and for any type of research, the research methods have been viewed as a path

maker, torch viewer, and source of specific instructions for the researcher. To accomplish the project's goal, both descriptive and explanatory research designs were used. The sources of primary and secondary data collection strategies were used to collect the data. Questionnaire is the main methods used for gathering primary data. In order to comprehensively analyse the challenges surrounding Fintech, reports, directives, proclamations, books, journals, research literature, and websites were used as secondary sources of information.

According to Catherine Dawson (2009), the correct sample size in a study is dependent on the nature of the population and the purpose of the study. Although there are no general rules, the sample size usually depends on the population to be sampled. In this study, the sample size was determined through random sampling techniques. Thus a list of professionals that are working in Banks, Insurances, Microfinance, National Bank of Ethiopia, Fintech s (Including Eth switch, Premium Switch Solutions), Ministry of Innovation and Technology, Agricultural Transformation Agency, and others were the potential candidates.

To define the appropriate sample size, the study used a proportional allocation method under which the sizes of the samples from the different strata were kept proportional to the sizes of the target population. For the sake of sample size determination, the study applied Yamane (1976) sample size calculation approach with the confidence of level 95% and 5% margin of error. Accordingly, based on the table for the target population (N) of 539, the sample size (n) was determined 244.

In order to arrange and analyze the data for this study, both qualitative and quantitative research approach methodologies were used. Statistical approaches for both descriptive and inferential analysis were used to examine the questionnaire's results. In doing so, the data were coded and edited. The questionnaire's entire closed-ended questions were entered into SPSS and quantitatively analysed.

Significant of the study

The studies will directly benefit the community since it reduces time and energy lose instead it facilitates quick financial service. Moreover, it will help financial institutions to diverse and modernize their financial services considering the customer's dynamic and stylish demands. The small and micro enterprises also immediate users of this study outputs by adopting fintech apps in order to get easily the services they request. In addition, this research will provide guidelines to regulators in Ethiopia so as to know the areas and issues of concern in the emergence of FinTech, and will form a basis for the framework of policy and implementation. For decision makers, it is a good stepping-stone to project and implement an appropriate policy to amend the current financial system. Finally the outcome of this research will change the level of the existing fintech ecosystem.

Result and discussion

The total sample of the study was 244. Out of the 244 questionnaires distributed, 205 were returned with a sufficient amount of response rate of 84%. This study analyzed data on descriptive research design with descriptive analysis tools, with this tool examined under demographic variables. The study was found that 2/3 of the respondents were expert level and above. Respondents' professional experience was found that more than 80% first degree and above. Majority of the respondents were private organization employees.

Inferential Statistics

The validity and reliability of the questionnaires were measured using Cronbach's alpha. All data were processed and the number of missing data is zero. From the reliability test, the research questionnaires are found highly reliable as all scored greater than 0.7. The overall value of Cronbach's alpha value was 0.92 and on the comment, it was found reliable.

In order to define the direction of the relationship between the variables and evaluate the magnitude (between -1 and +1), Correlation analysis was employed. This particular type of analysis is useful when a researcher wants to establish if there are possible connections between variables (FinTech Practice, Infrastructure, Potential for Expansion, Emerging Technologies and Tools, Risk factors, Perception of use and Regulators and government).

Table 1: Correlations

			1	2	3	4	5	6	7
1	FinTech Practice	Pearson Correlation	1						
		Sig. (2-tailed)							
		N	205						
2	Risk factors	Pearson Correlation	-.036	1					
		Sig. (2-tailed)	.605						
		N	205	205					
3	Regulators and government	Pearson Correlation	.609**	.049	1				
		Sig. (2-tailed)	.000	.486					
		N	205	205	205				
4	Emerging Technologies and Tools	Pearson Correlation	.453**	-.115	.508**	1			
		Sig. (2-tailed)	.000	.100	.000				
		N	205	205	205	205			
5	Infrastructure	Pearson Correlation	.607**	-.042	.542**	.565**	1		
		Sig. (2-tailed)	.000	.549	.000	.000			
		N	205	205	205	205	205		
6	Potential for Expansion	Pearson Correlation	.168*	.088	.227**	.192**	.334**	1	
		Sig. (2-tailed)	.016	.211	.001	.006	.000		
		N	205	205	205	205	205	205	
7	Perception of use	Pearson Correlation	.224**	.291**	.345**	.105	.002	.060	1
		Sig. (2-tailed)	.001	.000	.000	.133	.978	.397	
		N	205	205	205	205	205	205	205
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

Own Source: Survey data, and SPSS analysis, 2022

As depicted in the independent variables, except risk factors all independent variables were significant correlations with the dependent variables the practices of FinTech (r=-.036, p=.605). The other six variables have positive and significant correlations. It was explained that the

dependent variable (the practices of FinTech) was found to be significantly ($p<0.01$) associated positively with the independent variables (Infrastructure, Potential for Expansion, Emerging Technologies and Tools, Perception of use and Regulators and government). The significant association between the dependent variables and the independent variables was reported from higher to lower as follows: Regulators and government (0.609), Infrastructure (0.607), and Emerging Technologies and Tools (0.453), correlate with significant at the 0.01. Potential for expansion ($r=0.168$, $p < 0.05$) the weakest relationships with significant.

Multiple regression result

Multiple linear regression analysis were determined the effect of multiple independent variables on the dependent variable. Before the in-depth test of multiple linear regression, the assumption test was processed (Normality Test, Linearity Test, Multicollinearity Test and Homoscedasticity Test). The assumption tests showed that there are acceptable data to regress on the dependent variable. Multiple regression is the most common and widely used to analyze the relationship between a single continuous dependent variable and multiple continuous on the categorical independent variable (George et al, 2003). In this research project, multiple regression analysis was used to examine the practice of the practices of FinTechof Ethiopia.

Analysis of Variance (ANOVA)

The purpose of the ANOVA test is to show whether the model is significantly better at predicting the dependent variable or using the means. As depicted in Table 2 Overall Model Fit of the Regression Model (ANOVA). The ANOVA is significant ($F=11.215$, df (regression) = 6, df (residuals) = 198, Sig<0.05). Hence, it can conclude that at least one of the six independent variables can be used to predict the practices of Fintech in Ethiopia.

Table 2: Overall Model Fit of the Regression Model (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.169	6	2.862	11.215	.000[b]
	Residual	50.522	198	.255		
	Total	67.692	204			

    A. Dependent variable: FinTech Practice
    B. Predictors: (constant), Infrastructure, Potential for Expansion, Emerging Technologies and
       Tools, Risk factors, Perception of use and Regulators and government

Source: Own Survey, 2022

The regression model was applied to test the extent to which variables had an impact and role to accelerate the practices of FinTech in the country. Coefficient of determination or R^2 is the

measure of the proportion of the variance of a dependent variable about its mean that is influenced by the independent or predictor variables. A higher value of R^2 represents the greater explanatory power of the regression equation. As can be seen on Table 3, Result of Multiple Regressions Model (Model Summary) below, the R^2 is 0.435. This showed that about 43.5% of the dependent variable can be explained by the independent variables, the contribution of Infrastructure, Potential for Expansion, Emerging Technologies and Tools, Risk factors, Perception of use and Regulators and government.

Table 3: Result of Multiple Regressions Model (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	.564ª	.435	.442	.505	1.891

A. *Predictors: (constant),* Infrastructure, Potential for Expansion, Emerging Technologies and Tools, Risk factors, Perception of use and Regulators and government
B. *Dependent variable:* FinTech Practice
Source: Own Survey, 2022

Regression Coefficients

Multiple linear regression analysis is used to determine the effect of independent variables (there is more than one) on the dependent variable. A two-tail test at 95% confidence level ($\alpha=0.05$) showed that the positive beta values for variables indicate a positive influence of the independent variables on the dependent variable. Whereas, the negative beta value indicates that a negative influence on the dependent variables opposite to the hypothesis and the argument presented.

Table 4: Regression Coefficient of Independent Variables

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	2.075	.361		5.749	.000	1.363	2.786
	Infrastructure	.135	.062	.185	2.168	.031	.012	.258
	Potential for Expansion	.303	.071	.269	4.297	.000	.164	.442
	Emerging Technologies and Tools	.395	.089	.370	4.410	.000	.218	.571
	Perception of use	.045	.072	.049	.629	.530	-.097	.187
	Regulators and government	-.294	.078	-.336	-3.786	.000	-.447	-.141
	Risk factors	.020	.058	.023	.348	.728	-.095	.136

a. Dependent Variable: FinTech Practices

b. Independent Variable: Infrastructure, Potential for Expansion, Emerging Technologies and Tools, Risk factors, Perception of use and Regulators and government

Source: Own Survey, 2022

As shown in the above Table 4 Regression Coefficient of Independent Variables, the regression results showed a positive relationship between the dependent variable and the independent variables except for the Regulators and government. From the findings, one unit change in the contribution of independent variables that have impact on the practices of Fintech. The beta value indicates that s results .185, .269, .370, .049, -.336, .023 unit increase in impact of FinTech practices of the country respectively. However, looking at their significant level, except Perception of use and risk factors other variables had significant effect on the practices of Fintech.

FinTech practices = **f**(Infrastructure, Potential for Expansion, Emerging Technologies and Tools, Perception of use, Risk factors and Regulators and government) mathematically it can be written as:

Where,

Y = FinTech practices
$X1$ = Infrastructure
$X2$ = Potential for Expansion
$X3$ = Emerging Technologies and Tools
$X4$ = Perception of use
$X5$ = Regulators and government
$X6$ = Risk factors

There α is constant while βi are coefficients of estimates and e is the error term.
$Y = \alpha + \beta 1 x 1 + \beta 2 x 2 + \beta 3 x 3 + \beta 4 x 4 + \beta 5 x 5 + \beta 6 x 6 + e$
Using the regression output from the above tables, estimated the following relationship model:
$Y = 2.075 + 0.135 X1 + 0.303 X2 + 0.395 X3 + 0.045 X4 - 0.294 X5 + 0.020 X6$

Testing the Hypothesis

As depicted on the above model, all independent variables except Perception of use and Regulators and government are useful to predict the practice of FinTech in Ethiopia. Infrastructure ($\beta = 0.185$, $P < 0.05$) was found to have a significant effect on practice of FinTech. As a result of this, Hypothesis (Ho1) is **rejected**. Internet is the basic tool that needs to use FinTech. Digital Finance and treats DFS as the financial infrastructure or ‒rails‖ linking consumers to providers of critical services in, among other sectors, health, education, energy, water, and agriculture (Jeremiah Grossman, 2013). However, the report indicated that specifically in Internet facilities, Ethiopia is ranked the 10th smallest internet user in the world with 2.9%, compared to the country with the highest number of internet users, Iceland with 98%. The government, being the sole provider of telecommunication service in the country, creates stagnation in the development of telecommunication industry in the absence of competition. However, the DFS and Fin-techs use a social media network as a payment option to extend financial services. Consequently, new technology helps the country to use its infrastructure efficiently like telecom services.

Regarding with the Potential for Expansion shows ($\beta = 0.269$, $p < 0.01$) was significant relations to the practice of FinTech. Therefore, Hypothesis (Ho2) is **rejected.** Digital Finance Plus treats DFS as the financial infrastructure, among other sectors, health, education, energy, water, and agriculture (Jeremiah Grossman, 2013). Potentials for expansion help them to reach the unserved population of the society, or attract new and retain an existing customer. For an organization, it makes the company's financial system more efficient and avoids leakage in disbursement and collection of salary and other payments. Beyond all, it has the potential to give transaction to be traceable and easily monitored. Likewise, looking at their significant level potentials for expansion framework that impact the supply of DFS and development of Fintech has a significant effect on the role and impact of DFS and Fintech for financial inclusion. Thus, the Potentials for expansion of Fintech s and DFS has a positive and significant effect on the role of DFS and fin-tech to accelerate financial inclusion.

The result of the regression analysis in the above table 4, shows Emerging Technologies and Tools had the major effect on the practices of FinTech in Ethiopia with (β = 0.370, p < 0.01). The Beta value of Compatibility is 0.370 which indicates that 100% change in usage pattern leads to 37% change in overall attitude at P-value 0.000 which is significant relation with the practices of FinTech. From the responses that FinTech products are compatible with user requirements, life style and considered local language. As a result of this, Hypothesis (Ho3) is **rejected**. This finding is also consistent with the result found by Friday and Mary (2013). As per the Diffusion of innovation theory, the first in line is the innovators who create new ideas and technologies or financial service products. This is mainly based on the type of customer, income level, experience in a specific location, provider efficiency due to innovation takes time as it involves the transmission of new ideas and processes to its customers and employees. Innovation does not necessarily come from financial institutions, Fintechs and DFS providers have taken the place to provide innovative products and services such as Amazon's one-click payments, Blockchain, PayPal, and others are all financial innovations that came from non-financial institutions.

As per the above model indicates, Perception of use (β = 0.049, p > 0.05) was found that insignificant relationships to the effect on FinTech practices. As a result of this Hypothesis (Ho4) is **Accepted**. It implies that FinTech system simplifies the process of financial services by using latest technology. On the other hand, due to low infrastructure facilities and low internet connection to uses FinTech products is very small. Customers for using FinTech are still incurring the same cost as the traditional financial system. Moreover, it did not reduce transportation and time cost. Hence, didn't perceive as the FinTech is useful. Therefore, the study found that perceptions of uses are insignificant.

Regarding with Regulators and government (β = -0.336, p < 0.01) was found that significant relationships to the effect on FinTech practice in Ethiopia. As a result of this, Hypothesis (Ho5) is **Rejected**. The potential of Fin-Tech for financial inclusion may be realized with a strategic framework of underlying infrastructure and an enabling policy and regulatory environment to support digital financial transformation (Smits3, 2018). DFSs differ from traditional financial services in several ways that have major implications for regulators (Staschen, 2018). The regulator needs to work with innovators in the private sector to promote test-and-learn approaches by establishing a regulatory sandbox. And allow cloud-based solutions, work on consumer protection and education to bridging the gap in the use of technology, to maintain trust in DFS. Thus, from the analysis and results, the regulatory framework is important for well-practiced FinTech in different perspectives as mentioned in the global experience above.

The last variables in this model, the Risk factors (β = 0.023, p > 0.01) was insignificant relations to the practice of FinTech. Therefore, Hypothesis (Ho6) is **accepted.** Effective, consumer-centric financial education can address this challenge and protect those consumers against digitization's risks (Bank A. D., Financial inclusion in the digital economy., 2016). Financial technology (Fintech) is a new industry that uses new technologies and innovation to improve activities in finance and aims to compete with traditional financial methods in the delivery of financial services. It has emerged as the platform bringing together banks and major service providers

such as utilities, telecom, transportation, card schemes, retailers, healthcare, education, etc. and has transformed the payment and settlement process from complex to highly simplified (Mehrotra, 2019). Despite the global view of risk implication on the supply of DFS and development of Fintech, this research project had been evaluated respondents' agreement about the risk implication on the supply of DFS and development of fin-techs by the respondents with different questions of attributes. These questions are DFS exposure to different risks, organization data lost when the partner with third-party / Fintechs, DFS more risker than conventional banking and exposed to cyber attach, SIM swap, Identity theft, providers lack security requirements, level of awareness about fin-tech and DFS to protect the digital environment from malicious attacks and lack of national ID.

Conclusion and suggestions

DFS is the financial infrastructure or ‖handrails‖ linking consumers to providers of critical services in, among other sectors, health, education, energy, water, and agriculture. It addresses the bottom of the pyramid. Consequently, the researcher concludes and recommends, as per the discussion and facts mentioned above and believes, to change the financial inclusion of the country.

1.   The government should give due attention to the DFS development, including a non-financial service and technology providers like fin-techs, by providing regulatory sandbox by financial regulatory authorities. Instead to pass the approval processes the normal process;
2.   To unleash the full range and potential of new forms of digital finance, the government establishes an association that shall be monitored by the regulatory body. As it is important for regulatory oversight and knowledge transfer; a much wider variety of players than banks would likely be involved. These may include telecom companies, payment providers, Fintechs,
3.   The government should give focus on customer awareness, protections, and establishment of digital ID to enhance the DFS consumption to increase the financially included society;

4.   The conventional financial service providers should establish a strategic partnership with technology service providers, to leverage the digital experience to gain market access in the payments space and then leverage their experience in product diversification on payments like e-commerce, credit payment, and collection and Insurance on different users for health, agriculture and others
5.   The government should establish a unified database to be allowed access for DFS providers for payments, credit processing, and product development.
6.   The financial and technology payment/service providers should have provided DFSs that meet the customer expectations or value prepositions to enhance or accelerate the financial inclusion of the country.

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