



Compendium of XIX International Conference Proceedings on
**Changing Business Paradigms Trends in Innovation,
Governance and Sustainability**

Edited by:

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**PRESTIGE INSTITUTE OF MANAGEMENT AND
RESEARCH, INDORE (M.P.)**

About the Editors



Ms. Swati Rai brings a decade of combined industry and academic expertise to her role. She holds a B.A. LL.B. (Hons.) from National Law Institute University, Bhopal, along with a PG Diploma in Cyber Laws and an LLM in Criminal Law. She is NET and SET qualified and currently pursuing her Ph.D. from Devi Ahilya Vishwavidyalaya, Indore.

Swati began her career as a Legal Adviser at Khaitan, Jaykar & Partners, Mumbai, serving the cliental Hindustan Unilever. She later transitioned to academia, joining Government Law College, Indore. Her editorial experience includes editing the Prestige International Journal of Management and Research and serving on the Editorial Board of the E-Journal, Journal of Law and Ethics. She has presented and published various research papers in national journals, international journals and conference proceedings.



Dr. Pratima Jain, B.Com, MBA, Ph.D., FCS, brings over two decades of teaching experience and two years of industry exposure. Currently an Associate Professor at PIMR, Indore, she serves as an Independent Women Director at ITL Industries Ltd. and holds board positions in several Private Ltd.

Companies. In addition to teaching and research, Dr. Jain is actively involved in administrative roles at PIMR, including Convenor of the PIMR 19th International Conference 2024 Program Coordinator- Sp. Courses and Program Director- GST Certification Program. She has patented two innovations and authored two books. Supervising Ph.D. candidates, she has seen success with four awards. Dr. Jain's research includes over 50 publications in esteemed journals and attended conferences at institutions like IIM, Nirma, SIMBI, IIT to name a few. Her expertise extends to areas such as Women Empowerment, New Education Policy, and GST, evident through engagements as a guest speaker, panel member, and examiner at various universities nationwide.

Changing Business Paradigms

*Trends in Innovation, Governance
and Sustainability*

Edited By

Dr. Jyoti Vyas Bajpai, Dr. Bharti Malukani

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Editors: Dr. Jyoti Vyas Bajpai, Dr. Bharti Malukani, Dr. Arpan Shrivastava, Ms. Swati Rai,
Dr. Pratima Jain and Dr. Raja Roy Choudhury

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Dr. Davish Jain

*President-Prestige Group of Industries,
Chairman at Prestige Education Foundation,
Chancellor- Prestige University,
Indore, Madhya Pradesh*

| Message |

It fills me with great pride and joy to reflect on the remarkable journey of achievements that PIMR has undertaken since its inception in 1994. Our unwavering commitment to excellence, coupled with a steadfast dedication to fostering innovation and knowledge dissemination, has positioned our institution as a beacon of academic excellence within the global community. We take immense pride in being recognized as one of the premier institutions in the country, consistently ranked among the top educational establishments in India.

As we gather for this prestigious International Conference, let us embrace the spirit of collaboration and exchange of ideas. May this platform serve as a catalyst for intellectual discourse and scholarly engagement, propelling us towards new frontiers of knowledge and innovation.

In conclusion, I would like to extend my deepest appreciation to all the esteemed contributors who have generously shared their expertise, and passion in crafting the research papers included in this proceeding. Your invaluable contributions have significantly enhanced our collective understanding and advanced the pursuit of academic excellence. I extend my heartfelt wishes for the continued success and fulfilment of each researcher in their academic journey. Let us continue to forge ahead on this journey of exploration and discovery, united by our unwavering commitment to excellence and our collective goal of making a meaningful and lasting impact on the world through our scholarly endeavours.

Dr. Davish Jain



Dipin Jain

*Vice-Chairman
Prestige Education Foundation*

| Message |

Welcome to the proceedings of PICOM-24: **Changing Business Paradigms: Trends in Innovation, Governance, and Sustainability**. This landmark conference served as a vital forum for exploring the dynamic forces shaping the business landscape of the 21st century. Held on 23-24 Feb 2024, it brought together a diverse cohort of leading academics, industry leaders, and emerging voices, united in their desire to navigate the complex and transformative realities of today's market.

The chosen theme, "**Changing Business Paradigms: Trends in Innovation, Governance, and Sustainability**", captured the essence of the current global economic environment. Disruptive technologies are redefining industries at an unprecedented pace, demanding innovative and agile responses from businesses. Governance models are evolving to meet the demands of stakeholders who increasingly value transparency, accountability, and sustainable practices. In this rapidly shifting landscape, responsible leadership and a deep commitment to environmental and social well-being have become fundamental to long-term success.

PICOM-24 provided a vibrant platform for delving into these critical themes. The conference featured insightful presentations, engaging panel discussions, and interactive workshops, fostering a rich exchange of knowledge and diverse perspectives. From exploring the cutting edge of artificial intelligence and its scope in the management field to examining effective governance frameworks and innovative sustainability practices, the discussions aimed to illuminate a path forward for businesses navigating this new paradigm.

The learnings and connections forged at PICOM-24 are invaluable. These proceedings capture the essence of the conference's intellectual discourse, meticulously documenting the valuable insights and ideas shared by our esteemed presenters and participants. I am confident that this Proceeding will serve as a valuable resource for academics, practitioners, and policymakers alike, offering practical guidance and inspiring ideas for navigating the ongoing paradigm shift in the business world.

As we move forward, let us carry the spirit of collaboration and intellectual curiosity ignited at PICOM-24. May the knowledge shared and connections made here continue to inspire responsible innovation, effective governance, and sustainable practices, guiding us toward a more prosperous and equitable future for all.

Thank you for your participation and engagement, and I look forward to fruitful discussions and meaningful outcomes at PICOM-24.

Warm regards,

Dipin Jain



Dr. Raja Roy Choudhary

*Director, Prestige Institute of Management
and Research, Department of Law, Indore*

Message

I am delighted to introduce and share with you all the latest contribution of PIMR to the academic and research fraternity in the shape of this book exploring the multifaceted dimensions and deliberations on the critical issue of **Changing Business Paradigms: Trends in Innovation, Governance, and Sustainability**. The Conference proceedings is the testament to the collective efforts and dedication to the cause of promoting excellence in academics and research. I am privileged to be a part of PICOM-24, and overjoyed to share with all the academicians that this compilation of papers, a beacon of high ethical governance & unwavering commitment to sustainability.

As we navigate through the complexities of an ever-evolving educational landscape, it is imperative that we uphold the principles of ethical governance, balancing the nuances of innovation with sustainability. Ethical governance serves as the cornerstone of our organizations working, guiding every decision that we make and every action we take. We, on behalf of our students, faculty members & management recognize the profound impact our choices have on the society, the environment & future generations.

Sustainability lies at the heart of our endeavors, as we strive to balance the needs of the present with the imperatives of the future. Sustainable development is now not a matter of choice, but a moral obligation for every human being on this earth for each step we take. As we chart for the future, we are committed to advancing the principles of sustainability & ethical governance in all aspects of our learning & self-development. As an educational institution, we will continue to collaborate with stakeholders, innovate with purpose & lead by example, empowering others to join us in building a more sustainable, equitable & a prosperous world.

I extend a heartfelt appreciation to the Conference Coordinators, Dr. Chanchala Jain, Dr. Amrita Baid More, Dr. Chetan Nagar and Ms. Navrati Dongre, the editors, paper authors, and every person whose efforts have been pivotal to the shaping of this congregation of thought provoking ideas and deliberations on the theme of the International Conference. I encourage everyone to participate and engage in the Conference proceedings to further the cause of ethical governance, innovation and sustainability in educational and professional endeavors.

I, therefore hold ourselves responsible to the highest standards of integrity & accountability, ensuring that our book reflects our values and principles in words and actions. Together, let us embark on this journey towards a brighter future – a future defined by ethical governance, sustainability in the face of continuity and a steadfast commitment to shaping a new world order rooted in progress & resilience.

Dr. Raja Roy Choudhary

Preface

In the dynamic ecosystem of business, academia and research, the quest for attaining the right balanced mix of innovation and sustainability is the most challenging milestone that we as society need to achieve. Good Governance plays a key role in this journey.

This edited volume, comprising the proceedings of the 19th International Conference of Prestige Institute of Management and Research, Indore on “**Changing Business Paradigms: Trends in Innovation, Governance, and Sustainability**” stands as the testament to the collective dedication of seasoned scholars and practitioners committed to fostering positive change in these vital fields.

The amalgamation of management, humanities and law reflects the multidimensional nature of Innovation, Governance & sustainable development. As we navigate the intricate intersections of various disciplines and the vantage points of various practitioners, it becomes evident that addressing the complex challenges of business post industry 4.0 and in the midst of global economic turmoil, geo political turmoil and the VUCA world calls for a more holistic and well-studied, insightful look.

We like to place on records our sincere gratitude to all the contributors who have dedicated their time and expertise to enriching this volume. The rigorous research, thoughtful analyses, and practical insights shared in the following pages will go a long way in contributing to the body of knowledge and in establishing a continuous dialogue which would eventually lead to a collective shared vision of the way forward towards a sustainable and innovative business with the ideal governance in place.

As editors, we envisage that this book serves the purpose of going beyond a record of few random papers to the creation of a precious source of inspiration and insight for the business managers, academicians, governance experts and policy makers.

We extend our heartfelt appreciation to all those who have played a role in bringing this collection to fruition. We wish this book continues to inspire dialogue, collaboration and affirmative action in the pursuit of a sustainable and flourishing future

Dr. Jyoti Vyas Bajpai
Dr. Bharti Malukani
Dr. Arpan Shrivastava

Dr. Pratima Jain
Dr. Raja Roy Choudhury
Ms. Swati Rai

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1

Chapter

A Study on Impact of Demographic Variables on Passive Investment of Exchange Traded Funds among Working Women – with Reference to Madhya Pradesh

Prof. Neha Jain* & Dr. Kshama Ganjiwale**

ABSTRACT

The investment in the long term brings favourable result. Retail investment has remained a strong growth driver. The investment among investors is subjected to transformations. Financial institutions are providing financial assistance and there is a lot of alternatives available to the retail investors depending upon risk, safety, regular income etc. ETFs differ from mutual funds, and they can be traded throughout the working day. Mostly working women invest in ETF for safety, diversification, and lower expense ratio. As ETF does not requires regular monitoring and it follows index. Fixed income groups can be potential customers for ETFs.

Purpose

The purpose of present study is to highlight the factors driving perceptions of respondents towards investments, analyse the level of satisfaction regarding ETFs, study the advantages of ETFs and analyse the impact of socio-economic characteristics of respondents towards ETFs. The study expresses that ETFs can be more popularised among investors through conduct of investor meets, ad in newspapers, simplification of products, lower tax treatment and these factors encourage new set of investors to park their investments in ETFs.

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Design and Approach

To understand buyer culture, subculture, and social class a structured close end questionnaire was administered among 291 working women. All the demographic profiles of respondents showed significant relation with the ETFs investment and contingency co-efficient reveals high degree of relationship between demographic profile of respondents and investments.

Keywords: Exchange Traded Funds, Mutual funds, Passive Investment, Equity Linked Saving Schemes, Balanced Fund.

INTRODUCTION

Investment means sacrificing present expenditures to satisfy future commitments. Earning money is only half the solution for achieving financial independence. Making your money to work for you is equally important. In addition, circumstances are frequently different for women because decisions you make will be better because of greater knowledge. Now, the present women, who are equally employed, through their education have knowledge about various aspects of investment and as a result they invest in various investment avenues such as gold, fixed deposits, shares, debentures, mutual funds, commodities etc. Today the wide variety of mutual fund schemes are available like Open Ended, Closed Ended, Balanced, Equity Linked Saving Schemes (ELSS), Exchange Traded Funds (ETFs). In present scenario ELSS and ETFs attracts maximum investors. ETFs are type of exchange-traded investment product that is registered in 1940, Act as an open-end investment company or a unit investment trust. ETFs allows investors to pool their money as in mutual funds, which invest in various stocks, bonds, other assets to earn the interest. ETF shares are traded on national stock exchange. ETF funds replicate mutual funds in all aspects. As mutual funds are pooled investment vehicles that offers diversified investment into different assets. ETFs can be traded on stock exchanges. ETF forms a bucket of investments that mirror an index very minutely. (Franklin, 2022)

Passive Management: ETFs follows a particular index, therefore, only minor adjustments are required for the ETF, as compared to an aggressively managed fund, which aims at higher return than its core asset. Thus, it lowers risk and management fees for ETFs as well.

Objectives

- ✪ To study the impact of Age on passive investment in ETF among working women in select cities of M.P.
- ✪ To study the impact of Qualification on passive investment in ETF among working women in select cities of M.P.
- ✪ To study the impact of Occupation on passive investment in ETF among working women in select cities of M.P.
- ✪ To study the impact of Income on passive investment in ETF among working women of select cities of M.P.
- ✪ To study the impact of marital status on passive investment in ETF among working women of select cities of M.P.

RESEARCH METHODOLOGY

Primary data was collected from 291 respondents through a structured questionnaire. The Population includes Professional Working Women from different cities in M.P. namely Indore, Bhopal, Gwalior, and Jabalpur who make investments in mutual funds schemes ETF.

Framework of Data Analysis

IBM Statistical Analysis Software (SPSS software) version 21 is used for the data analysis.

One way Analysis of Variance (ANOVA)

Analysis of variance (ANOVA) is a statistical formula applied to compare means of different groups. It is used to analyse the differences among means. ANOVA was developed by the statistician Ronald Fisher. (Vidhya, 2023) ANOVA works on the law of total variance. It helps to check if the means of two or more groups are significantly different or not. Also, Anova checks the impact of one or more factors through comparison of different samples. (Simkus, 2023).

Post Hoc Test

Post Hoc Test is used in the study to explore the differences of all the groups considered in statistically significant results of One-way Anova.

Independent T-Test

T test is the most popular statistical technique used to check whether mean difference between two groups is statistically significant or not. Null hypothesis stated that both means are statistically equal, alternative hypothesis stated that both means are statistically different to each other. T test are three types: one sample t test, independent samples t test, and paired samples t test.

HYPOTHESIS

Hypothesis testing is best strategy for making decision based on available information. Thus, hypothesis testing helps us to form probability statements about specific population parameters. Following hypothesis have been framed:

- H_{01} There is no significant impact of age on passive investment in ETF among working women in select cities in M.P.
- H_{11} There is significant impact of age on passive investment in ETF among working women in select cities in M.P.
- H_{02} There is no significant impact of Qualification on passive investment in ETF among working women in select cities in M.P.
- H_{12} There is significant impact of Qualification on passive investment in ETF among working women in select cities in M.P.
- H_{03} There is no significant impact of Occupation on passive investment in ETF among working women in select cities of M.P.
- H_{13} There is significant impact of Occupation on passive investment in ETF among working women in select cities of M.P.
- H_{04} There is no significant impact of Income on passive investment in ETF among working women in select cities in M.P.

- H_{14} There is significant impact of Income on passive investment in ETF among working women in select cities in M.P.
- H_{05} There is no significant impact of marital status on passive investment in ETF among working women in select cities in M.P.
- H_{15} There is a significant impact of marital status on passive investment in ETF among working women in select cities in M.P.

ANALYSIS

- H_{01} There is no significant impact of age on passive investment in ETF among working women in select cities of M.P.
- H_{11} There is significant impact of age on passive investment in ETF among working women in select cities of M.P.

Table 1.1 Impact of Age on passive investment of ETF

Descriptive

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
18-30	103	19.7476	6.21465	.61235	18.5330	20.9622	8.00	40.00
30-45	151	17.3576	3.96374	.32256	16.7203	17.9950	8.00	29.00
45-60	31	20.6452	5.93604	1.06614	18.4678	22.8225	16.00	40.00
Above 60	6	16.6667	3.82971	1.56347	12.6476	20.6857	11.00	21.00
Total	291	18.5395	5.23460	.30686	17.9356	19.1435	8.00	40.00

Table 1.2 Result of Anova

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	519.740	3	173.247	6.695	.000
Within Groups	7426.556	287	25.877		
Total	7946.296	290			

Table 1.3 Post Hoc Tests

Multiple Comparisons

(I) age	(J) age	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
18-30	30-45	2.38996*	.65007	.002	.6629	4.1170
	45-60	-.89759	1.04209	1.000	-3.6661	1.8709
	Above 60	3.08091	2.13635	.902	-2.5947	8.7565
30-45	18-30	-2.38996*	.65007	.002	-4.1170	-.6629
	45-60	-3.28755*	1.00304	.007	-5.9523	-.6228
	Above 60	.69095	2.11757	1.000	-4.9347	6.3166

45-60	18-30	.89759	1.04209	1.000	-1.8709	3.6661
	30-45	3.28755*	1.00304	.007	.6228	5.9523
	Above 60	3.97849	2.26880	.483	-2.0490	10.0060
Above 60	18-30	-3.08091	2.13635	.902	-8.7565	2.5947
	30-45	-.69095	2.11757	1.000	-6.3166	4.9347
	45-60	-3.97849	2.26880	.483	-10.0060	2.0490
*. The mean difference is significant at the 0.05 level.						

One-way anova was conducted to know the impact of age on passive investment of ETF among working women of age group 18-30, 30-45, 45-60 and above 60 years. There was a significant impact of age on passive investment the $p < .05$ level. $[F(3, 287) = 6.695, p = 0.000]$. Therefore, the null hypothesis is rejected.

Further, to know the difference between the groups post hoc test was applied. It was found that There is no significant difference between age 18-30 and between 30-45 in terms of passive investment factor. Age group above 30-45 was significantly different from above 45-60 and age group Above 60 was insignificantly different from above 45-60. Hence, it may be concluded that age group above 45-60 participated more in buying ETF schemes.

H_{02} There is no significant impact of Qualification on passive investment in ETF among working women in select cities of M.P.

H_{12} There is significant impact of Qualification on passive investment in ETF among working women in select cities of M.P.

Table 1.4 Impact of Qualification on passive investment of ETF

Descriptives

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Graduation	108	18.9444	4.92530	.47394	18.0049	19.8840	8.00	38.00
Post Graduation	130	18.1846	5.37116	.47108	17.2526	19.1167	8.00	40.00
Professional	51	18.8824	5.43193	.76062	17.3546	20.4101	12.00	40.00
Other	2	11.0000	.00000	.00000	11.0000	11.0000	11.00	11.00
Total	291	18.5395	5.23460	.30686	17.9356	19.1435	8.00	40.00

Table 1.5 Result of Anova

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	153.766	3	51.255	1.888	.132
Within Groups	7792.530	287	27.152		
Total	7946.296	290			

One-way anova was conducted to know the impact of qualification on passive investment of

ETF among working women who are graduates, post graduates, professional and other. There was no significant impact of qualification on passive investment as the $p > .05$ level. [$F(3, 287) = 1.888, p = 0.132$]. Therefore, the null hypothesis is accepted.

H_{03} There is no significant impact of Occupation on passive investment in ETF among working women in select cities of M.P.

H_{13} There is significant impact of Occupation on passive investment in ETF among working women in select cities of M.P.

Table 1.6 Impact of Occupation on passive investment of ETF

Descriptive

	N	Mean	S t d . Deviation	S t d . Error	95% Confidence Interval for Mean		Minimum	Maximum
					L o w e r Bound	U p p e r Bound		
S e l f Employed	98	19.9694	6.95709	.70277	18.5746	21.3642	8.00	40.00
Professional	185	17.7730	3.90962	.28744	17.2059	18.3401	8.00	40.00
Retired	8	18.7500	4.30116	1.52069	15.1541	22.3459	11.00	24.00
Total	291	18.5395	5.23460	.30686	17.9356	19.1435	8.00	40.00

Table 1.7 Result of Anova

	Sum Squares	of Df	Mean Square	F	Sig.
Between Groups	309.423	2	154.711	5.834	.003
Within Groups	7636.873	288	26.517		
Total	7946.296	290			

Table 1.8 Post Hoc Tests

Multiple Comparisons

(I) Occupation	(J) Occupation	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Self Employed	Professional	2.19641*	.64336	.002	.6472	3.7457
	Retired	1.21939	1.89346	1.000	-3.3402	5.7789
Professional	Self Employed	-2.19641*	.64336	.002	-3.7457	-.6472
	Retired	-.97703	1.85956	1.000	-5.4549	3.5009
Retired	Self Employed	-1.21939	1.89346	1.000	-5.7789	3.3402
	Professional	.97703	1.85956	1.000	-3.5009	5.4549

*. The mean difference is significant at the 0.05 level.

One-way anova was conducted to know the impact of occupation on passive investment of ETF among working women who are self-employed, professional and retired. There was

significant impact of qualification on passive investment as the $p < .05$ level. [$F(2, 288) = 5.834$, $p = 0.003$]. Therefore, the null hypothesis is not accepted.

Further, to know the difference between the groups post hoc test was applied. It was found that There is a significant difference between self-employed and professional whereas self-employed and retired, retired and professional are insignificant on passive investment factor. Hence, it may be concluded that Self-employed group considered ETF buying the most.

H_{04} There is no significant impact of Income on passive investment in ETF among working women in select cities of M.P.

H_{14} There is significant impact of Income on passive investment in ETF among working women in select cities of M.P.

Table 1.9 Impact of Income on passive investment of ETF

Descriptive

	N	Mean	Std. Deviation	S t d . Error	95% Confidence Interval for Mean		Minimum	Maximum
					L o w e r Bound	U p p e r Bound		
100000 to 300000	116	19.2155	5.71467	.53059	18.1645	20.2665	8.00	40.00
300000 to 500000	81	17.4198	4.27745	.47527	16.4739	18.3656	8.00	40.00
500000 to 700000	67	18.5373	5.90154	.72099	17.0978	19.9768	11.00	40.00
Above 700000	27	19.0000	3.21056	.61787	17.7299	20.2701	15.00	24.00
Total	291	18.5395	5.23460	.30686	17.9356	19.1435	8.00	40.00

Table 1.10 Result of Anova

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	160.298	3	53.433	1.970	.119
Within Groups	7785.997	287	27.129		
Total	7946.296	290			

One-way anova was conducted to know the impact of income on investment decision of ETF among working women who belong to Rs. 100000-300000, 300000-500000, 500000-700000 and above 700000 income group. There was no significant impact of income on passive investment as the $p > .05$ level. [$F(3,287) = 1.970$, $p = 0.119$]. Therefore, the null hypothesis is accepted.

H_{05} There is no significant impact of marital status on passive investment in ETF among working women in select cities of M.P.

H_{15} There is a significant impact of marital status on passive investment in ETF among working women in select cities of M.P.

Table 1.11 Impact of Marital status on passive investment of ETF**T-Test****Group Statistics**

	@5MaritalStatus	N	Mean	Std. Deviation	Std. Error Mean
passiveinvestment	Single	94	19.7128	6.28126	.64786
	Married	197	17.9797	4.56580	.32530

Table 1.12 Independent Samples Test

	F	Sig.	T	Df	S i g . (2-tailed)	M e a n Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
E q u a l v a r i a n c e s a s s u m e d	6.440	.012	2.669	289	.008	1.73307	.64938	.45497	3.01118
E q u a l v a r i a n c e s n o t a s s u m e d			2.391	141.536	.018	1.73307	.72495	.29995	3.16619

The independent sample t-test was performed at 5% level of significance to test whether there is any significant impact of passive investment on ETF among working women. The output of independent sample is depicted as significant, $P < 0.05$. Therefore, our null hypothesis is not accepted. Hence based on empirical evidence it can be concluded that there is no significant impact of marital status on passive investment of ETF among working women.

FINDINGS**Investor's Demographic Perception and Preference towards Exchange Traded Funds****Effect of age on investment decisions of working women towards ETF w. r. t factors identified**

The working women were divided in the age groups of 18-30, 30-45, 45-60 and above 60 years respectively. Age related hypothesis for overall factor, passive investment, Flexibility, Liquidity, Malleability and Transparency inferred that age is important consideration for all the above-mentioned factors except Flexibility as the p value is >0.05 .

Effect of qualification on investment decisions of working women towards ETF w. r. t factors identified

The respondents were classified as graduates, postgraduates, professional and other. Qualification related hypothesis overall factor, passive investment, Flexibility, Liquidity, Malleability and Transparency inferred that qualification is not a significant consideration while making investment decision the only exception is the flexibility factor which when tested showed that it is important consideration. The results were supported by (Varun Sagar Singal, 2018).

Effect of occupation on investment decisions of working women towards ETF w. r. t factors identified

The occupation of the respondents was classified as self-employed, professional and retired. Hypothesis related to overall factor, passive investment, Flexibility, Liquidity, Malleability and Transparency inferred that occupation is major consideration for investment because source of income for salaried is fixed therefore they need to plan the portfolio accordingly. Although occupation was not the major consideration for flexibility factor.

Effect of income on investment decisions of working women towards ETF w. r. t factors identified

The income classification of the respondents was in the group of Rs. 100000-300000, 300000-500000, 500000-700000 and above 700000 respectively. The results depicted that income is major consideration for the investors with respect to overall factor, passive investment, Flexibility, Liquidity, Malleability and Transparency inferred that income is not an important consideration for ETF investment. The decision of ETF investment can be made irrespective of income level of respondent as it offers liquidity, flexibility, and Transparency.

Effect of marital status on investment decisions of working women towards ETF w. r. t factors identified

The respondents were divided in the group of single and married. The hypothesis related to overall factor, passive investment, Malleability and Transparency inferred that it is an important consideration for making an investment in ETF this was supported by (Deo R, 2017). The marital status was tested with flexibility and liquidity the results differ as the p value >0.05 . Thus, marital status was not significant for liquidity and Flexible factors.

SUGGESTIONS FOR PERCEPTION AND PREFERENCE TOWARDS EXCHANGE TRADED FUNDS

Exchange traded funds suits to the investors who cannot regularly monitor their portfolio and invest passively in the exchange traded funds linked to various indexes like Nifty fifty, gold bonds etc., also they are economical as they have a lower expense ratio. Further the investment in ETF can be increased by following suggestions:

- ★ Investors should monitor the past performance of the mutual funds and if the investors are risk averse than SIP option should be promoted.
- ★ Mutual Fund companies should focus on middle aged income group as the group cannot regularly monitor their portfolio.
- ★ Mutual fund companies can capitalize on the brand image of the fund to attract ETF investments.
- ★ Image of fund manager can be used as an important tool for gaining market share.
- ★ Many more index funds can be included by AMFI in ETFs like related to property in consultation with RERA etc.
- ★ AMCs should aim at strengthening the brand image.

Implications of the Study

The aim of the study is to understand women investor's perception and preference while investing in mutual funds and problems encountered while making investments. The study focuses on women investors this would bring a new insight for the mutual fund industries to design the special needs products to cater the needs of women in meeting their specific investment goals through investment in ETFs schemes.

CONCLUSION

Fund houses should widen their accessibility through bank, post office networks and timely financial awareness campaigns should be organized in different working institutions to increase female participation. Mostly working women invest in ETF for safety, diversification, and lower expense ratio. As ETF does not requires regular monitoring and it follows index, it can be targeted at those groups who wants to invest but cannot afford much time in regulating their portfolios. Fixed income groups can be potential customers for ETFs. Stock ETF and Bond ETF is the most preferred investment among working women. Policies can be made to make commodity sector (gold), industry specific sector more attractive.

Limitations of the Study

The researcher is aware of the following limitations with which the study has been undertaken. They are as follows:

- ✪ The Universe of the study is limited to the mutual fund investors in selected cities in Madhya Pradesh while in India most of the mutual fund investors concentric in Metro cities.
- ✪ Sample size is very small so it cannot be the representative of entire Madhya Pradesh.
- ✪ The sample was restricted to working women in M.P., it did not include housewives and students which could have been potential investors.
- ✪ During the survey it was found that respondents were not able to give clear information about their investment portfolio as they were not actively involved in decision making and were depended on their friends or relatives either their husband or father.

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2

Chapter

Jainism and Branding: Uncovering the Potential of Non-violence, Multi-perspectivity, and Non-Possessiveness for Brand Building

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ABSTRACT

In a consumer landscape driven by ethical concerns and authenticity demands, the ancient wisdom of Jainism emerges as a potent force for reimagining brand building. The core principles of Jainism (Ahimsa, Anekantavada, and Aparigraha) offer a unique framework for cultivating brands that resonate deeply and endure. The main objective of this study is to identify the specific ways in which Jain principles can inform and enhance brand-building strategies. Through case study analysis, the research explores how Ahimsa can translate into ethical sourcing and sustainable practices. Furthermore, Anekantavada's emphasis on diverse perspectives is explored in the context of inclusive marketing strategies. Finally, Aparigraha's call for non-attachment to material possessions is explored in reaction to minimalist branding and the cultivation of brand loyalty through shared values. This research unlocks the potential for brands to achieve a win-win scenario by leveraging Jainism wisdom to build sustainable, profitable businesses while contributing meaningfully to society.

Keywords: Ahimsa, Anekantavada, Aparigraha, Jainism, Branding, Sustainability, Brand Strength.

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INTRODUCTION

In the dynamic outlook of business growth, the significance of standing out from competitors becomes progressively discernible. Therefore, branding plays a vital role in offering a competitive edge (Kipturgo, 2019). The success of a brand often depends on the trust it accumulates from stakeholders (Wang & Sengupta, 2016). Hence, the formulation of effective brand-building strategies becomes inevitable. Although, brand-building approaches have been the topic of numerous studies, there is still ample gap for exploration in identifying key aspects. Traditional wisdom, as a valuable resource, can offer potential solutions to the impediments faced in this realm.

In today's fiercely competitive environment, where market share rules supreme, bridging ancient philosophies and modern business seems distinctive. Nevertheless, as the global market changes, there's a growing recognition for traditional wisdom's unique insights and lasting solutions. Jainism, ancient religion rooted in Ahimsā (non-violence), Anekāntavada (multi-perspectives), Aparigraha (non-possessiveness), offers a collection of values extending beyond spirituality. This research delves into the underutilized potential of Jain principles as brand-building foundation, exploring how Ahimsā, Anekāntavada, and Aparigraha can foster distinct brand identities and promote sustainable, ethical business practices.

Historical Foundations of Jain Philosophy

Understanding the relationship between Jainism and modern branding requires a glimpse into Jain philosophy's ancient roots. Founded by Lord Mahavir in the 6th century BCE, Jainism navigates the world through unique cardinal principles, with Ahimsa (non-violence), Anekantavada (multi-perspectives), Aparigraha (non-possessiveness) (Jain, 2007).

- ✪ **Ahimsā:** Jainism grounded in Ahimsa, the principle of non-violence, permeates every aspect of Jain philosophy, making it a definitive virtue. Texts like Ācārāṅga and Purusārthasidhyupāya demonstrate how all ethical tenets in Jainism flow from ahimsā (non-violence). This extends beyond physical harm, encompassing even emotions like attachment or aversion that hurt the soul. True ahimsā lies in quelling these internal disturbances. Ahimsā encompasses actions of mind, body, and speech that avoid causing pain, encourage violence, or condone it. This emphasis on self reflects the Jain belief that violence ultimately harms us" (Jain, 2007).
- ✪ **Anekāntavada:** "Another key concept is Anekāntavada, the doctrine of multiple perspectives. It is based on the concept that truth is infinite and unattainable for ordinary people, complete knowledge of it is impossible. Recognizing the limitations of individual viewpoints, it emphasizes the multifaceted nature of truth and the need for diverse perspectives to achieve a complete understanding. Consequently, it is prudent not to assert a perspective as the exclusive and exhaustive truth" (Jain, 2007).
- ✪ **Aparigraha:** "Aparigraha, the principle of non-possessiveness, promotes detachment from material possessions. It entails diligently earning merit without forming an attachment to its advantages. Historically, Jains would contribute their wealth to construct temples, establish complimentary accommodations for travelers, cater to the needs of monks, establish educational and healthcare institutions, and discreetly assist those within the community who were in need. Believing that excessive accumulation brings imbalance and suffering, Aparigraha advocates for a minimalist and sustainable lifestyle" (Jain, 2007).

Branding

A brand encompasses more than merely a logo or a captivating tagline (Farhana, 2012). A brand can be defined as a set of tangible and intangible attributes designed to create awareness and identity, and to build the reputation (Sammut-Bonnici, 2015). Branding is the process of developing a distinctive name, design, symbol, or other elements that serve to identify and differentiate a product or service from those offered by other companies (Sammut-Bonnici, 2015). However, Brand building involves developing to outperform the competition, along with creating a brand identity that embodies the qualities and values of the company (Sammut-Bonnici, 2015).

Business Ethics

Business ethics comprises a set of moral principles and values that serve as guiding standards for the conduct of individuals and organizations within the business domain. Business entities utilized moral theory in decision-making aimed at systematically organizing moral judgments and principles. Business ethics, in essence, encompass regulations and procedures dictating the behavior of members in relation to a given business. The foremost objective is to formulate resolutions to articulated moral dilemmas, such as preferences or aversions, fairness or unfairness, responsibility or irresponsibility, commendable or reprehensible actions. Business ethics address issues related corporate governance, insider trading, bribery, discrimination, corporate social responsibility, and a myriad of other pertinent subjects (Sroka & Lórcinzy, 2015; Salehi et al., 2012).

Corporate Governance

Corporate governance is a comprehensive concept that encompasses the procedures, traditions, policies, laws, and institutions guiding the actions, administration, and control of organizations and corporations. Its primary objective is to facilitate the achievement of organizational goals while effectively managing relationships among stakeholders, including the board of directors and shareholders. Additionally, corporate governance addresses individual accountability through mechanisms designed to mitigate the principal-agent problem within the organization. Establishing robust corporate governance is imperative, serving as a fundamental standard for creating an investment environment essential for competitive companies to secure a strong position in efficient financial markets (Khan, 2011). Zingales (1998) characterizes corporate governance as an intricate framework encompassing aspects such as the distribution of ownership, capital structure, managerial incentive programs, takeover dynamics, the board of director's composition, influence from institutional investors, and competition in product and labor markets, organizational structure, and more. These elements collectively influence the mechanisms through which quasi-rents are distributed.

Sustainable Practices:

Sustainable marketing involves the promotion of products and services that prioritize environmental and social responsibility (Rathore, 2017). It entails assessing the influence of marketing activities on both the planet and people, and making decisions aimed at reducing harm while maximizing positive outcomes.

LITERATURE REVIEW

The researcher has meticulously reviewed the following literature.

Khalid (2023) elucidated sustainable marketing and its impact on society specifically focusing on eco-friendly lifestyle promotion. Utilizing thematic analysis and secondary data, the study investigates how sustainable marketing shapes consumer behavior, identifies opportunities, and addresses challenges for businesses. The research underscores the significance of green marketing in fostering positive societal changes and emphasizes its practical implications for business operations, consumer behavior, and overall societal progress, contributing to a more sustainable and responsible future.

Ferrell et al. (2019) elucidated the significance of business ethics and social responsibility in shaping brand attitudes. A notable gap in existing research lies in the lack of distinction between attitudes towards business ethics and Corporate Social Responsibility (CSR). The research critically examines customer-brand dynamics in the realm of business ethics and social responsibility, aiming to fill this gap. Through an extensive study involving 351 respondents and presenting four distinct scenarios, the research explores customer attitudes towards positive and negative instances of company conduct related to both CSR and business ethics. The findings provide valuable insights, highlighting the nuanced expectations and perceptions customers hold regarding company behavior in these domains. The study concludes that, while CSR attitudes remain essential, customers assign substantial importance to business ethics as a critical factor influencing their overall brand attitudes.

Mitra (2019) elucidated key concepts within the Jain religion through an environmental lens. Specifically, it delves into Jain's principle of *parasparopagraho jīvanām*, emphasizing interconnectedness. The shared concerns between Jainism and environmentalism center on a profound sensitivity toward living beings, an acknowledgment of life forms' interconnected nature, and an initiative to enhance awareness for respecting and safeguarding these living systems. The study also probes into the interpretation of *ahiṃsā* (non-violence) within the Jain community, showcasing how this concept positively contributes to ecological balance. The paper contends that non-violence extends beyond actions to encompass words and thoughts, showcasing the evolution of "intellectual *ahiṃsā*" rooted in Jain *anekāntavāda*. This philosophy, embracing the tolerance of other religions, thoughts, and beliefs, dispels accusations of anthropocentrism. Ultimately, the paper asserts that Jain virtue ethics, marked by compassion and tolerance, fosters an environment conducive to peaceful multi-sectarian interactions within both society and ecology.

Yadav et al. (2017) elucidated corporate governance which encompasses the rules, procedures, and systems guiding a company's control and direction. This study explores the significance of corporate governance in shaping a company's brand, focusing on the perspectives of customers and employees at PNB MetLife. The past decade has witnessed a notable evolution in how companies approach corporate governance, emphasizing the balance of stakeholders' interests. The research aims to demonstrate how effective control over internal and external processes contributes to building a brand for products and services. Interviews with senior officials at PNB MetLife and data from 80 employees have been collected to further analyze these dynamics.

Jain (2016) elucidated five vows of Jainism for practitioners, chosen based on personal limitations. Laypersons adopt these vows partially, focusing on non-violence, truthfulness, non-stealing, chastity, and limited non-possessiveness. While saints and nuns adhere to these vows at an absolute level, our study centers on the limited practice of these vows by common households. If this micro-level lifestyle is embraced on a macro scale, it could lead to a global

economy of satisfied consumers through managerial excellence. Critics may argue that limited non-possessiveness could hinder business growth, but the study posits that it would encourage the production of genuinely useful products and services. In contrast to the prevailing trend of consumerism causing societal unrest, adopting Jain principles offers a potential remedy.

Spence and Hamzaoui Essoussi (2010) elucidated brand identity, equity, and management in consumer goods SMEs through in-depth interviews and case analysis of four businesses. Results indicate that founders' values shape core competencies transmitted through brand identity, supported by marketing innovations and the use of a country of origin image. Brand diversification strategies contribute to SME growth. Entrepreneurs should be mindful of their public image as it influences consumer perception. Due to resource constraints, focusing on a limited number of features aligned with core values and utilizing country of origin can enhance brand equity efficiently. Additionally, SMEs can employ various brand diversification strategies to stimulate growth.

OBJECTIVES

- i. To explore how core Jain principles can be translated into tangible brand-building strategies for the selected three companies.
- ii. To develop a conceptual framework for brand-building based on Jainism principles.

RESEARCH METHODOLOGY

This study delves into the fertile ground of Jainism, seeking to illuminate its inherent potential for ethical and impactful brand building. Employing indigenous methodology (Wilson, 2001), it prioritizes subjective understanding, ethical conduct, and nuanced knowledge gleaned from lived experiences. This immersive approach draws upon the rich wisdom of Jain philosophy and practice, including the principles of non-violence (Ahimsa), multi-perspectivity (Anekantavada), and non-possessiveness (Aparigraha).

Qualitative data forms the bedrock of this exploration, rigorously gathered through secondary sources like books, journals, websites, and established research papers. These sources offer crucial insights into Jain perspectives on business, ethics, and brand building. To analyze the relevance of this wisdom in brand building, the case study method (Fidel, 1984) comes into play. This intensive approach dissects three prominent companies i.e. Tata Group, Adani Group, and Reliance Group- each demonstrating, either directly or indirectly, the practical application of Jain principles in their brand-branding narratives.

By intertwining indigenous methodology, data gathering, and insightful case studies, this research illuminates the untapped potential of Jainism within the modern branding landscape. It seeks to unveil new avenues for crafting brands that resonate with core human values, fostering trust, ethical consumption and enduring loyalty among the diverse audiences. Ultimately, this study aims to bridge the gap between ancient wisdom and contemporary marketing practices, paving the way for a more conscious and compassionate approach to brand building in the world today.

CASES

TATA GROUP: A Legacy of Value-Driven and Global Impact

Founded in 1868 by the visionary Jamsetji Tata, the Tata Group is not just a conglomerate,

but a testament to the power of ethical leadership, social responsibility, and continuous innovation. With operations spanning over 100 countries across six continents, it is India's only value-based corporation, employing over 1 million people and generating \$150 billion in revenue. The Tata Group's success is built upon a bedrock of five core values i.e. integrity, responsibility, excellence, pioneering, and unity. These values manifest in the Group's commitment to sustainability and social impact. The Tata Group's reef recharge project restores coral reefs, while Tata consumer sources its tea sustainably. Tata Trusts empower women through self-help groups, and initiatives like Maval dairy and Okhai handicrafts uplift rural communities. Furthermore, Masti Ki Pathshala by Tata Steel offers rehabilitation and education to underprivileged children. Innovation is central to the Tata Group's future. Their three-prolonged strategy:

- ✳ **Enhanced recognition and communication:** Encouraging and celebrating innovative ideas.
- ✳ **Cross-company learning:** Learning from diverse business experiences.
- ✳ **Collaborative research and partnerships:** Fostering collaborations with academia and other sectors.

The Tata Advanced Systems Limited (TASL) exemplifies this commitment. Focusing on green chemicals and emerging technologies, it develops sustainable solutions for existing businesses and explores avenues for future growth. The Tata Group's winning formula: Double down on core, go digital, give back, and build new. It ended up No.1 ranked as the most valuable brand in Brand Finance's India 100 2023 report. The Tata Group's story is not just about financial victory, but about affecting lives, communities, and the planet. It is a beacon of ethical leadership, demonstrating that business can be a force for good. As Ratan N. Tata once said, "Business, as I have seen it, places one great demand on you: it needs you to self-impose a framework of ethics, values, fairness and objectivity on yourself at all times." The Tata Group has not only embraced this philosophy but also developed it into a thriving ecosystem of success, solidifying its position as a leader with a strong sense of purpose and values.

6.2. Adani Group: Building Bridges between Progress and Sustainability

Adani Group, a diversified conglomerate with ten publicly traded companies, stands as a testament to India's economic might and its burgeoning infrastructure landscape. At its core lies a philosophy of "Nation Building" driven by "Growth with Goodness" – a commitment to sustainable development that balances economic progress with environmental and social responsibility. Beyond its impressive portfolio of world-class ports, power plants, and logistics systems, Adani Group distinguishes itself through its unwavering dedication to sustainability. This commitment manifests in three key pillars:

Environmental Stewardship: Adani understands the crucial challenge of meeting India's energy needs while minimizing environmental impact. Its initiatives showcase this commitment:

- ✳ **Mangrove Conservation:** By transforming the arid landscape of Mundra into a thriving ecosystem with over 3,000 hectares of afforested mangroves, Adani demonstrates exemplary environmental stewardship.
- ✳ **Supercritical Technology:** Pioneering the use of supercritical technology in its power plants, Adani reduces CO2 emissions, earning recognition from the UNFCCC.
- ✳ **Renewable Energy:** Operating one of India's largest solar power projects and steadily increasing its reliance on renewables, Adani actively contributes to India's clean energy future.

- ❖ **Social Inclusivity:** Adani recognizes the interconnectedness of economic progress and social well-being. Its commitment to community development goes beyond mere philanthropy:
- ❖ **CSR Investments:** Investing 2% of its profits through the Adani Foundation, the Group tackles vital issues like education, healthcare, and livelihoods improvement, impacting millions across India.
- ❖ **Sustainable Livelihoods:** The transformation of Mundra from a sleepy village to a bustling industrial hub demonstrates Adani's dedication to creating sustainable growth that benefits local communities.
- ❖ **Sports Initiatives:** Infusing energy and confidence through initiatives like the Gujarat Giants franchise and athlete support programs, Adani fosters a sense of community and national pride.
- ❖ **Operational Excellence:** Adani's success hinges on its pursuit of continuous improvement and efficient resource utilization:
- ❖ **Tech-led Innovations:** Implementing cutting-edge technologies for dust control, port operations, and renewable energy integration, Adani optimizes its operations while minimizing environmental impact.
- ❖ **Global Benchmarks:** Maintaining stringent O&M practices benchmarked to global standards ensures the long-term viability and sustainability of its infrastructure projects.
- ❖ **Investment Grade Rating:** As the only Infrastructure Investment Grade issuer in India, Adani inspires investor confidence through its commitment to financial prudence and responsible business practices.

In conclusion, Adani Group represents the convergence of ambitious infrastructure development with a steadfast commitment to environmental and social responsibility. Its "Growth with Goodness" philosophy translates into tangible actions that enrich lives, contribute to nation-building, and pave the way for a sustainable future for India.

Reliance Group: A Pillar of Indian Progress

The Reliance Group, a towering figure in India's corporate landscape, transcends mere business pursuits. Founded by the visionary Dhirubhai Ambani, it has evolved into a conglomerate touching the lives of over 250 million Indians, shaping aspirations and empowering countless individuals across diverse sectors: telecommunications, power, finance, infrastructure, media, entertainment, and healthcare. Beyond its vast reach, Reliance Group distinguishes itself by its unwavering commitment to ethical values and national progress. This dedication manifests in its unwavering focus on:

- ❖ **Empowering Aspiring Indians:** Reliance provides a robust platform for individuals to unlock their potential through state-of-the-art products and services. Its consumer-facing businesses cater to a wide spectrum, from rural villages to bustling cities, ensuring every Indian has the opportunity to thrive.
- ❖ **Strong Corporate Governance:** Transparency and integrity are woven into the very fabric of Reliance. Rigorous disclosure practices, independent oversight, and active Board supervision ensure stakeholder trust.

- ❖ **Investing in the Future:** Recognizing its pivotal role in shaping India's destiny, Reliance prioritizes education as a major CSR initiative. It addresses challenges in government schools, promoting enrollment, curriculum enhancement, and infrastructure development. Adult literacy centers further empower marginalized communities.
- ❖ **Environmental Stewardship:** Guided by the principles of Reduce, Reuse, Recycle, Renew, and Respect, Reliance minimizes its environmental footprint. Stakeholder education, resource optimization, and quantifiable initiatives promote resource savings and responsible practices.
- ❖ **Championing Sustainability:** Reliance actively collaborates with government and non-profit entities to champion conservation. Tree plantation campaigns and solar-powered micro-grids in remote villages not only benefit the environment but also empower communities through education, employment, and improved living standards.
- ❖ **Prioritizing Healthcare:** The Group recognizes the fundamental importance of healthcare. Through renowned hospitals and collaborative programs, it delivers preventive, promotive, and curative services across communities. Initiatives like 'Swasth Chetna' bridge the healthcare gap, especially for vulnerable groups like children and women.

Reliance Group's narrative is not merely one of corporate success; it is a testament to its profound impact on the lives of millions. By actively shaping a future where every Indian has the power to realize their potential, Reliance transcends business, becoming a vital force for progress and positive societal change. In conclusion, the Reliance Group's story is one of unwavering commitment to ethical values, empowerment, and sustainable development. Its dedication to excellence, social responsibility, and community well-being positions it not just as a corporate leader, but as a pillar of Indian progress, lighting the way for a brighter future for all.

DISCUSSION

The case study sheds light on the profound influence of Jain philosophy, rooted in the principles of Ahimsa (non-violence), Anekantavada (multi-perspectivism), and Aparigraha (non-possessiveness), on contemporary corporate giants such as the Tata Group, Adani Group, and Reliance Group. The juxtaposition of ancient Jain principles with the modern practices of these conglomerates reveals a fascinating alignment between ethical values and successful brand building.

Integration of Jain Principles in Brand Strategies

- ❖ **Ahimsa:** The Tata Group, by incorporating principles of Ahimsa, showcases how ethical practices can be embedded into the core of a brand. The emphasis on non-violence extends beyond physical harm to encompass all aspects of business conduct, fostering trust and goodwill. Adani Group's commitment to environmental stewardship and social inclusivity reflects the essence of Ahimsa. The initiatives, such as mangrove conservation and CSR investments, demonstrate a dedication to minimizing harm and contributing positively to communities. Reliance Group's focus on reducing its environmental footprint and prioritizing healthcare aligns with the non-violence principle, showcasing a holistic approach to well-being that extends beyond profit.
- ❖ **Anekantavada:** Tata Group's inclusive brand messaging and commitment to cross-company learning resonate with the Jain doctrine of multiple perspectives. By acknowledging

diverse viewpoints, the brand builds a more comprehensive understanding of its audience and fosters a sense of inclusivity. Adani Group's recognition of the interconnectedness of economic progress and social well-being echoes Anekantavada. Its diverse initiatives, from sports programs to sustainable livelihoods, showcase a commitment to acknowledging and addressing varied perspectives. Reliance Group, by empowering aspiring Indians and championing sustainability, embraces the multifaceted nature of progress. The focus on education and environmental conservation reflects an understanding of diverse perspectives in shaping a better future.

- ❖ **Aparigraha:** Tata Group's emphasis on sustainable practices and a minimalistic approach to branding resonates with the principle of non-possessiveness. By avoiding excessive materialism, the brand communicates a commitment to balance and sustainability. Adani Group's adoption of supercritical technology and renewable energy aligns with Aparigraha, showcasing a responsible approach to resource utilization and a commitment to a sustainable lifestyle. Reliance Group's focus on environmental stewardship, from reducing, reusing, and recycling to championing healthcare, reflects the principle of non-possessiveness. The brand promotes responsible practices that prioritize the well-being of both the environment and communities.

Implications for Modern Branding

The success stories of these corporate giants reveal that Jain principles can be transformative in the modern business landscape. Brands adopting a holistic approach to ethics, inclusivity, and sustainability are not only thriving financially but are also making a positive impact on society and the environment. This case study serves as a compelling argument for the integration of ancient philosophies into contemporary business strategies, demonstrating that values-driven brand building is not just a moral choice but a pathway to enduring success.

CONCLUSIONS AND RECOMMENDATIONS

Despite the challenges, the potential rewards of Jainism-inspired branding are significant. By adopting a framework built on Ahimsa, Anekantavada, and Aparigraha, brands can cultivate:

- ❖ **Trust and loyalty:** Through ethical practices and social responsibility.
- ❖ **Authenticity and inclusivity:** By embracing diverse perspectives and celebrating individuality.
- ❖ **Sustainability and mindful consumption:** Offering quality products and experiences that align with conscious living.

In a world increasingly seeking meaningful connections and purpose-driven brands, Jainism offers a powerful guiding light. By weaving its timeless principles into the fabric of their brand identity, businesses can not only achieve commercial success but also contribute to a more ethical and sustainable future.

Jain Principle	Branding Application	Benefits	Challenges
Ahimsa	Ethical conduct, social responsibility, fair trade, sustainable sourcing	Builds trust, fosters loyalty, appeals to conscious consumers	Balancing ethics with commercial viability

Anekantavada	Diverse perspectives, authentic narratives, inclusivity	Connects with wider audience, fosters meaningful connections, stands out from competition	Maintaining brand consistency while embracing diverse viewpoints
Aparigraha	Quality over quantity, mindful consumption, focus on experiences	Promotes sustainability, resonates with environmentally conscious consumers, fosters brand loyalty	Aligning non-possessiveness with traditional marketing strategies

By understanding and applying the principles of Jainism, brands can unlock a unique and impactful approach to building meaningful connections with consumers in the modern world.

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3

Chapter

Coping Mechanisms and Health Outcome of Migrant Laborers in Interstate Migration

Arunachalam*, Hemant Kothari**, Jane Thomas*** & Anamika Sinha****

ABSTRACT

Intra-state migration in India is of a far larger magnitude than what International Labor organization identifies as migration. The vagaries of these migrants are not very well understood. During COVID-19, British Broadcast and some news articles probably highlighted the stark denial of even existence to this community. Using social identity theory and relative deprivation theory we identify triggers of humiliation at three levels and how the meaning of this humiliation is processes in the individual to identify the mental, physical and economic wellbeing of the individual. A conceptual model is proposed that builds a possible causality relationships among the variables under study.

Keywords: *Inter-state migration, Social Identity, Deprivation, Coping Mechanism, Mental and Physical Wellness.*

INTRODUCTION

Coping mechanisms in individuals during migration is a well-studied yet fragmented body of research in the Indian context. Moreover, not many leading international origin management journals have published much on this topic in the Indian Context (Jamir & Missiriya, 2020). Interstate migration in India forms an important share of blue as well as

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white-collar employees within India and represents a large population for the world which is underrepresented and not very well understood on an international forum. The reason for the underrepresentation perhaps stems from the fact that despite the geographic spread of the nation, India is considered one nation and not a metaphor for a mini Europe. Also access to data and an understanding of the phenomenon are missing. What we don't know, we don't know as is called the Dunning Kreuger effect (Dunning, 2011). The vagaries of this community were first identified and reported in a British Broadcast documentary during COVID-19 and then in academic literature by a few researchers (Jesline et al, 2021).

Prior research on the migration of low income groups in India has focused on inter border migration from China, Tibet and Bangladesh (Jops et al., 2019; Crescenzi et al., 2002; Singh and Siddhanta, 2017). However, Intra-state migration, which is a large volume of people, way beyond what International Labour organization identified as migrant and their vagaries and coping behavior is not much discussed. There are many layers to the need for understanding this population. In India, some communities, now classified as scheduled tribes are traditionally known to be migrating communities as a choice, they are forever changing their geographic location in need of food and livelihood. They are considered Banjaras or other backward castes. The vagaries they undergo are phenomenal and the academic literature is devoid of them. For the first time, probably, the Manipur state violence between the Maietis and Kukis has made people aware of how this community is underrepresented and underconsidered even in policy formulation.

Since the time of independence and in pursuit of capitalism, this community has been chased out of its original locale and has faced multiple atrocities, so much so that there was prevention of atrocity against Scheduled Castes and Tribes Act of 1989. The act has undergone multiple amendments to continuously add the nature of aggression and exclusion against this community until 2015. Ironically, not many papers in academia were found on Google Scholar from reputed journals on this migration. (Bhattacharya, 2022). Post COVID 19 there has been a 6.9 percent increase in violence and atrocity against SC and ST in India.

While migration in India has undertones of caste, COVID-19 and the painful narratives of the laborers who walked back to their native places, sometimes in the scorching heat of 48–49 degrees Celsius and up to 2400 KM barefoot, brought to the world's attention the real mire of internal migration in Indian society (Dhillon, 2022; BBC report, 2020). Even the capitalists left the much-discussed bottom of the pyramid high and dry after the sudden announcement of the lockdown, which put them in a hopeless situation. Since these are daily wage earners, most did not have the sustenance or reserves to survive more than a week in the cities of migration. Death was inevitable, and walking back in such unfavorable conditions garnered a higher chance of survival. Even the government run Shram seva trains (trains dedicated to laborers or workers; Shram in Hindi means labor) were not very well planned and managed. Though one would have to agree that the task itself was herculean given the number of trains and the different routes on which they had to be operated, However, a counterreality also was that very often, if someone died due to hunger and dehydration, the body was recovered only at the home destination (Harsh Mandar, 2023).

The BBC documentary highlighted the discrimination, poor say in policy matters, the denial and apathy of the rich and upper class people to this section of the population. It highlighted poor governance, where the Indian government announced the lockdown at very short notice, challenging the existence of these laborers in urban cities (Raju, E. et al., 2021). It was identified

that not many of these laborers were on the payrolls and were either daily wage earners or on contract labor arrangements. Thus, most had sustenance for not more than a week. It was also evident that this population's voice and representation in policymaking were poor, which led to gross neglect (Chen et al., 2020).

For the first time, the disadvantageous position of these rural to urban and interstate migrants was noticed, and concerns for their human dignity, emotional well-being, and physical wellness were debated. Among the ongoing debates was the ethical and human rights framework (Tiwari et al., 2022; Agarwal, 2022; Choithani et al., 2021; Tata Cornell Institute Report, 2020). The other narrative was about corrective measures to be undertaken by policymakers, employers, and non-governmental organizations (NGOs) in the future (Sohini and Jha, 2020). The migrants contribute significantly to the Indian economy, especially manufacturing and infrastructure. They often work in unskilled jobs and struggle with lack of legal and social status, poverty, the vicious circle of poverty, and in-town inclusion, which may also yield substance abuse and crime (Dhillon, 2022; Shrivastava, 2022; Chavan et al., 2022; Jesline et al., 2022). The community, due to poor education, newness to city life, and language barriers, is also open to exploitation and often unable to access central and state government schemes for their benefit due to inadequate information (Dhillon, 2022; Srivastava, 2021).

Considering the nature of marginalization, social economic exclusion status, and atrocities associated with inclusion and exclusion dynamics of migration, the study aims to integrate social identity theory (Brown, 2010) and relative deprivation theories (Olson et al., 1986). We propose to study the condition and experience of migration when mediated by coping mechanisms and its outcome on mental, social, and physical health outcomes.

INTERSTATE MIGRANT LABOURER IN INDIA AND THEIR MENTAL PHYSICAL HEALTH ISSUES: AN OVERVIEW

The impoverished state of rural development in India and the persistent wealth gap between rural and urban incomes as well as within states have led people from BIMARU (Bihar, Madhya Pradesh, Uttar Pradesh, and Rajasthan) to move to more prosperous states like Gujarat, Maharashtra, Goa, and southern states. These states enjoy a better human development index as well as better livelihood opportunities. During this migration, the caste system of Indian society and the social supports that stem from it play an important role. According to the 2011 census, more than 307 million people from the BIMARU state migrate annually to the west and southern states of India. This contrasts with the International Labor Organization report, which states a ballpark figure of 164 million international migrant laborers. In order to understand the contextual reality of this, India is spread over about 3200 km from north to south and about 3000 km from east to west in a straight line, just short of Europe at 5600 and 10000 km, and like Europe, many states, cultures, and economic disparities surmount the migration.

The realities and voice of these migrants are unknown, as there are hardly any researchers who study this population, while this workforce forms a major chunk of the world population for low-skilled, low-income, and high-risk jobs and is often denied the basic legal and social benefits of being a human being (DDU-GKY Ministry of Rural Development, 2018). With AI and robotics, their vagaries are likely to multiply; many will reach precarity and may even

lose jobs.

After migration, the native population state also tends to discriminate against them due to language, caste, habits, and the “been here earlier than you” mindset (Varma, 2020). Migrants try to maximize savings to send money back home and thus compromise on good accommodation, nutrition, and health (Zabeer et al., 2019). In order to maximize earnings, they work overtime on a continuous basis, which results in fatigue. Since most are hired through labor contractors, they have limited say in decisions that affect them, in the negotiation of wages, etc. Since contractors are penalized for their early departure and incentivized for their long stay, their migration back to their home towns is difficult. The receiving states also fail to extend the policies and benefits due to a lack of legal cards and status.

The afore-mentioned conditions result in distress due to migration itself, fear of abandonment by the employer, social discrimination, and several other fears and anxieties. Overwork, compromising on one’s own needs, and social exclusion impact mental and physical health. As a migrant, the individual not only loses a group identity and is forced to adapt to the new state realities, but their pride is also compromised (Singh, 2021; Oxfam India Report, 2021; Santalahti, 2020).

The afore-mentioned reasons build a case for systematic inquiry into this phenomenon. It is noticed that their angst and behavioral changes and reactions are often labeled as stereotypes for the community rather than exploring the reason behind the behavior. Substance abuse and increased participation in crime are manifestations of an underlying phenomenon that has never been explored in this context. There is an added risk that mental health and lifestyle diseases are a phenomenon of the rich; thus, never a systematic study to explore mental and physical health due to fatigue and overwork is attempted in this segment of human beings.

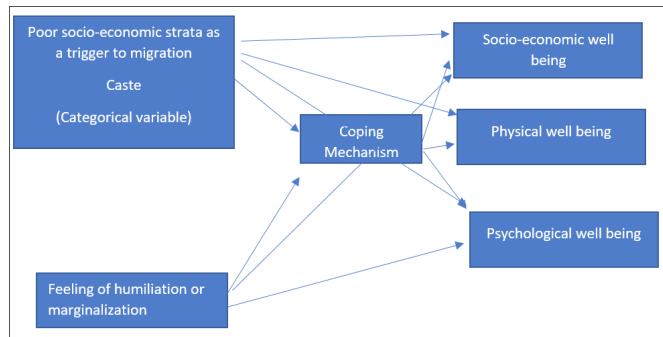
Using humiliation theory, which has threefold manifestations—direct group humiliation, symbolic humiliation, and representative group humiliation—is either objective or subjective. For example, the lack of discipline in cluttering and garbage management by this group during festivities is an objective assessment of their poor education and exposure; however, their criminal orientation is a subjective humiliation.

The distress of migrants emerges from

Susceptibility to communicable disease: this includes occupational hazards, cluttered and slum-like living, poor nutrition, poor standard of living conditions, and inadequate ventilation (Corburn et al., 2020).

1. Pre-existing morbidities: Conditions such as AIDS, respiratory diseases, and lifestyle diseases including hypertension and diabetes are more common in migrants than in the native population (Virupaksha et al., 2014; Firdaus, 2017).
2. Social exclusion and lack of family support: this leads to loneliness, drinking, drugs, and other mental health issues (Anant and Nayar, 2020).

COPING MECHANISM AND MENTAL PHYSICAL HEALTH



HYPOTHESES

- H1 There will be significant relation between socio-economic strata of the individual and their socio-economic well being
- H2 There will be significant relation between socio economic strata and their physical well being
- H3 There will be significant relation between socioeconomic strata and psychological well being
- H4 There will be significant difference between perceived humiliation and socio-economic well being
- H5 There will be significant relation between perceived humiliation and physical well being
- H6 There will be significant relationship between perceived humiliation and psychological well being
- H7 Coping Mechanism moderates the relation between socio-economic strata and socioeconomic well being
- H8 Coping mechanism moderates the relation between socio economic strata and physical well being
- H9 Coping mechanism moderates the relation between socio-economic strata and psychological well being
- H10 Coping mechanism moderates the relation between perceived humiliation and marginalization and socioeconomic well being
- H11 Coping mechanism moderates the relation between perceived humiliation or marginalization and physical well being
- H12 Coping mechanism moderates the relation between perceived humiliation or marginalization with psychological wellbeing.

In conclusion, the mental and physical health issues of migrants are complex and multilayered phenomena that are governed by caste systems, social realities, hardships to cope, and other economic and social factors. However, there is very little systematic research on their coping behavior and wellness.

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4

Chapter

Assessing Students' Awareness and Perception of Green Human Resource Management Practices in Higher Education Sector: A Case Study Investigation

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ABSTRACT

Green human resource management (Green HRM) in higher education refers to the integration of environmentally sustainable practices and principles into human resource management functions within educational institutions and the role of students in sustainable human resource management (HRM) is important to bring about positive change within organizations and promote a sustainable future. This study is to explore and evaluate the level of awareness and perception among students regarding green human resource management (Green HRM) practices within the higher education sector. As institutions increasingly adopt environmentally sustainable policies, it is important to assess how well students understand and engage with these initiatives. Research methodology involves a combination of quantitative and qualitative methods. Surveys will be distributed to a representative sample of students in various academic disciplines to quantitatively measure their awareness of green HRM practices. The survey will also include questions to assess students' perceptions of the importance of sustainable human resource management in the higher education context. The results of this study are intended to inform higher education administrators, policy makers, and educators about the effectiveness of current green HRM communication strategies and educational initiatives. Furthermore, the research will provide valuable insight into the role of

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students as stakeholders in promoting environmentally sustainable practices within higher education institutions. Ultimately, the findings will serve as a basis for developing strategies to increase student engagement.

Keywords: *Green HRM, Students' perception, Awareness, HRM practices, Higher education, Sustainability.*

INTRODUCTION

How does Green HRM work? Several definitions of the term have been provided by different authors. For example, "Green HRM is the use of HRM policies to promote sustainable use of resources within organizations and, usually, promote the cause of environmental sustainability" (Ahmad, 2015). Leading companies are starting to embrace green human resource management (GHRM), where HR departments actively participate in the workplace's transition to a greener environment. Green HRM refers to the application of HRM policies that support the cause of environmental sustainability and encourage the sustainable use of resources within organizations (Oppong & Agyemang, 2022).

Nowadays, environmental sustainability is a global concern, and businesses are becoming more aware of how environmental challenges may affect their competitiveness and long-term performance (Guiyao Tang et al., 2018). The crucial area of management that deals with an organization's most valuable asset—its people—is human resource management, or HRM. Sustainability is currently being taken into consideration throughout the HRM context (Ahmad, 2015).

The phrase "green HRM" typically describes how people management practices and policies support overarching business environmental objectives. Those who study for it now will have a brighter tomorrow, higher education is the passport to the future (Musthaq & Jegadeeshwaran, 2023). Both small cities and institutes of higher learning are managed like businesses. Due to human activity, higher education institutions are large businesses with offices, residence halls, and event spaces that use a lot of energy and other resources. One of the biggest stakeholder groups in colleges is the student body, which can have a big influence on sustainability. They also state that they want to help ensure the sustainability of the campuses and beyond (Renata et al., 2018). Teaching students about Green HRM cultivates a feeling of environmental responsibility, which aids in their comprehension of how human activity affects sustainability and the environment. The following Research Questions (RQs) are addressed by this study:

RQ1: To what degree do students in the higher education sector know about Green HRM practices?

RQ2: What are the perceived advantages and disadvantages of the present Green HRM procedures in universities?

RQ3: How much do students think they need further instruction or training in green human resource management?

We have formulated the following Research Objectives (ROs) in order to address the aforementioned RQs.

RO1: To ascertain students' perceptions and levels of awareness regarding green HRM practices.

- RO2: To determine where there is room for improvement in the higher education sector's use of green HRM practices.
- RO3: To determine whether the higher education sector needs to provide training on green HRM.

In order to address these stated goals, this study creates a conceptual framework by highlighting the key components of green HRM practices. A thorough review of the literature is done to examine pertinent GHRM studies.

LITERATURE REVIEW

By articulating the organization's preference for green behavior during the recruitment process, green HRM can increase employees' awareness and understanding of green behavior and subsequently affect their green behavior. Any firm can satisfy environmental standards for work and job design, and green training that aims to improve employees' knowledge, skills, and capacities is a crucial procedure to inspire staff members (Zhu and colleagues, 2022). The educational institution's tardy and ineffective environmental performance highlights staff and student behavior issues rather than technology advancements. In their investigation into the effects of green HRM practices on academic organizational citizenship behavior, AMO theory is put forth (Anwar et al., 2020).

2.1 Conceptual Framework

Environmentally Friendly Hiring and Choosing

Candidates who are committed to and aware of environmental issues might be invited by and chosen by organizations. Green recruitment and selection (GRS) has been noted as a significant element of GHRM practices based on earlier research. Three components make up green recruitment and selection: applicant awareness of the environment, employer branding, and candidate attraction criteria (Guiyao Tang et al., 2018). Green job descriptions that address environmental issues are becoming more and more common in employee recruitment efforts (Ahmad, 2015). Employing talented and innovative workers can provide their companies a competitive edge and increase prospects for growth, corporate expansion, and profitability (Alzyoud, 2021).

Green training

The main goal of green training is to teach staff members how to preserve the environment and become aware of environmental issues through a series of activities. Employee awareness, expertise, and knowledge of sustainable environmental challenges will all grow as a result of the training (Guiyao Tang et al., 2018). Employers want to select workers who possess a thorough understanding of sustainability and how it can result in eco-friendly practices such as electronic filing, carpooling, job sharing, teleconferences and virtual interviews, recycling of communications technology, etc (Alzyoud;2021).

Management of Green Performance

A method for assessing how well people are performing in the context of environmental management is called "green performance management" (GPM). To create green performance indicators, one must set up a set of green standards for each member in the performance review process. These standards should address issues like environmental incidents, environmental responsibilities, lowering carbon emissions, and sharing environmental policies and concerns (Guiyao Tang et al., 2018).

Green benefits and compensation

In order to recruit, retain, and inspire people to work toward their environmental goals, a system of rewards known as “green pay and reward” (GPR) may be both financial and non-financial (Guiyao Tang et al., 2018).

Sustainable practices and environmentally friendly HRM

To comprehend how environmentally sustainable approaches in human resource management relate to sustainability and in order to better understand green human resources practices and their impact in environmental sustainability, Esen and Caliskan (2019) conducted a study and provided a theoretical recommendation for additional research. The study’s conclusions demonstrate how organizational culture, strategy, and structure should be developed to support sustainable development inside the company. In order for the company to maximize its green HR practices and take on greater social and environmental responsibility, while According to the results of a study by Jian Zhu et al. (2021) that involved 228 employees from Chinese manufacturing enterprises, GHRM has a positive impact on both task-related and voluntary green behavior. The researcher separated employee green behavior into these two categories. Ahmad (2015) concentrated on the several green HR strategies that businesses worldwide are implementing. The study’s existing literature covered certain GHRM functions’ potential future directions. Musthaq & Jegadeeshwaran (2023) assessed the best green HRM practices and green practices in higher education institutions on sustainability. These practices include green employee involvement and empowerment, green exit strategies, green performance appraisal, green pay and reward systems, and green training and development. 150 members of the teaching and non-teaching staff of Bharathiar University in Coimbatore made up the sample. Furthermore, the study’s findings show that universities often implement very few GHRM practices; for this reason, it is critical to improve HR procedures in the current environment to make them more environmentally friendly.

Knowledge and Views of Students Regarding Green HRM Practices

Analysis how green HRM practices affect environmental performance and researching how green innovation acts as a mediator. Zuhair Abbas et al. (2021) explained that green HRM promotes higher education sustainability, Yen-Ku Kuo et al. (2022) conducted a study that found a positive significant influence of green HRM practices on employees’ green innovation as well as on environmental performance. Accordingly, this study aims to measure the impact of green human resource management (GHRM) practices on sustainability in the context of higher education in a developing country using a theoretical aspect of Resource-based View (REV). Furthermore, the study’s findings indicate that although “green recruitment and selection” was not supported by sustainability, “green training and development” and “top management commitment towards greening workforce” had a good association with sustainability. Also, the additional research revealed that GHRM procedures encourage sustainable practices and green behavior among employees. University students’ perspectives of companies using green human resource management were assessed by Ercantan and Eyupoglu (2022), and their perceptions may have an impact on how green they behave in the workplace going forward. The study’s findings showed that GHRM had a twofold effect on potential employees’ perceptions of voluntary and task-related green behavior. It also had an indirect effect through psychological perceptions of the green climate. to educate people about the different fundamental GHRM practices that should be used in a particular university or other higher education setting, as well as the significance of doing so. According to Varma

& Balachandran (2021), a well-implemented GHRM system will raise awareness among management and staff about waste management, reduce the use of unnecessary resources, and maintain a clean workplace, all of which will eventually result in satisfaction. a number of stakeholders, including workers, and inspiring them to increase output.

RESEARCH METHODOLOGY

This section looks at how the study was conducted as well as a brief description of the unit of study.

Research Approach and Research Design

Both qualitative and quantitative approaches have been put forward in this study. Qualitative studies are generally based on information that can be measured numerically and this research approach focuses on the development of testable hypotheses and theories that can be generalized across different fields Oppong & Agyemang (2022). Whereas, qualitative research approach relies on systematic protocols and techniques, where subjective elements of the researcher are built into the findings and conclusions. The core of this research is to understand why and how things happen. This study adopted a case study research design due to its research objectives; case study design is considered worthy of study because this approach is used to generate an in-depth multidimensional understanding of an issue in its real-life context.

Hypothesis

- H1: There is a significant relationship between students' awareness of green management practices and their perception of sustainability in the higher education sector.
- H2: There is a significant relationship in both awareness and perception of green management practices between male students in the higher education sector.
- H3: There is a significant relationship in both awareness and perception of green management practices between and female students in the higher education sector.

Population and Sampling

This study is conducted in an institution of higher learning, the population or the unit of this study comprised undergraduate, graduate and research scholars/students of Harcourt Butler Technical University, Kanpur. This study focuses on university students because, their actions and functions are more related and essential for the green HRM practices in the university. Random sampling technique was used. A total of 200 questionnaires were sent through Google Forms and 110 questionnaires were eligible for analysis.

Data collection instrument

A structured questionnaire was used to collect data to support this research. The instrument consists of two parts, the first part consisting of demographic questions. The second part deals with green HRM awareness and perception of university students. The second part used a five-point Likert scale "1 strongly disagree, 2 Disagree, 3 Neutral, 4 Agree, 5 Strongly Disagree"

MEASURES AND PRESENTATION OF RESULT

Exploratory Factor Analysis

Exploratory factor analysis was used to explore the dimensions of GHRM to ensure that all item loaded on to their respective dimensions. R Software was used to statistical test the given

data set.

Cronbach Alpha (Coefficient of Internal Consistency): In this study, for each observation, score of each item correlated with the total number of Items we here computed the reliability of data. The range of coefficient ranges between 0 to 1. If we got $\alpha=0$ from a given output, the scales item are neither identical nor independent among each other. Hence there are uncorrelated. From the result value of cronbach alpha is 0.94 which is at the higher range it means the item shared high level of covariance and independent to each other and internal consistency.

Findings: The reliability of the scale is highly considerable i.e. good as Cronbach's alpha is 0.94

Table 1 Cronbach's Alpha (Coefficient of Internal Consistency): refer annexure 1

Bartlett's Sphericity Test: The Bartlett test is used to assess whether the correlation matrix is an identity matrix This test was used to compared observed correlation matrix with the identifying matrix through Bartlett's Sphericity Test. In such case both identical and correlation matrix are equivalent. They are orthogonal matrix i.e. statistically independent. In this case $X^2(378) = 1669.66$, p value is 2.3879 which is highly significant, suggesting that the data is suitable for factor analysis.

Findings: Bartlett test is highly significant in the given data set

Table 2: BARTLETT 'S SHPHERCITY TEST-1 Refer Annexure 2

KMO Measure of Sampling Adequacy: A measure of sampling adequacy that provides a range lies between zero to one of the proportions as the variance among all the variance

known as kaiser- Meyer- Okin (1974). There is set benchmark for assessed the adequacy of samples in given data from the table below:

Table 3: Refer Annexure 3

KMO (Green HRM)

Kaiser-Meyer-Okin factor adequacy

Call: KMO (r = Green_HRM_1)

Overall MSA = 0.87

MSA for each item =

Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
0.78	0.77	0.90	0.88	0.85	0.84	0.82	0.85	0.86	0.88	0.86	0.86	0.84	0.84	0.89
Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28		
0.86	0.85	0.85	0.86	0.87	0.91	0.83	0.89	0.87	0.94	0.88	0.92	0.91		

In this data set, there were no single variable having value less than 05. Most of them ranges between 0.77 to 0.94. The KMO value for the given data set is 0.87 > threshold value. Which is considered as Meritorious Bartlett's test of Sphericity and indicated that there is a high degree of adequacy for the factor analysis. In this case $X^2(378) = 1669.66$, $P < .001$ it shown that for this study of given data set Principal component analysis among times are sufficiently large.

Determining Number of factors using Parallel Lines: The observed Eigen values of a

correlation matrix were measured with random data in the parallel lines factor technique. In this case Eigen value in plotted graph $>$ mean = 6 among the variables assessed. From the graph five components are identified above the pink line. The slope of the graphs downwards direction with parallel line.

Graph for Eigenvalue refer annexure 4

Graph for parallel analysis scree plot refer annexure 5

Graph for number of factors refer annexure 6

Pie Graph: refer annexure 7

There were 57.3% female respondents and 42.7% male respondents in this study. Based on the above description, 70.9% of the respondents were in favour of the statement that they are familiar with the concept of Green HRM.

In this study Exploratory Factor Analysis (EFA) was conducted using a survey among 110 students enrolled in university undergraduate, graduate and doctoral programs. We described the concept and characteristics of GHRM to ensure that they have a comprehensive understanding.

We set nine questions to elicit students' awareness of their university's promotion and implementation of GHRM policies; A total of 70% of the respondents were aware of the university's initiatives towards GHRM practices. Table 1 shows the proposed items.

Observed Measurement Items

GHRM1: The concept of Green Human Resource Management (GHRM) is familiar to me.

GHRM 2: I believe that GHRM practices are important for sustainable development.

GHRM 3: I am aware of specific GHRM practices implemented in our institution.

GHRM4: The incorporation of GHRM practices positively contributes to the overall environmental sustainability of our institution.

GHRM 5: The teaching staff in my institution promotes awareness about GHRM practices.

GHRM 6: There are dedicated courses or modules that cover GHRM in our curriculum.

GHRM 7: I feel well- informed about the role of GHRM in creating an eco- friendly work environment.

GHRM 8: GHRM practices enhance the reputation of the institution in my opinion.

GHRM 9: The institution effectively communicates its commitment to GHRM to the students.

GHRM 10: I believe that GHRM practices positively impact the well-being of that both staff and students.

GHRM 11: I actively participate in initiatives or events related to GHRM in our institution.

GHRM 12: GHRM practices are integrated into the policies of the institution.

GHRM 13: The institution encourages and supports research related to GHRM.

GHRM 14: I think that GHRM practices can lead to cost savings for the institution.

GHRM 15: The institution provides adequate resources and facilities to support GHRM initiatives.

GHRM 16: GHRM practices align with the values and goals of the institution.

- GHRM 17: I would prefer to work in an organization that priorities GHRM.
- GHRM 18: The institution seeks students input in the development and implementation of GHRM practices.
- GHRM 19: I believe that GHRM practices contribute to a positive learning environment.
- GHRM 20: Overall. I perceive my institution as committed to promoting environmentally friendly HR practices.
- GHRM 21: The university actively promotes awareness about environmental sustainability among employees through training and workshops.
- GHRM 22: The university has implemented policies to reduce paper usage, encourage electronic communication, and promote a paperless work environment.
- GHRM 23: There are initiatives in place to encourage and reward employees for adopting sustainable practices in their day- to- day- work activities.
- GHRM 24: The university actively engages in recycling programs and waste reduction strategies as part of its HRM practices.
- GHRM 25: Employees are encouraged to participate in community- based environmental initiatives as part of the university's commitment to green HRM.
- GHRM 26: The university includes environmental sustainability criteria in performance evaluations and recognizes environmentally responsible behavior.
- GHRM 27: The university provides incentives or rewards for research and projects that contribute to environmental sustainability and green initiatives.
- GHRM 28: Overall, I believe that the university is committed to implementing and promoting environmentally sustainable HRM practices.

FINDINGS OF THE STUDY

The purpose of this study was to explore and understand how students in higher education perceive green HRM practices and how much they know about it. There are many previous literatures (Ercantan & Eyupoglu,2022; Esen1, Caliskan,2019) that have shown the importance of green HRM practices in the higher education sector but this study explored the awareness and perception of students in the higher education sector towards green HRM practices. In this study, statement 1 to statement 9 have been selected to observe the awareness of students towards Green HRM and with the help of exploratory factor analysis it was found that these statements are highly correlated with each other and the effectiveness of these statements is high. And the results show that students 'agree' which shows that students have awareness about Green HRM in their institution.

Next all statement were mentioned to observe the perception level of students which examined the understanding, attitude, opinion and belief regarding the integration of environmentally friendly HRM practices within the academic environment.

DISCUSSION

This section of the study will discuss the results that are presented in the results sections. Awareness of Green HRM, which was reflected in the first objective of the study. Which shows that many students have a high level of awareness about Green HRM, how GHRM practices create an environmentally friendly work environment and how it enhances the reputation

of the institution. Whereas, there are very few respondents who are not familiar with the concept of Green HRM. Most respondents believe that GHRM practices are important for sustainable development. This study also contributes to the students' insight into what they know about the GHRM practices that are implemented in their institution. The respondents in the study were made aware of GHRM policies that reduce paper usage, encourage electronic communication and also promote paperless work environment.

Looking after the high level of awareness towards the GHRM, focus on the second objective of the study to identify the opportunities for Improvement regarding green HRM practices in higher education sector so the very few respondents who are not aware about the GHRM practices for them education sector should strengthen the environmental education. They should develop and implement curriculum enhancement, workshops or extra-curricular activities that should focus on awareness of the youth and environmental sustainability.

CONCLUSION

Carrying out GHRM practices in higher education sector gives numerous benefits to the education sector. Main objective of this study was to assess the level of awareness and students' perception about Green HRM practices. As per results shows that students are aware and have as strong perception towards GHRM practices. Green training should also be provided along with education programs in the educational sector so that the foundation of the students is strong and they can enhance their skills towards environmental protection.

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ANNEXURES

Table 1: Cronbach's Alpha (Coefficient of Internal Consistency)

Reliability if an item is dropped	raw_alpha	std. alpha	G6(smc)	average_r S/N	alpha se	var.r	med.r
Q1	0.93	0.93	0.96	0.3414	0.0091	0.017	0.35
Q2	0.94	0.94	0.96	0.3515	0.0088	0.015	0.35
Q3	0.93	0.93	0.96	0.3414	0.0092	0.017	0.34
Q4	0.93	0.93	0.96	0.3414	0.0091	0.018	0.35
Q5	0.93	0.93	0.96	0.3414	0.0093	0.017	0.34
Q6	0.93	0.93	0.96	0.3414	0.009	0.016	0.35
Q7	0.93	0.93	0.96	0.3414	0.0092	0.017	0.34
Q8	0.93	0.93	0.96	0.3414	0.0092	0.017	0.34
Q9	0.93	0.93	0.96	0.3414	0.0093	0.017	0.34
Q10	0.93	0.93	0.96	0.3414	0.0091	0.017	0.35
Q11	0.93	0.93	0.96	0.3414	0.0093	0.017	0.34
Q12	0.93	0.93	0.96	0.3414	0.0093	0.017	0.34
Q13	0.93	0.93	0.96	0.3314	0.0094	0.017	0.34
Q14	0.93	0.93	0.96	0.3414	0.009	0.017	0.35
Q15	0.93	0.93	0.96	0.3313	0.0095	0.016	0.34
Q16	0.93	0.93	0.96	0.3414	0.0093	0.018	0.34

Q17	0.93	0.93	0.96	0.3414	0.009	0.017	0.35
Q18	0.93	0.93	0.96	0.3414	0.0093	0.017	0.34
Q19	0.93	0.93	0.96	0.3414	0.0092	0.017	0.34
Q20	0.93	0.93	0.96	0.3414	0.0094	0.017	0.34
Q21	0.93	0.93	0.96	0.3314	0.0094	0.017	0.34
Q22	0.94	0.93	0.96	0.3514	0.0088	0.016	0.35
Q23	0.93	0.93	0.96	0.3414	0.0093	0.016	0.34
Q24	0.93	0.93	0.96	0.3314	0.0094	0.016	0.34
Q25	0.93	0.93	0.96	0.3314	0.0094	0.016	0.34
Q26	0.93	0.93	0.96	0.3414	0.0093	0.016	0.34
Q27	0.93	0.93	0.96	0.3414	0.0093	0.016	0.34
Q28	0.93	0.93	0.96	0.3314	0.0094	0.016	0.34

Table 2: BARTLETT 'S SHPHERCITY TEST-1

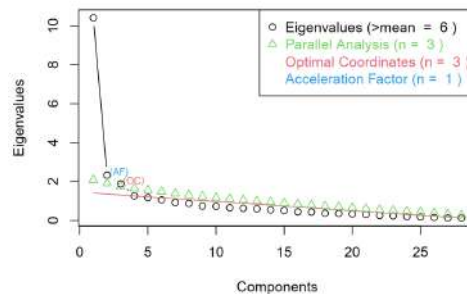
<code>> cortest.bartlett (Green_HRM_)</code>	
R was not square, finding R from data	
\$chisq	[1] 1669.662
\$p.value	[1] 2.
\$df.	[1] 378

Table 3:

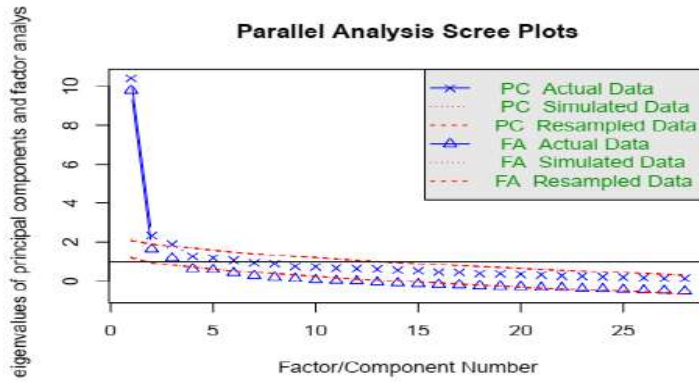
KMO VALUE	REMARKS
0.9 to 1.00	Marvellous
0.8 to 0.9	Meritorious
0.7 to 0.8	Middling
0.6 to 0.7	Mediocre
0.5 to 0.6	Miserable
Below 0.5	Unacceptable

4.

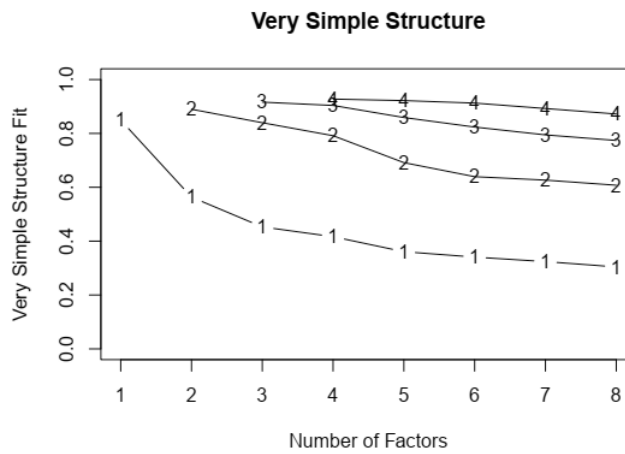
Non Graphical Solutions to Scree Test



5



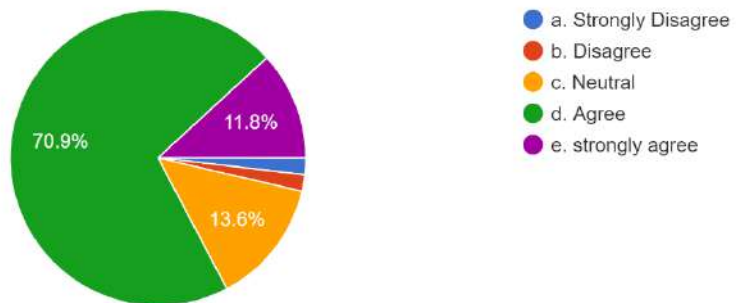
6.



7.

1. The concept of Green Human Resource Management (GHRM) is familiar to me.

110 responses



5

Chapter

Does Website Appeal Triggers Generation Z's Impulse Buying? An Empirical Investigation

Arveen Kaur*, Prof. (Dr.) Alpana Srivastava** & Prof. (Dr.) Shekhar Trivedi***

ABSTRACT

The way that people live and make purchases has drastically changed in the last several years. With the rise of social commerce and expanding internet technology, e-commerce is growing quickly. It has been noted that Gen Z customers prefer to purchase from websites with attractive designs. Consequently, it is now crucial for online retailers to understand the mindset and behavior of Generation Z when it comes to impulse online shopping. The purpose of this study was to identify the elements of website appeal that drive Generation Z to make impulsive purchases on social commerce platforms. For this, information was gathered from 145 Generation Z participants who had made e-commerce purchases within the previous six months, and SPSS was used for analysis. The study's conclusions will give businesses and makers of social commerce applications helpful information.

Keywords: Visual Appeal, Social Commerce, Impulse Buying Behavior, Generation Z, E-shopping.

INTRODUCTION

Due to social media's capacity to enable the convergence of online channels, social commerce has seen tremendous changes and expansion in recent years. Social commerce purchases are more pleasant for customers. According to the India Brand Equity Foundation (2023) report,

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social commerce in India has the potential to grow to US\$16–20 billion in FY25 at a compound annual growth rate of 55–60%. By 2024 and 2026, respectively, the Indian e-commerce sector is expected to reach US\$111 billion and US\$200 billion. India has enormous potential in the e-commerce space due to the country's growing internet user base and advantageous market conditions.

With its exponential growth, the e-commerce market in India reached a size of over 22 billion US dollars in 2018. This sum is expected to reach 350 billion US dollars by 2030 (STATISTA 2023). channels. It has been noted that customers use social commerce to make impulsive purchases. The act of making an impulsive purchase is defined as unplanned or unnecessary (Cavazos-Arroyo & Máynez-Guaderrama, 2022; Lina et al., 2022; Nigam et al., 2023). Right now, purchases are made impulsively with little thought given to the effects of the goods. India has seen a sharp increase in impulsive purchases since the advent of burgeoning e-commerce. Studies show that over 50% of internet purchases are the result of impulsive choices (Zheng et al., 2019). The environmental cues encourage impulsive purchases. One of the signals that prompts people to make impulsive purchases is the attractiveness of a website. The need to comprehend impulse purchase cues is critical given the increasing popularity of online shopping, and this study aims to fill that need.

The term "Gen Z" refers to those who were born between 1997 and 2013. They are the first generation to have grown up with digital communication all around them, making up about 32% of the world's population (Priporas et al., 2020; Adeola et al., 2020). This generation is generally more convincing when making purchases (Lee et al., 2023) and places a high value on workplace coaching, diversity, equity, and inclusion (Khavis et al., 2021). Studies show that 41% of Gen Z consumers are impulsive buyers, more than Millennials (34%) and Generation X (32%) (Lina et al., 2022).

Due to a number of causes, Generation Z has a larger propensity for impulse buying than earlier generations (Djafarova & Bowes, 2021). Digital immersion (Azid & Ekowati, 2023; Li et al., 2022); the expansion of social networking sites like Facebook, Twitter, and Pinterest (Lina et al., 2022); etc. are factors contributing to Generation Z's propensity for impulsive purchases. According to Prakashyadav and Rai (2017), Priporas et al. (2017), Djafarova & Rushworth (2017), and Lina et al. (2022). Centennials also believe in purchasing for contemporary, fashionable attire and frequently interact using photographs.

LITERATURE REVIEW

According to study on impulse buying, people who make impulsive purchases typically display strong emotional reactions, and this behavior is brought on by happy feelings. As a result, we want to research the triggers that cause impulsive purchases in Generation Z. We believe that the way a product is presented to consumers sends a strong message about its quality, and that this cue will enhance their opinions of the product (Dimoka et al., 2012). It may cause impulsive purchases.

Numerous studies (Adelaar et al., 2003) have shown how presenting product information in an engaging and pleasant way might influence customers' attitudes regarding impulsive purchases made through social commerce. Customers will have good visual engagement if the virtual environment of the social commerce platform is well-designed and provides a pleasing online experience (Gulfranz et al., 2022). The color scheme, design, website quality, and other elements are what draw users in and keep them interested in the website.

The presentation of products utilizing typefaces, fonts, colors, layouts, and graphics to entice consumers to purchase them is referred to as aesthetic appeal (Jiang and Benbasat, 2007). Aesthetic attractiveness has been shown to influence consumers' emotions, leading them to anticipate making impulsive purchases (Chen et al., 2019). One of the website's arguments, the visual appeal cue, demonstrates how a website's aesthetic appeal can serve as a potent predictor of how well a product is received (Chen et al., 2019). Thus, it is reasonable to argue that aesthetic and visual attractiveness serve as stimulants for impulsive purchasing.

A customer's perception of an e-store's aesthetic appeal is largely determined by its design. What gives the design its visual appeal are the visual elements—the specific details provided, the colors selected, and the general layout (Madlberger and Floh, 2013). Although impulsive buying has been the subject of numerous literature studies, this research will investigate the triggers that work as a trigger for Generation Z's impulse purchases in social commerce.

METHODOLOGY

The objective of this research is to understand whether website appeal triggers impulsive buying among Gen Z and to also determine the factors of website appeal that urge Generation Z to purchase impulsively via e-commerce sites. This study targeted respondents born in Uttar Pradesh between 1997 and 2013 (Lee et al., 2023), i.e., Generation Z, who shopped online in the last 6 months. The data was collected primarily through a questionnaire (Google Form) in this study. The sample size of 145 was selected through non-probability purposive sampling, and a cross-sectional approach was adopted. In Questionnaire 14, 14 items (Appendix A) are considered for measurement on a 5-point Likert scale (1-Strongly Disagree to 5-Strongly Agree). Out of 200 questionnaires distributed, 145 (72.5%) were accepted, and the remaining 55 (27.5%) were rejected either based on the filtering question or due to missing values. The filtering question was asking respondents whether they had shopped online in the last six months, and those who answered yes to this were considered for the study.

DATA ANALYSIS AND FINDINGS

Respondent Demographics

Among 145 Generation Z respondents, males were 51 (35%), and females were 94 (65%). The majority of respondents, i.e., 101 (70%) spend Rs. 500– Rs. 2000 once in online shopping, and around 39 (27%) spend between Rs. 2000 and Rs. 5000 once in online shopping. Out of 145 respondents, only 4 spend between Rs. 5000 and Rs. 10000, and 1 spends more than Rs. 10000 once in online shopping.

Around 54 (37.5%) respondents monthly family income is below 1 lac, 47 (32.5%) respondents are between 1-2 lacs, and 22 respondents (15%) are between 5 lacs and above. Only 3 (2%) and 5 (3.5%) respondents monthly family income is between 3-4 Lac and 4-5 Lac, respectively.

Measurement Model

The factor analysis approach was utilised to explore and test the adequacy of factors in the measurement model using SPSS Statistics 20. One item for measuring impulsive buying through website appeal was found to have a low loading value. After removing this item, we had 14 items, and the results of the model were found to be satisfactory. The model is assessed by determining the construct's reliability, i.e., Cronbach's alpha of 0.806, which is acceptable as indicated in Table 1.

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.806	.811	14

In addition, Principle component matrix was conducted to further test the construct's and items. The KMO Value > 0.5 and Sig. value (P value) < 0.05 is acceptable and as per our model it is 0.809 & 0.000 (Table 2) respectively. The result shows that our model is fit and significant.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.809
Bartlett's Test of Sphericity	Approx. Chi-Square	630.772
	Df	91
	Sig.	.000

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.162	29.730	29.730	4.162	29.730	29.730
2	2.510	17.931	47.660	2.510	17.931	47.660
3	1.073	7.662	55.322	1.073	7.662	55.322
4	1.028	7.340	62.662	1.028	7.340	62.662

Table 3 – Total Variance & Extracted Factors

In this study, we have extracted 4 factors out of 14 factors, which together account for 62.66% of the total variance, as shown in Table 3.

The aesthetic appeal factor is the combination of items like colours used on the site that are attractive, background colours that are visually cheerful, graphics on the website that are attractive, product images that are visually interesting, animated product images that are visually pleasing, and the website that is visually pleasing with loadings of 0.811, 0.718, 0.677, 0.664, 0.655, and 0.622 (Table 4), respectively. Therefore, visual appeal has positive and significant effects on generation Z's impulse buying.

The model display had a significant and positive effect on Generation Z's impulse buying. It is a combination of variables like tend to buy after seeing a new style or design on a model display, tend to buy when we see apparel on a model display, tend to buy after looking at a model display, and rely on displays while making decisions to purchase apparel, with loadings of 0.788, 0.816, 0.769, and 0.732 (Table 4), respectively. The loading value shows that all items fit the respective factors well.

The visual appeal factor consists of variables like how we can see the product from different angles and whether the screen design is harmonious, with loading values of 0.767 and 0.717 (Table 4), respectively. Therefore, it has positive significance when making the decision to buy on impulse.

The design factor, consisting of variables like a website that provides detailed information and an online shopping portal that is professionally designed and well presented, with loading

values of 0.810 and 0.505 (Table 4), respectively, shows a significant and positive effect on Generation Z's impulse buying.

Table 4 - Rotated Component Matrix^a

	Component			
	1	2	3	4
Colors	.811			
Backgroundcolour	.718			
Graphics	.677			
Visuallyinteresting	.664			
Animatedproductimages	.655			
Visuallypleasing	.622			
Apparelsdisplay		.816		
Modelnewstyle		.788		
Modeldisplay		.769		
Display		.732		
Differentangles			.767	
Screenesign			.717	
DetailedInformation				.810
Portaldesign				.505
Extraction Method: Principal Component Analysis.				
Rotation Method: Varimax with Kaiser Normalization.				
Rotation converged in 5 iterations.				

CONCLUSION

The current research examines the role of website appeal in impulsive buying decisions by Generation Z. It was investigated through this research that if we want to stimulate Generation Z customers to make unplanned purchases through social commerce, we need to consider indicators like aesthetic appeal, visual appeal, model display, and design. They had a positive and significant impact on customers purchasing decisions. Through this research, we would recommend that application designers, website designers, or companies consider these factors for influencing customers to make spontaneous purchases. Online retailers can also use these marketing strategies for designing or selling via their websites.

LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

To extend the applicability of the findings, a larger sample size is desired. The data was confined to Uttar Pradesh only. There was difficulty in collecting data from Pan-India due to a lack of resources and operational constraints. A future pan-India dataset with more variables for this area of research is desired. This study adopted a cross-sectional approach, but because of the dynamic and technologically advanced world, we need to go for longitudinal research to understand Generation Z's attitude and behaviour towards impulse buying. Future research

can be undertaken to explore the factors that act as stimuli for impulse buying on the basis of gender.

APPENDIX A – INDICATORS OF MEASUREMENT

Construct	Items
Aesthetic Appeal	The colors that are used on the site are attractive.
	The background colour is visually cheerful
	The graphics provided in the website are attractive
	The product images are visually interesting
	The animated product images are visually pleasing
	The website is visually pleasing.
Model Display	I tend to buy when I see apparel on model display.
	I tend to buy after seeing a new style or design on model display.
	I tend to buy after looking model display.
	I tend to rely on displays when I make a decision to purchase apparels.
Visual Appeal	I can see the product from different angles while shopping online.
	I find the screen design (i.e., colors, boxes, menus, navigation tools, etc.) is harmonious.
Design	The website provides detailed information.
	The online shopping portal is professionally designed and well presented

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6

Chapter

Instagram Marketing for Sustainable Fashion Brands: Recommendations based on Factors Affecting Purchase Intentions of Young Consumers

Dr. Anupama Dave*

ABSTRACT

Brands are stepping up their efforts to appeal customers with pro-social behaviour and empathy towards environment. This consumer segment is growing owing to negative consequences of fast fashion consumption, hence this research aimed at exploring factors which could have an impact on sustainable fashion brand purchase intention. Existing literature were reviewed and industry experts were approached for factor identification. The exploration resulted in identification of 46 items for which content validity & exploratory factor analysis were done and finally 30 items were retained. Structured questionnaire was prepared, and data was collected from 348 youngster's. Results of regression analysis confirmed impact of identified antecedents - product, environment, and fashion consciousness, on purchase intention of sustainable fashion brands. Instagram accounts of 10 sustainable brands were observed and 150 post were analysed to understand the type of contents which aided in curating recommendations for Instagram marketing.

Keywords: *Clothing, Instagram, marketing, purchase intention, sustainable fashion, youngster.*

BACKGROUND

Over the years, sustainable consumer practises have acquired a lot of traction (Heinze, 2022) driven by desire to make eco-friendly choice as consumers have realization of environmental harms that they do when they opt for fast fashion products (Tiwari, 2023). Fast fashion, the

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most popular segment of the apparel business refers to the mass production of clothing, leather accessories, and footwear from textiles and other associated commodities at low rates (Rashmila, 2023), by the overexploitation of natural resources (Bandera, 2022). Production of fast fashion products require usage of polyester and other raw material leading to generation of plastic trash and hazardous chemicals which are non-biodegradable and leads to negative environmental impact (UN, 2023)(Ray & Nayak, 2023)creating, and marketing socially and environmentally responsible products. This paper provides a broad overview of the extant literature on SF marketing to understand the trends and future directions. The paper starts with a discussion on sustainable consumption and marketing in the particular context of fashion and ends with potential research gaps, which have scope for further work. For the analysis, 97 research papers were selected based on a structured, systematic search with a particular set of keywords. The review finds that marketing SF from a customer's perspective has been emphasized in the existing literature. Widely studied topics include consumer behavior, purchase behavior, and the attitude-behavior gap. Further research is required to explore how SF can gain from B2B marketing, circular economy, sustainability-oriented innovations, and subsistence markets, particularly in emerging economies. This paper contributes to theory and practice by providing state-of-the-art sustainable fashion marketing research, identifying research gaps, and providing future research directions.", "author": [{"dropping-particle": "", "family": "Ray", "given": "Subhasis", "non-dropping-particle": "", "parse-names": false, "suffix": ""}, {"dropping-particle": "", "family": "Nayak", "given": "Lipsa", "non-dropping-particle": "", "parse-names": false, "suffix": ""}], "container-title": "Sustainability (Switzerland. Awareness of these aspects among consumers have propelled the sustainable fashion movement ahead. Millennials and Gen Z shoppers are seen interested in fashion that is sustainable, fair, and circular, rather than just following the latest trends (Munoz, 2021). Studies have confirmed that customers' interest in environmental and social sustainability issues has grown in recent years (Testa et al., 2020). They believe that their behaviour can positively impact climate change and pollution (Soyer & Dittrich, 2021). While studies have confirmed that attitude-behaviour gap has been observed (Ray & Nayak, 2023)creating, and marketing socially and environmentally responsible products. This paper provides a broad overview of the extant literature on SF marketing to understand the trends and future directions. The paper starts with a discussion on sustainable consumption and marketing in the particular context of fashion and ends with potential research gaps, which have scope for further work. For the analysis, 97 research papers were selected based on a structured, systematic search with a particular set of keywords. The review finds that marketing SF from a customer's perspective has been emphasized in the existing literature. Widely studied topics include consumer behavior, purchase behavior, and the attitude-behavior gap. Further research is required to explore how SF can gain from B2B marketing, circular economy, sustainability-oriented innovations, and subsistence markets, particularly in emerging economies. This paper contributes to theory and practice by providing state-of-the-art sustainable fashion marketing research, identifying research gaps, and providing future research directions.", "author": [{"dropping-particle": "", "family": "Ray", "given": "Subhasis", "non-dropping-particle": "", "parse-names": false, "suffix": ""}, {"dropping-particle": "", "family": "Nayak", "given": "Lipsa", "non-dropping-particle": "", "parse-names": false, "suffix": ""}], "container-title": "Sustainability (Switzerland as knowledge about sustainability is not influencing their purchase choices (Soyer & Dittrich, 2021) (Shen & Liu, 2015). Thereby proving that "environmental commitment of the brand" criterion alone cannot contribute as a decisive factor (Achabou & Dekhili, 2013).

Consumer today are knowledgeable about how sustainable consumption and its contribution in improving the quality of life, minimises the negative effects in terms of resource usage, emissions of waste (Soyer & Dittrich, 2021) (Paço et al., 2021) but this positive attitude is not translated into purchases choices.

Fashion brands are considered as sustainable if they meet these five standard criteria (1) produced locally (2) produced ethically (3) uses recycled components (4) usage of naturally occurring and organic material (5) built to last (Shen & Liu, 2015). Thus, from consumers perspective sustainable usage is about choosing environmentally friendly brands. Brands engaged in production of fashion brands which use recycled material, plant-based materials, low washing temperature, little to no dye etc (Soyer & Dittrich, 2021). Consumers are inclined towards buying sustainable products while firms should provide adequate information like product information (Zheng & Chen, 2020)(Jönsson & Henriksson, 2018), benefits of green consumption along with making consumers feel satisfied when engaging in sustainable fashion consumption, this can improve consumer sustainable buying intention (Thi et al., 2020). Transparency in each process and material used for creation of sustainable product and communication about it as marketing strategy for fashion brand can help in overcoming the issue of green wash (Daukantienė, 2023). Ambiguity to distinguishing sustainable from non-sustainable fashion products was faced by consumers where a transparent labelling system could play a significant role (Daukantienė, 2015)from textile fibres and material engineers working in the clothing industry to customers facing with the end-of-life of garments. The fashion industry has different stages of production often taking place in different parts of the world. Thus, the control of the total clothing life cycle is very complex. For example, if retailers and brands do not know the origins of their materials, it is impossible to identify standards of sustainability. There are some ways to solve ecology problems, e.g. use ecological materials, propagate sustainable fashion and replace fast fashion with the slow one. Fast fashion clothes are manufactured using synthetic fibres, which raise the problem of the use of oil to create polymers, e.g. acrylic, polyamide and polyester, or inorganic materials. Unsustainable man-made fibres take longer to degrade in landfill areas. Even when clothing is made from natural materials, such as cotton, problems still remain, such as pesticide use in cotton growing, water use, genetic modification, animal welfare and others. Organic cotton production still accounts for less than one percent of total cotton production. In order to eliminate these problems, there is growing interest in eco-fibres, which are biodegradable, e.g. bamboo, soy, algae, nettle, etc. Today, hardly any of garments sold in stores are made from clothing material consisting of only one fibre type; mixtures are applied. Moreover, taking into account that increasingly used waterproof polymeric coatings, zippers, trimmings, buttons, etc. are made from other materials (e.g. plastic, bone or metal (Staniukaitytė 2015). Conflicting opinions were observed where respondents were convinced of the benefits of recycling to the environment while presence of recycled material was perceived negatively by consumers (Achabou & Dekhili, 2013). Hence formulation of positive message which is targeted at correct audience with pro-social behaviour and empathy can bring positive attitude towards sustainable fashion (Guedes et al., 2020). Contrary to common perceptions, in case of sustainable brands product-related attributes do not affect purchase decision (Chan & Wong, 2012) while studies have supported that sustainable product advertised with reputed certificate impacts positive attitude formation and buying intentions (Guedes et al., 2020). The purpose of marketing and branding sustainable brands should go beyond aesthetic aspects, companies should talk about transparency in procurement of raw material and process authenticity to establish credibility (Beard, 2008)

juxtaposing the experiences of today's, often confused, fashion consumers, against the promotional methodologies used by, sometimes equally confused, fashion brands. Looking at the rise of ethical fashion, this article takes into consideration the factors that have influenced this. In addition, the lifestyle and societal indicators that effect consumer behavior in relation to purchasing ecofashion are also investigated. Further to this theoretical discussion, this article concludes with a reflection on today's practical manifestations of the branding and promotion of ecofashion, and the challenges ahead that both fashion brands, and consumers, face in the continuation and sustainability of ecofashion. © 2008 Berg.,"author":[{"dropping-particle":"","family":"Beard","given":"NathanielDafydd","non-dropping-particle":"","parse-names":false,"suffix":""}],"container-title":"Fashion Theory - Journal of Dress Body and Culture","id":"ITEM-1","issue":"4","issued":{"date-parts":["2008"]},"page":"447-468","title":"The branding of ethical fashion and the consumer: A luxury niche or mass-market reality?","type":"article-journal","volume":"12"},"uris":["http://www.mendeley.com/documents/?uuid=5b728e49-d8e9-4fac-b689-deed076c4c0c"]},"mendeley":{"formattedCitation":"(Beard, 2008. Research has indicated that consumers are more likely to purchase products with value-based labelling and usage of locally grown fibres in case of sustainable cloths (Hustvedt & Bernard, 2008)type and production method. Experimental auctions were conducted with student subjects in Texas and used socks made from cotton and polylactic acid (PLA. While sustainable products are less visible owing to limited distribution channels used for selling them which has lead to increase in misleading information (Neupane et al., 2021)environment-friendliness claims need to be implicit while aesthetic claims should be explicit. Perceived psychological risk due to misleading information, combined with the effort required to purchase due to limited availability, has added to the problems of marketing eco-apparel. Eco-apparel companies could consider this study as a guide to develop value and actions for promoting their products to apparel consumers, through the application of the Four Actions Framework. While previous studies have suggested environment-friendliness as a key factor in marketing eco-apparel, this study suggests that environment-friendliness features should not be the emphasis of eco-apparel marketing. This research has determined the customer value proposition for eco-apparel using the Four Actions Framework, and this is a novel approach that has not been applied by previous research in eco-apparel marketing."},"author":[{"dropping-particle":"","family":"Neupane","given":"Saugat","non-dropping-particle":"","parse-names":false,"suffix":""}],{"dropping-particle":"","family":"Chimhundu","given":"Ranga","non-dropping-particle":"","parse-names":false,"suffix":""}],{"dropping-particle":"","family":"Kong","given":"Eric","non-dropping-particle":"","parse-names":false,"suffix":""}],}","container-title":"Journal of Global Fashion Marketing","id":"ITEM-1","issue":"3","issued":{"date-parts":["2021"]},"page":"229-244","title":"Strategic profile for positioning eco-apparel among mainstream apparel consumers","type":"article-journal","volume":"12"},"uris":["http://www.mendeley.com/documents/?uuid=17adf891-9be2-4572-b434-b7d5f2ef94ec"]},"mendeley":{"formattedCitation":"(Neupane et al., 2021. Findings have identified factors that can drive sustainable fashion consumption like concern for fashion industries negative impact, personal contribution towards better world, authenticity of sustainable fashion and support to local business and workers (Bianchi, 2021).While limited assortment, perception about lack of quality, style, good fit, fashion selection as per trend (Brandão & Costa, 2021)this paper aims to measure the relative importance of different barriers to sustainable fashion consumption (SFC, fake sustainable brands and higher prices of these brands hindered growth of this industry (Bianchi,

2021). Although lot of research in consumer behaviour (Rausch & Kopplin, 2021) excessive usage of valuable natural resources provokes a major environmental footprint: 118 billion cubic meters of water are expected to be utilized for global clothing production in 2030. Therefore, consumers' clothing consumption behavior needs to be shifted towards a more sustainable one. While green purchase behavior in general is well understood, research still lacks a comprehensive approach to explain consumers' purchase behavior of sustainable clothing. To provide a holistic framework which determines the main antecedents of purchase behavior of sustainable clothing and further, to shed light on the gap between purchase intention and subsequent purchase behavior of such clothes, we extended the Theory of Reasoned Action (TRA) (Paço et al., 2021) (Shen et al., 2021) (Soyer & Dittrich, 2021), adoption (Bianchi, 2021) (Thi et al., 2020), barriers (Brandão & Costa, 2021) this paper aims to measure the relative importance of different barriers to sustainable fashion consumption (SFC (Bianchi, 2021), purchase intention (Zheng & Chen, 2020) (Jönsson & Henriksson, 2018), attitude for sustainable brand is available no research has been found which collaborates the results of customer preferences with the current marketing practices adopted by sustainable brands, this research aimed at working on this research gap. The results of this research can provide practical implications which can help in reducing attitude-behaviour gap among younger generations for sustainable purchases. The research aimed at answering the following research questions:

- a) What factors can impact purchase intentions of consumers towards sustainable fashion brands?
- b) What type of marketing strategy has been adopted by sustainable brands on Instagram?
- c) Identification of gap to recommend marketing strategies i.e. (how sustainable brands are marketing themselves VS expectations of consumers)

Methodology: This mixed research was conducted in two phase where the first was qualitative research aimed at identifying constructs which influenced intentions to buy sustainable clothes. The sampling unit for the 1st phase consisted of experts from the industry for which snow-ball sampling was executed along with data collection from 348 participants where non-probability convenience sampling was used. Structured questionnaire was used to collect data which was analysed using excel and SPSS 21.0.

Table 1: Profile of Respondents

Demographic Variable		Percentage
Gender	Female	42
	Male	58
Region	Ahmedabad	29
	Surat	21
	Rajkot	27
	Vadodara	23

Occupation	Employed	16
	Homemaker	10
	Self-employed or Business owner	42
	Students	32
Family Income (p.m.)	More than Rs. 2,00,000 per month	15
	Rs. 20,000 to Rs.50,000 per month	40
	Rs. 50,000 to Rs. 2,00,000 per month	35

The second phase was qualitative research where Instagram accounts of top 10 sustainable brands were observed for a period of one month and top 15 post from each account was collected i.e. 150 Instagram post. These posts were content analysed according to the factors identified from the quantitative research. The objective was to identify how sustainable products were marketed by companies.

Table 2: Profile of Sustainable brands

Code	Type of sustainable product	Type of Post	Frequency of posting	Average Likes	Average Comments
SB1	Sustainable clothing	2 Reels and 13 pictures	Everyday	60	1
SB2	Sustainable clothing and bags	10 Reels and 5 pictures	Everyday	270	4
SB3	Sustainable clothing	3 Reels and 12 pictures	Once or twice a week	547	6
SB4	Sustainable bags	2 Reels and 13 pictures	Once a week	13	2
SB5	Sustainable Sarees	2 Reels and 13 pictures	Everyday	1485	36
SB6	Sustainable clothing, bags, footwear and other accessories	2 Reels and 13 pictures	3 Post each day	27817	115
SB7	Sustainable clothing, bags, footwear and other accessories	4 Reels and 11 pictures	2 Post each day	22986	124
SB8	Sustainable clothing, bags, footwear and other accessories	3 Reels and 12 pictures	2 Post each day	4510	71

SB9	Sustainable clothing	15 Pictures	Every alternate day	90	3
SB10	Sustainable clothing	4 Reels and 11 pictures	Twice a week	758	20

The research architecture used in this study has been represented in the flow chart Figure 1

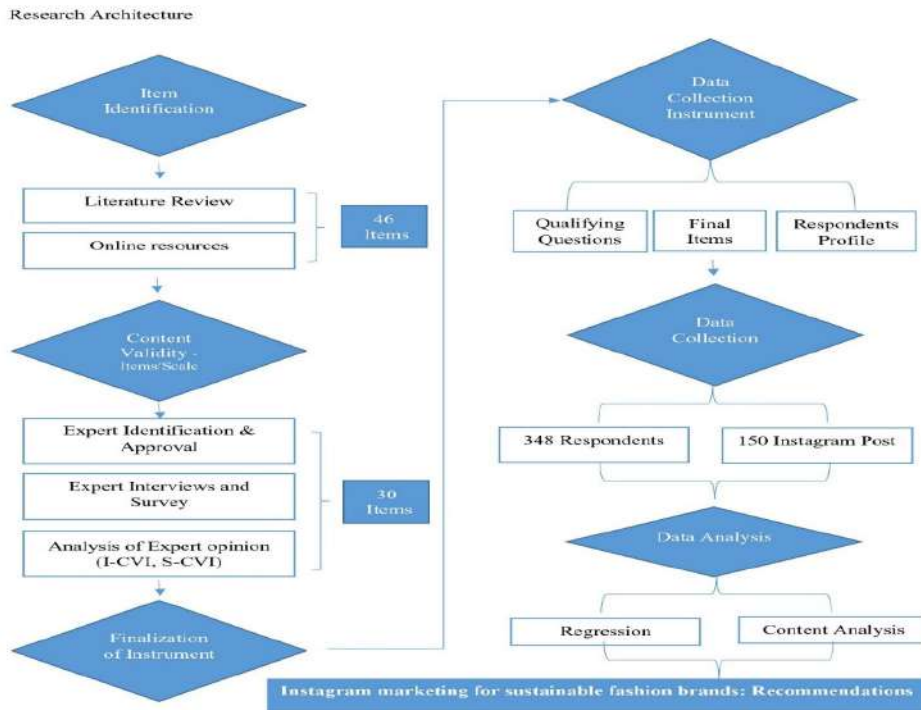


Figure 1 Research Architecture

Phase 1 – Quantitative Research

Step 1 Item Identification & Content Validity: Item identification for the research was done from literatures and various online sources, this helped in identification of 46 items that had the potential of influencing the decisions to buy sustainable clothing. Before using these items in the final data collection instrument (DCI), expert interviews were undertaken for measuring the content validity of the items. Researchers approached 07 experts belonging to sustainable cloth manufacturing industry and 03 experts agreed to share their insights on the initial items generated from secondary research. Number of experts to measure content validity should be 02-10 (Yusoff, 2019) response process, internal structure, relation to other variables, and consequences. Content validity is the extent of a measurement tool represents the measured construct and it is considered as an essential evidence to support the validity of a measurement tool such as a questionnaire for research. Since content validity is vital to ensure the overall validity, therefore content validation should be performed systematically based on the evidence and best practice. This paper describes a systematic approach to quantify content validity in the form of content validity index based on the evidence and best practice.

[ABSTRACT FROM AUTHOR]"; "author": [{"dropping-particle": "", "family": "Yusoff", "given": "Muhamad Saiful Bahri", "non-dropping-particle": "", "parse-names": false, "suffix": ""}], "container-title": "Education in Medicine Journal", "id": "ITEM-1", "issue": "2", "issued": {"date-parts": [{"2019"}]}, "page": "49-54", "title": "ABC of Content Validation and Content Validity Index Calculation", "type": "article-journal", "volume": "11"}, "uris": [{"http://www.mendeley.com/documents/?uuid=49b0c256-a78f-4058-bfaa-ba01bcdd6b9e"}]}, "mendeley": {"formattedCitation": "(Yusoff, 2019 and for this research 03 experts having 05-10 years of experience in sustainable garment sector, working in managerial positions were identified. Online interviews were conducted, expert responses were coded as 'not necessary, useful but not essential and essential'. These responses were used to calculate CVI, the acceptable CVI values for three to five experts should be 1 (Polit & Beck (2006), Polit et. al., (2007)). Based on CVI values 28 items (Annexure - Table 3) of 46 items were retained in the final DCI and two new items were added based on the suggestions received from the experts (Annexure - Table 4).

Step 2 Reliability and Construct Confirmation: Reliability of items was computed using Cronbach's Alpha which was obtained as 0.967 for final 27 items retained in the final DCI. The results of reliability confirm that items included in DCI was reliable (). An Exploratory Factor Analysis (EFA) was performed using a principal component analysis (PCA) and varimax rotation. The objective was to confirm the relevance of the items on factors as multiple scales were used to generate the DCI. For the factor 'Purchase Intention' existing scale consisting of 05 items (Gam (2011), Kang et al. (2013)) was used, EFA was executed on remaining 25 items. The minimum value for communalities and factor loading for retention of item in final scale was 0.50. In the initial EFA three items were discarded as the value of communality was below 0.50 and one item was not getting loaded onto any factor. Item label SN_4 and PC_9 had communality value of 0.389 and 0.429 respectively. Item label SN_5 was not loaded on any factor as it had a factor loading of less than 0.50. EFA was executed without including these items where the analysis confirmed existence of three factors. The Kaiser-Meyer-Olkin MSA (KMO) was 0.962. The three dimensions explained a total of 65.523 per cent of the variance among the items in the study. The Bartlett's Test of sphericity proved to be significant and all communalities were over the required value of 0.50. Three factors identified as part of this EFA were named as factor 1 'Product consciousness' label as PC1 to PC8, factor 2 was called 'Environment consciousness' it had items EC1 to EC7 while Factor 3 was referred as 'Fashion consciousness' it gathered items FC1 to FC7. Factor loading of each items are presented in (Annexure - Table 5).

Step 3: Identification of impact of identified factors on purchase intentions of sustainable brands: Multiple regression was performed to identify the impact of independent variables (Fashion consciousness, Environment consciousness, Product consciousness) on dependent Variable (Purchase intention). The results were significant ($P < 0.05$), and the model could predict 62.2 % (Adjusted R Square = 0.618) of variation in dependent variable owing to three identified independent variables.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.789a	0.622	0.618	0.56623

a. Predictors: (Constant), Fashion consciousness, Environment consciousness, Product consciousness

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	173.911	3	57.970	180.812	<.001b
	Residual	105.802	330	.321		
	Total	279.713	333			
a. Dependent Variable: Purchase intention						
b. Predictors: (Constant), Fashion consciousness, Environment consciousness, Product consciousness						

Stepwise regression was performed to identify importance of independent variable in predicting the dependent variable. The results of stepwise regression revealed among all the independent variable product consciousness contributed to 51.7 % in the dependent variable while Environment consciousness and Fashion Consciousness contributed 8.7% and 1.7% respectively (Table 7).

Table 7: Model Summary

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.720a	.518	.517	.63714	.518	357.040	1	332	<.001
2	.778b	.605	.602	.57795	.087	72.484	1	331	<.001
3	.789c	.622	.618	.56623	.017	14.849	1	330	<.001
a. Predictors: (Constant), Product consciousness									
b. Predictors: (Constant), Product consciousness, Environment consciousness									
c. Predictors: (Constant), Product consciousness, Environment consciousness, Fashion consciousness									

Phase 2 – Qualitative Research



The second phase of research involved considering 10 sustainable brands which were observed for a period of one month and from each Instagram account 15 recent post were considered for content analysis. Each of these posts were analysed for the aspects of Product consciousness, Environment consciousness, Fashion consciousness along with its items. The objective of this content analysis was to observe how brands are marketing themselves on Instagram and later compare them with items claimed as significant by young audience as having an impact on their purchase intentions for sustainable fashion brands. The results of content analysis have been presented in table 8. The objective of this phase was to observe industry practices and provide recommendations based on empirical evidence observed from the data collected from respondents. The 150 Instagram post analysed consisted of 118 image-based post and 32 reels. Posting patterns on Instagram were different like every day posting (03 brands), 2-3 post each day (03 brands), weekly twice (02 brands), once a week (01 brand) and every alternate day (01 brand)

Table 8: Content Analysis of Marketing Practices of Sustainable Brands

Variables	Item No.	Item Name	Frequency
Product Consciousness	PC_2	Process of Making/Ingredients used in process	26
	PC_3	Labelling of product/certification of being organic	6
	PC_4	Environmental friendly concept/message	6
	PC_6	New line of sustainable product	114
Environment Consciousness	EC_1	Concern for environment	9
	EC_2	Waste & pollution due to fast fashion	2
	EC_3	Participation to reduce environmental harms	4
	EC_4	Personal responsibility to reduce environmental issues	19
	EC_5	Tips and guidelines to protect environment	1
	EC_6	Benefits of sustainable brands to environment in long run	1
	EC_7	Contribution of recycling to environmental damage reduction	3
Fashion Consciousness	FC_5	Usage of role model/influencers	6
	FC_2	Communication about brand being latest fashion yet sustainable	3
	FC_1	Brand being updated as per new fashion trend	2
	FC_3	News related to fashion brands	1
	FC_4	Environmental impact due to sustainable fashion	3

Results and Discussion: Product Consciousness was identified as a factor that had major influence (51%) on purchase intentions for sustainable brands. The identified items for the construct of product consciousness were mapped with Instagram post where it was observed that 76% of the posts informed about new line of sustainable product launched, only 17.33% of post were about process used for creating sustainable product which included mentioning about material (usage of scrap, upcycled material). Only 4% of post had information about certification or labelling which proved the product to be sustainable ('fair-trade certified' and usage of certified organic dye). It was observed that all the post had minimal text with detailed caption, these images/reels aimed at displaying the product. The second independent variable that contributed to purchase intention of sustainable brand was 'environment consciousness' with 8.7%. Content analysis of Instagram post identified that efforts were taken by companies to make consumers sensible of how protecting environment was personal choice/responsibility (12.67%) followed by post emphasising how companies cared for environment at their end (6%). Fashion Consciousness was the third independent variable which contributed () to purchase intention of sustainable fashion. This was the least explored variable even for the companies. Only 4% of post had presence of role models/influencers in the post while only 2%

of post emphasised how these sustainable lines of products were made considering the latest trends and environmental impact due to sustainable fashion.

Example Cases: Product Consciousness Instagram Image and Caption	
<p>SBI: We use MANY kinds of fabrics at SB1.® Some are new, but a lot of them are upcycled from overstock from the factory warehouse. Tons of fabrics that would have gone to waste are brought back to life in our clothes.</p> <p>SB2: 'Each jacket is made from our post production waste. Fabric scraps are sorted in light and dark coloured scraps. The darker colour scraps are patched back to create fabric to create the exact size of the jacket.'</p> <p>SB5: EFGH Collection - Pure kota silk sarees in GOT certified organic dyed with natural resins discharge Handblock printed.</p>	<p>Image: Material Used</p> 
<p>SB9: Wishing you all a happy International Women's Day! Today we're celebrating all the women involved in bringing our designs to life, from initial sketch to the final stitch. Our fair-trade certifications mean they have fair pay, the right to organise, and decent working conditions. Here's to a future where all fashion companies can truthfully say the same.</p> <p>SB10: Two sustainable brands, one shared mission to protect the only planet we've got! A has teamed up with @B on a new line of bags, backpacks and accessories made from Ocean Impact Plastics and other recycled materials. Clean oceans, clean bags .</p> <p>SB07: Our new collection 'Natsukashii' is a reminder for us to look back and remember those practices when we were simply not so wasteful and everything was less disposable. Celebrating circularity on the occasion of 5th anniversary of Circular Design Challenge. #madefromwaste.</p>	
Example Cases: Environment Consciousness Instagram Caption	
<p>SBI: Every breath you take, every move you make, make it organic! 100% organic of course.</p> <p>SB7: Style is a way to say who you are without having to speak! Let your style say tonnes about your values!</p> <p>SB10: Our goal is to make products that last a lifetime and with your help we can make a circular future a reality.</p> <p>SB6: Presenting Natsukashii, adopting a more sustainable lifestyle is a way to take our planet back to greener/happier time when everything was not so disposable.</p>	
Example Cases: Fashion Consciousness Instagram Caption & Image	
<p>SB5: There are few people who don't have at least one denim garment in their wardrobe. While a lot of the denim available from fast fashion brands is made with elastane and thus less durable, our organic cotton denim is hardwearing, taking on your shape with repeated wear until you have a completely unique garment. Just like the old days, but with more modern styling.</p> <p>SB7: This versatile accessory features this season's latest trend being 100% plant based, vegan and environment friendly.</p> <p>SB3: Slow fashion is the need, not just an alternative. We have been making garments from fabric made from upcycled or recycled material. After all sustainable fashion is when garments are made ethically and from fabric that was made for that purpose. It's a better balance between people, planet and profits.</p>	<p>Image: Fashion Choice a sustainable fashion brand</p> 

Recommendations: Aligned with the results of the quantitative research which established that product consciousness has the most significant contribution towards purchase intentions of sustainable brands it was interesting to observation that Instagram post had minimal text with

detailed caption. Most of post images/reels aimed at displaying the product while they missed having contents to persuade people to opt for sustainable brands in image's posted. Even for the brands which where frequency of post was everyday the post were repetitive as they showcased line extensions specifically colours. Reels were comparatively less and those brands which had reels they had longer duration as most of these aimed at explaining sustainable mission of the brand. Thus, those reels were more about vision and values of the company rather that product. The post based on process used for creating the product, certification or labelling of products as sustainable were comparatively less which could be emphasised more to improve consumer engagement. During content analysis of post it was identified that post which had only images of product launch had – no comments while if the post had some content about sustainability/material/reels with company values had some positive comments indicating support to the brand. The second factor that could influence purchase choices was 'Environment consciousness' but content analysis indicated that only one post shared insights on 'how we can take care of our planet's most precious resource' as a post on account of 'World water day'. Such kind of post can attract more respondents as those who are environment conscious would be inclined to find ways of contributing to society and planet. In line with findings of literature where it was indicated that people perceive recycled product as being of bad quality, companies should ensure that they are able to communicate how environment is saved with sustainable brand curated as per the latest trend observed in the market. This was the third component impacting purchase intentions of consumer 'Fashion Consciousness'. It would also be good to share contents on latest news about fashion brands and indicate their negative consequences. Reels emphasising how purchase of sustainable brands can reduce environmental harm in longer run might contribute to address attitude behavioural gap. For which information about negative consequences of fashion in infographics or reels could create more impact. The possible reason for low customer engagement could be that these brands were unable to create an impact which could make consumers participate. Sustainable fashion also aims at creating designs, cuts, patterns which are timeless, thus post should indicate how these aspects help them create a capsule wardrobe and thereby contribute to the sustainable movement. Such post were very less similar was the case for the concept of circular fashion and no post emphasising repeated wearing was found. The social media content managers can schedule post based on these three identified themes and curate post on single theme for a specific period along with some interactive strategy where consumers would require to participate (polls, quiz, games, contents). This would help companies improve customer engagement while ensuring to contribute towards their knowledge about the company and sustainable fashion. It act as a stimulus to reduce the much observed attitude-behaviour gap. Thus, brands should now rather being focused on placing images randomly about product should create narratives that promote values of how these brands have been created and how these products can save planet earth.

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ANNEXURE

Table 3 :Content Validity Calculation (I-CVI & S-CVI)

Items	Expert 1	Expert 2	Expert 3	No of Agreements	I-CVI
Item 1	3	3	1	2	0.67
Item 2	3	3	3	3	1.00
Item 3	3	3	3	3	1.00
Item 4	3	3	3	3	1.00
Item 5	2	3	3	2	0.67
Item 6	3	3	3	3	1.00
Item 7	3	3	3	3	1.00
Item 8	1	3	1	1	0.33
Item 9	1	3	1	1	0.33
Item 10	2	3	1	1	0.33
Item 11	2	3	3	2	0.67
Item 12	2	3	3	2	0.67
Item 13	2	3	3	2	0.67
Item 14	3	3	3	3	1.00
Item 15	3	3	2	2	0.67
Item 16	3	3	3	3	1.00
Item 17	3	2	1	1	0.33
Item 18	2	3	3	2	0.67
Item 19	3	2	3	2	0.67
Item 20	3	3	3	3	1.00

Item 21	3	2	3	2	0.67
Item 22	3	3	3	3	1.00
Item 23	3	3	3	3	1.00
Item 24	3	3	3	3	1.00
Item 25	3	3	3	3	1.00
Item 26	3	3	3	3	1.00
Item 27	3	3	3	3	1.00
Item 28	3	3	3	3	1.00
Item 29	3	3	3	3	1.00
Item 30	3	2	3	2	0.67
Item 31	3	3	3	3	1.00
Item 32	3	3	3	3	1.00
Item 33	3	3	3	3	1.00
Item 34	3	3	3	3	1.00
Item 35	3	3	3	3	1.00
Item 36	3	3	3	3	1.00
Item 37	1	3	3	2	0.67
Item 38	3	3	3	3	1.00
Item 39	3	3	3	3	1.00
Item 40	2	2	3	1	0.33
Item 41	3	3	3	3	1.00
Item 42	2	2	3	1	0.33
Item 43	3	2	3	2	0.67
Item 44	3	3	3	3	1.00
Item 45	3	3	3	3	1.00
Item 46	3	3	3	3	1.00
Literature reference: Polit and Beck, 2006				S-CVI/Ave	0.83
				Total Agreements	28.00
				S-CVI/UA	0.61

Table 4: Initial Items in DCI

I am likely to purchase sustainable fashion
I am willing to buy an sustainable fashion product
Whenever possible, I consider sustainable fashion
I intend to buy clothes/accessories which has less harmful chemicals
For my next purchase, I intend to buy a green fashion product since they have less negative impact on the environment
I usually prefer buying sustainable fashion
I check process even on the smallest items before purchase
Meaningful labelling system can encourage me to purchase sustainable fashion
Environmental friendliness concept & message of the brand affects my buying decision
I am knowledgeable about the sustainable brands that sell environmental friendly fashion products
I find it important that a fashion brand has a line of sustainable product that is clearly marketed
I prefer doing online shopping for sustainable fashion items
I am concerned to a large extent about the environment
I am informed of environmental issues in the fast fashion industry (waste & pollution caused)
I am willing to participate in preserving the environment
I believe personal responsibility for environmental problems is important
I find it important that a fashion brand shares tips and provides guidelines on caring for the environment
Supporting sustainable products could be beneficial investment in long term
Influenced by people such as role models and influencers
Influenced by people that I respect
Influenced by people such as friends and family
Sustainable fashion is not only environmental friendly but also skin friendly
The role of cultural, upbringing affects me when I purchase sustainable clothing
My clothing/accessories must please myself—I don't care what others say
Recycling poses a health risk
Recycling makes it possible to protect the environment
I usually have one or more outfits that are of latest style
I like to keep myself updated with new and upcoming fashion trends
I have often read articles or news about sustainable fashion
I know about the environmental impact of sustainable fashion

Table 5: EFA Output - Factor Loading

Label	Factor Name	Item Description	Factor Loading
PC_1	Product consciousness	I usually prefer buying sustainable fashion	0.602
PC_2		I check process even on the smallest items before purchase	0.668
PC_3		Meaningful labelling system can encourage me to purchase sustainable fashion	0.657
PC_4		Environmental friendliness concept & message of the brand affects my buying decision	0.688
PC_5		I am knowledgeable about the sustainable brands that sell environmental friendly fashion products	0.743
PC_6		I find it important that a fashion brand has a line of sustainable product that is clearly marketed	0.721
PC_7		I prefer doing online shopping for sustainable fashion items	0.695
PC_8		Sustainable products are not only environmental friendly but also skin friendly.	0.644
EC_1	Environment consciousness	I am concerned to a large extent about the environment	0.737
EC_2		I am informed of environmental issues in the fast fashion industry (waste & pollution caused)	0.645
EC_3		I am willing to participate in preserving the environment	0.783
EC_4		I believe personal responsibility for environmental problems is important	0.832
EC_5		I find it important that a fashion brand shares tips and provides guidelines on caring for the environment	0.773
EC_6		Supporting sustainable products could be beneficial investment in long term	0.803
EC_7		I believe that recycling makes it possible to protect the environment	0.780
FC_1	Fashion consciousness	I usually have one or more outfits that are of latest style	0.771
FC_2		I like to keep myself updated with new and upcoming fashion trends	0.754
FC_3		I have often read articles or news about sustainable fashion	0.608
FC_4		I know about the environmental impact on sustainable fashion	0.523
FC_5		Influenced by people such as role models and influencers	0.635
FC_6		Influenced by people that I respect	0.592
FC_7		Influenced by people such as friends and family	0.547

7

Chapter

Consumer Ethnocentrism and Purchase Intention: Home Product Country Image as Mediator and Perceived Economic Threat as Moderator

Dr. Riddhish N. Joshi* & Dr. Yogesh C. Joshi**

ABSTRACT

The globalization and economic liberalization in India offered extensive challenges to domestic marketers and as an outcome, Indian manufacturers had to face growing competitiveness from overseas merchandise that too on home ground. In such a setting, it has become critical for domestic marketers to ascertain the ethnocentric tendency of consumers and its impact on intention to buy Indian products. The study aimed at empirically examine the degree of consumer ethnocentrism tendency (CET) and its influence on purchase intention. The study has also explored the mediating effect of home product country image and the moderating role of perceived economic threat. Primary research using a structured questionnaire was directed in urban and rural parts of the state of Gujarat, India and a total of 900 valid responses were collected. The analysis using partial least squares structural equation modeling (PLS-SEM) was executed to test the model empirically. It is found that CET is a bi-dimensional construct and both the components of the CET i.e. protective CET and patriotic CET have a significant impact on home product country image but only patriotic CET has a significant impact on purchase intention to buy domestic products. Home product country image is significantly mediating between both the components of CET and purchase intention, however, the perceived economic threat does not have any moderation effect between both the components of CET and purchase intention.

Keywords: *Consumer Ethnocentrism, Home Product Country Image, Perceived Economic threat, Purchase Intention.*

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INTRODUCTION

According to Armstrong and Kotler (2000), this is an epoch of the global economy. Due to enormous changes in the offering and the markets because of globalization and economic liberalization, consumers' knowledge, decision-making, and behavior have transformed. Economic liberalization and globalization have directed international market assimilation, which successfully led to an understanding of consumer behavior that diverges depending on geographical, sociological, demographic, and cultural factors (Khandwalla, 2002). In combination with this development, global, economic, technological, political, and societal forces have empowered individuals to enjoy international products (Khare & Handa, 2011). As a result, consumers worldwide have a broader range of overseas products to select from (Kamaruddin et al., 2002). They are being faced with the dilemma of choosing between inland and overseas products (Makanyeza & du Toit, 2016).

Foreign products have provided competition to inland goods and also facilitated consumers in a stage of selection and comparison (Kiriri, 2019). International brands are often seen as a mark of prestige, trend, quality, and modernity by consumers (Dogerlioglu-Demir and Tansuhaj, 2011; Gammoh et al., 2011; Holt et al., 2004; Steenkamp et al., 2003). Thus, primarily the overall image of local brands is considered inferior to the global brands (Joshi & Joshi, 2021). Domestic producers have had to deal with the incursion of overseas merchandises that have advantages on various parameters like price, quality, and perception.

As far as India is concerned, its political past stalwartly endorsed the 'Swadeshi Movement' (support to indigenous manufacturers), leading to the 'Be Indian, Buy Indian' nationalist motto that limited the entry of foreign products (Joshi & Joshi, 2020). However, the year 1991, witnessed a major change in the Indian economic scenario, wherein liberal trade policy opened Indian economic borders for foreign investments (Chadchan & Shankar, 2012). Globalization and economic liberalization have impacted the Indian economy in massive ways and influenced it socially, economically, and culturally (Ganguly-Scrase & Scrase, 1999). A considerable number of overseas products and brands are easily accessible to Indian consumers. A watchful investigation of the Indian market discloses the intense changes that happened. International brands from outside India have been very well competing for share of the market, share of mind, share of heart, and wallet. It is considered one of the largest markets globally which attracts corporates from all around the world. A greater level of exposure to foreign nations and media happened among Indian consumers which carried Western culture to India and caused a shift in lifestyle (Batra et al., 2000). Due to the economic crisis, in contradiction to the tendency of globalization, there are signals of increasing nationalism since 2008 (Sharma, 2019). Indian customers are open to purchasing overseas merchandise as long as they are easily accessible (Joshi & Joshi, 2017). It can be said that Indian consumers are obsessed with Western brands and prefer them as they are considered status symbols (Eng & Bogaert, 2010). Due to this fact, many domestic producers in India are forced to give such brand names to their products which can tempt their potential customers to think that it is a brand from the Western world (Bhattacharya, 2015). Many producers from India have been successfully able to hide their origin. Some examples are American Swan, Royal Enfield, Monte Carlo, Da Milano, Allen Solly, Franco Leone, La Opala, Flying Machine, Louis Philippe, Munich Polo, Peter England, Hidesign etc (Joshi & Joshi, 2021).

In such a situation, it is unavoidable to diagnose the predisposition for merchandise made in-country over those made away. Many researchers study this tendency of a consumer with the consumer ethnocentrism tendency scale (CETSCALE), which was developed (Shimp and Sharma, 1987). Moreover, exploring its impact on purchase intention through the role of home product country image as a mediator and perceived economic threat as a moderator would be a compelling area of study.

LITERATURE REVIEW

Consumer ethnocentrism has always been an area of keen interest for international marketers, economists, businesses, and researchers worldwide. To have better insights and understanding, an extensive review of literature has been conducted.

Consumer ethnocentrism

Shimp (1984) coined the term “consumer ethnocentrism”. According to him, the ethnocentric tendency is a process of socialization and it is developed in a child over some time. Various parties like family, friends, opinion leaders, mass media, peers, etc along with religious philosophy and culture, affect the child on ethnocentric tendencies too. The orientation formed in childhood is carried by people even in adulthood with minor changes (Sue, 2004). The person turns into a customer and ethnocentric tendencies affect the buying decision too. A 17-item scale termed as CETSCALE (Consumer Ethnocentrism Tendency Scale) was created by Shimp and Sharma (1987) to investigate if ethnocentric tendencies of an individual affect the buying behavior. The CETSCALE does not classify consumers as ethnocentric or non-ethnocentric but obeys the outlook of how ethnocentric a consumer is (Bawa, 2004). A person who scores less on this degree generally tends to prefer overseas products instead of domestic products and vice versa.

H1: There is a significant positive relationship between consumer ethnocentrism tendency and purchase intention towards domestic products.

H2: There is a significant positive relationship between consumer ethnocentrism tendency and home product country image.

Mediator: Home product country image (HPCI)

Nagashima (1970) defined product country image (PCI) as the overall reputation and image that consumers and business people portray of the products of a specific nation. He identified four dimensions as necessary, which are related to production and marketing i.e. prestige, design, innovativeness, and workmanship. There are two PCI images: one for the foreign country of respondents (Foreign Product Country Image - FPCI) and one for other, home countries (Home Product Country Image- HPCI) (Jin et al., 2015; Roth and Romeo, 1992). Perceived quality tends to influence the relationship between consumer ethnocentrism and their intention to buy overseas/domestic goods (Rahmawati & Muflikhati, 2016). Judgment about the quality of the product is largely affected by the country's overall image (Yasin et al., 2007). The definition of HPCI is considered as the “overall perception of consumers from India of Indian products based on their past insights and experience of India's marketing and manufacturing strengths and weaknesses.”

H3: There is a significant positive relationship between home product country image and purchase intention to buy domestic products.

H4: The relationship between consumer ethnocentrism and purchase intention is significantly mediated by home product country image.

Moderator: Perceived economic threat – Domestic and personal

One moderating factor relates to consumers' concerns about the threat that overseas competitor poses to them personally and/or to the domestic economy. When any country considers itself under attack or threatened by competition from outsiders, foreignness takes on negative meanings, and ethnocentrism increases (Sharma et al., 1995; Rosenblatt, 1964). Concerns about potential job loss due to imports can influence consumers' responses to imported goods. The perceived economic threat may affect consumers personally and/or the national economy and ethnocentrism increases when consumers perceive that their country is under the sway of foreign competitors (Rosenblatt, 1964). Although several studies found ethnocentric consumers are negative towards overseas products and positive towards inland products (Herche 1992; Shimp & Sharma 1987; Kaynak & Kara 2002), this relationship can be moderated by consumers' concern about the threat that foreign competition poses to the domestic economy or them on a personal level (Sharma et al., 1995).

H5: The relationship between consumer ethnocentrism and purchase intention is significantly moderated by perceived economic threat.

Purchase intention towards domestic products (PI)

Purchase intention is a complicated process that is usually connected to the purchasers' attitudes, perceptions, and behavior. Rossiter and Percy (1998) defined purchase intention as "the consumer's self-instruction to buy the product or perform other buying-related activities." Intention to purchase is the initial attitude shown by consumers before making a purchase (Fishbein & Ajzen, 1975). Consumer ethnocentrism had a noteworthy positive influence on the purchase intention of consumers for locally manufactured products (Karoui & Khemakhem, 2019; Otika et al., 2019; Thomas et al., 2020; Xu, Comello, et al., 2020; Zalega, 2019).

To understand the nature and depth of the research conducted within the realm of consumer ethnocentrism, an extensive review of the literature is reported above. Based on the literature review, it can be established that consumer ethnocentrism affects the purchase intentions to buy inland products. No preceding study has incorporated an integrated conceptual framework and empirically tested a similar model in India.

RESEARCH METHODOLOGY

The research aims to develop the proposed research model signifying the relationship between consumer ethnocentrism, home product country image, perceived economic threat and purchase intention to buy domestic products and empirically test the same. A descriptive research design is used.

Proposed research model

A conceptual model has been developed (Refer figure 1).

<< Figure 1 >>

Instrument design and sampling

The scales to measure various constructs were adopted from pertinent previous researches: consumer ethnocentrism tendency (Shimp & Sharma, 1987), home product country image (Roth & Romeo, 1992), perceived economic threat (Kumar, Fairhurst & Kim, 2011) and purchase intention (Bian & Forsythe, 2012; Joshi & Joshi, 2022). The items were administered to three marketing professors and three experts involved in international business for validating specificity and representativeness. Then the questionnaire was floated for pre-testing to a sample of 50 respondents. Based on various inputs received at the face validity and pre-testing stage, the final draft of the questionnaire was prepared. Sample were selected using the non-probability convenience sampling technique in Gujarat state, situated at the western part of India. The data were collected from 900 adult consumers which comprise 455 urban consumers and 445 rural consumers.

RESULTS AND DISCUSSION

Descriptive statistics

Out of 900 respondents 487 were male and 413 were females. The mean age of respondents was 31.8 years. 542 respondents were graduate or less while 358 were post graduate or above. 602 respondents were with an annual family income of less than Rs. 5 lakhs while remaining 298 have an annual family income of more than Rs. 5 lakhs.

Empirical testing of the proposed research model

PLS-SEM is utilized to test the model empirically. However, before executing PLS-SEM, it was considered to verify the unidimensionality, factor structure and initial validity of each construct by exploratory factor analysis (EFA). All the constructs yielded a one-factor solution and displayed unidimensionality except consumer ethnocentrism which displayed the bidimensional structure.

As exhibited in Table 1, component one of consumer ethnocentrism tendency encompassing eight variables was chiefly concerned with safeguarding and shielding India from foreign products and businesses so it has been titled "Protective Ethnocentrism". In comparison, component two containing nine variables, emphasizes favouring and prioritizing domestic products and business so it was labeled as "Patriotic Ethnocentrism".

<< Table 1 >>

As consumer ethnocentrism is a central construct in the study, it is considered crucial to confirm the bi-dimensional structure of consumer ethnocentrism so confirmatory factor analysis (CFA) was executed. The results confirmed the bidimensional structure of consumer ethnocentrism so to have more accurate assessment in further analysis, consumer ethnocentrism is considered as bidimensional.

Partial Least Square - Structural Equation Modelling (PLS-SEM)

PLS-SEM is used to test the model empirically. The evaluation of the model is done according to guidelines provided by Sarstedt et al., (2014). As the proposed research model does not involve a formatively measured construct, the evaluation involved two broad stages i.e. systematic evaluation of the measurement model and evaluation of the structural model.

Systematic evaluation of measurement model

Internal consistency reliability, convergent validity and discriminant validity are sub-components of the systematic evaluation of the measurement model.

Internal consistency reliability is measured through Cronbach's alpha and composite reliability. A value of 0.70 or higher is considered acceptable for both measures. It is found that values of Cronbach's alpha and composite reliability for all the constructs are well above the acceptable level. The perceived economic threat has the lowest value of Cronbach's alpha (0.855) as well as composite reliability (0.901). Protective ethnocentrism has the highest value in both Cronbach's alpha (0.937) and composite reliability (0.948).

In PLS-SEM, convergent validity can be established by examining the value of the outer loading of the indicators and the AVE. According to Lohmöller (1989), to retain an item outer loading greater than 0.708 is recommended as it is considered that the latent variables can explain at least 50% of its indicator's variance. Analysis revealed that all the values of outer loading are above the threshold value. Moreover, the AVE value of all the constructs is above 0.50 (Patriotic Ethnocentrism with the lowest value of 0.624) signifying the convergent validity.

At the third level, discriminant validity is used to verify the level to which a construct is dissimilar from other constructs. Three criteria i.e. Fornell & Larcker criterion, cross-loading and HTMT ratio, should be checked to evaluate discriminant validity. According to Fornell & Larcker criterion (Fornell and Larcker, 1981), the square root of each construct's AVE should be larger than its maximum significant correlation with any other construct. The analysis confirmed that the square root of each construct's AVE is greater than its maximum significant correlation with any other construct. So, the first criteria of discriminant validity are fulfilled.

To assess the cross-loading, it should be noted that the outer loading of the associated construct should be larger than all of its loading on other constructs. On comparing the outer loading of the associated constructs with the outer loading with other constructs, it was found that all indicator's outer loading on the associated construct is greater than all of its loading on other constructs. Therefore, cross loading issue is not there. Hence, second criteria of discriminant validity are also fulfilled. The Heterotrait-monotrait (HTMT) ratio of correlation is one more measure of discriminant validity. The value of HTMT should be less than 0.9 at 95% confidence interval, as a value close to 1 specifies a lack of discriminant validity (Henseler et al., 2015). Analysis revealed that all the values of the HTMT ratio are less than 0.9 which satisfies the third condition of discriminant validity too. So, all three criteria to fulfil effective systematic evaluation of measurement model are satisfactorily accomplished.

Evaluation of structural model

Collinearity assessment, coefficient of determination (R^2 value), Effect size (f^2), Stone-Geisser's Q^2 and path coefficient and significance are subcategory analysis tools for evaluation of the structural model.

Collinearity arises when two indicators are highly correlated. Value of variance Inflated Factor (VIF) is investigated to verify the collinearity. According to Diamantopoulos and Siguaw (2006) value of VIF larger than 3 indicates a potential collinearity problem. It is found from the analysis that all the values of variance Inflated Factor (VIF) are below 3 so the model does not have collinearity problems.

The percentage of variance explained of the endogenous variable by the exogenous variable is indicated by R^2 value. The R^2 value ranges from 0 to 1 and the interpretation is like higher level of predicting accuracy can be explained by the higher value of R^2 (Heir et al., 2011). The R^2 value of HPCI and purchase intention is 0.283 and 0.589 respectively representing the moderate to substantial predicting accuracy.

Evaluation of effect size permits the researcher to detect the effect of each independent variable on the dependent variable. It can be measured as the small effect if the value is equal of more than 0.02; the effect can be measured as a medium if the value is near 0.15 and the value exceeding 0.35 suggests a large effect (Selya et al., 2012). The analysis of effect size f^2 reveals small to large effect sizes on different constructs.

Model's predictive relevance or predictive power can be identified through Stone-Geisser's Q^2 (Geisser, 1974; Stone, 1974). The Q^2 value larger than 0 suggests that the model has predictive relevance for a certain endogenous construct. It is found from the analysis that all the values of Q^2 are above 0 so it can be said that the model has good predictive relevance.

The strength of the relationship is represented by the value of the path coefficient. Whether the coefficient is significant or not can be seen from structural path coefficient values. At the time of framing the hypotheses based on literature review, consumer ethnocentrism was considered as unidimensional; however, the initial analysis of the data revealed that consumer ethnocentrism is bidimensional in the present study so all the hypotheses related to consumers ethnocentrism are verified with two dimensions of consumer ethnocentrism tendency (CET) i.e. protective ethnocentrism (ProtEthno) and patriotic ethnocentrism (PatrEthno).

<< Figure 2 >>

From the figure 3 and table 2, it can be seen H1 is partially supported. There is mixed evidence that the association between consumer ethnocentrism tendency and purchase intention to buy domestic products (PI) is concerned. The first dimension, protective ethnocentrism is not having a significantly positive association with purchase intention to buy domestic products so H1a ($\beta = -0.056$, $p > 0.05$) is partially not supported. However, the second-dimension patriotic ethnocentrism has significantly strong positive association with PI so the other part of H1b ($\beta = 0.470$, $p < 0.01$) is supported which matches few of former studies (Balabanis & Diamantopoulos, 2004; Bannister & Saunders, 1978; Eren, 2013; Hung, 1989; Karoui & Khemakhem, 2019; Kaynak & Kara 2002; Otika et al., 2019; Sharma et al., 1995; Shimp and Sharma, 1987; Thomas et al., 2020; Zalega, 2019).

<< Figure 3 >>

H2 ($\beta = 0.133$ & 0.427 , $p < 0.05$ & $p < 0.01$) is supported as significant positive relationship between both the components of consumer ethnocentrism and home product country image (HPCI) is found. However, patriotic ethnocentrism has a stronger influence over HPCI. Moreover, H3 ($\beta = 0.343$, $p < 0.01$) is also supported as a significant relationship between HPCI and purchase intention towards domestic products is found. Higher the degree of positivity towards products from home country, higher the intention to buy homegrown products

<< Table 2 >>

Mediation analysis

The rationale and direction of relationship between independent and dependent variable can be understood by a mediator. In this study, the objective is to check the role of home product

country image (HPCI) as a mediator between consumer ethnocentrism tendency and (CET) and purchase intention to buy domestic products (PI).

<< Table 3 >>

It can be viewed from table 3 that protective ethnocentrism is not having a significant direct relationship with purchase intention to buy domestic products (PI). However, the relationship becomes not only become significant but also changes to the positive side after the inclusion of mediating variable home product country image (HPCI) so it can be said that HPCI is significantly fully mediating the relationship between protective ethnocentrism and PI. As far as patriotic ethnocentrism is concerned, it has a significant relationship with PI both directly and indirectly. So, it can be specified that HPCI has significant partial mediation effect between patriotic ethnocentrism and PI so H4 is supported and can be stated that the association between consumer ethnocentrism and purchase intention is significantly mediated by HPCI.

Moderation analysis

Moderation analysis helps researchers understand whether the strength or direction of the relationship between an independent variable and a dependent variable is influenced by a third variable.

<< Table 4 >>

It can be observed from table 4 that perceived economic threat do not significantly moderate the relationship between both the components of consumer ethnocentrism and purchase intention so H5 ($\beta = 0.059$ & -0.027 , $p > 0.05$) is not supported.

CONCLUSION

It can be concluded that the tendency of protective ethnocentrism is much lower than patriotic ethnocentrism tendency. Furthermore, based on their association, it is revealed that Indian consumers are not too harsh against foreign goods and do not want a situation whereby overseas products are restricted in the Indian market. As a result, their tendency concerning the same does not significantly affect their purchase intention to buy domestic products. It can further be discovered from the above results that consumers believe that people take the onus and prefer domestic products without banning the foreign products as patriotic ethnocentrism has a significant positive impact on purchase intention to buy domestic products. However, this can be converted into positive intent if an image of inland products is highlighted in front of consumers. It has the power to convert purchase intention positively towards home-grown products so Indian manufacturers should highlight their Indian origin. Moreover, perceived economic threat do not have any role or power to affect the relationship between consumer ethnocentrism and purchase intention.

PRACTICAL AND MANAGERIAL IMPLICATIONS

The consumers should be reminded to buy Indian products or "Made in India" tag is not highlighted in front of them at the buying point. Indigenous manufacturers should develop such brand names and marketing strategies to help consumers identify their Indian origin, which can convert their ethnocentric feelings into actual purchases. The courage of Indian companies to disclose their Indian origin is boosted after Prime Minister Shri Narendra Modi's appeal on "Aatmanirbhar Bharat (Self-reliant India)" and "Vocal for Local" in May 2020. The positive attitude of consumers towards home products can be strengthened by delivering

superior results and providing performance beyond expectations. Moreover, the study can help the MNCs and domestic players in various capacities like market entry decisions, target market selection, choosing USP, holistic offering, market penetration strategies etc.

LIMITATIONS AND FUTURE SCOPE OF RESEARCH

Although a sincere attempt has been made to have representative samples under the study, the sample may not truly represent the entire population. Moreover, there is a possibility that the respondents may have given answers desirable from a social point of view. Consumer lifestyle information has not been collected in this study, which may affect their purchasing and consumption-related behaviour. Apart from this specific product categories were not covered in this study. It is very likely that product evaluations may vary according to product types and availability. The study collected data using online mode too, so it may be possible that some section of the society is missed. Future researchers can study consumer ethnocentrism towards specific product categories like fast-moving or slow-moving, products, consumer electronics or consumers durables, automobile, household items, food items, apparel, furniture etc. Currently, service industry plays a very contributory role in India and other emerging economy so it would be motivating to study consumer ethnocentrism in service sector due to unique features of services. Moreover, it would be thought-provoking to know how business buyers evaluate domestic/foreign products and the effect of consumer ethnocentrism tendency on their decisions. Apart from this, purchase intention towards foreign products can also be studied. Moreover, related concepts like country of origin and consumer animosity can be added.

Figure 1: Conceptual model

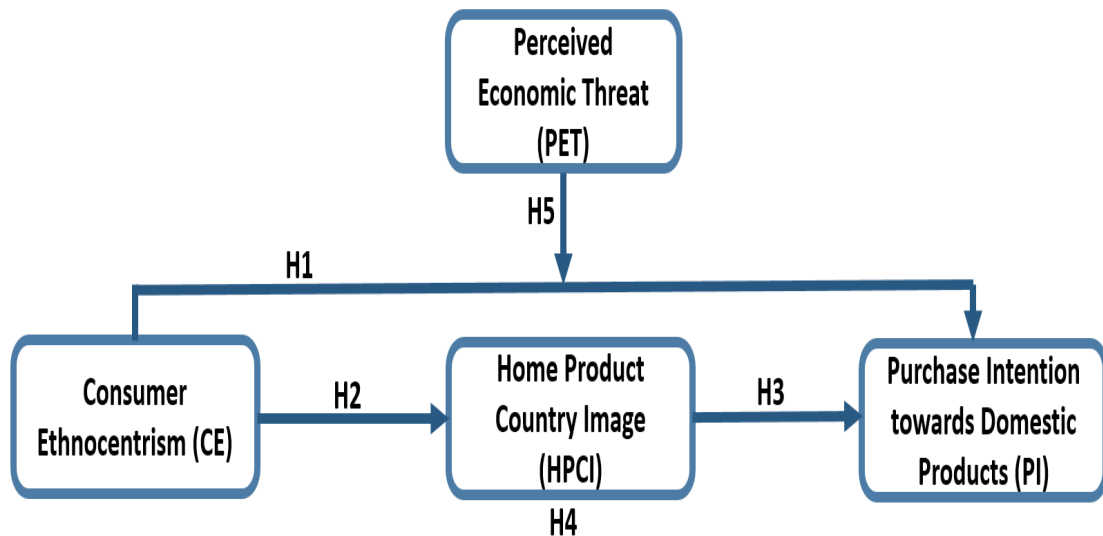


Table 1: Factor structure of consumer ethnocentrism and nomenclature

Item Code	Item	Factor Name
CE5	Purchasing foreign-made products is un-Indian.	Protective Ethnocentrism
CE14	Foreigners should not be allowed to put their products on our markets.	
CE6	It is not right to purchase foreign products, because it puts Indians out of jobs	
CE12	Restrictions should be put on all imports.	
CE17	Indian consumers who purchase products made in other countries are responsible for putting their fellow Indians out of work.	
CE7	A real Indian should always buy Indian made products.	
CE11	Indians should not buy foreign products, because this hurts Indian business and causes unemployment.	
CE15	Foreign products should be taxed heavily to reduce their entry into India.	
CE3	Buy Indian made products. Keep India working.	Patriotic Ethnocentrism
CE4	Indian products, first, last, and foremost.	
CE1	Indian people should always buy Indian made products instead of imports	
CE10	There should be very little trading or purchasing of goods from other countries unless out of necessity.	
CE2	Only those products that are unavailable in India should be imported.	
CE8	We should purchase products manufactured in India instead of letting other countries get rich off us.	
CE9	It is always best to purchase Indian products.	
CE13	It may cost me in the long-run but I prefer to support Indian products.	
CE16	We should buy from foreign countries only those products that we cannot obtain within our own country.	

Figure 2: Path Significance

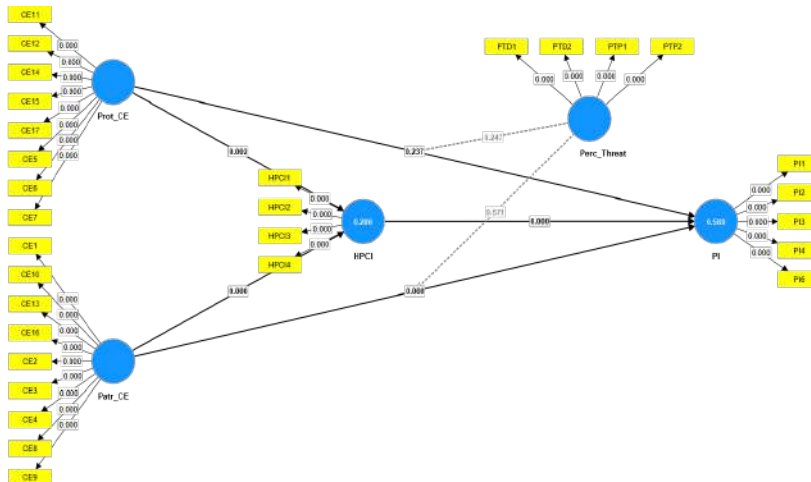


Figure 3: Empirical model

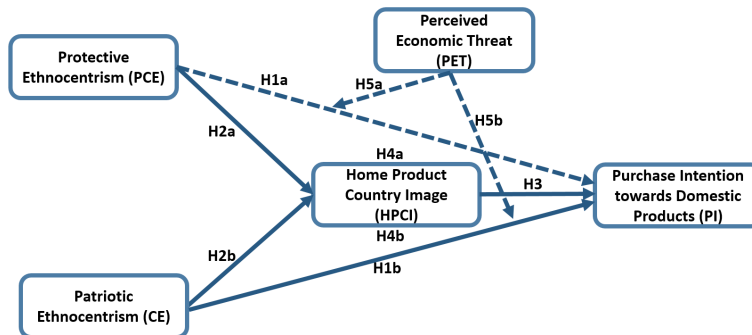


Table 2: Path coefficient significance

Hypotheses	Relationship	Path Coefficient Value	P Values	Result
1	Prot_CE -> PI	-0.056	0.237	Not Supported
	Patr_CE -> PI	0.470	0.000	Supported^
2	Prot_CE -> HPCI	0.133	0.002	Supported
	Patr_CE -> HPCI	0.427	0.000	Supported^
3	HPCI -> PI	0.343	0.000	Supported^

^Significant @ 1%, *Significant @ 10%

Source: Primary Data

Table 3: Mediation effect

Hypothesis No	Relationship	Indirect Effect			Direct Effect			Mediation Effect	Result
		Path Coefficient values	P Value	Significant?	Path Coefficient values	P Value	Significant?		
4	ProtEthno->PI	0.046	0.004	Yes	-0.056	0.237	No	Full Mediation	Supported
	PatrEthno ->PI	0.146	0.000	Yes	0.470	0.000	Yes	Partial Mediation	Supported

Source: Primary Data

Table 4: Moderation effect

Hypotheses	Relationship	Path Coefficient Value	P Values	Result
5	Perc_Threat x Prot_CE -> PI	0.059	0.247	Not Supported
	Perc_Threat x Patr_CE -> PI	-0.027	0.571	Not Supported

Source: Primary Data

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8

Chapter

A Study of Factors Affecting Selection of Life Insurance Company

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ABSTRACT

Life insurance has taken on unparalleled relevance in today's globalised and liberalised world. Many public and private companies in India work in the insurance sector. These businesses are enticing customers to buy their insurance coverage. This is determined by a variety of reasons that urge them to obtain insurance policies in order to be protected from various hazards. In this study work, an attempt has been made to analyse the opinions of life insurance policy consumers regarding various aspects influencing their selection. The study is based on data gathered from a sample survey. According to the report, flexible procedures, feasible premium, corporate goodwill, maturity advantages, claim settlement, transparency, and customer services all play an essential role in making a decision regarding a firm.

Keywords: Insurance, Customer Perception, Life Insurance, LIC of India, Motivational Factors, Life Insurance Companies and life insurance policies.

INTRODUCTION

Life insurance is an agreement between a policyholder and an insurance company that specifies that the insurer will pay a particular sum of money in the event that the insured person dies or after a specified period of time has passed in exchange for a premium. You pay a predetermined premium amount over a predetermined time period in exchange for Life

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Coverage from the company. This life insurance coverage provides an upfront payment in the event of an unanticipated event, protecting the future of individuals you care about. You may be eligible for a Maturity Benefit at the end of the insurance period. In the first two years after purchasing a policy, life insurance covers practically all types of death cause except suicide. If the life insurance company considers that the data provided by the holder or its nominee has been misinterpreted, the claims may be denied. There are various sorts of life insurance policies-

1. Pure Protection

Term life insurance is another name for pure life insurance protection, which is a kind of life. Usually, an insurance policy that offers protection for a set amount of time. Ranging from one to thirty years. A death benefit is offered by this kind of policy beneficiaries of the policyholder should the policyholder pass away during the policy's term.

Pure life insurance protection policies are often use to cover specific financial obligations, such as a mortgage or college tuition for children, or to provide income replacement for a spouse or children in the event of the policyholder's death. They are typically less expensive than permanent life insurance policies because they do not accumulate cash value.

In term life insurance one can easily renew and convert it into another policy. Renewable term policies can be renewed at the end of the policy term without the need for additional underwriting. Without further underwriting, convertible term policies enable the policyholder to change the coverage to a life insurance policy that is permanent, such as a life insurance policy or universal life.

2. Protection and Savings

Life insurance that combines both saving and protection features is known as protection plus savings life insurance. The savings component accumulates financial value over time, whilst the protection component pays the benefit of death to the insured's beneficiaries if the insured passes away during the policy term. The savings component of protection and saving life insurance policies allows policyholders to accumulate savings over time through the payment of premiums. A portion of each premium payment is allocated towards the savings component, which earns interest or investment returns. This cash value can be borrowed against or withdrawn from the policy, subject to certain limitations and fees.

Protection and saving life insurance policies can come in different types, such as whole life, universal life, or variable life. Each type of policy has its own features, benefits, and drawbacks. For example, whole life policies provide a guaranteed death benefit and cash value, while universal life policies offer more flexibility in premium payments and death benefit amounts.

Top of Form

LIFE INSURANCE COMPANY:

A life insurance company is a financial institution that offers life insurance policies to individuals or groups of individuals. Life insurance policies provide a death benefit to beneficiaries upon the death of the policyholder. The policyholder pays premiums to the insurance company, which are then used to fund the death benefit.

Life insurance policies come in different types, such as term life, whole life, universal life, and variable life. Each type of policy has its own features, benefits, and drawbacks. Life insurance

policies may also include riders, which are additional features that can be added to a policy for an additional cost. Riders can provide benefits such as accelerated death benefits, waiver of premium, or accidental death benefits.

Life insurance companies typically employ underwriters who assess the risks associated with issuing policies to individuals. Underwriting is the process of evaluating an applicant's health, age, lifestyle, and other factors to determine the likelihood of the applicant's death and the appropriate premium to charge for the policy.

Overall, life insurance companies play a crucial role in providing financial security to individuals and families in the event of unexpected death.

Below are the factors affecting the selection of a life insurance company may include the following key elements:

1. **Consumer behaviour:** This component includes all of the psychological, social, and cultural variables that affect how customers choose life insurance.
2. **Demographics and personal characteristics:** This component contains variables that may affect a consumer's choice, such as according to his/her age, income, education, and family size.
3. **Product attributes:** This component includes the different characteristics and advantages of life insurance plans, such as premium prices, plan choices, and coverage levels.
4. **Company attributes:** This component comprises a company's standing, financial stability, level of customer service, and accessibility, all of which can influence how customers see a certain company.
5. **Market environment:** This component comprises the life insurance industry's competitive landscape as well as the regulatory and legal framework in which these businesses must operate.
6. **Decision-making process:** This component covers all phases of the consumer choice-making process, such as issue identification, information gathering, alternative evaluation, purchase decision, and post-purchase analysis.

The insurance industry in India is expanding quickly, and there is fierce competition. In order to keep potential consumers or to withstand the growing competition, insurance companies must maintain their competency through customer satisfaction. Since the government authorised private players and FDI up to 26%, and lately the Cabinet accepted a proposal to extend it to 49%, life insurance has had some of the fastest growth in India. In 1955, Indian and foreign life insurers' average risk per policy was 2.950 & 7.859, respectively (worth 1.5 million & 4.1 million in 2017 prices). In India, life insurance was nationalised by Life Insurance Corporation (LIC) was established in 1956. During that moment, every private life insurance company was under LIC. The RN Malhotra Committee was established by the Indian government in 1993 to develop a plan for the privatisation of the life insurance industry. The study can shed light on the characteristics that have the most impact on the decision to choose a life insurance provider by carefully examining these crucial components. This can thus assist consumers make more educated judgements when selecting a policy and also help life insurance firms establish better marketing strategies.

REVIEW OF LITERATURE

Ravi Kumar Tati and Ernest Beryl B. Baltazar, (2018). This research demonstrates the potential for life insurance policies to serve as a viable investment opportunity and outlines the benefits that customers can receive from utilizing them in this way. Additionally, the study investigates the factors that influence customers' decisions to choose a particular life insurance company as an investment option. The research finds that LIC is the most recognized and respected brand in the life insurance industry, and the analysis reveals that private insurers have seen a rise in market share due to increased consumer trust and better service offerings. Male investors account for almost all (79%) of the human life insurance business when compared with female investors. The age group that decides to invest more in insurance is under 40. Due to their better levels of comprehension, postgraduates and bachelors are exhibiting a stronger interest in buying insurance products, according to educational background.

Reddy Y.V., Swetha D and Poornima, BG, (2015). The study focuses on the customer satisfaction level and how this factor influences the choices of a customer in the selection process of a life insurance policy. The goal of insurance firms is not just to persuade clients to buy their insurance goods and services; another factor that helps them outperform their rivals is customer retention. People's preferences for certain life insurance companies and the purchase of their insurance policies from those companies are significantly influenced by their demographic characteristics. Additionally, it has been discovered that customer satisfaction and switching patterns are influenced by how well a life insurance firm serves its clients.

Yadav, Babita. and Tiwari, Dr. Anshuja, (2012). The study's objectives are to identify the factors influencing consumers' decisions to buy policies for insurance and to look at their preferences while choosing investments in life insurance. A stratified and purposeful sampling technique was used to choose 150 LIC and other private life insurance policyholders from the research's restricted study region of the Jabalpur district in Madhya Pradesh. The researcher makes many recommendations, including that insurance firms increase life insurance knowledge, lower premiums, and focus more on new solutions that address unmet needs. The Indian life insurance market hasn't made as much progress as other industrialised nations because of low consumer knowledge, poor affordability, slow customer service, and a lack of adequate products.

Devi, Ganga. and Dr. Lekshmi., (2020). According to the study it is important for the financial advisors to be aware of how people obtain life insurance in order to advise them on the best type of coverage. This study also intends to examine customers' happiness with life insurance investments. The researcher attempts to analyse consumers' (Policy holders') attitudes regarding investing in life insurance policies offered on the Indian market in this research effort. Policyholders are unwilling to take on further risk, safety is seen as the most desired investment option. Prior to purchasing a life insurance policy, significant elements including company reputation and premium are taken into account.

Ashfaq, Dr. Ahmed., (2013). The study's primary focus is on how rural Indians view life insurance. The study also considers how rural life insurance is now practised in India and makes an effort to look into the issues and barriers that may have contributed to the poor penetration in rural life insurance markets. The remaining 90% of rural households can be targeted for new, creative insurance plans as only 8–10% of them are now covered by life insurance programmes. Poor knowledge and comprehension of life insurance policies and the

fundamental operations of life insurance companies prevail in rural areas. The distinctions between insurance for life, insurance in general, health insurance, and specific investment products might not be known by customers.

Varghese, Sinu Susan., Jomol K Joy, and Shajan, Shalu., (2019). This study focuses on identifying the many elements that influence customers' decisions about insurance providers, and the elements that contribute to customer happiness. According to the report, customers heavily weigh a company's reputation when selecting an insurance provider. The majority of those surveyed believe that risk management and saving habits have a significant impact on how consumers choose to purchase life insurance products. The majority of respondents, according to the data, are happy with their agents and are not ready to switch to another organisation.

Dr. Sahu Praveen, Jaiswal Gaurav., and Pandey Vijay., (2009). The survey found that India still has lower life insurance company sales than most Western and Asian nations. With a roughly 65% market share, the LIC dominates the life insurance industry. The study examines why Indian customers don't trust many organizations, why the majority of the population doesn't have life insurance, and what factors are most important in influencing consumer decisions to buy life insurance. Customer Loyalty, Service Quality, Procedure Ease, Customer Satisfaction Level, Business Image, and Business-Client Relationship were the criteria that were identified.

Sindhuja, R. and Dr. M.P. Kumaran., (2021). The study addresses consumer behaviour when making a life insurance decision. The current descriptive and exploratory study was selected with the intention of determining the factors that influence customer policy purchasing decisions as well as to evaluate what customers want as they make life insurance investment selections.

Singh, Dr. Manjit., (2018). Life insurance has become increasingly important in India, with customers choosing companies based on factors such as flexible procedures, feasible premiums, goodwill, maturity benefits, claim settlement, transparency and customer services.. Life insurance is a method of coping with risk. This research paper evaluates the opinion and perception of customers of life insurance policies to find out the motivating factors that lead to the selection of a life insurance policy. Primary data was collected from 500 respondents from public and private life insurance companies in Himachal Pradesh. It has seen an increase in demand due to awareness, increasing life expectancy rates, and changing demographics. Private sector players have entered the market as customers demand customized products and prompt service. This research paper evaluates the opinion and perception of customers of life insurance policies to find out the motivating factors that were important in this regard.

Shiddaramappa, Malligar., (2020). This study aims to identify the most influencing factor/person on policyholders to purchase life insurance policies. A sample of 600 policyholders was analysed using Simple Percentage Analysis, Frequency Table, Chi-Square Test, ANOVA Test and Independent Sample T-Test. The major findings of the study were that agent is the major motivating person for purchasing the life insurance policy, risk coverage and safety and security, maturity benefits and service quality are the major motivating factor (46.0%), for selecting the life insurance company, and respondents buying insurance policies for age and

financial necessity. The study suggests that the public life insurance company should improve its service quality and keep the policyholders updated with new policies and services. The paper concludes that demographic factors of the people play a major and pivotal role in deciding the purchase of life insurance policies.

RATIONALE OF STUDY

This study is to determine customer behavior towards life insurance companies and what are the factors that affect the selection process of customers. As there are different life insurance companies in the marketplace available to the customer. The results of this study can also help customers by giving them a better understanding of the important elements they should take into account when selecting a life insurance provider. This can assist them in choosing a policy that best suits their requirements and preferences and helps them make better educated selections.

Life insurance companies can also gain valuable insights into how to market their products and services effectively. They can also identify areas for improvement in their offerings and customer service, which can help them to better compete in the marketplace.

OBJECTIVE OF STUDY

To identify and analyze the factors affecting the selection of life insurance company.

METHODOLOGY

Research Type

The goal of this exploratory study was to identify and classify the factors that influence how clients select a life insurance provider.

Research Sample

The data collected are primary in nature. Here, non-probability convenience data collection is done by sampling. The population consists of students, professional jobs and business person. The sample size selected for the study is of 214 respondents.

Tool for Data Collection

In this research, online surveys were conducted as the primary method for collecting data. The survey was administered through an online platform. In survey the google form link was provided to the population. The questionnaire consisted of 2 sections: the first section was of Demographic Questions and the second section was based on 5-point Likert Scale type questions. The copy of questionnaire is given in the annexure.

Tools for Data Analysis

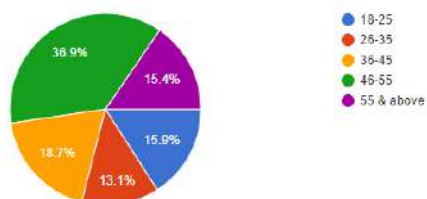
In this study, statistical tools were used to examine the data gathered from online questionnaires to acquire insights into the individual aspects influencing life insurance business customer selection. The distribution of the data, as well as any patterns or correlations between the variables, were described using the principal component approach of exploratory factor analysis. The statistical analysis is carried out using IBM SPSS 25.0.

Descriptive Statistics									
	N	Minimum	Maximum	Mean	S t d . Deviation	Variance	Skewness		
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	S t d . Error	
Age (In years)	216	1	5	3.21	1.318	1.738	-.427	.166	
Gender	216	1	2	1.47	.500	.250	.131	.166	
Educational qualification	216	1	3	2.17	.741	.549	-.277	.166	
Occupation	216	1	10	3.41	1.853	3.434	1.192	.166	
Residential background	216	1	2	1.19	.397	.157	1.555	.166	
A n n u a l f a m i l y I n c o m e (In Rupees)	216	1	4	2.70	1.128	1.272	-.328	.166	
Valid (listwise)	N 216								

RESULTS & DISCUSSION

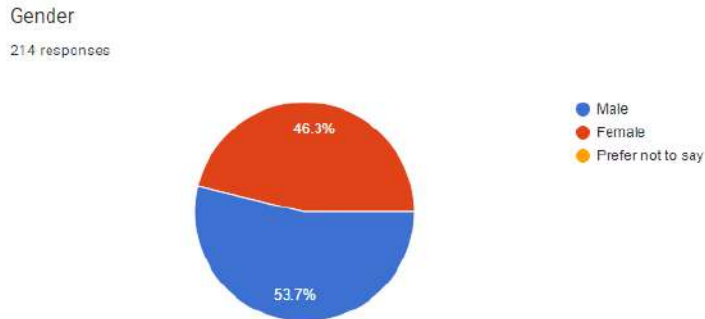
AGE:

Age (in years)
214 responses



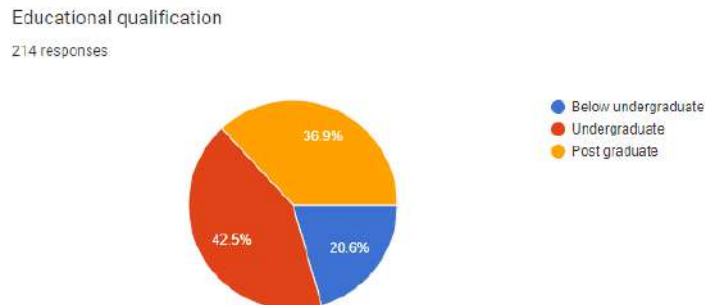
Age (In years)		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25	36	11.4	16.7	16.7
	26-35	28	8.9	13.0	29.6
	36-45	40	12.7	18.5	48.1
	46-55	79	25.0	36.6	84.7
	55 & above	33	10.4	15.3	100.0
	Total	216	68.4	100.0	
Missing	System	100	31.6		
Total		316	100.0		

GENDER



Gender		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	115	36.4	53.2	53.2
	Female	101	32.0	46.8	100.0
	Total	216	68.4	100.0	
Missing	System	100	31.6		
Total		316	100.0		

QUALIFICATION

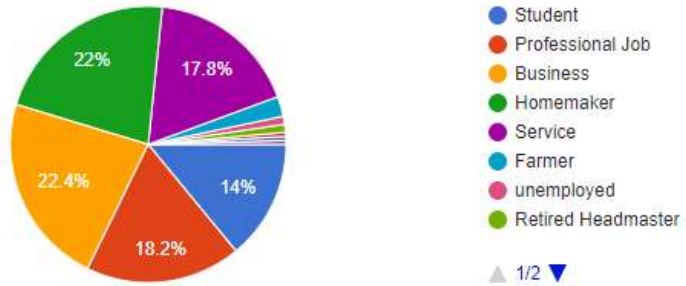


Educational qualification		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below Undergraduate	44	13.9	20.4	20.4
	Undergraduate	92	29.1	42.6	63.0
	Postgraduate	80	25.3	37.0	100.0
	Total	216	68.4	100.0	
Missing	System	100	31.6		
Total		316	100.0		

OCCUPATION

Occupation

214 responses

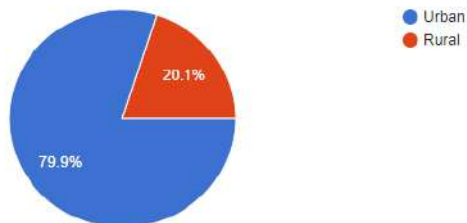


Occupation		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	32	10.1	14.8	14.8
	Professional Job	39	12.3	18.1	32.9
	Business	48	15.2	22.2	55.1
	Homemaker	47	14.9	21.8	76.9
	Service	38	12.0	17.6	94.4
	Farmer	2	.6	.9	95.4
	Unemployed	2	.6	.9	96.3
	Retired Headmaster	5	1.6	2.3	98.6
	Agriculture	3	.9	1.4	100.0
	Total	216	68.4	100.0	
Missing	System	100	31.6		
Total		316	100.0		

RESIDENTIAL BACKGROUND

Residential background

214 responses

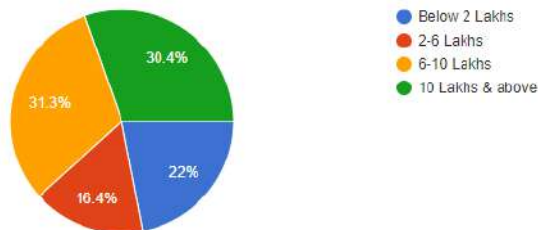


Residential background					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Urban	174	55.1	80.6	80.6
	Rural	42	13.3	19.4	100.0
	Total	216	68.4	100.0	
Missing	System	100	31.6		
Total		316	100.0		

FAMILY ANNUAL INCOME

Annual family Income (In Rupees)

214 responses



Annual family Income (In Rupees)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 2 Lakhs	48	15.2	22.2	22.2
	2-6 Lakhs	35	11.1	16.2	38.4
	6-10 Lakhs	67	21.2	31.0	69.4
	10 Lakhs & above	66	20.9	30.6	100.0
	Total	216	68.4	100.0	
Missing	System	100	31.6		
Total		316	100.0		

TABLE 1:

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.938
Bartlett's Test of Sphericity	Approx. Chi-Square	1973.167
	df	136
	Sig.	.000

Interpretation: The KMO test is applied for checking the sampling adequacy of data, and it ranges from 0 to 1. A value of 0.6 and above is considered adequate for Factor Analysis. The

KMO value of 0.938 showed that the data sampling is adequate. The Bartlett's test of Sphericity showed that factor analysis is useful for the data.

TABLE 2:

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.238	48.460	48.460	8.238	48.460	48.460	4.705	27.674	27.674
2	1.139	6.698	55.158	1.139	6.698	55.158	4.649	27.348	55.021
3	1.031	6.064	61.222	1.031	6.064	61.222	1.054	6.201	61.222
4	.816	4.800	66.022						
5	.791	4.656	70.678						
6	.707	4.158	74.836						
7	.638	3.753	78.589						
8	.556	3.271	81.860						
9	.515	3.027	84.886						
10	.435	2.558	87.445						
11	.389	2.286	89.731						
12	.348	2.047	91.778						
13	.318	1.870	93.648						
14	.312	1.836	95.484						

15	.285	1.679	97.163						
16	.259	1.526	98.689						
17	.223	1.311	100.000						
Extraction Method: Principal Component Analysis									

Interpretation: The above table shows that the first component explains the highest amount of variance at 48.460%, followed by the second component at 6.698%, and the third component at 6.064%. The cumulative percentage shows that the first three components combined explain 61.222% of the total variance that means the first three factors should be taken for further analysis. The rest of the components have variance less than 5% and are not much significant for the research.

TABLE 3:

Rotated Component Matrixa			
	Component		
	1	2	3
The reputation of an insurance company is important while selecting life insurance policy:	.801		
The quality of customer 5provided by the insurance company when selecting a life insurance company is important:	.738		
The policy terms and conditions when selecting a life insurance company is important:	.703		
While selecting a life insurance company the knowledge of risk associated with the policy is important:	.702		
The financial stability of an insurance company is important while selecting life insurance policy:	.663	.460	
While selecting a life insurance company awareness of life insurance products is important:	.569		
The benefits package offered by the insurance company when selecting a life insurance company is important:	.560	.438	
The response time of the insurance company when selecting a life insurance company is important:	.524	.452	
The premium amount when selecting a life insurance company is important:		.859	
The cost of the life insurance policy is important:		.757	
The coverage offered by the insurance policy when selecting a life insurance company is important:		.717	
The convenience of the application and claims process is important:	.473	.644	

While selecting a life insurance company the information of the insurance company should be easily accessible:		.598	
Customer reviews and feedback when selecting a life insurance company is important:		.597	
The availability of policy options when selecting a life insurance company is important:	.501	.589	
The availability of customer support when selecting a life insurance company is important:	.533	.571	
Which insurance company would you prefer from the following companies?			.944
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.a			
a. Rotation converged in 5 iterations.			

Factor Name	Items	Item Load	Factor Load	% of Variance
Financial Factor	The response time of the insurance company when selecting a life insurance company is important.	.859	5.909	27.674
	The reputation and customer service of an insurance company is important.	.801		
	The quality of customer service provided by the insurance company when selecting a life insurance company is important.	.738		
	The availability of customer support when selecting a life insurance company is important	.501		
	The convenience of the application and claims process is important.	.473		
	Customer reviews and feedback when selecting a life insurance company is important.	.597		
	The coverage offered by the insurance policy when selecting a life insurance company is important.	.717		
	The financial stability of the insurance company when selecting a life insurance company is important.	.663		
	The benefits package offered by the insurance company when selecting a life insurance company is important.	.560		

Competency Factor	While selecting a life insurance company the knowledge of risk associated with the policy is important.	.702	5.49	27.348
	While selecting a life insurance company awareness of life insurance products is important.	.569		
	While selecting a life insurance company the information of the insurance company should be easily accessible.	.598		
	The policy terms and conditions when selecting a life insurance company is important.	.703		
	The reputation of the insurance company when selecting a life insurance company is important.	.801		
	The availability of policy options when selecting a life insurance company is important.	.501		
	The cost of the life insurance policy is important.	.757		
	The premium amount when selecting a life insurance company is important.	.859		
Information Factor	The response time of the insurance company when selecting a life insurance company is important.	.524	1.325	6.201
	The reputation and customer service of an insurance company is important.	.801		

Interpretation of the rotated component matrix:

Component 1: This component can be interpreted as “**Financial Factor**” since it is mainly influenced by the following variables:

- ✪ The reputation of an insurance company (.801)
- ✪ The quality of customer service provided by the insurance company (.738)
- ✪ The policy terms and conditions when selecting a life insurance company (.703)
- ✪ The knowledge of risk associated with the policy when selecting a life insurance company (.702)
- ✪ These variables are highly correlated with each other and contribute significantly to the first component. This component represents factors related to the overall image and reliability of an insurance company.

Component 2: This component is influenced by “**Competency Factor**” which includes the following variables:

- ✪ The financial stability of an insurance company (.663)
- ✪ The benefits package offered by the insurance company (.560)
- ✪ The response time of the insurance company (.524)
- ✪ The premium amount when selecting a life insurance company (.460)
- ✪ The coverage offered by the insurance policy (.438)

- ✳ These variables are moderately correlated with each other and contribute to the second component. This component represents factors related to the financial aspects and value for money offered by an insurance company.

Component 3: This component is influenced by “**Information Factor**” which includes the following variables:

- ✳ The convenience of the application and claims process (.644)
- ✳ The availability of policy options (.589)
- ✳ The availability of customer support (.571)
- ✳ These variables are moderately correlated with each other and contribute to the third component. This component represents factors related to the ease of use and customer support provided by an insurance company.

The numbers in the matrix represent the strength of the relationship between each variable and the corresponding component. Higher numbers indicate a stronger association between the variable and the component.

Additionally, the last row of the matrix shows the preference rating (.944) for selecting an insurance company. This rating is likely based on the combination of all the variables and components, indicating the overall preference for a particular insurance company based on the given criteria.

CONCLUSION

Life insurance is the need of today’s fast life. There are so many companies which are providing life insurance to the people. It means that there is tough competition among the companies to attract people towards their policies. They use various methods to attract people. But today people become more literate and evaluate each and everything before purchasing a life insurance policy for themselves. The present study provides empirical evidence of customer’s opinion on different factors leading to selection of company to purchase a life insurance. The research paper showed that the factor analysis resulted into three factors i.e., Financial factor, Competency factor and Information factor. In these three factors the highest factor loading was of financial factor i.e., Component 1. Hence, after covid-19 most customer keep this factor in mind when choosing a life insurance provider. They look for the companies which are financially stable and that can provide value and good return for their money.

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9

Chapter

Influencing Banking App Services in SBI Bank: An Exploration of Key Factors

Dr. Suchita Gupta*, Himanshi Singi**, Hrishika Jain**, Harshika Chaube**, Harshit Badjatiya** & Janvi Sahu**

ABSTRACT

The study explores the factors affecting the mobile app services of SBI Bank, with a focus on customer satisfaction perception towards the Banking app. The study employs primary and secondary research methods, including a structured questionnaire, to investigate the success of the SBI mobile banking app using factor analysis. The research identifies three primary factors: friendliness, practical impediments, and efficiency. The study also discusses the significance of SBI's commitment to technological innovation and security in providing efficient and convenient services to users in an increasingly digital era. Additionally, the study highlights the role of SBI's expansive branch network in fostering financial inclusion and accessibility to banking services for all segments of the population.

Keywords: Banking App, Friendliness, Practical Impediments, Efficiency.

INTRODUCTION

The Indian banking industry is a dynamic and integral component of the nation's economic landscape, boasting a rich history that spans over two centuries. Evolving in response to changing economic paradigms and technological advancements, this sector plays a pivotal role in driving India's financial growth and inclusivity.

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At the heart of the Indian banking system stands the State Bank of India (SBI), an institution with a legacy dating back to its establishment in 1806 as the Bank of Calcutta. Over the years, SBI has undergone transformative mergers, emerging as the largest and oldest commercial bank in India. As a prominent public sector bank, SBI has significantly contributed to shaping the financial narrative of the nation, offering a diverse range of banking and financial services to individuals, businesses, and the government.

One of the distinctive features of SBI is its expansive branch network, strategically positioned across urban and rural areas alike. This widespread reach underscores SBI's commitment to catering to a diverse clientele, fostering financial inclusion, and ensuring accessibility to banking services for all segments of the population. Additionally, SBI has actively participated in various government initiatives, such as the Pradhan Mantri Jan Dhan Yojana, aimed at promoting financial literacy and expanding the reach of banking services to the unbanked and underbanked sections of society.

As the digital revolution continues to reshape the global financial landscape, SBI has demonstrated a proactive approach in embracing technological innovations to enhance customer experiences. The SBI Banking App stands out as a testament to the bank's dedication to providing convenient and efficient services in the digital realm. This mobile application empowers users with a plethora of features, including real-time account monitoring, seamless fund transfers, bill payments, and mobile recharge. The app's user-friendly interface ensures accessibility for a wide demographic, further promoting the adoption of digital financial transactions across various user segments.

In the context of the digital age, security is paramount, and SBI has prioritized this aspect in the development of its banking app. Employing advanced encryption protocols, biometric authentication, and secure login methods, the bank ensures the confidentiality and integrity of users' financial information. This commitment to robust security measures fosters trust among customers, instilling confidence in the use of digital banking services.

The objective of this study is to investigate the contributing factors that lead to the success of the SBI mobile banking app using factor analysis.

REVIEW OF LITERATURE

Dhar et al. (2009) explored aspects of service quality, criteria for selecting banks, bank switching behavior, and decision-making in purchasing. The findings indicate that customer attitudes toward Internet e-banking are notably influenced by perceived usefulness, ease of use, reliability, responsiveness, security and privacy, as well as the ongoing improvement of e-banking services.

Siddiquei et al.(2015) investigated the influence of service quality on customer satisfaction within the Indian banking sector. Their findings led to the conclusion that adept management of service quality can play a substantial role in enhancing customer satisfaction.

Koley et al.(2019)

Studies have been conducted to analyze the performance of public and private sector banks in India and found that efficiency and profitability are interrelated, analyzed capital adequacy, asset quality, management efficiency, earning ability and liquidity. They also classified Indian private sector banks on the basis of their financial characteristics.

Agrawal et al. (2017)

This study delves into the extent of e-banking utilization in SBI and HDFC banks, examining consumer satisfaction with e-banking and evaluating employee perceptions of e-banking usage in both public and private sector banks. Employing both primary and secondary research methods, the study explores customer perceptions of service quality and employee satisfaction with internet banking services. Furthermore, the research conducts a comparative analysis of the working styles between Public and Private sector banks, with a specific focus on SBI and HDFC bank.

OBJECTIVE OF THE STUDY

1. To Study the factors affecting the mobile app services of SBI bank

RESEARCH METHODOLOGY

- ✧ Research Design: Exploratory
- ✧ Population of the study: The population that we studied are SBI Banking app users.
- ✧ Sample size and Sampling method: Primary data were collected from mobile banking users of State bank of India, a leading public sector bank,. A sample of 107 respondents who actually use banking apps was selected by using a convenience sampling technique.
- ✧ Data was collected using a structured questionnaire with 14 questions
- ✧ Tool for analysis –The study applies factor analysis Method

RESULTS

Scale reliability analysis

Reliability Statistics	
Cronbach's Alpha	N of Items
.670	14

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.791
Bartlett's Test of Sphericity	Approx. Chi-Square	483.056
	df	91
	Sig.	.000

The Kaiser-Meyer-Olkin (KMO) Measure assesses sample adequacy to ensure its sufficiency. In the current research, its value stands at 0.791, indicating that it falls within an acceptable range.

Bartlett's Test of Sphericity evaluates the correlation among items. With a p-value of (.000), which is less than .05, the null hypothesis is rejected. This implies that the correlation matrix is not identical, confirming that the items are indeed correlated."

Communalities		
	Initial	Extraction
It makes it easy to get anywhere on the app	1	0.621

Information at this app is well-organized	1	0.693
This app is simple and convenient to use	1	0.521
This app provides services on time	1	0.641
This app takes care of the problems promptly	1	0.517
This app compensated me for the problem which it creates	1	0.512
This app has customer service application available online 24 hours	1	0.46
This app crashes frequently	1	0.663
It takes time to open pages	1	0.739
It takes time while doing payments	1	0.347
It shows error in checking balance	1	0.572
"Page at this app do not freeze after I enter my	1	0.641
This app provides you overall value for your money and effort	1	0.599
It loads its pages fast	1	0.551

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.668	33.340	33.340	4.668	33.340	33.340	3.629	25.920	25.920
2	2.072	14.802	48.141	2.072	14.802	48.141	2.497	17.834	43.754
3	1.339	9.562	57.703	1.339	9.562	57.703	1.953	13.950	57.703
4	.884	6.313	64.016						
5	.791	5.649	69.665						
6	.711	5.078	74.744						
7	.695	4.961	79.705						
8	.613	4.376	84.081						
9	.514	3.674	87.754						
10	.460	3.283	91.037						
11	.405	2.893	93.930						

12	.339	2.423	96.353					
13	.287	2.050	98.403					
14	.224	1.597	100.000					
Extraction Method: Principal Component Analysis.								

Rotated Component Matrixa			
	Component		
	1	2	3
It makes it easy to get anywhere on the app	0.776	-0.057	-0.127
Information at this app is well-organized	0.815	-0.169	0.027
This app is simple and convenient to use	0.654	-0.196	0.233
This app provides services on time	0.746	-0.122	0.264
This app takes care of the problems promptly	0.598	0.006	0.399
This app compensated me for the problem which it creates	0.55	0.002	0.458
This app has customer service application available online 24 hours	0.617	-0.278	0.038
This app crashes frequently	-0.028	0.811	-0.071
It takes time to open pages	-0.077	0.847	-0.127
It takes time while doing payments	-0.282	0.517	-0.004
It shows error in checking balance	-0.13	0.724	0.176
“Page at this app do not freeze after I enter my	-0.161	0.221	0.753
This app provides you overall value for your money and effort	0.283	-0.099	0.713
It loads its pages fast	0.358	-0.331	0.56
Extraction Method: Principal Component Analysis.			
Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 5 iterations.			

The factor analysis results in Three factors

FACTOR 1	
ITEMS	
It makes it easy to get anywhere on the app	
Information at this app is well-organized	
This app is simple and convenient to use	
This app provides services on time	
This app takes care of the problems promptly	

This app compensated me for the problem which it creates	User-friendly navigation
This app has customer service application available online 24 hours	
FACTOR 2	
ITEMS	Practical impediments
This app crashes frequently	
It takes time to open pages	
It takes time while doing payments	
It shows error in checking balance	
FACTOR 3	
ITEMS	Efficient
"Page at this app do not freeze after I enter my information	
This app provides you overall value for your money and effort	
It loads its pages fast	

CONCLUSION

In the dynamic landscape of the Indian banking industry, institutions like the State Bank of India are pivotal in embracing technological shifts. The SBI banking app epitomizes this commitment, providing efficient and convenient services to users in an increasingly digital era. With its user-friendly interface and innovative features, the SBI banking app reflects the transformative trends defining the future of banking in India.

This research sought to conduct a factor analysis of a questionnaire to pinpoint the key factors contributing to the success of mobile banking apps of SBI. The potential application of factor analysis for the dataset was investigated, considering determinant score thresholds, Kaiser-Meyer-Olkin, and Bartlett's test of Sphericity. The findings affirm that factor analysis proves to be a promising methodology for extracting vital factors that elucidate the utmost variability within the target group. The study identified three primary factors: friendliness, Practical impediments, and efficiency. This factor plays vital role in success of banking app of SBI

LIMITATIONS

The findings of this study have to be seen in the light of some limitations. The study was conducted on primary data where respondents were asking to fill out their responses on Google Forms.

The sample has only taken from Madhya Pradesh and Uttar Pradesh. Meanwhile the reach of concerned bank is very wide. The small sample size is a limitation here. The survey was conducted through Google form so the study was unable to cover those customers who don't use smartphones and other old-age customers who are unaware of the internet.

SUGGESTIONS

As we researched this minor project so there are some suggestions which we would like to give as banking application especially SBI should improve their application as there are various technical issues arises due to down server added to this it should generate a security system for the customers as to identify the fake and genuine which a customer often receive. Apart from that, it should work on its customer service as the customer service offered by banking applications so that it can fulfill the requirements of its customers on time.

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10

Chapter

Analysis of Psychological Empowerment of Employees at the Workplace

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ABSTRACT

This study carried out to identify the impact of demographic factors like gender, marital status and age on Psychological Empowerment among the employees of various sectors. The data for this research was obtained through a self-structured questionnaire which consists of questions to measure the Psychological Empowerment (including meaning, competence, impact, and self-determination) of the respondents. The questionnaire was based on a Likert scale. The data is analyzed using bar charts while the statistical analysis was made through a two-sample t-test and one-way ANOVA to examine the influence of demographic characteristics on Psychological Empowerment. The study's results found that the demographic factors including (marital status, gender, and age) do not impact the Psychological empowerment of the employees of various sectors significantly. Employees showed higher organizational commitment when they perceived high psychological empowerment.

Keywords: Psychological Empowerment, Demographic Factor.

INTRODUCTION

According to Seibert et al. (2011), psychological empowerment entails intrinsic task motivation and self-control within one's work, encompassing beliefs about influence, competence, meaningfulness, and autonomy (Kanungo et al. 1988). Expanding since the 1980s, empowerment impacts motivation, decision-making, group dynamics, performance,

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leadership, and organisational design, enhancing employee well-being and attitudes. Comprising the following four concepts: impact, competence, meaning, and self-determination – it reflects a proactive approach to work. Variations in psychological empowerment relate to organizational factors, individual/team dynamics, leadership, assistance, and work layout. The construct, operationalized through motivational and structural perspectives, is explored for its consequences and factors influencing employee empowerment feelings (Menon et al. 2001). Despite advancements, crucial questions persist, necessitating a thorough comprehension of empowerment, its causes, and the effects that follow. A favourable emotional state derived from a job appraisal is job satisfaction (Locke 1976), encompasses psychological, physiological, and environmental elements, echoing Hoppock's (1935) definition. Keywords: Psychological Empowerment, Demographic factors.

LITERATURE REVIEW

Mathew et al. (2022) aimed to deepen understanding of psychological empowerment and how it relates to job happiness among employees. Their results point to a direct, robust, positive, and statistically significant relationship between job satisfaction and psychological empowerment. Kimolo (2013) supports this, highlighting psychological empowerment's substantial impact on employee motivation, performance as well as work happiness. The study emphasises how important psychological empowerment is to the success of organisations. Empowered employees, as per the authors, perceive increased productivity, effectiveness, and higher ratings from peers and superiors. Through meta-analysis, the researchers conclude that heightened empowerment correlates with increased job satisfaction and reduced likelihood of leaving the workplace. • Saif et al. (2013) aimed to gauge staff satisfaction in Jordanian hospitals and assess the integration of psychological empowerment components in private healthcare settings. Out of 554 distributed questionnaires, 78% were completed and analyzed using many statistical techniques, including as validity checks, regression tests, descriptive statistics, frequencies, and reliability analysis. According to the study, psychological empowerment and satisfaction in Jordanian hospitals are positively correlated, emphasizing the ongoing need to implement psychological empowerment practices. Creating an empowering workplace is linked to enhanced employee outcomes, where empowered individuals perceive control over tasks, independence, freedom in their approach, pride in what they do. • Meng et al. (2019) looked into how psychological empowerment affected Chinese university faculty members' engagement at work seeking to establish a correlation between the two. Using SPSS software, data from 162 faculty members at a Chinese institution were examined. The results showed that several aspects of work engagement and psychological empowerment were positively correlated. The researchers concluded that universities should offer increased support to junior faculty members, asserting that sustained professional development among faculty contributes to heightened university productivity • Ma'rof et al. (2021) examined the connection between job satisfaction and psychological empowerment in Malaysia's public sector. There is a positive correlation between psychological characteristics, the work environment, and job happiness, according to recent studies. The study examined the connections between 356 public sector workers' job satisfaction, psychological empowerment, organisational commitment, and friendship at work. The findings show that there is no discernible relationship between organisational commitment and the degree of friendship at work, psychological empowerment, or job happiness. The only factor that could accurately predict work happiness was psychological empowerment. The study promotes the routine use

of psychological counselling and training to improve worker motivation and job happiness, which will ultimately help the company. Suryani et al. (2018) examined the relationships between creative work practices, psychological empowerment, and job satisfaction. Previous studies show that innovative work practices and psychological empowerment are positively correlated. Workers that have a sense of empowerment behave independently and proactively, which encourages creativity. Furthermore, research indicates that creative work practices and psychological empowerment have an impact on workplace happiness. The present study delves into the connections between psychological empowerment and innovative work behaviour and job satisfaction among teachers at the University of Syiah Kuala, with a particular focus on the education sector. Wang et al. (2009) looked at the connection between psychological empowerment elements and job satisfaction. The results showed complex three-way interactions: when competence and impact were both high or low, choice had a weakly negative impact on work satisfaction; yet, when one was low and the other was high, choice had a substantial positive impact. When choice and competence were both high or low, impact did not exhibit any effect; its favourable effects were only noticeable when one was high and the other low. Furthermore, higher degrees of competence and choice strengthened the beneficial effects of meaning on job satisfaction, providing important new information for the idea of psychological empowerment. Fock et al. (2011) looked at the moderating role of collectivistic principles in the relationship between psychological empowerment and job satisfaction. According to the study, this relationship differs according to the collectivistic values held by the employees. Information gathered from hotel workers in China and Canada showed that collectivistic values both lessen and increase the effect of self-determination on job satisfaction. On the other hand, no noteworthy results were noted on the meaning and competence aspects. The paper highlights practical applications, research implications, and future research directions. • TETIK et al. (2016) looked at how psychological empowerment affected Turkish tour guides' performance and job satisfaction. 381 participants were surveyed, and the findings showed that psychological empowerment positively correlated with job satisfaction and performance. Notably, it was discovered that the meaning component of psychological empowerment had the biggest impact on job satisfaction, although the effect dimension improved job performance. Regina et al. (2006) found a positive correlation between job happiness, performance, and empowerment in five service industries; men shown higher levels of empowerment than women. The study, which examined 954 workers and managers in contact centres, hotels, food service, banks, and airlines, found a favourable correlation between psychological empowerment and both job happiness and performance. Interestingly, despite its association with higher levels of empowerment and happiness, intrinsic motivation did not alter the link between empowerment and job satisfaction/performance. Men continued to report greater empowerment than women, even after performance and employment level were taken into consideration. Empowerment levels varied across industries, with call centre workers reporting lower levels of empowerment than those in banks, hotels, airlines, and restaurants. Taking into account each person's level of negative affectivity, Carless et al. (2004) examined empowerment as a mediator between psychological climate and job satisfaction. There were 174 customer service agents in the sample (59% female, 39% male). The results of the study provided support for a model in which the dimensions of competence and meaning were principally associated with the mediating effects of empowerment in the relationship between work satisfaction and climate. The study explored how these discoveries might be applied theoretically and practically. OBJECTIVES OF THE STUDY – The aim of this study

is to investigate the psychological empowerment of workers in their place of employment and the influence of demographic variables on this empowerment. **RECAPITULATION OF THE STUDY:** • **HYPOTHESIS 1 Ho:** The psychological empowerment of employees does not significantly differ according on their age group. Psychological empowerment does not significantly differ between male and female employees (**HYPOTHESIS 2 Ho**); similarly, psychological empowerment does not significantly change between employees based on their marital status (**HYPOTHESIS 3 Ho**).

RESEARCH METHODOLOGY

- ✧ **Research design-** Exploratory and descriptive
- ✧ **Population of the study-** Employees of the different job positions of various Sectors are covered under this study.
- ✧ **Sampling technique-** Non-probability judgemental sampling
- ✧ **Sample size-** 148 employees
- ✧ **Data source-** Primary data
- ✧ **Instrument for data collection-** The self-structured questionnaire used to gather the primary data.
- ✧ **Tools for data analysis-** Pie charts, bar graphs, one-way ANOVA, and two-sample t-tests

DATA COLLECTION

This study looked at how psychological empowerment affected workers across several industries. A random sample was used in the study, and participation was completely voluntary. There was an official questionnaire sent out to collect the responses. The study was conducted in April–December of 2023. We informed the participants of the survey’s purpose and guaranteed the confidentiality of their answers. The participants were told that their identities would be kept as secret as possible and that their names would not appear on the publications.

The scale’s foundation was a 5-point Likert scale, with 1 denoting strongly disagree, 2 disagree, 3 neutral, 4 agree, and 5 strongly agree. Higher scores corresponded with higher degrees of psychological empowerment. The scale has strong validity and reliability.

DATA ANALYSIS

SCALE RELIABILITY

When it comes to a scale, reliability measures how consistently the results hold up to repeated measurements. A reliability analysis looks at how much a scale varies consistently and evaluates how scores from different administrations relate to one another. In reliability analysis, a high association signifies the consistency and, thus, the dependability of the scale.

Cronbach Alpha is a tool used to assess scale reliability.

RELIABILITY STATISTICS

Cronbach’s Alpha	N of Items
.783	10

The Cronbach Alpha value for the ten items in this scale is .783, indicating a high degree of consistency among the scale's elements measuring psychological empowerment.

Table 1: Demographic Analysis of Employees-

	FREQUENCY	PERCENT
GENDER		
Male	60	37.04
Female	102	62.96
AGE		
20-30	6	3.7
31-40	38	23.46
41-50	82	50.62
50+	36	22.22
DEGREE		
Doctor	62	38.27
Master	92	56.79
Bachelor	8	4.94
EXPERIENCE		
0-3 years	4	2.47
3-9 years	24	14.81
9-15 years	38	23.46
15+ years	96	59.26
TOTAL	162	100

Table 2: Descriptive Statistics of Response

	Psychological Empowerment
Sample size	148
Mean	4.09
Standard Deviation	0.52

Table 3: Likert Scale Item Analysis

S.No	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I am confident about my ability to do my job.	1.4%	3.4%	8.8%	33.8%	52.7%
2	The work that I do is important to me.	0.7%	2%	9.5%	42.6%	45.3%
3	I have significant autonomy in determining how I do my job.	0.7%	3.4%	12.9%	44.2%	38.8%
4	My impact on what happens in my department is large.	1.4%	3.4%	21.6%	40.5%	33.1%
5	My job activities are personally meaningful to me.	2%	6.1%	12.8%	37.2%	41.9%
6	I have a great deal of control over what happens in my department.	2%	6.1%	20.3%	41.9%	29.7%
7	I have considerable opportunity for independence and freedom in how I do my job.	2%	4.1%	15.5%	45.3%	33.1%
8	The work I do is meaningful to me.	1.4%	1.4%	10.8%	33.8 %	52.7%
9	I am self-assured about my capabilities to perform my work activities.	1.4%	2.7%	14.9%	38.5%	42.6%
10	I feel I am being paid a fair amount for the work I do.	6.8%	4.7%	23%	36.5%	29.1%
11	There is lot of chance for promotion on my job.	2.7%	5.4%	21.6%	39.2%	31.1%
12	I am satisfied with the benefits I receive.	4.1%	6.8%	15%	40.8%	33.3%
13	When I do a good job, I receive the recognition for it that I should receive.	1.4%	4.8%	19.7%	43.5%	30.6%
14	My department provides learning/training opportunities to meet the changing needs of my workplace.	3.4%	6.1%	13.6%	33.3%	43.5%
15	I feel that the work I do is appreciated.	0.7%	4.8%	15.8%	38.4 %	40.4%
16	I enjoy my coworkers.	0.7%	4.1%	11.6%	36.3%	47.3%

Findings

1. This statement is agreed upon by 33.8% of employees, disagreed upon by 3.4% of employees, and highly agreed upon by 52.7% of employees. Only 1.4% of employees disagree with this statement.
2. Employees who strongly agree with this statement are 45.3%; those who agree are 42.6%; those who disagree with this statement are 2%; and those who disagree with it are just 0.7%.
3. This statement is agreed upon by 44.2% of employees, disagreed upon by 3.4% of employees, and strongly agreed upon by 38.8% of employees. Only 0.7% of employees disagree with this statement.
4. Just 1.4% of employees disagree with this assertion, compared to 40.5% who agree, 3.4% who disagree, and 33.1% of employees who strongly agree.
5. This remark is agreed upon by 41.9% of employees strongly agreeing with it, 37.2% agreeing with it, 6.1% disagreeing with it, and only 2% disagreeing with it.
6. This statement is agreed upon by 41.9% of employees, strongly agreed upon by 29.7% of employees, disagreed upon by 6.1% of employees, and disagreed upon by just 2% of employees.
7. 33.1% employees strongly agree with this statement, 45.3% agree with this statement, 4.1% employees disagree with this statement and only 2% employees disagree with this statement.
8. 52.7% employees strongly agree with this statement, 33.8% agree with this statement, 1.4% employees disagree with this statement and only 1.4% employees disagree with this statement.
9. 42.6% employees strongly agree with this statement, 38.5% agree with this statement, 2.7% employees disagree with this statement and only 1.4% employees disagree with this statement.
10. 29.1% employees strongly agree with this statement, 36.5% agree with this statement, 4.7% employees disagree with this statement and only 6.8% employees disagree with this statement.
11. 31.1% employees strongly agree with this statement, 39.2% agree with this statement, 5.4% employees disagree with this statement and only 2.7% employees disagree with this statement.
12. 33.3% employees strongly agree with this statement, 40.8% agree with this statement, 6.8% employees disagree with this statement and only 4.1% employees disagree with this statement.
13. 30.6% employees strongly agree with this statement, 43.5% agree with this statement, 4.8% employees disagree with this statement and only 1.4% employees disagree with this statement.
14. 43.5% employees strongly agree with this statement, 33.3% agree with this statement, 6.1% employees disagree with this statement and only 3.4% employees disagree with this statement.

15. 40.4% employees strongly agree with this statement, 38.4% agree with this statement, 4.8% employees disagree with this statement and only 0.7% employees disagree with this statement.
16. Employees who strongly agree with this statement are 47.3%; those who agree are 36.3%; those who disagree with this statement are 4.1%; and those who disagree with this statement are just 0.7%.

IMPACT OF DEMOGRAPHIC ATTRIBUTES ON PSYCHOLOGICAL EMPOWERMENT-

❖ IMPACT OF GENDER ON PSYCHOLOGICAL EMPOWERMENT-

Group Statistics					
Gender		N	Mean	Std. Deviation	Std. Error Mean
SUM (Psychological empowerment)	1	65	41.22	5.891	0.731
	2	83	41.86	4.554	0.500

Independent Samples Test										
		of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the	
SUM (Psychological empowerment)	Equal variances assumed	1.058	0.305	-0.746	146	0.457	-0.640	0.858	-2.336	1.056
	Equal variances not assumed			-0.723	117.780	0.471	-0.640	0.885	-2.393	1.113

The purpose of this study was to ascertain whether the gender of employees affected their psychological empowerment in any appreciable way. Given that $p=0.457(> 0.05)$, the null hypothesis -is not rejected approved. The study's conclusions imply that the employees' psychological empowerment is not significantly impacted by their gender.

❖ IMPACT OF MARITAL STATUS ON PSYCHOLOGICAL EMPOWERMENT-

Group Statistics					
Marital status		N	Mean	Std. Deviation	Std. Error Mean
SUM (Psychological empowerment)	1	42	41.05	4.685	0.723
	2	106	41.78	5.363	0.521

Independent Samples Test										
		of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the	
									Lower	Upper
SUM (Psychological empowerment)	Equal variances assumed	0.142	0.707	-0.778	146	0.438	-0.735	0.945	-2.603	1.132
	Equal variances not assumed			-0.825	85.616	0.411	-0.735	0.891	-2.507	1.036

The purpose of this study was to ascertain whether the marital status of employees affected their psychological empowerment in any appreciable way. A random selection of 148 employees—42 married and 106 single—was made to take part in the survey. Given that $p=0.438$ above 0.05, the null hypothesis is approved. The study's conclusions imply that the employees' psychological empowerment is not significantly impacted by their marital status.

★ IMPACT OF AGE GROUPS ON PSYCHOLOGICAL EMPOWERMENT-

ANOVA					
SUM (Psychological empowerment)					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	76.617	3	25.539	0.953	0.417
Within Groups	3859.565	144	26.803		
Total	3936.182	147			

This table presents the findings of the ANOVA analysis as well as the potential for a significant variation in psychological empowerment between employee age groups. At 0.417 ($p=0.417$), it is clear that the significance value is greater than 0.05. Therefore, amongst employee age groups, there is no statistically significant difference in psychological empowerment.

CONCLUSION

Individual initiative, confidence, inventiveness, and proactiveness are all encouraged by psychological empowerment. Psychological empowerment and employee engagement have a substantial and beneficial association, according to study findings. It was also shown that staff involvement has a favorable and significant impact on job satisfaction.

Psychological empowerment is positively connected with improved employee performance, while performance issues may arise at lower levels. Empowered people are more likely to produce at higher levels since they feel in control of their work.

People with higher psychological capital are more likely to be satisfied with their jobs. This is explained by their self-efficacy, which enables people to voluntarily take on difficult activities with zeal and determination and to set ambitious professional goals. The results of the study clearly suggest that workers demonstrate a high level of psychological empowerment, indicating a higher sense of personal and professional competence in their different work settings. This observation suggests that workers believe they are both psychologically and physically empowered, and that their physical empowerment is correlated with their sense of empowerment. These workers essentially have a strong sense of alignment between their mental and physical states, which adds to their general sense of empowerment and positivity regarding their jobs and duties at work. The study's conclusions imply that psychological empowerment does not significantly differ according to a person's demographic profile.

SIGNIFICANCE OF THE STUDY

- ✧ This will assist the company in developing a more positive workplace culture.
- ✧ The organization can also benefit from knowing about the psychological empowerment of its personnel thanks to this research.
- ✧ It would be crucial for the business to have a stronger working culture.

LIMITATION OF THE STUDY

- ✧ Research studies are done solely for academic purposes on workers in different industries.
- ✧ The 148-person sample size might not be enough to accurately reflect the population findings.
- ✧ Individuals' bias when responding to questions could have an impact on the study's conclusions.

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11

Chapter

A Review of Conceptualization and Future Research Agenda on Organisational Commitment

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ABSTRACT

In recent years, organizational commitment has developed an exceedingly researched job attitude due to its impact on outcomes such as turnover, performance, absenteeism, motivation, and job withdrawal behaviors. It also has a robust association with bent-on leave, employee retention, and job performance in various organizations. Despite the existing literature on organizational commitment, this article aims to make available a thorough study of the current conceptual and empirical research on the theme. The primary objective is to explore theoretical and empirical perspectives that elucidate organizational commitment, concentrating on the factors and dimensions that affect employee retention. Additionally, this article offers a research agenda that can lead the future efforts of scholars and involved executives to enrich the literature on commitment to one's organization.

Keywords: *Organizational Commitment, Affective Organizational Commitment, Normative Organizational Commitment, Continuance Organizational Commitment.*

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INTRODUCTION

Conceptuality

Organizational commitment has become a key focus of managers and human resources departments in many organizations as it is considered a strong predictor of employee retention. (Idris, 2014). For instance, A crucial responsibility of HR managers is to comprehend the factors that cultivate employee commitment and utilize that knowledge to enhance employee retention and productivity. (Steel, Griffeth, & Hom, 2002). Organizational commitment (OC), is well-defined as “the relative strength of an individual’s identification with and involvement in a particular organization” (Mowday, Steers, & Porter, 1979: 226). Porter, Steers, and Boulian (1974) emphasized that OC defines the employee’s commitment to the organization, as well as the employee’s identification with the organization’s values and goals. The majority of the research examining organizational commitment has been steered either through social identity theory and its related body of literature or through an attitudinal and behavioral commitment to the organization (McNeese-Smith & Nazarey, 2001; Meyer & Allen, 1991; Pei-Lee & Sun, 2012; Porter & Steers, 1973). The role of managers and the organization’s human resources department in the 21st century has grown increasingly complex when it comes to motivating and retaining people (Idris, 2014). The emergence of global workforces through technological advancements and telecommunication has presented managers with challenges in attracting and retaining top talent as long-term assets to the organization. (Singh & Gupta, 2015) is becoming increasingly difficult. Faloye (2014) suggested that when organizations can recruit, train, and then retain skilled individuals, the overall stability of the organization is maintained, both in terms of productivity and financial viability. Employees’ Organisational Commitment has been measured as a predictor of employee retention in quite a lot of studies. OC has also been investigated as a predictor of employee effectiveness in carrying out the mission and vision of organizational leadership (e.g., Singh & Gupta, 2015). Accordingly, Allen and Meyer (1990) theorized through a conceptual model, that OC encompasses three dimensions: (1) Affective commitment (AC); (2) normative commitment (NC); and (3) continuance commitment (CC). While the affective attachment an employee has to the organization is determined by the choice to remain committed to the organization due to some emotional identification (Allen & Meyer, 1990; Singh & Gupta, 2015); a normative commitment is the feeling of obligation of the individual based on perceived attachment to the organization goals (Allen & Meyer, 1990; Singh & Gupta, 2015). Finally, a continuance commitment is the extent to which an employee feels committed due to their economics (Allen & Meyer, 1990; Meyer & Allen, 1984).

According to Becker (1960), When workers join an organization, they form an implicit agreement with it, involving various investments or “side-bets”. These side-bets represent the trust and commitment that workers put into their organization. Over time, workers tend to make more of these side-bets, which makes it harder for them to leave the organization. Although the original concept of OC has evolved, the connection between commitment and employee turnover is still a fundamental aspect of recent theories. Additionally, most modern scales incorporate the side-bet component on some level in the form of continuance commitment (Meyer & Allen, 1991). The concentration of this study is on organizational commitment. Organizational study dates backbone to the 1950s. Influential research on the notion of organizational commitment. The researched studies also suggested that organizational commitment is a big multivariate paradigm.

The Three-Dimensional Model of OC: Affective, Normative, and Continuance Commitment
There are three dimensions of OC in Allen and Meyer's (1990) model,

- (1) Affective commitment (AC),
- (2) Normative commitment (NC), and
- (3) Continuance commitment (CC).

According to Allen and Meyer's research in 1990, of organizational commitment (OC) the dimensions are based on employees' perceptions and attitudes. In 1991, Meyer and Allen further explained that the three dimensions of OC are grounded on perceptions of employees' loyalty to the organization, such as on-the-job behavior, turnover intents, and employee well-being. In 1997, Meyer and Allen go over their earlier characterization of OC and acknowledged the substantial correlations between affective commitment and normative commitment. They have also acknowledged accurate predictions of OC that using just affective and normative dimensions is not always possible (Meyer & Allen, 1997). The three-dimensional model of affective, normative, and continuance commitment includes a psychological state that links the employee to the organization (Meyer & Allen, 1997; Singh & Gupta, 2015). The degree to which an employee is committed to the goals or vision of an organization, whether AC, NC, or CC, is found to be a predictor of the decision of the employee to either stay with or leave the organization (Meyer & Allen, 1997).

Affective commitment dimensions: The organizational commitment model has three dimensions, the first of which is affective commitment. Affective commitment is the emotional attachment a specific has to an organization. According to Meyer and Allen (1997), it represents "the employee's emotional attachment to, identification with, and involvement in the organization". Those who are committed on an affective level stay with the organization because they view their personal employment relationship as congruent with the goals and values of the organization (Beck & Wilson, 2000).

Affective commitment is a positive work-related attitude that links a person's identity to the organization (Sheldon, 1971). It is the relative strength of an individual's identification with and involvement in a particular organization (Mowday et al., 1982). The strength of affective organizational commitment is influenced by the extent to which the individual's needs and expectations about the organization are matched by their experience (Storey, 1995). Tetric (1995) also describes affective commitment as "value rationality-based organizational commitment, which refers to the degree of value congruence between an organizational member and an organization".

The organizational commitment model of Meyer and Allen (1997) indicates that affective commitment is influenced by factors such as job challenge, role clarity, goal clarity, goal difficulty, receptiveness by management, peer cohesion, equity, personal importance, feedback, participation, and dependability. Affective commitment development involves identification and internalization (Beck & Wilson, 2000). Persons' affective attachment to their organizations is first of all based on identification with the want to establish a rewarding relationship with an organization. Secondly, bringing inward refers to corresponding goals and values held by individuals and the organization. In general, affective organizational commitment is concerned with the extent to which an individual identifies with the organization (Allen & Meyer, 1990).

Continuance commitment dimension: A three-dimensional model of organizational commitment has three dimensions, one of which is continuance commitment. According to

Meyer and Allen (1997), continuance commitment is the awareness of the costs that come with leaving an organization. This type of Organisational commitment is based on calculations that a person makes regarding the costs and risks related to quitting. Employees with continuance commitment go on in their current organization for the reason that they feel like they need to, not because they want to. This is changed from affective commitment, which is when individuals spend a long time in an organization because they want to. Continuance commitment is an influential attachment to the organization, where the employee's association with the organization is constructed on a valuation of the economic benefits gained. The individual's commitment to the organization remains not based on detecting the organization's goals or values. The strong point of continuance commitment is detected by the apparent costs of leaving. When there are few alternatives available and the available number of investments is also high, then the continuance of organizational commitment is the strongest. The need to stay is associated with the profit obtained from continued participation, while termination of service is a cost associated with leaving the organization. To keep in mind employees who are continuously committed, organizations need to pay additional attention and appreciation to elements that enhance employee morale to become effectively committed.

Normative commitment dimension: The last dimension of the three-dimensional approach of organizational commitment model is normative commitment. According to Meyer and Allen (1997), normative commitment refers to the feeling of obligation to continue employment. Employees with normative commitment says that they ought to keep on with the organization. Wiener and Vardi (1980) describe normative commitment as "the work behaviour of individuals, guided by a sense of duty, obligation, and loyalty towards the organization".

The biggest reason for the commitment of organizational members to an organization is based on moral reasons. The normative commitment of employees considers their moral right to work long period in the organization, regardless of the increase or decrease in status or satisfaction the organization has given over the long period of working. The main focus of normative organizational commitment is inclined by the recognized rules of give-and-take obligation between the organization and its members. The mutual obligation is based on the social exchange theory, which recommends that if a person receives the benefit under a strong normative obligation, then the rule is to repay the benefit in the same way.

This indicates that individuals frequently feel an obligation to repay the organization for investing in them, for example, through training and development. The moral obligation of employee rises through the process of socialization within the society and the organization. In both cases, it is based on a model of reciprocity, which means that if the employee receives any benefit, it keeps him or her or the organization under the moral obligation to respond in kindness.

LITERATURE REVIEW

Mowday, Porter, and Steers (1982) explained organizational commitment as the strength of a person's association and involvement in a specific organization. Additional researchers have described organizational commitment as the emotional attachment developed in the direction of an organization. More recently, Erdem and Erdem (2012) specified organizational commitment as the extent to which an individual adopts the values and objectives of an organization. The central idea behind all of the above definitions is that organizational commitment is a crucial factor that affects various organizational outcomes, such as employee job performance, job

satisfaction, personnel turnover, and organizational citizenship behavior. Gelada, Dobson, and Gilbert (2006) pointed out that organizations should be interested in organizational commitment because research has shown that levels of organizational commitment are linked to several outcomes for the organization.

Organizational Commitment: A Proposed Future Research Agenda

Employee retention is a complex issue, and many organizations face challenges in retaining their workforce. Organizational commitment (OC) is a significant factor in this process and therefore requires further research and analysis. This paper proposes that future research should attention on the part of leadership and organizational contexts, as these are believed to be Important factors in promoting employee commitment.

The paper also suggests that research should be conducted on the determining factor of the three-dimensional work attitude (i.e., commitment, satisfaction, and performance), and the predictors of workplace citizenship behavior. In addition, the study proposes investigating the role of innovation in promoting commitment and exploring the impact of the stage of development of the organization on employee commitment. This research will make available insights into the personal and contextual factors that impact OC and will help to develop a model for promoting commitment in the workplace.

CONCLUSION

There are several studies on factors associated with organizational commitment. For example, distributive and procedural justice as well as conflict and trust are linked to organizational commitment (Lambert et al., 2007; Moya, 2003). Organizational commitment is also influenced by culture, gender, group diversity, commitment profiles, and organizational information (Cohen, 1992). Management communication, opportunity for learning, and work schedule flexibility are also associated with organizational commitment (Wilson & Laschinger, 1994). Our purpose in this article has been to make available an overview of the organisational commitment research by giving the results of a systematic and comprehensive review of some articles. After reviewing these articles, the following significant outcomes of organisational commitment are determined. The fundamental antecedents are knowledge sharing, perceived justice, motivation, and perceived organizational support and the outcomes of organizational commitment are job performance, job satisfaction, organizational citizenship behavior, turnover intentions, and absenteeism.

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12

Chapter

Transition of Brand Popularity into Equity from the Stakeholder's Idea: Technique to Value Creation based on Consumer's Belief & Interactions

Dr. Rama Goel*

ABSTRACT

This study is to examine the transition of a reputable brand into equity and how consumers' perceptions can trigger value creation from commitment and pursuit of CSR by an organization and adopting the same as a brand, lifestyle, and culture, while pointing attention to the stakeholder's theory as well as pointing to brand interactions from consumer perceptions.

A CSR-based business model tied to the cultural and lifestyles of the people in brand context, while deciphering and delineating consumer behavior, even pointing significantly to the "black box models and rational choices," would foster effectiveness and efficiency, emphasizing the significance of brand from the consumer side.

It can be inferred that culture and traditional behavior play significant roles in brand perception considering the complexes, unpredictable trends, or patterns associated with consumers' expressions and behavior in the context. Conclusively, a CSR-based business model and structure can enhance change transitions from short-term to long-term goals, drive to sustainability, localized stabilization, and sustainable domains. Organizations can essentially adopt and apply the concept of brand transition to equity from CSR and consumer perceptions when embedded in their business model as a strategic tool in enhancing their performances and finances.

Keywords: Brand, Brand Reputation, Equity, CSR, Value Creation, Consumer Perception, Stakeholder and Brand Interactions

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INTRODUCTION

Brand, lifestyle, and culture, while pointing attention to the stakeholder's theory and emphasizing interactions.

The study also highlights and enumerates the key benefits of embracing CSR, overall in enhancing and increasing effectiveness, operational efficiency, and increased or enhanced financial performances, and outlines vividly the need for companies and organizations to look beyond the 'ultimate goals of economic drives, wealth creation, and accumulation, while also focusing and committing zealously to environmental courses from investment risks, consumer's interests from a value creation-driven path, and embracing a philanthropic orientation sense from the perspective of stakeholder's conception.

The main purpose again within the central objective of this presentation and research activity is to examine the potentials and use of brands in association with CSR as a strategic tool by corporations in enhancing their brands, building a brand reputation and translating to brand equity, engendering value creation from building a profitable customer relationship, increasing operational efficiency and effectiveness, striking a balance, and even the possibility of financial performances: "cognizant of ties, cultures, and lifestyle associations or connections with brands, and interactions in the context of consumer behavior as an extrapolation."

Although organizations do pursue different interests, efforts, goals, and objectives in doing business, they have highlighted the stakeholder's concept and enumerated different components or elements of CSR, among them "economic, legal, ethical, and philanthropic", while organizations and businesses could choose or decide what component of CSR to pursue in line with their interests and motives;

CSR has interestingly assumed a multi-dimensional perspective over time beyond its emergence in the 1850s, and most especially in recent times.

Matten and Moon (2008) emphasized the multidimensionality of CSR among other authors; for instance, a holistic, all- integrative approach has been extensively enumerated (Heikkurinen, 2018).

Recently, in the past few years, it has become clear that different scholars are still looking at the concept of CSR from different perspectives. For instance, in 1970, Milton Friedman wrote an article that provoked a dispute over the responsibilities of corporations.

Subsequently, academicians and researchers then began to view and examine the concept of CSR more elaborately by digressing and shifting away from discussions and debates about the legitimacy of CSR towards other aspects and perspectives for in depth understanding concerning the concept of CSR. However, most of the research conducted so far pertaining to CSR has mainly focused on a macro perspective, emphasising more on the relationship between CSR initiatives and financial performance (Pava & Krausz, 1996; Greenley & Foxall, 1997; Waddock & Graves, 1997; Hillman & Keim, 2001; Ruf et al., 2001; Orlitzky et al., 2003; Khan et al., 2019; Marom, 2006; Loosemore & Lim, 2018). The financial perspective and its key indicators have been crucial, as enumerated in the literature (Vishwanathan et al. 2020; Busch and Friede 2018; Plewnia & Guenther, 2017a, 2017b; Hou et al., 2016; Lu and Taylor 2016; Friede et al., 2015; Wang et al., 2016).

There are several indications for a significant positive impact of CSR performance on financial performance (Vishwanathan et al. 2020; Busch and Friede 2018a; Plewnia & Guenther, 2017a,

2017b; Hou et al., 2016; Lu and Taylor 2016; Friede et al., 2015; Wang et al., 2016; Quazi & Richardson, 2012; Allouche & Laroche, 2005; Orlitzky et al., 2003; Frooman, 1997).

Consumers, governments, and other stakeholders are becoming increasingly aware of the need for robust environmental, social, and governance (ESG) systems within organizations (Friede et al., 2015; Kim & Keane, 2023). Firms with better CSR tools can mainly influence their financial benefits in the long run (e.g., increased cash flows and liquidity) and thus gain a better stakeholder reputation (Schaltegger et al., 2019).

Literature such as Loosemore and Lim (2018) and Irshad et al. (2017) has demonstrated that socially responsible business practices have a significant and positive influence on brand image and brand loyalty; likewise, findings from works such as Lu et al., (2020a, 2020b), Sharma and Jain (2019), Singh and Saini (2016), and Suki and Suki (2019) have demonstrated that corporate social marketing has a positive and significant influence on brand loyalty.

Mahmood and Bashir (2020) have extensively emphasized how 'CSR can be used in enhancing the brand and translating to brand equity. CSR can be a significant tool and instrument in achieving profit maximization in organizations (Lu et al., 2019) and increased sales by building a reputable brand (Zhao et al., 2021; Araujo et al., 2023).

Another active research frontier regarding CSR unfolding and revelation is its active contribution to marketing and consumer behavior. A number of scholars, among them Drumwright (1994–1996), Ellen, Mohr, and Webb (2006), Luo and Bhattacharya (2006), Lombart and Louis (2014), and Bolton and Mattila (2015), have examined the concept of CSR with respect to these domains of research.

However, while examining the relationship between CSR and employee-level phenomena, only a few academic studies have managed to dwell on that, where different scholars noted a surprising gap. Some studies have been published based on findings on the influence of corporate citizenship on organizational commitment (Maignan, Ferrel & Hult, 1999; Peterson, 2004; Kim et al., 2020) or with respect to social performance as an organizational attractiveness (Luce et al., 2001; Turban & Greening, 1997; Dawood, 2019; Almeida & Coelho, 2019). Since employees have been widely acknowledged as key stakeholders in the organization and are cognizant of the fact that the policies of CSR may have some kind of impact on them, it becomes imperative and necessary to conduct a further study with respect to the theoretical and empirical focus on discerning or comprehending the verge of a relationship between the initiatives of CSR and the attitudes and behaviour of employees.

Often times and frequently, the research and theory on the practices of CSR are based on the assumption that external stakeholders, including the community, customers, and potential employees, mainly constitute the stakeholder groups usually targeted by companies pertaining to CSR; in contrast, the internal stakeholder groups constituting the current employees are not considered to be affected by those activities. However, some of the scholars have reported the interest of the employees regarding CSR activities being carried out in the organization.

Another interesting dimension is also in the aspect of branding as reflected in the topic statement and communicated.

Brand loyalty is a key and fundamental theme to be explored further, considering its key and potential roles, and most importantly, in the focus of this study, how CSR can be adopted in building a brand reputation and translating to equity, then emphasizing the stakeholder's conception and consumers' perceptions.

When customers believe an organization is trustworthy and behaves in a socially responsible manner, the evaluation and assessment of a company may be positively affected or influenced (Edinger-Schons et al., 2019).

But one thing is important and crucial: striking a balance in the paradigm and rhythm of “competing vs. complimentary” interests to balance the economic and philanthropic or social goals of companies, as attention to this aspect of corporate social responsibility is gaining prominent ground and increasingly becoming of increased necessity. According to Crane et al. (2008), “corporate social responsibility should be considered as a strategic investment form that is viewed as establishing or maintaining the corporate reputation.”

According to Lai et al. (2010), BE and CR are considered critical intangible assets for the success of a company in the financial services sector. It is also suggested that a key variable and determinant or factor in the consumer-organization association is trust. It has been understood that trust is a factor when considering the prospects of a buyer’s behavior from a CSR perspective (Vlachos et al., 2009). When customers believe an organization is trustworthy and behaves in a socially responsible manner, the evaluation and assessment of a company may be positively affected (Edinger-Schons et al., 2019).

Consumers are supposed to be key players and prioritized as stakeholders who can dictate and determine the profitability of the company on the basis of their commitment, loyalty, and fervor for the brand to go for their products and services by voting with their purses and wallets in financial commitments to buying or purchasing such items turned out and produced or services created and offered. Their interests, commitments, and attractions can be triggered by reputable brands committed to ‘CSR and inclined to environmentally friendly courses, and they can become the brand loyalists and evangelists who promote such brands and foster a brand translation to equity, increased profitability, and financial performances, among all from overall effectiveness, operational efficiency, and performances.

The theoretical framework and model presented from this study have been further adapted to include stakeholder to brand and CSR, translation to a brand equity, BE, while pointing to and emphasizing striking a balance to augment value creation as highlighted in the model. Value creation can then be practically and obviously extended to addressing key environmental issues, meeting societal needs, and meeting consumer expectations by attempting and ensuring to strike a balance between the business’s prioritized goals and meeting key demands of society and social well-being needs, and ultimately working towards greening and preserving the planet for safety and future generations.

The concept of BE has been argued in both accounting and marketing literature, and it has emphatically under- lined the necessity of a long-term perspective in brand management (Khan et al., 2020).

As earlier stated, this study also ‘highlights and enumerates the key benefits of embracing CSR, overall in enhancing and increasing effectiveness, operational efficiency and increased or enhanced financial performances, and outlines vividly the need for companies and organizations to look beyond the ‘ultimate goals of economic drives, wealth creation, and accumulation, while also focusing and committing zealously to consumers’ interests from a value creation-driven path and embracing a philanthropic orientation sense from the perspective of stakeholder’s conception.

The paper will help to address key questions and issues around environments, resource optimization, improved operational efficiency and performances from the translation of reputable brands to equity, and how organizations can work on their strategies to capture consumer perceptions from enhanced brand image and positive reflections, while also being cognizant that lifestyles, cultures, and orientations of people are shaped by CSR, and how they interact with the brands.

Within the central objective and motivation of this presentation and research activity, it is pertinent to examine the potentials and use of brand in association with CSR as a strategic tool by corporations in enhancing their brands, building a brand reputation and translating to brand equity, engendering value creation from building a profitable customer relationship, increasing operational efficiency and effectiveness, striking a balance, and even the possibility of financial performances: "cognizant of ties, cultures, and lifestyle associations or connections with brands in the context of consumer behavior as an extrapolation."

This paper is classified and segmented into the introduction, problem statement and purpose, literature, methodology, findings, discussion and results, and conclusions, while making some key recommendations and emphasizing some key implications for practice, research, debates, and academia.

LITERATURE REVIEW

CSR has been defined via diverse scholars in a number of one-of-a-kind methods. as an example, CSR, is prevalently or generally defined as "moves that appear to in addition and take a few social appropriate beyond the interest of the firm, that is necessitated as predicted and demanded by regulation" (Jeon & An, 2019; Loosemore & Lim, 2018; McWilliams & Siegel, 2001). beyond the present, CSR may be very beneficial for the long-term income maximization of firms. Godfrey and Hatch (2007), in consistency with the subsequent presentation by means of Carroll (2015), had earlier supplied a continuum of approaches to CSR pupil-deliver, arguments, and debates ranging from an excessive monetary role to a severe ethical role. Their classes as categorized are "shareholder capital-ism, purpose-associated marketing, strategic philanthropy.

Stakeholder management, and enterprise citizenship. "This additionally aligns with preceding findings and literature (Maignan & Ferrell, 2000; Maignan & Ferrell, 2001; Maignan & Ferrell, 2004; Maignan, Ferrell & Ferrell, 2005) and the most current and subsequent literature, amongst them "Loosemore & Lim, 2018; Heikkurinen, 2018; Kim & Keane, 2023."

In line with Godfrey and Hatch, each class or labeled entity is characterized via its own strengths and weaknesses as a unique, discrete, and wonderful entity. Shareholder capitalism orientation and perspective gives clear instructions and views to managers, holds them responsible and reduces organization troubles, however it affords no duties to the larger society past shareholder wealth and affords a constrained view of ways enterprise affects social welfare.

Cause-associated advertising retains strict responsibility however presents charitable contributions, which may additionally replace personal giving. Similarly, institutions with recipient corporations may potentially cause and result in terrible associations, and some customers and/or personnel may additionally see those efforts as hypocritical or opportunistic. Literature which includes Jeon (2019) has in addition proven that corporate philanthropy has a high quality and big impact on brand picture and brand loyalty.

Some of research have established that corporate social marketing has a tremendous and large influence on brand loyalty. These findings are consistent with the preceding literature, inclusive of Lu et al., (2020a, 2020b), Sharma and Jain (2019), Singh and Saini (2016), and Suki and Suki (2019).

Moreover, some findings and outcomes have demonstrated that socially responsible enterprise practices have a sizeable and effective have an effect on emblem picture and brand loyalty, with those results replicated in previous literature including Loosemore and Lim (2018) and Irshad et al. (2017).

FINDINGS

This study established that brand loyalty undoubtedly prompted Brand identity. These findings are consistent with preceding studies, inclusive of those by way of Tellef- sen and Thomas (2005) and Domi et al. (2019). Every other observe in addition validated that CSR has a high quality and widespread impact on Brand Identity. Previous literature, which include Almeida and Coelho (2019), has additionally reached similar views. But, as found out by means of the effects and findings, the cause of promoting did no longer have a significant impact on emblem loyalty. Those outcomes are in step with the preceding literature (Ahmed et al., 2019). A few research have verified contradictory effects, i.e., a good sized effect of advertising on brand loyalty (Domi et al., 2019; Medzhybovska & Lew, 2019). A possible reason for those dissimilarities is the use of different tactics concerning purpose merchandising and brand loyalty.

Inside the mid-factor class, strategic philanthropy, whilst focusing on shareholders' wealth, offers a company, clean vision of the business enterprise's responsibilities and possibilities within the large society, main to wide and deep commitments to stakeholders by using the firm. But, important social troubles may not correspond to an organisation's key strategic desires and priorities. In addition, organization problems may additionally stand up from problem figuring out strategic possibilities inside the philanthropic realm. Firms which are engaged in CSR practices believe that their sales have multiplied over time because of this engagement, which has proved useful for the lengthy-time period income maximization of firms (Lu et al., 2019).

Except, we also can see the fashion of movement on the subject of CSR.

Transferring toward the extreme moralistic anchor of their continuum, Godfrey and Hatch praised stakeholder management for embedding the firm within the community and legitimizing trade-offs to facilitate responses to social problems. But, this method doesn't provide clear steering and views to managers, nor does it offer a clean justification, intent, or basis for social involvement.

The very last class, commercial enterprise citizenship, fashions the company as a global citizen, deeply embedded in global communities and establishments, with a possibility to make a significant and sizable contribution to social welfare. However, this method, once more, does no longer offer managers clean guidance or a gadget of internal accountability. Furthermore, agencies take on and count on a bigger public role in the system, making choices that can be more suitable within the palms of an elected government. Which class yields the high-quality effects for organizations is a matter of empirical research and is possibly determined by using contextual elements. But, firms at the acute monetary stop may additionally find themselves at a disadvantage or detriment. It does not matter what sort of version is embraced by way of

an employer or adopted. CSR can provide a vital aspect of a agency's brand image; in reality, some of corporations the usage of this to their benefit encompass Ben & Jerry's, Timberland, BP, The frame shop, Stony Brook Farms, and complete meals.

Groups from the 7th era had been created to include, enclose, and propagate socially related publications and issues, embedding environmental conservation, with every product label heralding a quote from the super regulation of the Iroquois Confederacy.

It turns into pertinent and demanded to don't forget the effect of our choices on the following seven generations." The seventh technology and its merchandise, by way of design, encompass social duty in our deliberations.

Corporations declining or objecting to have interaction in CSR often go through public family members' harm, including Nike inside the Nineties while the corporation's use of overseas sweatshops became publicized, or even economic harm.

A examine observed that companies seemed as socially irresponsible suffered extra losses within the inventory market as the result of a crisis, the failed 1999 WTO talks in Seattle, then did agencies seemed as socially responsible (Schnietz & Epstein, 2002, 2005). The positive and negative reasons companies can take on are basically associated with network improvement, protection, fitness, training and employment, the environment, fundamental human rights, and financial development (Dennis et al., 2017).

Whilst customers have brand recognition or explicit consciousness of the value of the brand, they continue to be unswerving to the goods, therefore definitely influencing the emblem identification and growing brand equity (Shabbir et al., 2017; Zhao et al., 2021). Studies on automobile brands by means of Mab khot et al. (2017) discovered that there has been a good sized relationship between brand identity and brand loyalty.

Sharma and Jain (2019), in a study performed, found out that human beings were more likely to respond to a emblem that become worried in some good reasons. The purchaser's concept or recognition approximately a firm relies upon on perception, which includes brand performance and brand equity. Moreover, brand overall performance is the entry of a brand that influences definitely the general overall performance of the enterprise (Loosemore & Lim, 2018; Irshad et al., 2017), even consistent with Iglesias et al. (2019).

Companies should dedicate interest to creating and maintaining client loyalty in an effort to acquire brand loyalty inside the cutting-edge period, having been in a position to reveal that CSR can be a beneficial tool in this regard (Almeida & Coelho, 2019). Singh and Saini (2016) have indicated how consumer loyalty represents the choice of clients to use a company's emblem, product, or offerings over time. Kotler et al. (2018) depicted the repeat-shopping for behavior of purchasers as a sign of brand loyalty.

To stress further and outline key parameters as excessive- lighted and enumerated-

Brand attention

As key steps toward Brand promotions and building a robust reputation, businesses need to talk the brand and create means to foster consciousness. this may be superior by taking some proactive steps, measures, rules, and gear among "investment dangers and culture, weather alternate and investment, funding dangers and brand" as opined and enumerated concisely, which would further buttress the literature and empirically contribute to the theory, and also elaborated more substantially, quantified, and similarly offered in, from the correlation suits of the composite measures and parameters.

Investment risks & tradition

Investment risks are essentially a discount in make investments, assets, and fairness. In this sense and context, it is pertinent. From a cultural attitude, it's miles anticipated and posted on this observe that groups must develop a culture whereby they emerge as cognizant of these risks, especially the ones as a consequence of their personal moves or negligence, and cultivate a tradition that embeds and communicates funding dangers and manages them in the context of investment dangers and lifestyle as opined.

Investment risks are essentially a discount in make investments, belongings, and equity in this sense and context. From a cultural perspective, it is expected and posted on this have a look at that corporations have to broaden a tradition wherein they end up cognizant of these dangers, in particular those due to their personal actions or negligence, and cultivate a way of life that embeds and communicates funding risks and manages them within the context of funding dangers and culture as opined.

Situation changes & funding

Situations changes are alterations due to human socioeconomic activities, huge and huge industrialization, and manifestations of atmospheric fuel increase inside the carbon cycle chains and greenhouse gases which have added interferences with the environment, large deterioration, and massive depletion of the ozone shielding layering inside the ecosystem due to the upward push visible and discovered inside the carbon level.

Situations change goes past the literal which means of just an exchange inside the circumstances, however rather looking past and presenting measures to mitigate and fight its consequences from a movement primarily based attitude and resource dedication via investments.

Investment risks & Brand

Further, to funding dangers and lifestyle; furthermore, to additionally capture, beef up, make stronger, and build on the stakeholder theory, the brand element need to seize investment dangers within the experience and context that organizations must take attention and identify key risks or capacity interferences and risks associated with their practices, actions, and sports and speak steps to reduce, put it up for sale, manage, and task their brands as friendly to the surroundings, society, and the well-being of customers and different stakeholders. Furthermore, those measures can bring about resource optimization and better utilization of sources and plunging in activities, efforts, and initiatives inclusive of plant and operation expansion in place of wasteful spending in looking for redress and repressing against moves and litigations delivered in opposition to organizations through protest-led agencies and activism against their virulent operations and sports that impede or effect adversely on the surroundings as they turn out to be more cognizant and aware of building more legit brands that recall funding dangers. This can similarly translate to brand equity, improved operational performances, progressed economic repute and enhancement of financial performances, accelerated returns, profitability, and shooting values in return.

Philosophical worldviews are paradigms that provide records approximately why researchers pick a selected research layout. Creswell (2008, p. 3) opined and views worldviews as a trendy philosophical orientation approximately the arena and the nature of research that a researcher brings to a take a look at."

For example, the effect of emblem popularity on fairness (Alakkas et al., 2022; Mahmood & Bashir, 2020; Wang et al., 2021a, 2021b; Zhao et al., 2021) has been extensively highlighted and established.

One theoretical and realistic view of this studies from an epistemological aspect and image is underpinned by way of social constructionism recognized in literatures among; Brinkmann (2015), which assumes that people are conversational animals who recognize themselves and the sector through language and communication.

Ontology philosophical orientation displays the nature of embedding two key attributes of fabric-ism and realism. Inherent in human nature are emotions, feelings, and perceptions; the restrictions of studies and qualitative design are inherent in ontology and unveiled in realism. properly-designed research from the injury, statistics series, and analysis truly brings out the subject matters as validated in the evidence and research (Braun & Clarke, 2006; Baillie, 2019; Braun et al., 2020; Bryne, 2022). This enables sturdy philosophical reflections round ideologies using the observe and overcoming ontological limits.

Chen et al. (2019) have advised similarly exploring the position of each size in exclusive cultures. The effect of businesses' CSR sports on economic performance has been unveiled (Branco & Rodrigues, 2006).

The literature also indicates that CSR is directly associated with emblem fairness and is considered one of the important factors of transforming brand popularity into brand fairness (Hyun & Kim, 2011; Mahmood & Bashir, 2020).

In truth, researchers' ideals cause their picks of embracing a qualitative, quantitative, or blended methods method in their research, but they shouldn't be biased or subsumed in feelings and over assumptions that eschew rationality, logical steps, and reason. The have a look at diagnosed the impact of a agency's numerous CSR tasks on brand popularity, picture, and their connected value and was also supportive of the extant literature and empirical research on brand loyalty, economic overall performance, and the impact of CSR and emblem reputation on equity. Further, variables had been tested to decide the relation- deliver and correlation amongst them.

As mounted from extant research, empirical findings, and literature, CSR and the diverse dimensions have one impact or the other, such as causal and moderating outcomes. These results are philosophically and ideologically driven, and from our philosophical view of the sector as researchers and orientations, relationships are anticipated and constructed among or extra variables involving based and impartial variables to envision a causal effect.

An emblem is going past only a coined name, past the literal feel, and extra than a surface meaning or nomenclature assumed, but can appeal to a top rate from brand equity as a sturdy point and potentiality. A brand isn't only a call or symbol (Kotler & Armstrong, 2004), however it also has the functionality to provide, generate, and create value, that is known as or known as Brand equity within the enterprise global (Aaker, 1991; Mahmood & Bashir, 2020; Sabate' & Puente, 2003; Shabbir et al., 2017). In a examine provided, Lu et al., (2020a, 2020b) tested the impact of corporate social duty (CSR) tasks of a company as one of the important or foremost elements to improve the competitiveness of the company and staying in a vantage vicinity and standing in now a days' and current dynamics from a competitive market environment.

The literature highlights brand reputation as being related with the organization's integrity, or otherwise to say that corporate recognition is a reaction of stakeholders to the enterprise's

sturdy, vulnerable, or poor moves, at the same time as eager interest must be drawn to the company's innovation from CSR and branding perspectives (Esen, 2013; Fombrun & Shanely, 1990; Lu et al., 2020a, 2020b).

As indicated and supported by means of the literature (Mahmood A. and Bashir J., 2020), it become discovered and confirmed that CSR tasks related to ethics, economic system, and philanthropy speed up and boost up the charge and technique of conversion and transformation from brand reputation to brand equity.

Sure sports of CSR, which includes being philanthropic as designated and cited inside the literature articles, can also bring about the introduction of a good brand.

Brand popularity has been related and related to the company's integrity or in any other case saying that company reputation is a reaction of stakeholders to agency's strong or susceptible and negative moves in step with the literature (Creswell, 2013; Esen, 2013; Lu et al., 2019). The high-quality and bad reasons firms can tackle are by and large associated with community development, safety, health, schooling and employment, the surroundings, simple human rights, and economic development (Dennis et al., 2017).

When we have a look at CSR as initiatives, we are able to discover that they may be projections of a favored organizational photograph; they could act as symbols or signs of a business enterprise's identity (Corley et al., 2001; Almeida & Coelho, 2019; Dawood, 2019). "Organizational identification consists of these self-descriptors or identity claims utilized by an organization for functions of specifying 'what's most crucial to the corporation however this is also most enduring (continuous) and/or maximum distinct about the employer, and from a fairness angle'" (Whetten & Mackey, 2002; Yang & Basile, 2019; Yang et al., 2020).

As a source of communication about organizational identity, CSR reflects an agency's center values (Bhattacharya & Sen, 2003; Bhattacharya, 2020). A bad relation- deliver exists among 'CSR and data asymmetry, in keeping with theory and current literature (Cui et al., 2018).

According to Yoon and colleagues' (2006) lab study of associations drawn regarding customers of socially accountable corporations, these organizational pics bring and convey electricity. Yoon and Lee's (2019) overview aligns with comparable and current literature (Cui et al., 2018), expecting a terrible relationship among CSR and information asymmetry. CSR need to be communicated in keeping with the literature amongst Abbes et al., 2020, recognizing the role of strategic verbal exchange and the adoption of social media as well (Allen, 2016; Cheung et al., 2019) for promoting sustainable organizing.

Regardless of a customer's reasons for riding a Toyota Prius, for example, the purchaser could be perceived by way of others as someone concerned with the environment, perhaps even inclined to pay a top rate to buy a vehicle with a smaller carbon footprint. In fact, 'CSR, or motive- related advertising, can sign the firm's favored identity to outside parts (Drumwright, 1996).

Within the company domain or terrain, Morsing (2006) suggested that messages surrounding a company's CSR sports serve as car-communication to organizational individuals and reinforce corporate identification, that's quite similar to the internal branding that encourages employees to "stay the brand" (Harquail, 2007; Lu et al., 2020a, 2020b). Whilst identity represents the important and enduring person of an agency as seen with the aid of its contributors, picture reflects how organizational contributors believe others see the corporation or their impact (Dutton et al., 1994; Luo & Jiang, 2019), what is printed, conceived, registered, or conveyed in their minds, thoughts and reminiscence.

As obvious and revealed inside the literature, organizational identity is a supply of organizational identification, however photograph is similarly critical since it contributes to collective and, likewise, person and private identity (Dutton & Dukerich, 1991; Luo & Jiang, 2019; Lu et al., 2019). Moreover, Goia, Schultz, and Corley (2000) pressured the reciprocal relationship among organizational identity and photo, arguing that, opposite to conventional definitions associating identity with unalterable, enduring characteristics, organizational identification is a dynamic assemble. This is additionally noted in next literature (Luo & Jiang, 2019; Mahmood & Bashir, 2020).

As unveiled through literature, as an example, the perception drawn from the CSR activities of a organization has a positive effect and bearing on customers who're sensitive to social issues (Sabate & Puente, 2003; Irshad et al., 2017). Company reputation plays a crucial function in the success and profitability of a emblem in almost each industry to business. furthermore, McWilliams et al. (2006) give an explanation for that social engagement activities can enhance the cooperative subculture, which might increase it recognise how and make contributions to its popularity. In this way, companies can broaden a real and sustainable presence, such as a sustainable bionetwork for the organization (Kuchar-ska, 2020). But, the photo of an organisation is consolidated only if its identification is properly hooked up. Moreover, it isn't always clean to construct the photograph of an emblem inside the marketplace. This happens gradually and, whilst finished rightly, results in a popularity, or, you can say, an effective reputation. Being remembered as a dependent on emblem is the exceptional success a business may have.

Stakeholder perspectives of CSR, beyond and amongst "economic, ethical, philanthropic, and felony" contexts were found to play a function in brand fairness, regular with the literature from this examine.

Sekulic and Pavlovic (2018, p. 61) connected and defined the socially responsible behavior of companies as a reflection and depiction of the adoption and recognition of discretionary commercial enterprise practices and investments that provide support to the network for progressed welfare and enhancement of environmental protection.

A take a look at on the responses of the clients indicates and well-known shows that brand popularity has a great effect on brand fairness within the rapid food industry (Mahmood & Bashir, 2020).

Previous research and literature have determined and revealed evidence or data that an advantageous relationship exists between brand popularity and brand fairness (Stanwick P & Stanwick S, 2003; Arzham & Ahmad, 2020).

The preceding, extant, and present research display alignment that 'CSR performs a big position in improving and promoting the emblem fairness of an employer with the aid of growing an amazing recognition (Lii & Lee, 2012; Mahmood & Bashir, 2020; McWilliams & Siegel, 2001; McWilliams et al., 2006; Sabate & Puente, 2003).

Munitlak-Ivanović et al. (2018) diagnosed environmental duty as a prime element of social responsibility, representing the green economic system. In view of the literature information, demands or trends, and rising realities, key social obligation ideas and phrases among financial, moral, felony, and discretionary expectancies (philanthropic) are vividly mentioned within the decided on literature (Carroll, 1979, 2015) and in addition enumerated extensive, and people dimensions of 'CSR as monetary, legal, ethical, and discretionary expectations

(philanthropic) (Lee et al., 2013; Saeidi et al., 2015) or customers, personnel, shareholders, surroundings, market, and network, among others (Chen et al., 2015; Fatma et al., 2014; Jeon & An, 2019; Turker, 2009).

In view of demands and increased needs or necessity for social responsibilities amongst businesses in keeping with the manner and way they perform, previous studies have examined how businesses can act considerably in social topics whilst looking after the natural environment past their criminal and regulatory responsibilities, comprising financial duties as obvious in literature and presented (Aguinis & Glavas, 2012; Garriga & Melé, 2004; Guan, Ahmad, Sial, Cherian & Han, 2023; Heikkurinen & Mäkinen, 2016; Lee, 2008; Secchi, 2007; Windsor, 2006; Frynas & Yamahaki, 2016).

The strategic angle is in line with the common changes, evolutions, and rising developments in recent years as supplied within the literature; the strategic concept of social duty became explicitly outlined and synthesized, that's supportive of the literature (Heikkurinen, 2018).

Value advent and shared cost were highlighted (Porter, 2006, 2011).

The effect of the useful resource based totally view of the company (RBV1) on the sector of strategic control is enormous and ought to be the frenzy and force or penchant for shared price and cost-based creation, supportive of the literature, and, curiously, widening by way of delineating inside the context of stakeholders and setting up a nexus with brands, recognition, and equity. '

Aligning with shared price introduction, pupils have incorporated some elements of stakeholder concept in RBV, together with accounting for stakeholders in RBV's model of hire appropriation (Barney, 2018; Coff, 1999) and exploring stakeholders as assets main to competitive gain (Harrison et al., 2010; Litz, 1996).

Proponents of stakeholder idea appealed to normative claims and the function of cooperation and shared values in improving performance (Evan & Freeman, 1988; Phillips, 2003; Wicks, Gilbert, & Freeman, 1994; Freeman, 1994, 2001; Freeman et al., 2017).

RBV tested a company's aggressive benefit emerging from precise endowments of strategic sources at a time when "working towards managers had been not aware of the argument at the aid-based view until 1990" (Wernerfelt, 1995; Freeman, 1994, 2018) and additionally honestly high- lighted primarily based on extant or preexisting, and next literature (Harrison et al., 2010; Litz, 1996; Barney, 2018; Coff, 1999; Freeman, 2021).

Stakeholder idea's extraordinary twist on strategy became emphasizing the constructing and preservation of sustainable stakeholder relationships as the key to company overall performance. The stakeholder principle literature represented "an abrupt departure from the usual information of enterprise as a car to maximize returns to the proprietors of capital" (Freeman et al., 2010, 2018).

Firms have numerous stakeholders which compete intensely and keenly for organizational sources, which is certainly confined; as a result borne out of this fact or truth, there's an expedient want for companies to perceive strategies or ways and steps for handling stakeholders (Bryson, 2005; Michelon et al., 2013). The sort of stakeholders proactively engaged and resources manipulate approach or measures followed effect significantly on company's price method.

From a commercial enterprise-pushed perspective, angle, or orientation, stakeholder principle hobby covers three premises: that groups have stakeholders who impact their sports and

operations; those interactions impact unique stakeholders and the organization; and in step with main stakeholders effect the viability of organizational strategic alternatives (Simmons, 2004) and alternatives, and in fact, 'CSR can be followed as a device (Almeida & Coelho, 2019). Various theories of 'CSR have emerged through the years, comprising "stakeholder idea, operational performance, and legitimacy," amongst different current versions. One prominent one to be drastically delineated and emphasized more on this dialogue is the 'Stakeholder's concept and its ability strengths if adopted via businesses as a strategic device and device or key element and formation of the enterprise model.

The stakeholder's element of 'CSR is the principle and running body on which this research is built and has been significantly enumerated within the literature among Heikkurinen (2018), Krstic (2017), Krstic (2020), Sekulić, and Pavlović (2018), and others.

Heikkurinen, (2018); Krstic (2017); Sekulić, and Pavlović (2018), and others, whilst an all-encompassing or composite, embedded, iterative, interactive, and integrative technique has been supported based totally at the contextual content of this study and framework in addition to enumerated from literature evidence (Fatma & Khan, 2014; Fatima & Elbanna, 2023).

Matten and Moon (2008) also cited and pointed to the multidimensional angle of CSR; in fact, the multidimensionality of CSR can be visible as strategic. The literature has enumerated the strategic perspectives of CSR, and a few key components from stakeholder's theory and stakeholder control are prominent among them (Heikkurinen, 2018; Kim et al., 2018; Sekulic & Pavlovic, 2018). Others pointed as well to social increment (Frynas & Yamahaki, 2016; Heikkurinen & Mäkinen, 2016; Heikkurinen, 2018), even as enumerating firm value creation and shareholder, then accomplishing a competitive benefit (Camilleri, 2022); Camilleri, 2017; Godfrey, 2005; Godfrey et al., 2009; Porter & Kramer, 2006, 2011; Turker, 2009).

Completely, and as an entire, the theoretical framework of this observe has been embedded and constructed around stakeholder, cost advent in the direction of placing a stability, consumer behavior, and brands as a potential device and realistic steps in addressing key environmental problems among weather trade, meeting social wishes, welfare, societal worries, greening, and riding closer to achieving a safe planet for destiny generations past present and current desires or needs and needs supportive of an integrative and multidimensional method Fig. 1.

Stakeholder's theory

The stakeholder's issue of CSR is the principle and working frame on which this studies is built and has been considerably enumerated inside the literature, amongst.

Heikkurinen (2018); Krstic (2017); Sekulić and Pavlović (2018), and others.

Company's social obligation is a self-regulatory business version that allows a firm to be socially accountable to the business enterprise, stakeholders, and the majority (Farid et al., 2019). CSR permits a business enterprise to be aware of its effect on all factors of society, consisting of economic, social, and environmental problems, and being a socially accountable company can help the image and brand of an employer. As an end result, CSR lets in employees to use the sources of an organization to perform well (Kim et al., 2017).

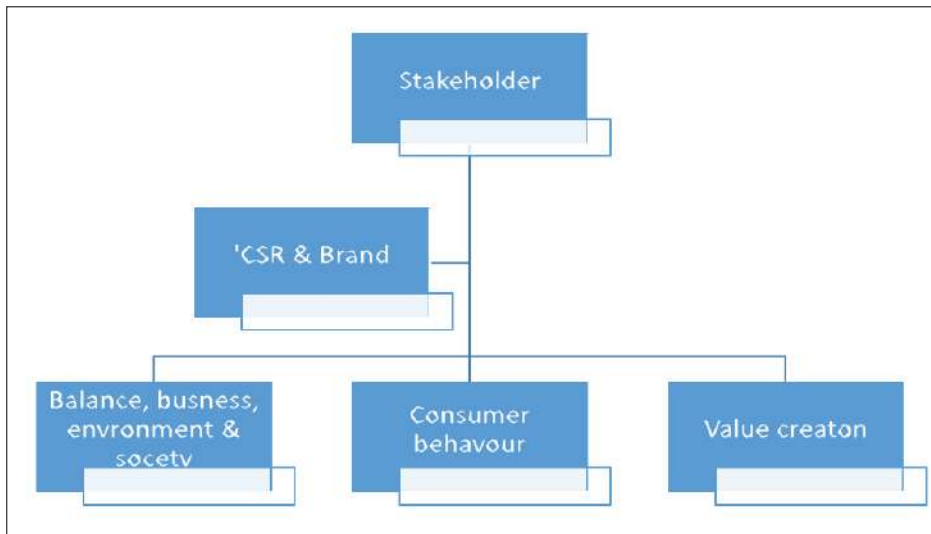


Fig. 1. 'Theoretical framework from stakeholder, 'CSR & Brand extrapolation to balance between business and environment towards value creation and consumer behavior

CSR is considered an impalpable and precious resource through any company. It serves as a critical component in determining the competitive gain, particularly in a product wherein range is negligible to the patron (Arikan et al., 2016; Baudot et al., 2019).

CSR represents a company's obligation toward society. It incorporates sports that aren't simplest useful for society however additionally for the company itself. Firms which might be engaged in CSR practices believe that their sales have increased through the years due to this engagement, which has proved helpful for the lengthy-time period profit maximization of companies (Lu et al., 2019). Furthermore, firms trust that it facilitates in strengthening their overall image in society among their stakeholders, clients, investors, and so on. Apart from corporate image, CSR additionally helps to definitely impact the emblem loyalty of their purchasers.

Rahman et al. (2016) located a fine courting between CSR and several employee attitudes, along with job satisfaction, affective organizational dedication, and continuance organizational dedication.

Research have shown that individuals are more attracted to firms that appear more socially responsible (Irshad et al., 2017), a proof that enables enhance patron conduct and buy goal for the product emblem. In step with Lu et al. (2019), the CSR activities of a firm play an essential component in constructing and establishing accept as true with among consumers.

Based on the definition of Aguinis (2011) and followed through others (Rupp, 2011; Rupp et al., 2013; Bauman & Skitka, 2012; El Akremi et al., 2015), CSR is defined as "context-unique organizational movements and regulations that don't forget stakeholders' expectations and the triple backside line of monetary, social, and environmental overall performance" (Aguinis, 2011, p. 855). Some place else, advantageous relationships between CSR, organizational citizenship behavior (OCB), and paintings engagement had been uncovered when mediated through organizational justice (Farid et al., 2019).

CSR is likewise applicable for a examine on enticing the complete self because it's miles tied to at least one's self-idea—as Korschun et al., (2014, p. 24) provide an explanation for, CSR “displays a core belief instead of an mindset about a specific social problem.”

He et al. (2019) discovered that CSR had a high quality effect on challenge performance when mediated through organizational identification.

CSR has been visible to make contributions to the appeal and retention of expertise in an aggressive environment (Ohl wealthy, 2015), with studies locating and unveiling a superb and massive courting between CSR and worker engagement (e.g., Caligiuri et al., 2013; Glavas, 2016; Gla- vas & Piderit, 2009).

To in addition buttress and strain the significance of the stakeholder's concept, engagement, and worker participation within the contextual framework of this look at, it's far pertinent to nation that research had been able to establish that there may be a fantastic relationship among CSR and employee engagement. Glavas and Piderit (2009) located that the impact on worker engagement on account of fine employee perceptions of CSR was strengthened by the importance of CSR to the worker. Caligiuri et al. (2013) additionally found a tremendous dating between CSR and employee engagement; moreover, the authors observed a three manner interaction of project meaningfulness, social support, and availability of assets on worker engagement. Glavas (2012) proposed that a motive for the positive dating between CSR and engagement is that employees locate greater meaningfulness and fee congruence at work. Mainly, CSR permits agencies to move past formal value statements, which have a tendency to be phrases on paper, to in reality live out those values. This in flip sends alerts to personnel approximately the values of the agency that is consistent with research that has determined a high quality dating among CSR and anticipated value congruence for prospective personnel (e.g., Jones et al., 2014).

Moreover, CSR also can be a pathway for locating extra meaningfulness at paintings in a review of the meaningfulness literature, Rosso et al. (2010) proposed CSR as a pathway via which personnel can locate which means because they experience that they're contributing to the greater right. moreover, furnish et al. (2008) determined that a contribution to the more right makes a worker feel appropriate approximately themselves, as a consequence improving their personal self-concept and resulting in extra organizational identity.

Current papers spotlight the position of corporate social obligation (CSR) in respecting human rights and their direct courting to recognize for youngsters' rights (Crane & Kazmi, 2010; Krstić, 2017, 2020; Zadek, 2004). any other management angle to the definition of 'CSR, as enumerated in literature, is the ethical disposition, entailing the ethical duty or expectations in demands and predicted to be discharged toward all stakeholders and the philanthropic, and also the investment of very own sources with the objective of enjoyable better purposes within the community or society (Carroll, 1991, 2015; Ivanović-Đukić, 2011; Loosemore and Lim (2018; Lu et al., 2019).

Stakeholder's issue has become critical and occupied. A distinguished vicinity of developing significance as key troubles are encountered in commercial enterprise, from environmental issues and social worries to rising incidences of moves in opposition to climate change and environmental associated effects and impacts of agencies, in addition to the social dynamics and want for addressing inequality. Due to these traits, statistics, and realities, the decision for placing a balance has come to be the speak and call for debate, redress, and urgent moves in

balancing the economic prioritization of businesses and the environment, pivoted around the stakeholder's aspect and existing theories.

The certain has been expanded in the context of the theoretical framework of this have a look at and the attempt at filling a gap via embedding brand idea into CSR engagement and stakeholder's component as a possible and practically oriented step in addressing key environmental issues, social concerns, and rising incidences of 'weather alternate Acton calls and protests or activism in opposition to virulent and adverse operations or activities of agencies, firms, agencies, states, and establishments.

The literature highlights brand reputation being related with the agency's integrity, or otherwise to say that corporate reputation is a response of stakeholders to the corporation's sturdy, weak, or poor actions (Camilleri, 2022; Fombrun & Shanely, 1990).

Clients can be strategically concerned within the stakeholder's community and nexus. As purchasers sell and propagate brands, they percentage their passions, emotions, and feelings and say properly matters about such manufacturers. Even as emphasizing the coolest attributes and ignoring the bad attributes, purchasers can cross as some distance as possible to seasoned and propagate their favored manufacturers.

In step with Kotler & Lee (2005), certain CSR initiatives can help decorate the branding components of a services or products. The researchers explicate the phenomenon of doing exact, now not thinking about it simply an obligation however rather taking it as a welcome obligation to society and its establishments. CSR initiatives represent a number of activities that companies can undertake and commit to in order to help or eliminate social ills (Wu & Wang, 2014). The fine and bad reasons corporations can tackle are often associated with community improvement, safety, fitness, education and employment, the environment, basic human rights, and economic development (Dennis et al., 2017). The sort of support from the corporations can also vary from cash presents to paid classified ads, sponsorship, publicity, worker volunteering, and many others.

CSR projects are taken into consideration the best profitable technique to construct an awesome recognition and perception among consumers and stakeholders (Lee, 2019; Lee et al., 2017).

'The studies question offered is indeed crucial and pertinent, as extracted from the literature through Kustic Piper (2020): "Are kids and teenagers in Serbia aware of the effect that the enterprise quarter has on them?" The disapproval of the studies query on the thing concerning where the companies have direct and indirect influences and exert influences on areas impacting them is an attestation to the fact that stakeholder participation and engagement are center. On this example, like different stakeholder companies, hobbies, and activists pushing and stepping up pressures in needs for extra social needs and efforts from companies, children and teens in Serbia are aware and aware of the effect that corporations have on them.

CSR pupils raised the need for greater analysis of CSR on the individual stage in addition to on the organizational level, both within and outdoor businesses (Hofman & Newman, 2014; Ng et al., 2019).

As an alternative, Basu and Palazzo (2008) identified three dominant streams of inquiry inside CSR research: stakeholder-pushed, performance-driven, and motivation-pushed. Of these, the performance-pushed technique is involved with assessing the impact of CSR on organizational profitability and performance metrics (Aupperle et al., 1985; Basu & Palazzo, 2008). From this attitude, CSR has been highlighted as a device available to organizations for

potentially fulfilling their overall performance desires, and links were identified between CSR and organizational monetary overall performance (Miller et al., 2020; Weber, 2008).

Consumer behavior

A few contrasting behaviours would possibly display in real senses; 'Festinger (1957) genuinely established the idea of cognitive dissonance and opposite behaviours to beliefs now and again visible.

Moreover, and extra lately, "motion-primarily based" (Harmon-Jones et al., 2015) and evolutionary (Egan et al., 2007) propositions had been recommend for explaining cognitive dissonances, and evidential diversity (Kuorikoski & Marchionni, 2016) has emerged for deciphering a widely known and studied cognitive phenomenon.

In fact, consumer behaviour can be broader than notion or seen typically at the three 'highlighted degrees from Figs. 2 and three; consequently, this study has unveiled the client selection making manner and version past the basic advertising pix or concepts regularly seen and prolonged beyond with the aid of capturing different key sub- units or components from the emblem belief, 'CSR, and stakeholder's expectancies as enumerated and unveiled.

Patron behaviour can be twofold: wide on the only hand and complicated on the alternative. This complication might be connected to and justified through the black container choice model of purchasing rational and combined selections, unpredictably or all at once non-rational, which can be intricately complicated to resolve and absolutely discern.

There is a perception and mental perspective attached to patron behaviour. In terms of dissonance and cognitive senses, purchasers could talk volume and right of brands they display ardour and affection for, and however, they would speak terrible of brands they detest. More so, they could beautify and qualify the points of interest and outstanding traits related to such manufacturers, items, services, or merchandise and could forget about or neglect them, pretending not to be privy to the awful features or shortcomings of such manufacturers, goods, offerings, or merchandise. In fact, they can go to the acute and out to assault and spend their handbags against brands they loathe.

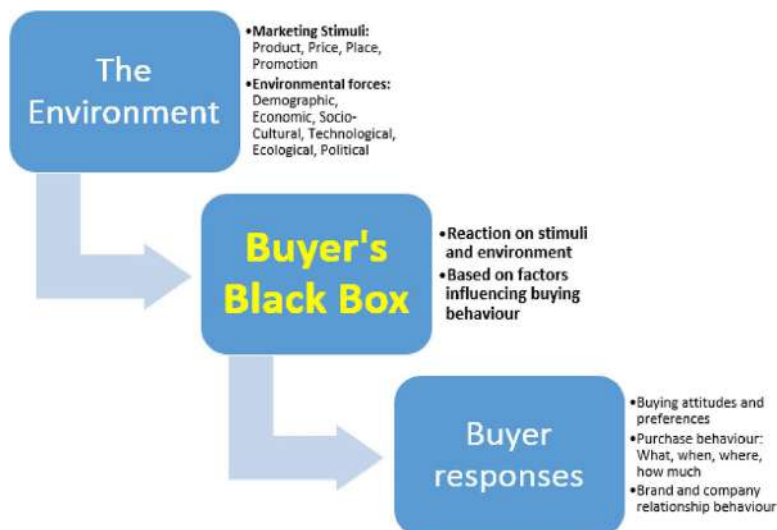




Fig.2 Black – box model of consumer buying decisions

Schematic: black– box or 3 –step model of consumer behavior

‘CSR, emblem, consumer behaviour & price advent ‘version of purchaser conduct: ‘carved & novel version proposition!

Apparently, the client’s stage of the post-buy evaluation and reactions might be precipitated and substantially contain even looking into the impact of the products or offerings patronized on the surroundings and the contributions that such corporations and businesses making the offers have and roles to play in assembly the social desires of society, environmental focus, and steps made and brought or placed toward safety and making sure a more secure, smooth, and sustainable planet, in addition to expectancies or dreams for future generations’ satisfaction.

Subsequently, CSR affects worker conduct in numerous approaches. It’s been shown to have a superb impact on greater-function helping conduct when mediated by organizational identification (Shen & Benson, 2016). CSR additionally mitigates individuals’ dispositions to participate in client-directed counterproductive work behavior (Hur et al., 2018).

Inside the context of motion-primarily based and evidently pushed “cognitive dissonances,” and constant with the literature (Harmon-Jones et al., 2015), an organization’s sports that are concerned with the psychological and physiological nicely-being of its contributors can be considered as regarding internal CSR (Hameed et al., 2016; Jones et al., 2017).

Working frame, models & developed template

CSR is going simultaneously, or hand in hand and strongly associated with a smart emblem approach.

The above model has been similarly adapted to encompass the stakeholder at the same time as associating with brand and CSR, at the same time as pointing to and emphasizing hanging a stability to reinforce price advent as highlighted in the model and supportive of an integrative technique within the context of the literature as enumerated in advance. Price advent can then be nearly and glaringly prolonged to deal with key environmental issues, assembly societal wishes, and meeting customer expectations via trying and ensuring to strike a balance among the commercial enterprise’s prioritized desires, meeting key needs of society, meeting social

properly-being wishes, and ultimately running toward greening and keeping the planet for protection and future generations.

Client's Perceptions for brands and agencies committed to CSR studies on CSR and employee engagement has led to some of studies which have hooked up that there may be a fine courting among CSR and worker engagement.

Glavas and Piderit (2009) discovered that the impact on employee engagement because of nice employee perceptions of CSR changed into bolstered by using the importance of CSR to the worker, because the effects of this have a look at on emblem awareness are justified primarily based on the excessive p price received from the attractiveness of the null hypothesis ($p > 0.05$). The effect of stakeholder engagement from CSR and a high emblem belief or awareness is apparent and further obtrusive, as Caligiuri et al. (2013) additionally determined a tremendous dating among CSR and worker interaction; furthermore, the authors observed a three-way inter-motion of undertaking meaningfulness, social guide, and availability of assets on worker engagement.

Glavas (2012) proposed that a cause for the positive courting among CSR and engagement is that personnel discover extra meaningfulness and price congruence at work. This could be attributed to a high level of brand perception and consciousness embedded in stakeholder engagement from CSR, that may cause accelerated worker engagement from internally or individually prompted motivation and self-stimulation that could similarly enhance and contribute to high performance and multiplied economic results.

In particular, CSR permits groups to go past formal cost statements, which have a tendency to be words on paper, to really live out those values. This in turn sends indicators to employees approximately the values of the organization, which is in keeping with research that has discovered a high quality relation- deliver between CSR and anticipated fee congruence for prospective personnel (e.g., Jones et al., 2014).

As enumerated and honestly said within the literature, CSR also can be a pathway for locating more meaningfulness at paintings. In a overview of the meaningfulness literature, Rosso et al. (2010) proposed CSR as a pathway through which personnel can discover that means because they experience that they may be contributing to the greater proper. Moreover, furnish et al. (2008) found that the contribution to the more suitable makes a worker sense top approximately them- selves, hence improving their own self-concept, resulting in greater organizational identification, and therefore, further- extra, stakeholder engagement. CSR may be a strategic device for businesses to growth employee engagement, as this stimulates an excessive experience of belonging and identification that may further translate to fairness, extended out- comes, and financial performance.

Preceding records & current study

A correlation current between the brand, lifestyle, and life-style of the people shows and implies a strong tie and connection if excessive and in addition elaborated as provided and statistically built and developed subsequently and shown in extra details.

Correlation between the emblem or emblem cognizance and tradition

A robust correlation is determined; the R-squared value as indicated and shown suggests a very high correlation among brand attention or awareness and connection with the way of

life and lifestyles of the people, as found out by using this test and poll statistics. furthermore: Those findings are constant and supportive of the previous literature, which include Lu et al., (2020a, 2020b), Sharma and Jain (2019), Singh and Saini (2016), and Suki and Suki (2019), on the roles of social advertising as the relationship among brand focus and tradition has been without a doubt unveiled, which can be motivated by means of social marketing and in addition translated to an expanded emblem attention and nice photograph or brand identification.

Subsequently, those effects have established that socially responsible enterprise practices have a giant and positive effect on emblem identity and brand loyalty from a cultural and life-style angle. As an end result, the connection between emblem cognizance, cultures, and lifestyles from this observe can be correlated with the results replicated in previous literature together with Loosemore and Lim (2018) and Irshad et al. (2017).

Additional glaring: The correlation among emblem attention and existence, tradition as a part of the life- sorts of the human beings, is bright and robust from the high R- squared value received.

As shown above, a linear dating has been expressed among the brand, cognizance, and existence of the people as analyzed based totally at the questionnaire management and sampled ballot conducted.



Fig3 . *Brand from CSR perspective as a tie, connection and association at centre between the people, lifestyles and their cultures, then extrapolating to the consumer aspect & stakeholder. Source: Further adaptation as developed & drawn from author's observation based on this study (2019 – 2021)

CONCLUSION

CSR can be a key method in promoting brand reputation and translating it into equity, at the same time as achieving and placing a balance between business, society, and the environment inside the context of emblem and reference to purchaser behaviour, perception, and focus, and pertinently in affiliation with the culture, lifestyles, and orientations of the humans.

Clients have a key and dominant place to occupy and ought to be taken into consideration and prioritized as key and vital stakeholders by means of corporations, companies, and businesses.

As revealed by means of the results of this study and in line with the literature as noted in advance and enumerated, CSR can decorate the brand, decorate and create a brand reputation, and translate into brand equity. For that reason, CSR must be carved into the commercial enterprise model as a part of the life- kinds of the human beings, lifestyle, orientations, and ideals.

Matten and Moon (2008) also noted and pointed to the multidimensional attitude of CSR; in reality, the multidimensionality of CSR can be visible as strategic. The literature has enumerated the strategic views of CSR, and a few key additives from stakeholder's theory and stakeholder management are prominent among them (Heikkurinen, 2018; Kim et al., 2018; Sekulic & Pavlovic, 2018).

Others pointed as properly to social development (Fry- nas & Yamahaki, 2016; Heikkurinen & Mäkinen, 2016; Heikkurinen, 2018), even as enumerating firm fee creation and shareholder price, then reaching a competitive benefit (Camilleri, 2017; Crane et al., 2014; Godfrey, 2005; Godfrey et al., 2009; Porter & Kramer, 2006, 2011;Turker, 2009).

The multidimensional perspectives of CSR point to diverse dimensions and emerging domains, faculties, and fields as enumerated and mentioned in this have a look at, essentially embedding stakeholder and CSR whilst stressing purchaser behaviour, brand recognition and perceptions, and greater importantly, how the emblem can translate to fairness even as addressing key environmental problems and challenges. There is no doubt that CSR has massively developed and substantially transformed with rapidity given that its emergence and advent in the 1950s until the prevailing and recent. With the increasing needs, calls, and debates for different aspects and dimensions of CSR, from philanthropic and stakeholder activism beyond monetary desires and hobbies, CSR is a considered necessary and vital thing required within the enterprise model, and companies, companies, corporations, and agencies have to consider within the gift instances manifestations within the surroundings from 'weather exchange and socio-financial effects of their activities at the environment, for that reason calling for a brand new shift and procedures inside the extant and emerging traits and dynamics.

In the view of Gavrilović and Maksimović (2018, p. 37), "greening any business quarter is set upgrades in efficiency, water, and waste structures, thereby saving money, stopping pollution, culminating in health benefits and liability, and boosting public photo; in addition, that is a potential and robust path to sustainability."

The patron orientation and inclination closer to brands that display take care of social welfare, environmental protection, and saving publications, in fact, suggests manifestly that CSR is a key and ability tool that has emerge as critical in gaining a aggressive benefit, increasing profitability, improving returns and profits, and improving financial performances in addition to standard effectiveness and operational performance.

It's miles then feasible and pertinent to reach on the deduction and conclusion that the efforts and hobby of organizations pushed towards greening, weather investments, and the environment can trigger the splendor of their manufacturers and their reputation with the aid of clients' in line with the qualitative analysis offered in Fig. and the table of the correlation matrix provided.

From insightful clarifications, defining and elaborating on some basics and branding views, and being conscious of the truth that a robust nexus or ties a sturdy emblem and engagement have with the human beings on the subject of associated emotions, feelings, psychology, and cognition, it could be inferred that tradition and traditional behavior play widespread roles in emblem perception considering the complexes, unpredictable traits, or patterns associated with customers expressions and behavior inside the context of a black field, rational and complex mixes, even justified by means of the end result of the speculation checking out of the composite attributes and naturally.

A study at the responses of the customers indicates and wellknown shows that brand popularity has a significant impact on brand equity in the speedy food enterprise (Mahmood & Bashir, 2020).

In its growing importance, drawing on the consequences of this observe and extrapolating from the literature and findings of the observe unveiled inside the fastfood enterprise (Mahmood & Bashir, 2020), which can be replicated and carried out throughout diverse or numerous commercial segments, sectors and businesses; CSR is a capability tool, most pertinently embedding and incorporating as part of the brand.

Brand from an embedded model and template capturing purchaser views behaviourally and based on responses for arriving at a business model that drives groups and businesses towards pragmatic steps attempted at climate trade mitigation, and an investment dangers and a capacity hedge. in opposition to wasteful and useless spending, and funds going into jury cases, avoiding and overturning unfavourable criminal rulings brought against companies for their moves and negligent practices towards the surroundings; in place of tolling this trajectory and route, corporations and corporations must embody CSR as their enterprise model to keep these unnecessary non judicious use of budget, however as an alternative store these funds for better and extra beneficial use in developmental tasks and profitability in plant expansion and operations, increase inside the manufacturing cycle, expansion and process creation, and so on., and standard pursuing lengthy time period increase and sustainability.

A CSR-based enterprise version tied to the cultural and lifestyles of the people in emblem context could foster effectiveness and performance in the operational modules in addition to an impact on monetary overall performance, which is in consistency with the literature (Khan et al., 2019; Kim et al., 2018) as unveiled from the qualitative statistics analysis, thus emphasizing the importance of brand.

Conclusively, a CSR-based totally enterprise model and structure can decorate alternate transitions from brief-term to lengthy-time period dreams, power to sustainability, localized stabilization, and sustainable domains. Ultimately, CSR should be considered a key, essential, and strategic device in commercial enterprise and control, and basically in hanging a balance between financial hobbies, societal wishes, and the environment from the context of a socially accountable attitude, stakeholder and brand attention in affiliation and connection with the way of life, lifestyles, and orientations of the human beings.

IMPLICATIONS FOR PRACTICE, THEORY & DEBATES

Emblem image, which to a sure volume can even have an effect on the course of market improvement, additionally influences the acquisition willingness of purchasers as an important influencing factor of their identity with the product (Jia, 2019).

consumers are much more likely to associate with and have interaction with brands based on their perceptions; this may, in reality, or in a real experience, effect or impact the distribution channels and therefore be related to the value chain, distribution channels, and deliver. As a result, from a strategic point of view, businesses can cautiously and deeply discern patron perceptions in their manufacturers to strengthen emblem association and relations, which would appreciably power and promote their brands, thereby translating to emblem equity and improving their profits, sales, and returns, capturing values and returns from a shared value perspective.

Brand popularity can considerably effect brand loyalty and translate to brand fairness; this has been confirmed in the literature (Mahmood & Bashar, 2020). Research have highlighted that purchaser-perceived brand innovation (Pappu & Quester, 2016), emblem participation (Leckie et al., 2016), and brand price (Yeh et al., 2016) have positive consequences on brand loyalty.

The factor is that by way of expertise the importance of authentic manufacturers, the link and nexus among consumers' perceptions of brands and people who propose for his or her beneficial brands, and embedding a cultural life-style consistent, the interpretation of manufacturers to fairness has end up vital and full-size. Groups from a strategic factor of view and interactively can seize at the brand and placed giant efforts into constructing robust identity and brands from a stakeholder angle and CSR, which can further translate to equity, improve operation performance and performances, translating to income and advanced economic performances from repeat purchases and emotional attachments related to clients.

Brand loyalty is a key and fundamental theme to be explored and carried out in advertising and marketing and management practices for its key roles, considering present traits and dynamics, which include disruptions in supply chains attribute in a position also to latest 'worldwide waves of health pandemics from current COVID-19 moves and demanding situations, and the position a brand performs in price advent, addition, and probably able to shaping the distribution channels, platform, and entire distribution-supply chains.

Eventually, corporations, Brand managers, and marketing teams ought to put good enough and giant efforts and keen attention into know-how and discerning their manufacturers, a way to position and surely link with and associate with the lifestyle, life, and orientations of the human beings, that allows you to power their attentions and points of interest and, extra drastically and importantly, decorate their distribution channels, digital networks or systems, social media and on line interactions, hyperlinks and deliver chains in the direction of accelerated price advent, capturing and deriving income in go back.

LIMITATIONS

A prime obstacle encountered on this take a look at is the fund limitation, as this look at turned into self-backed without a grant application at present. Again, the majority of the facts series and survey had been accomplished at some point of the peak of the COVID-19 pandemic, which made it tougher to gather the records, however this was subdued with the aid of working tenaciously and very hard enough.

FUTURE RESEARCH AVENUES

Future studies activities can delve into the thing of the “black box model of consumer behavior and decision- making” in connection with CSR.

Extra emphasis also can be located on balance: “competing vs. complimentary” hobbies of ‘CSR from the stakeholder perspective, taking commercial enterprise reasons and CSR beyond monetary pursuits or motives, and living around the realist’s view.

A thrilling area for possible research sports and endeavors is exploring new innovativeness, technology, and sustainable templates, in reality in connection with sup- ply chains, distribution, and sustainable advertising, and deepening further into brand interactions from CSR and consumer perceptions.

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13

Chapter

Celebrity Influence on Political Campaigns, A Critical Analysis

Reema Rajawat* & Keshav J. Jha**

ABSTRACT

“Leadership is not about a title or a designation. It’s all about impact, influence and inspiration. Impacts involves getting results, influence is about spreading the passion”. This famous quote of Robin S. Sharma itself speaks how the influence works for the leadership.

Basically the influence of celebrity on election campaign is not just in a single country but it is worldwide. It is just like a trend to involve celebrity in election campaign for getting the crowd attract. In US presidential election celebrities are always part of the show. Historians have traced the role of celebrities in politics back to the 1920 election. When Warren Harding was endorsed by film stars including Lillian Russell. In india Glamour has been an integral part of every election and celebrities have an overwhelming presence on either side of election campaigns. Celebrity campaign is now used as a political communication and \marketing mix during elections.

During last decade, celebrities have assumed a significant role in the political realm, especially during elections.

This paper is based on a research aimed at investigating celebrity politics using the emerging theories on celebrity capital in the context of an emerging democracy. The research is based on role of celebrity or influence of celebrity on political campaigns.

Keywords: *Celebrity, Influence, Election, Politics, Campaigns*

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INTRODUCTION

Political influence and endorsement has a very significant history in politics to worldwide. Political parties utilize celebrities during elections to mobilize young voters who instantly connect with the celebrities, which change their voting behaviors.

Young voters perceive voting during elections as a waste of time and have an apathetic view of the political process. Linking celebrities to execute political tasks is the strategy used by political parties to leverage these young voters, which is frequently overlooked.

Celebrities and politicians are like two sides of a coins and their combination covers the weakness they individually have. Politicians usually have real credibility but are not liked whereas celebrities are admired and well- liked but do have the respectability or credibility to their names.

Politicians and celebrities when they team up stand a good chance to win the elections.

Political parties do celebrity political campaigns because they believe that celebrities support a cause of a party or candidate the general public, media and policy makers take note of it. The influence and visibility a celebrity portrays makes them as endorsers of political parties and candidates.

Celebrity Political Campaigns even if they do not convert into votes it can generate funds, which can be used to engage with the younger generation voters and to rebrand a politicians image.

In India, Celebrity political campaigns have grown over the years even their understanding of the common men problems or the certain challenges being faced by the country is minimal.

The general public has a habit of taking shortcuts when they make a decision to vote for a particular candidate, and Celebrity Political Campaigns makes it easy for the voters to decide on the candidate because they see the celebrity they admire in that candidate who in turn gives them a choice among candidates.

Celebrity Political Campaigns works like magic in India because public attend a political rally only to see their favorite star.

Celebrity endorsements have a tradition nearly as long.

In USA, Historians trace the role of celebrities in politics to the 1920 presidential campaign of Warren Harding in Amrica, who was endorsed by film stars such as Al Jolson and Mary Pickford (Morello 2001). Many presidential campaigns since have involved celebrities. For example, in 1960 John F. Kennedy was supported by "Rat Pack" members such as Sammy Davis Jr. and Dean Martin, and Ronald Reagan received support from many celebrities, including Frank Sinatra (Adamowski 2004; Jolson-Colburn 2007)

WHY CELEBRITIES ARE USED IN ELECTION CAMPAIGNS

There is believe that when celebrities are land up on election campaigns by the political parties all the media coverage, people and the policy makers takes the notice of that and also attract the young voters because many of them consider the celebrities as their idol. It is perceive that if the political parties land up the celebrities on their election campaigns it is easy to win the election.

In India, literacy rate is less than other country, people doesn't understand the value of their votes. Celebrities like cricket player, film stars, and musician are basically known for crowed puller. They have more followers.

CELEBRITY ENDORSEMENT AND INFLUENCE ON ELECTION CAMPAIGNS IN USA

In USA, Celebrities are always the part of election campaigns and endorse the political figure. In 1920, the 29th president of America, Warren Harding, who is widely considered one of the most forgettable presidents in united history. He got the support of Al Jolson one of the biggest American stars of the 1920s and the first person to ever speak in a feature film.

The republican nominee whose political record had been called “Faint and colorless” by The New York Times, Jolson compose and sing a song called “You’re the man for US”. This was the first song of its kind for any American presidential election and soon became Hardings official campaign song.¹

Since Hardings Presidential Election it became trend to employ the famous faces to boost their votes. American famous singer Frank Sinatra campaigned for three different presidents: Franklin Roosevelt, Harry Truman and in 1960 John F. Kennedy endorsed by Rat Pack members Sammy Davis junior and Dean Martin.

In 2007, Barack Obama announced for the presidential election of the United States of America. After three month he was supported by the talk show host Oprah Winfrey. Oprah Winfrey is a celebrity of nearly unparalleled influence. She has been named to Time magazine’s list of the 100 most influential people six times—more than any other individual, including the Dalai Lama, Nelson Mandela, Bill Gates, George Clooney and Rupert Murdoch.²



Oprah’s endorsement of Barack Obama in the 2008 presidential race was arguably the most successful celebrity endorsement in history.

- 1 Sarah Hagi How much celebrity endorsements actually influence Election Results, Nov 1 2016, 7:45 PM <https://broadly.vice.com/...us/.../how-much-celebrity-endorsements-actually-influence...>
- 2 Craig Garthwaite & Timothy J. Moore ,The Role of Celebrity Endorsements in Politics: Oprah, Obama, and the 2008 Democratic Primary, 2008 www.stat.columbia.edu/~gelman/stuff.../celebrityendorsements_garthwaitemoore.pdf

Oprah Winfrey's endorsement of Obama in 2008 was found to increase overall voter participation and number of contributions received by Obama, and an estimated overall 1 million additional votes

In 2016, Donald Trump and Hillary Clinton endorsed by the flock of celebrities, Hillary Clinton endorsed by the LeBron James, Amy Schumer, Katy Perry, Meryl Streep, Jamie Lee Curtis, Lady Gaga, Ellen DeGeneres, Drew Barrymore, George Clooney, Khloe Kardashian, Kerry Washington, Viola Davis, Britney Spears, John Legend, Richard Gere, Salma Hayek, Lena Dunham, Jennifer Lopez, Beyonce and Snoop Dogg.

CELEBRITY ENDORSEMENT IN INDIA AND ITS HISTORY

In India the endorsement of celebrity has a historical background in politics. Celebrities take an active participation on the arena of politics and political parties are turning on their charm offensive to woo voters.

In doing so, they are roping in celebrities – from Bollywood stars to sportsmen and glamorous princesses. The Indian electorate – many poor and uneducated – is generally seen to be star-struck and each political party is hoping that the celebrities would help them to capture the voter's imagination.

In India basically the election is dependent on race, caste, religion, or linguistic identity. There are two types of celebrities:

(i) Cricket Players

(ii) Bollywood Stars

In Indian elections basically the Bollywood stars are preferred for election campaign, in rare cases the Cricket players are invited for the campaigns.

In 1980, Mr. Amitabh Bachchan a renowned celebrity star without having interest but jumped in the politics due to his childhood friend Rajiv Gandhi and done the campaign for himself. He contested the lok sabha election in 1984 defeating H N Bahuguna the former Chief Minister of Uttar Pradesh. Amitabh got a massive 68.2 of popular votes and his victory margin was one of the biggest in the history of India's general election, by seeing the margin of victory it can be assumed how the celebrities endorsement effect the elections.

In 1984 Rajesh Khanna also campaigned for the congress party insisted by Rajiv Gandhi and in 1991 he fought first Lok Sabha election from New Delhi against BJP Candidate LK Advani of at 1589 votes the margin of votes was narrow one, at that time Khanna instated and strongly so, that he had been cheated out of a win and repeatedly the election took place in 1992 for the same seat and Khanna won the election defeating Satrughana Sinha 25000 votes. Till 1996 he served as an MP from the New Delhi Seats.

Hema Malini as a campaigner, Mrs. Malini entered into politics when she campaigned for Binod Khanna for the Loksabha election in Gurdashpur constituency of Punjab.

Kiron Kher joined the Bhartiya Janata Party (BJP) in 2009 and campaigned for the party from across the country during the elections, including in Chandigarh for the 2011 municipal corporation elections.

Even sometimes the leaders themselves produced as a celebrity in election campaign, recently in 2014 Lok Sabha election the honorable Prime Minister of India became one of the most role model of India.

In 2014 Lok sabha election there are list of celebrity who endorses the political candidates according to their choice.



Photo Credit: PTI

BJP's prime ministerial candidate Narendra Modi, clad in traditional south Indian dhoti attire, shakes hands with film actor and cultural icon Rajinikanth during a visit to the actor's residence. Modi was campaigning for ongoing parliamentary elections in Chennai.

Recently, Vitthal Ganpat Ghavate, who is contesting for the post of sarpanch in Ramalinga Gram Panchayat in Shirur, promised voters to bring Indian cricket captain Virat Kohli to an election rally on May 25.

Word spread like fire, with billboards and banners with the photos of Ghavate and Kohli put up at several places.

When the day came a huge crowd gathered to meet the cricketing icon. The star guest's arrival sent fans into a frenzy, with people jostling to click selfies with the skipper, only to realise that Ghavate had arranged for a look-alike of Kohli instead of the real deal. The real Virat Kohli, meanwhile, had no idea that his name was being used to pull in voters. Fans, however, were only too happy to bring his attention to the entire episode.³This results his victory in panchayat election.

According to the above circumstances it can be seen how actually celebrity influence to the elections.

PEOPLE REPRESENTATION ACT IN INDIA

Section 123 (1) of the people representation act provides for the election should be without corrupt practices but the court still not able to provide the wide interpretation of the corrupt practices.

There is need of evolution of new laws by the day. Because the endorsement of celebrity in election campaign can leads to misconception.

The courts have put a narrow construction on the statutory provision of Section 123(1). They have often been subjective in their conclusions and have even differed when facts were the same. Again, law wants the voter to vote without fear either of physical injury, social deprivation or divine displeasure. Of course abuse of influence is the law's target only. However, judicial interpretation has been restrictive and has called for evidence difficult to obtain. That was Section 123(2). Clause (3) of Section 123 rules against divisive factors in electioneering and prohibits arousing sectarian or religiously centered irrational passions.

CONCLUSION

Now it is high time to reconstruct the provisions of election in India because the celebrity endorsement leads to misconception to the Indian citizen. This is not the aim of democracy.

"Elections belong to the people. It's their decision. If they decide to turn their back on the fire and burn their behinds, then they will just have to sit on their blisters." This quote of Abraham Lincoln said in itself the role of the people in election. There are many corrupt practices prevailed under the shadow of celebrity campaign, they charged huge amount from the political party to address the election campaign.

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14

Chapter

Online Food Delivery Apps Zomato and Swiggy: A Comparative Study

Ms. Gayatri Patel*, Mr. Deepak Nagar*, Ms. Ekta Thakur*,
Mr. Deepak Choyal* & Dr. Chanchala Jain**

ABSTRACT

With the advancement and technological intervention and innovation things are getting changed. Before COVID-19, one can either prepare food at home or else can go hotel or restaurant to have his food but COVID-19 has been proved as an opportunity to the food industry and technological support pave this market by opening the new doors of online food delivery. During this phase and after it, the revolution in the food industry with online food delivery apps has become very profitable for this industry. This study tried to compare the services of two online food delivery Apps Zomato and Swiggy used by citizens of Indore city. Total 104 people were surveyed and using independent samples t-test is being found the quality of food delivered by two service providers is different. Also the availability of food and price of food is different when customers order via Zomoto and Swiggy.

Keywords: Online Food, Food Delivery Apps, Zomoto, Swiggy.

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INTRODUCTION

In order to promote the startup culture in the nation and foster an inclusive and supportive environment for innovation and entrepreneurship, the Indian government unveiled “Start-Up India” in 2015. This strategy succeeded excellently, setting the foundation for numerous prosperous enterprises across the nation, many of which went on to become unicorns, or businesses worth more than \$1 billion. With 101 unicorns in the nation as of June 2022, India is now ranked third worldwide in terms of unicorn populations, according to (Kashyap, 2022). Additionally, due to the internet’s quick expansion and the market’s globalisation, an increasing number of companies are adopting technology and the internet as a vital instrument for their operations (Kumar & Ayodeji, 2020). The bulk of India’s unicorns nowadays are technology-based companies that rely on the internet to run their businesses since it enables them to reach a wide audience pool of customers quickly. The expansion of internet usage and the development of technology infrastructure are significant factors influencing the growth of online enterprises and retail in India. (Statista, 2022) projects that there will be over 1.5 billion internet users by 2040, up from 749 million in 2020, indicating a sizable market for internet services in India.

The focus of this paper will be on one such thriving market inside the Indian startup space, namely the online food delivery business, as a result of the country’s dramatic increase in internet users and a strong framework for doing business. Customers who use this service may purchase meals online and have it delivered right to their door. Technology is used to accept and manage internet orders for restaurants. Indian clients may select from a wide variety of cuisines offered by numerous restaurants while browsing the internet from the convenience of their homes.

A revolution in online meal delivery is now taking place in India as a result of the significant investments this sector has garnered recently. According to a report by (ResearchAndMarkets. Com, 2021), the market for Indian online meal delivery will rise at an astounding 28.94% CAGR from 2020 to 2026, from \$4.66 billion in 2020 to \$21.41 billion. The rapid expansion of internet meal delivery in the next years will change how this Because of the way business is presently conducted, the sector has seen several advances. New businesses would wish to enter this market as a result of increased investment in the industry, thus it is crucial to comprehend the elements essential for success in the Indian market.

Only two online meal delivery services, Zomato and Swiggy, presently control 95% of the market in India. These businesses give their clients essentially the same service, but their app services differ in terms of the features they offer and the customer value systems (Raina et al., 2019). Customers are forced to pick between the delivery providers based on these variations in app services and customer value systems. Therefore, it is crucial for the present businesses to comprehend the elements necessary for success in the Indian market and afterwards enhance their offerings to provide a better consumer experience. Although studies that identified the ingredients essential for success in the meal delivery industry have been conducted. They have also contrasted competitors like Zomato and Swiggy. However, none of the earlier studies had a specific emphasis on the Indian market as a whole, hence there is little literature regarding the Indian market. The purpose of this paper is to identify the variables that are crucial for participants in the online food market to operate, and to highlight those that are most crucial for Indian customers and should be the focus of new enterprises entering the sector with little resources. By contrasting the two businesses Zomato and Swiggy based on the same set of

criteria, the paper will also determine who the greatest player in this sector is. In order to do this comparison from the standpoint of Indian consumers' viewpoint by soliciting feedback from many consumers residing in various cities.

LITERATURE REVIEW

Upendra, et al. (2021) conducted study about the impact of COVID on the food delivery industry. The author analysed both primary and secondary data sources to fully understand the issue with online food delivery services. 100 responses made up their sample size for their exploratory investigation. The goal of the research was to identify firms that support the industry of online meal delivery services and to profile Mumbai's top food delivery service provider. The research was carried out in Mumbai. In the analysis they discovered The bulk of the respondents to this poll are between the ages of 18 and 30, while only 2% are between the ages of 31 and 45. The best choice, according to 62% of respondents, is to purchase meal delivery services online. In the online meal delivery order sector, Zomato and Swiggy are the two primary market leaders, followed by Uber Eats and other respondents utilise these apps to order food as well as being aware of them. Large discounts encourage customers to pay less and enjoy delicious cuisine, and ordering from home or the workplace is incredibly handy. One of the main reasons why a customer is hesitant to use online meal delivery services is the quality of the products and the reliability of the items listed on the website. This survey found that meal delivery to homes is more common during the year 2019. The goals or benefits of constancy are followed by cash backs and incentives for consumers. Customers may get their cuisine quickly and comfortably by ordering it online.

Shahare P. I., and Burghate, M. A. (2020) did a study on the customer behaviour of online food ordering. The goal of this study is to assess how customers in Nagpur's east region behave when using online meal delivery services. There were 110 responders in the sample. The study has two goals: first, it seeks to understand the variables that lead people to buy food online, and second, it seeks to understand their preferences for online meal delivery services in Nagpur, particularly in the east region. In the correlation test, the value of 'r' or the correlation coefficient is found to be 0.9046. This demonstrates a favourable relationship between the two variables. This demonstrates that Swiggy offers high-quality services and the results of the hypothesis testing show that "Swiggy" is the most popular app among the sample, and that there is a strong correlation between the availability of high-quality services and app popularity.

Arsiwala, N., and Abdul, K. (2020) conducted research on consumer purchasing patterns in relation to online food delivery. The primary goal of this study is to examine how people in the North Maharashtra city of Jalgaon use food delivery applications to make purchases. 250 participants in Jalgaon City who frequently utilise internet services were given the Cross-Sectional Questionnaire. The goal was to determine what drives residents of Jalgaon City to order food online rather than through more traditional channels. According to the study of the responses, the majority of users of food delivery apps in the city of Jalgaon are students and young adults up to the age of 25. According to a study, the choice of foods and payment options, coupled with meal tracking, are key deciding factors when people use online food delivery applications to buy food. While a few issues that discourage customers from using online food delivery applications are a preference for home-cooked cuisine and worries about quality.

Kaur, N. P. (2019) conducted research on consumer preferences for using the food delivery service apps Zomato and Swiggy (with a focus on Nagpur City residents). According to the study, customers preferred both the Zomato and Swiggy mobile apps for factors such as fast food delivery to the door, usability, time savings, convenience, reviews, discounts, and other special offers. The study has a descriptive focus. 100 people comprised the sample. The study was located using Convenient Sampling. The study uses both primary and secondary methods of data collection. A systematic questionnaire was used to collect the data. The goal was to determine the elements that lead people to use mobile apps to buy food online. The study that was conducted came to the conclusion that Zomato has a more favourable reputation among customers than other service providers. Additionally, it was shown that fewer respondents were inclined to utilise Swiggy.

Mistry Gopi, et. al, (2020) conducted study to find consumer behaviors towards Food Delivery Apps. The study's primary goal is to identify customer behaviour that influences the choice of an online meal ordering app, and to comprehend how customers rate the services offered by online meal delivery applications. For the study, primary data is collected study uses a descriptive study approach with quantitative data analysis. They conducted their study using a straightforward random sampling approach, with a sample size of 81 Gujrat and Maharashtrian respondents. for gathering data Closed-ended and open-ended questions were included in a structured questionnaire. In this study, it was discovered that, out of 81 respondents, the majority (56.2%) of respondents were male and most of them were from the city of Pune. Male and students made up 76.5% of respondents who ordered food online. Most people place weekly food orders. Uber is the most reasonably priced delivery app, and Zomato, which has a 5-star rating, is the finest peer service provider with the most selection of restaurants and the most varied payment options. According to this report, Zomato is the most popular online meal delivery service.

R.B. Abhishek, et. al, (2019) conducted the study on the consumer Attitude and Behavior towards Online Food Delivery. Examining the present limited-time endorsing programmes used by online food delivery providers is the study's goal. to investigate how consumers, behave towards online meal delivery services and the fundamental factors that influence their purchase decisions. to learn more about the socioeconomic characteristics of the respondents to the Coimbatore city's online meal delivery services. Both primary and secondary data were included in the study's data bases, which assisted the researcher in developing the study's organised framework. Through the use of a questionnaire, the primary data was gathered. 110 respondents were used as a sample for its preparation and administration. The data were analysed using chi square and this percentage, and the results show that when compared to physical presence, the respondents are satisfied towards the service provided by online food delivery. They found that Most of the respondents are below 20 years of age. Maximum of the respondents are doing business as their occupation. Most of the respondents are under graduates in our survey. The conclusion is that when compared to physical presence the respondents are satisfied towards the service provided by online food delivery.

OBJECTIVE OF THE STUDY

To evaluate the various factors that influence the selection of consumers to choose online food delivery services.

HYPOTHESIS

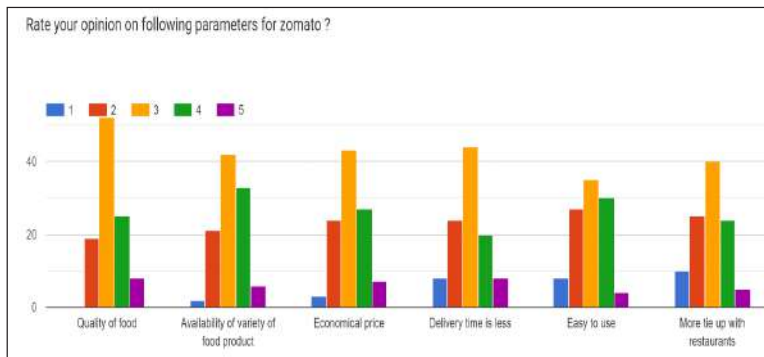
- ★ H_{01} : There is no significant difference in the quality of food ordered via Swiggy and Zomato.
- ★ H_{11} : There is a significant difference in the quality of food ordered via Swiggy and Zomato.
- ★ H_{02} : There is no significant difference in the availability of food ordered via Swiggy and Zomato.
- ★ H_{12} : There is a significant difference in the availability of food ordered via Swiggy and Zomato.
- ★ H_{03} : There is no significant difference in the price of the food ordered via Swiggy and Zomato.
- ★ H_{13} : There is a significant difference in the price of the food ordered via Swiggy and Zomato.
- ★ H_{04} : There is no significant difference in the delivery time ordered via Swiggy and Zomato.
- ★ H_{14} : There is a significant difference in the delivery time ordered via Swiggy and Zomato.
- ★ H_{05} : There is no significant difference between the app handling of Swiggy and Zomato.
- ★ H_{15} : There is a significant difference between the app handling of Swiggy and Zomato.
- ★ H_{06} : There is no significant difference between the tie up of the restaurants of Swiggy and Zomato.
- ★ H_{16} : There is a significant difference between the tie up of the restaurants of Swiggy and Zomato.

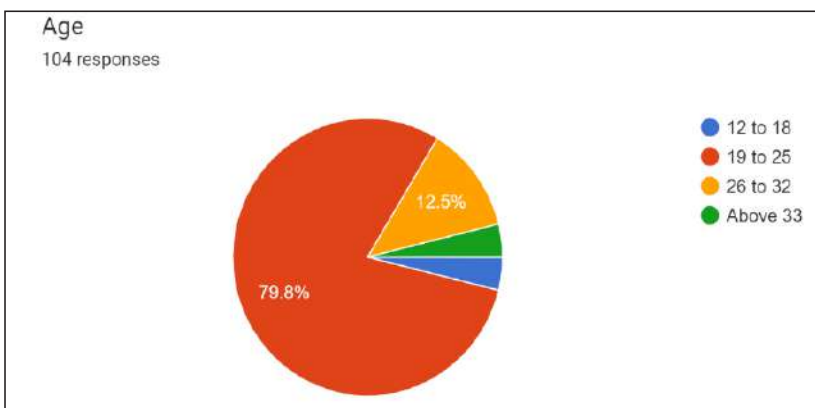
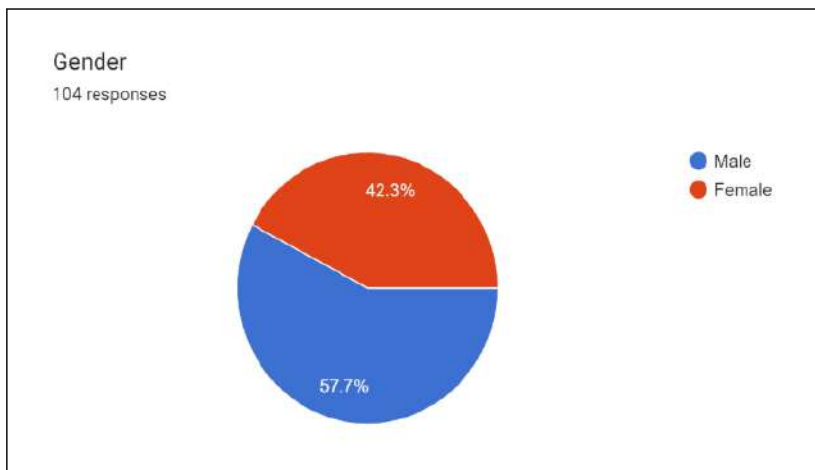
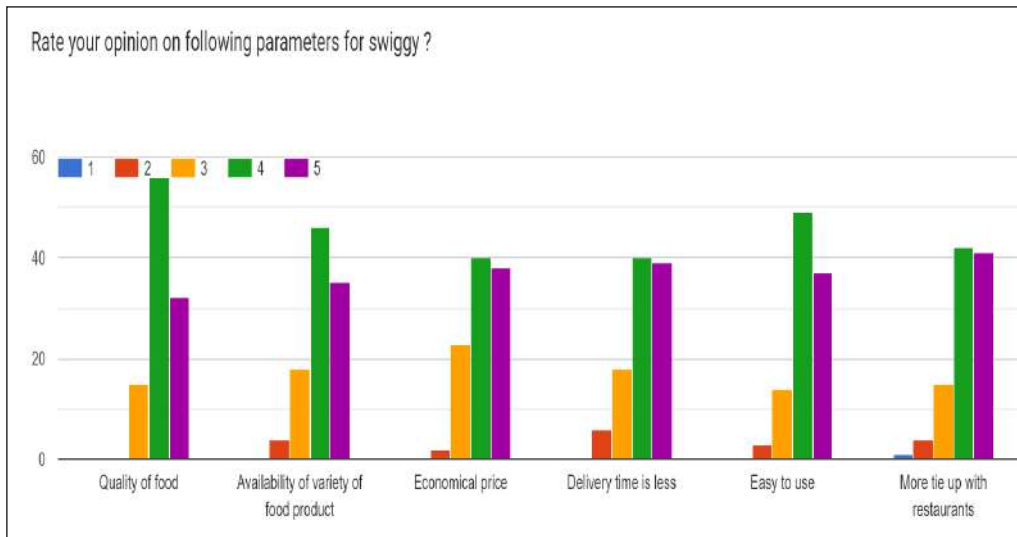
RESEARCH METHODOLOGY

Research is completely based on a logical and systematic way. The study of the overall questions explains with the help of graphs and chart, collecting data from students and analysing these with logical and scientific tools.

- ★ The present study adopts descriptive research design, with the support of primary data. Indore (Central region) was considered as sample area to collect primary data. The data were collected through Google form, forwarded to respondents through WhatsApp. Total of 104 respondents have responded to the structured questionnaire.

DATA REPRESENTATION





ANALYSIS AND INTERPRETATION

Table 1: Independent Samples t-Test

Hypothesis	t-statistic	p-value	Decision
H ₀₁ : There is no significant difference in the quality of food ordered via Swiggy and Zomato.	-9.2308435	4.4252E-17	Reject H ₀
H ₀₂ : There is no significant difference in the availability of food ordered via Swiggy and Zomato.	-7.234186809	9.1713E-12	Reject H ₀
H ₀₃ : There is no significant difference in the price of the food ordered via Swiggy and Zomato.	-8.194995407	2.84287E-14	Reject H ₀
H ₀₄ : There is no significant difference in the delivery time ordered via Swiggy and Zomato.	-8.493064408	4.35916E-15	Reject H ₀
H ₀₅ : There is no significant difference between the app handling of Swiggy and Zomato.	-9.762382634	1.55253E-18	Reject H ₀
H ₀₆ : There is no significant difference between the tie up of the restaurants of Swiggy and Zomato.	-9.364147937	1.54549E-17	Reject H ₀

As per the table 1, all the six hypotheses do not hold good at 5% level of significance and thus following can be concluded:

- ✪ There is a significant difference in the quality of food ordered via Swiggy and Zomato.
- ✪ There is a significant difference in the availability of food ordered via Swiggy and Zomato.
- ✪ There is a significant difference in the price of the food ordered via Swiggy and Zomato.
- ✪ There is a significant difference in the delivery time ordered via Swiggy and Zomato.
- ✪ There is a significant difference between the app handling of Swiggy and Zomato.
- ✪ There is a significant difference between the tie up of the restaurants of Swiggy and Zomato.

FINDINGS

- ✪ Most of the people prefer Swiggy than Zomato.
- ✪ People with the age group of 19-25 place more orders via online food services.
- ✪ 42.3% are females who order food online.
- ✪ 57.7% are males who order food online.
- ✪ Swiggy got more 5-star rating than Zomato.

CONCLUSION

From the above research we can relate our interpretation with consumer behaviour. Factors like gender, Availability of food, quality of food, on time delivery, Economical price, tie up with the restaurants and the app that are easy to use affects consumer preference towards selection of online food delivery platform. Swiggy ranks as highest in most of the above aspects. Hence Swiggy is the most preferred online food delivering app.

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Chapter

A Perceptual Study on Challenges Faced by Startups in Indore City

Ms. Diya Motwani*, Ms. Chhaya Tejwani*, Mr. Harmesh Rawal*,
Mr. Hardik Kothari*, Ms. Ayushi Khatri*, Dr. Chanchala Jain**

ABSTRACT

Startups have gained significant attention in recent years due to their potential for driving innovation, economic growth, and job creation. The study aimed to explore the ecosystem of startups in Indore, focusing on the opportunities and challenges faced by these emerging ventures. This paper provided an overview of the Startups in the Indore city. Through a comprehensive review of literature. This research paper highlighted the opportunities that the ecosystem of startup offers. It explored factors such as access to a large consumer market, availability of skilled talent, supportive government policies and initiatives. However, the paper also recognized the challenges that startups face in Indore. It discussed issues such as access to funding, regulatory complexities and the need for nurturing a culture of entrepreneurship. The findings of this research contribute to the understanding of the startup ecosystem and shed light on the opportunities and challenges associated with it.

Keywords: *Startups, Challenges, Entrepreneur, Perception, Indore City*

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INTRODUCTION

India is a developing country and is placed number one in the population. The drastic growth in the population leads to lack of employment. To provide employment to masses India took a golden step to promote entrepreneurship in the country i.e., nothing but people who have innovative idea to start a new business are provided platform to establish a business. Indore, a city in the heart of Madhya Pradesh, India, has emerged as a thriving hub for startups and entrepreneurial ventures. The city offers the potential opportunities for the entrepreneurs; Indore has also witnessed a surge in the number of startups in recent year. The term “start-up” itself refers to a freshly launched company idea or expanding endeavor that aspires to create a new market for cutting-edge goods or services. While startups possess immense growth potential, at the same time they also carry the inherent risk of failure if not accompanied by proper planning. Start-ups in Indore are on the up-swing since last few years and it is estimated to grow bigger. Startups encounter a unique set of challenges that demand careful examination and strategic solutions to foster their growth, sustainability, and success. It is also important to consider the availability of economic resources, latest consumer choices, business trends, trade policies and more to have a smooth launch for such idea. However, there is greater rivalry in today’s environment and globe to gain resources like money, personnel, etc. Because of this, a lot of graduates want to join organizations that are already established and can offer them salaries in the six figures. Start-up Company is designed for scalable business model for innovative product and processes. India in recent years has become the major technology hotbed which offers fascinating opportunities for emerging companies to thrive and establish themselves in the world with their Innovative ideas and Disruptive approaches. The founders of startups have enough spirit to step up Adversity, but many challenges are hampering the efforts of their entrepreneurs.

LITERATURE REVIEW

For the review of literature, many studies that deal with the subject of new businesses in India are taken into consideration. (DIAS et. al., 2021) Main focus was to understand the new business models which are actually based on the innovations and are prominent.

Faria et. al. (2021) contributed to develop a theoretical framework that enhances the understanding of the Business Model Innovation (BMI) and Lean startup processes. By developing a new perspective, Faria Tried to highlight the impact of BMI and Lean startup processes on different aspects of startups business performance, which includes organizational, economic, environmental, and social dimensions. Koh (2020), continued addressing the issues and challenges at the macro-economic level.

Manu Tyagi and Namita Mishra (2019) describe a start-up venture, provide a brief history of government start-up programmes and discuss the state of start-ups in India today, with engineering start-ups accounting for the majority of technology-based start-ups. They speak about various issues and challenges of start-ups and opportunities for start-up in India like population, mindset in working class and huge investments in start-ups.

Goel (2018) listed a number of problems, including cultural and awareness difficulties, social problems, technological infrastructure problems, financial problems, sustainability problems, and certain regulatory problems.

According to the Institute for Business Value (IBV) (2018), India is booming with young entrepreneurs and start-ups, but more than 90% of these businesses fail. The main causes

of this high failure rate are a lack of innovation, a shortage of skilled labour and inadequate funding.

Expert talent is reluctant to join start-ups since they have already seen widespread dismissal and downsizing, according to Chokhani (2017) on the Challenges Faced by Startup Companies. For startups, raising funding has been a difficulty.

B.V Naidu (2017) studied “Challenges and achievements, how the Indian start up ecosystem fared in 2017”. The pros and cons are huge growth of incubators and accelerators, technology as a boon, increase government support, employee attrition, impact of GST on startups.

RATIONALE

The purpose of opting this topic is to cater the curiosity of the MBA students who are planning entrepreneurship as a career path. By conducting research on challenges faced by startups in Indore in initial years we aim to provide a valuable insight that can help upcoming entrepreneurs to overcome this potential challenges. The primary focus of this research is to comprehend the challenges faced by entrepreneurs in the early stages. The ultimate objective is to provide future entrepreneurs with the necessary knowledge and strategies to successfully navigate these challenges.

OBJECTIVE

To compare opinion about challenges encountered by the entrepreneurs during the initial stage on the basis of gender.

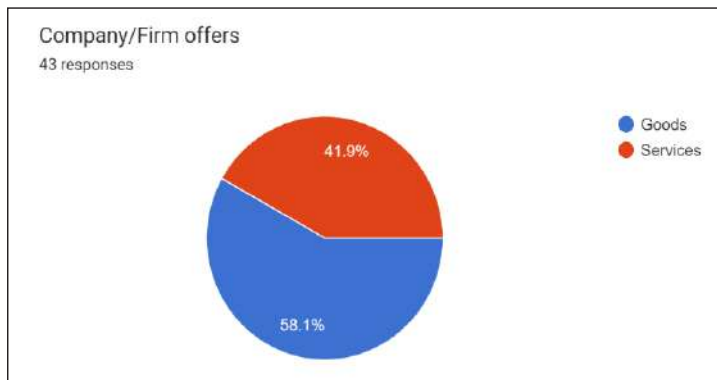
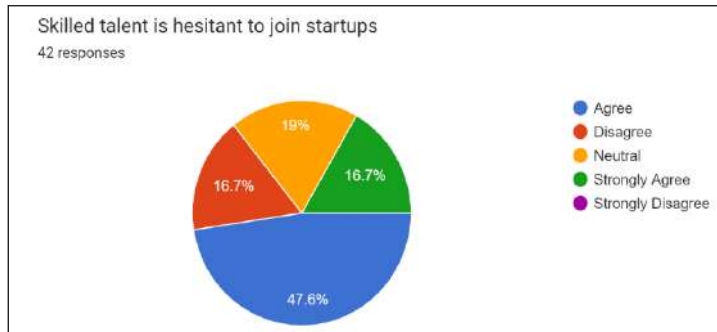
HYPOTHESES

- ⊛ H_{01} : There is no significant difference in the perception of male and female entrepreneurs towards improper budget plan is a challenge.
- ⊛ H_{11} : There is a significant difference in the perception of male and female entrepreneurs towards improper budget plan is a challenge.
- ⊛ H_{02} : There is no significant difference in the perception of male and female entrepreneurs towards Maintaining CRM is a challenge.
- ⊛ H_{12} : There is a significant difference in the perception of male and female entrepreneurs towards maintaining CRM is a challenge.
- ⊛ H_{03} : There is no significant difference in the perception of male and female entrepreneurs towards Maintaining a balance between personal and professional lives is a challenge.
- ⊛ H_{13} : There is a significant difference in the perception of male and female entrepreneurs towards Maintaining a balance between personal and professional lives is a challenge.

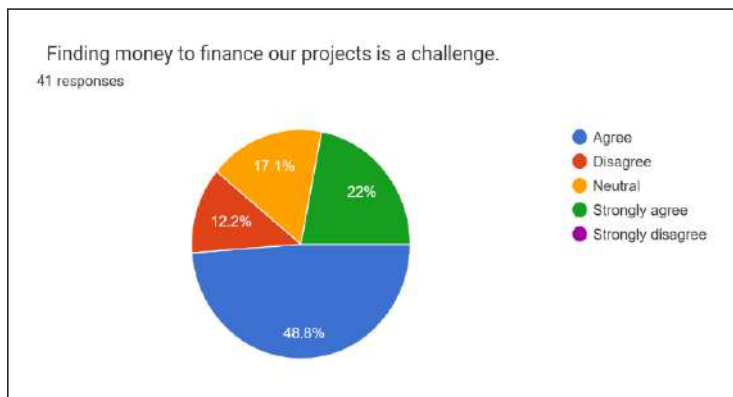
RESEARCH METHODOLOGY

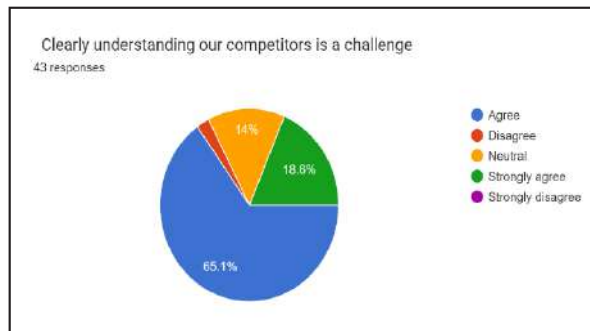
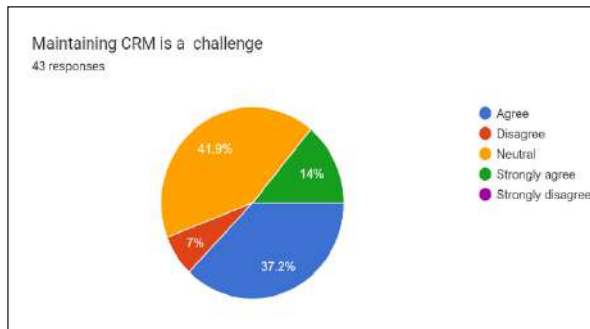
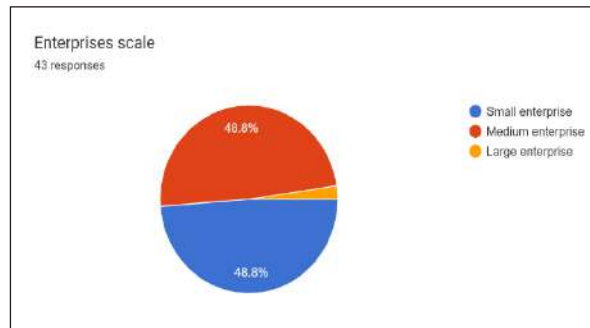
- ⊛ The primary focus of this study is on start-ups in India. This study aims to comprehend how start-ups enter India, analyze the start-up lifecycle, and identify the challenges encountered by start-ups in India.
- ⊛ The study was done based on primary data which is collected from startup owners by Questionnaire method.
- ⊛ Descriptive research design has been used for the research and 43 respondents have been surveyed by using convenient sampling technique.

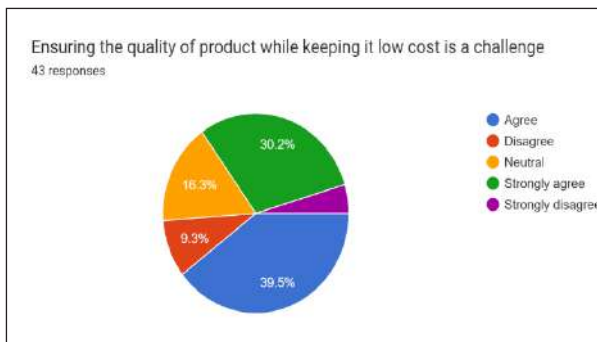
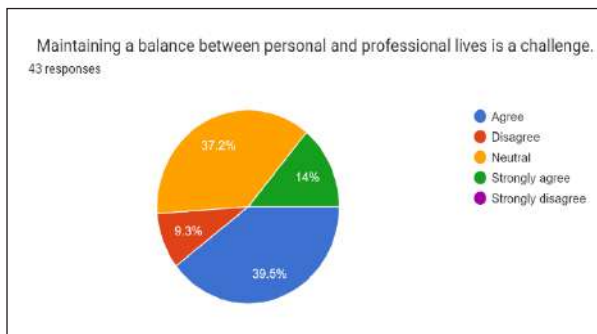
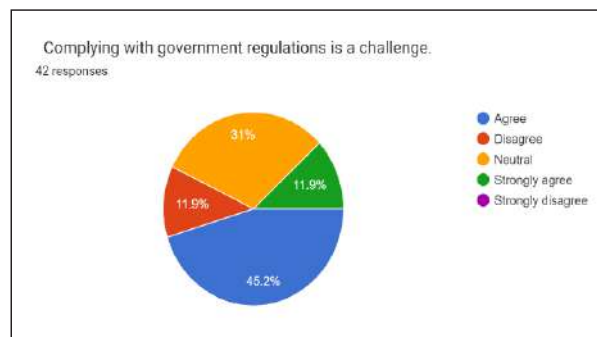
- ✪ A questionnaire consisting of close ended questions have been used for the data collection.

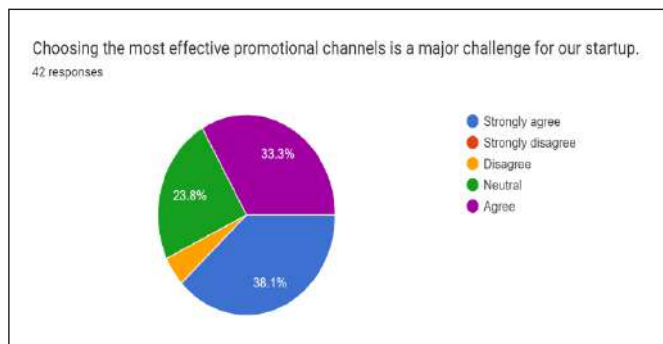
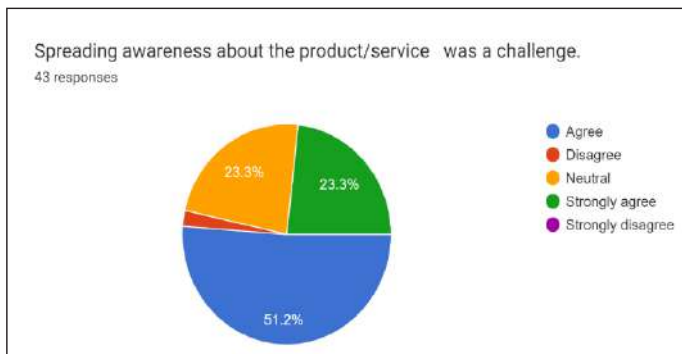
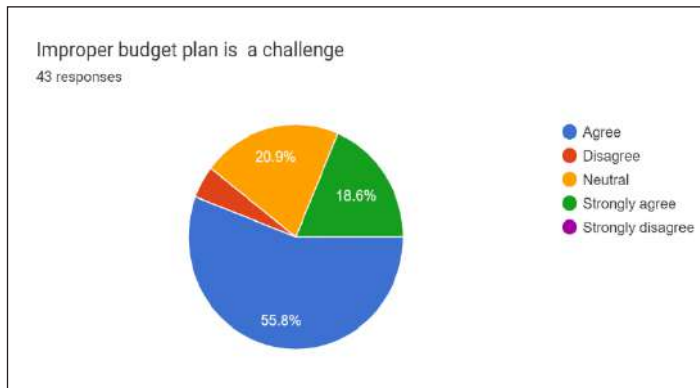


Data Representation









DATA ANALYSIS & INTERPRETATION

Table 1: Summary of Independent Samples t-Test

Hypothesis	t-statistic	p-value	Decision
H ₀₁ : There is no significant difference in the perception of male and female entrepreneurs towards improper budget plan is a challenge.	0.916245695	0.365991464	Accept H ₀
H ₀₂ : There is no significant difference in the perception of male and female entrepreneurs towards Maintaining CRM is a challenge.	-0.98965846	0.329332213	Accept H ₀
H ₀₃ : There is no significant difference in the perception of male and female entrepreneurs towards Maintaining a balance between personal and professional lives is a challenge.	-0.143417792	0.886806874	Accept H ₀

The table 1 shows all the null hypotheses have been accepted at 5% level of significance that means male and female entrepreneurs are having same opinion towards challenges such as improper budget plan, maintaining CRM and maintaining a balance between personal & profession lives faced by them at the initial stage of startups.

FINDINGS

- ✪ **65.1% of the startup owners agree that competition has an impact on the business practices.** Since there is no room for error, the competitive atmosphere keeps entrepreneurs on their toes. Businesses engaged in both B2B and B2C transactions frequently experience the heat of intense rivalry. Competitors act as a barrier between businesses and consumers. This shows how important competitors are. It becomes important how you deal with your competitors and differentiate yourself from them.
- ✪ **Having a poorly structured budget poses difficulties specifically during the early days of startups. Approximately 55.8% of startup owners agrees that having an improper budget plan is a problem.**
- ✪ **Starting a business requires a number of permissions from various government departments. As we the data shows 45.2% of the startups find it difficult to meet government regulations.** These regulations become hurdle in the functioning of business.
- ✪ **Around 47.6% of startups agrees that those who are having more experience in the industry, hesitate to join startups.** It becomes difficult for startups to draw in and retain quality talent – since people generally do not want to quit their jobs at larger companies to travel and work for a startup.
- ✪ **Approximately 52.4% Startups faces difficulties when it comes to building a team of individuals they can trust and rely on.** Finding a team of trustworthy people is now a day is a huge challenge in this competitive world.
- ✪ **Any start-up would experience financial difficulties for a variety of causes and at various phases. Financial limitations are a problem for their firms, according to about 48.8% of new business owners. Financial management is one of the greatest problems that startups nowadays have to deal with. Also, many of them find it difficult to procure fund on credit basis.**

SUGGESTIONS

In this era, it is widely recognized fact that there is no single comprehensive solution to overcome the array of challenges faced by the startups. To confront and address the challenges present in the competitive business startups need to be resilient.

- ✧ Develop a business plan that covers the essential aspects including marketing, finance, sales and staffing and also ensure to regular review and update the plan as the business evolves.
- ✧ Prepare for the future challenges maintain adaptable working conditions and embrace changes as they occur
- ✧ Conduct thorough market research and make decisions accordingly
- ✧ Utilize analytical tools to analyze historical data, understand the current situation and make informed predictions about the future.
- ✧ Explore mentorship programs and take advantage of networking opportunities to enhance your venture growth.

CONCLUSION

In today's world the scope of startups is broad and diverse which includes wide range of sectors, industries and innovative ideas. The Indian market is an excellent place to start a business and it helps to promote growth and create jobs also the Indian government has taken several proactive steps to promote entrepreneurship including the "Startup India" campaign. The scope of startup can vary across industries, regions and economic conditions, The Startup environment is full of challenges such as market competition, Funding constraints etc . However, with the right strategy startup has the potential to achieve long-term success.

LIMITATIONS

- ✧ Since the study is specifically focused on the Indore city, there might be a chance that the challenges faced by startups in other geographical location may differ, also the conclusion of this study is specific to the context of Indore and is not applicable to the other locations.
- ✧ The research is completely based on the primary data. For more comprehensive understanding research needs to consider both primary and secondary sources of data.

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Chapter

Investment Behaviour of Working Individuals in Indore City

Riya Sharma*, Shivangi Sen*, Sakshi Joshi*,
Riya Verma*, Riya Jain*, Dr. Shweta Mogre**

ABSTRACT

One of the most significant economic areas is the financial industry, which has become more diverse and has given investors a variety of choices. Understanding investment behaviour is essential since it aids in the decision-making process for both private investors and financial institutions. When researching investment behaviour, one might spot trends, patterns, and psychological biases that affect the decisions investors make. Investors may reduce risks, increase returns, and build diversified portfolios that are in line with their financial objectives thanks to the expertise. The objective of the study is to understand investment pattern of working individuals in the Indore city (India). The data was collected through questionnaire distributed to different individuals in Indore city. Analysis has been done through percentage analysis and T-test. Results shows that there is no significant difference in the risk tolerance level and awareness of tax implications among male and female. It was propounded here that the most preferred investment product is bank deposits/FD and least preferred is bonds.

Keywords: Investment Behaviour, Risk, Decision making, Awareness, Research Analysis, Financial Advisor.

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INTRODUCTION

Investment can be defined as the act of allocating funds or resources to a project or asset with the hope of making a profit or attaining a specific goal in the future. It is a method of using your money to create more money or gain some other benefit, such as greater asset value or long-term financial security. Stocks, real estate, bonds, mutual funds, and other types of investments are all possible options for investments. Investing usually entails analyzing potential risks and benefits and making informed decisions based on your financial goals and resources.

When you make an investment, you are essentially putting your money or resources into something that you hope will improve in value or produce some type of return over time. It is crucial to emphasize, however, that investments are risky, and there is no assurance of positive returns. Different investments have varying amounts of risk and potential profit, so it's critical to understand the dangers and undertake extensive research before making any investing decisions.

For knowing investment behaviour in working individuals first we need to know the meaning of working individuals, Individuals who are employed or actively participating in the labor force are referred to as working individuals. These people often work in a variety of jobs and industries and earn a living as a result of their efforts.

Investment behaviour describes the behaviours, choices, and tactics that people or other entities use to choose which investments to make. It includes a variety of elements, such as how one approaches risk, how one makes decisions, what one wants to invest in, and how one responds to market situations. Investment behaviour is influenced by a variety of internal, environmental, and psychological elements, and it has a substantial impact on the performance of investments.

Wealth can increase over time through investments. Individuals and organizations can enhance their net worth and reach their financial objectives, such as saving for retirement, buying a home, or paying for school, by allocating money to investments that have the potential to yield returns.

LITERATURE REVIEW

1. Ms. B. M. Saranya, Dr. S. Joyce (2022) presented the report that shows the study of investment patterns of working women, households, rural people, and salaried employees, as well as the investment patterns of the general public. The study's findings reveal that investment patterns and social class are favorably associated, with no significant difference between income and the obstacles faced when investing in various channels.
2. S. Vimala, Dr. A. Stephen (2022) presented a study on a review of literature- Understanding the investment behaviour to determine the relationship between investment avenues and investment behaviour among the people. Study was done to identify the research gap and by taking 25 as a sample size. The result will help in the planning of financial decisions and financial literacy (Knowledge, Behaviour, Attitude) which will guide them to achieve their economic growth of individual as well as Indian economy.
3. Dr. Deepak Kumar Agarwal¹, Ms. Shruti Bansal², Dr. Ajay Jain³, Ms. Stuti Jain⁴ (2021) Applied Pearson Chi-square with the sample of 200. To examine investors' investment behaviour and to statistically test the interrelationship of various investment variables. And found People's investing behaviour is shown by the amount of money they invest out

of their overall savings, the frequency with which they invest, the financial instruments in which they invest, and their risk aversion, among other factors. People should be able to make sound financial decisions and should be aware of all investing possibilities.

4. Mark KY Mak¹ and WH Ip² (2021) Applied Regression analysis with sample size 14,42,496. To know research gap by proposing linear regression models of the financial investment behaviour of Mainland Chinese and Hong Kong investors. And found research gap and enable financial service providers to better understand their customers' financial investment behaviour and investment preferences from the perspective of investors' characteristics.
5. Jain Priyanka and Tripathi L.K. (2019) presented the reports that has review of 25 research papers which covers the study of numerous variables that direct an investor's decision to invest. Here aim is to determine the relationship between the income, saving and investment behaviour of professionals of women of Indore city and literature related with individual saving investment behaviour has been reviewed to identify the factors which influence the investment behaviour.
6. Deepika Dhawan and Sushil Kumar Mehta (2019) presented a study on assessment and prospect of Saving and Investment pattern to see the association of saving and income; reasons for saving; and preferences of investors for different investment instruments through administering the structured questionnaire. Various tools such as One -Way ANOVA, ANCOVA, and MANOVA by taking 184 sample size. The outcome will help financial consultants and investment managers to know more about the psyche and the level of financial literacy of people.
7. Dr. T. Sisili, S. Gokul Kumar, S. Sivakumar, G. Manikandan & V. Dinesh Kumar (2018) study the saving pattern and investment preferences of an individual, their strategies while investing and expectations from investment made by them. On the basis of the study, it can be said that investment patterns of investors included in the study as samples are usually not dependent upon the demographic factors such as Gender, Age, Education qualification and Employability.
8. Vibhash Kumar and Kritika Batra (2018) presented a model based on Indian Individual Investment Behaviour by applying correlation as a research tool. For the study 384 individual samples has been taken and the objective is to determine the relative importance of different attributes for individual investors. This study can act as a guide to the investors, financial service providers, government.
9. SAMEER S. MANEK (2017) presented a study on Investment behaviour of professional people of Rajkot City to get the knowledge about the preferences of investor, awareness of investor, investment of the investor, and factors affecting investment behaviour. Various tools such as Bar graph, Pie chart are applied by taking 74 sample size. The result will help to revealed that out of the given options of investment avenues, investors are expected to earn high return but with the safer side.
10. Priyanka Zanvar, Dr. Sarang S. Bhola (2016) applied Spearman rank Correlation, One Way Anova paired t-test and found that individual investors in India prefer to invest in risk-free financial products and are generally conservative in their investment approach, even if they are high-income, well-educated, salaried, and independent. Financial regulators should organize awareness programs and sessions to boost confidence levels among individual investors.

OBJECTIVES OF THE STUDY:

1. To find highest and lowest Investment product.
2. To measure perception of male and female towards the various determinants impacting the investment option.

RESEARCH AND METHODOLOGY:

Percentage analysis and T-test, two sample assuming unequal variance are used to determine investment behaviour of working individuals in Indore city. The percentage analysis provides an accurate value and used to evaluate large amounts of data whereas a statistical test called a t-test is employed to compare the means of two groups. It is frequently employed in hypothesis testing to establish whether a procedure or treatment truly affects the population of interest or whether two groups differ from one another. As primary data is more reliable, less prone to errors and does not contain outdated information, we have collected primary data by creating google form and circulating among different working individuals.

HYPOTHESIS SET TO MEET SECOND OBJECTIVE:

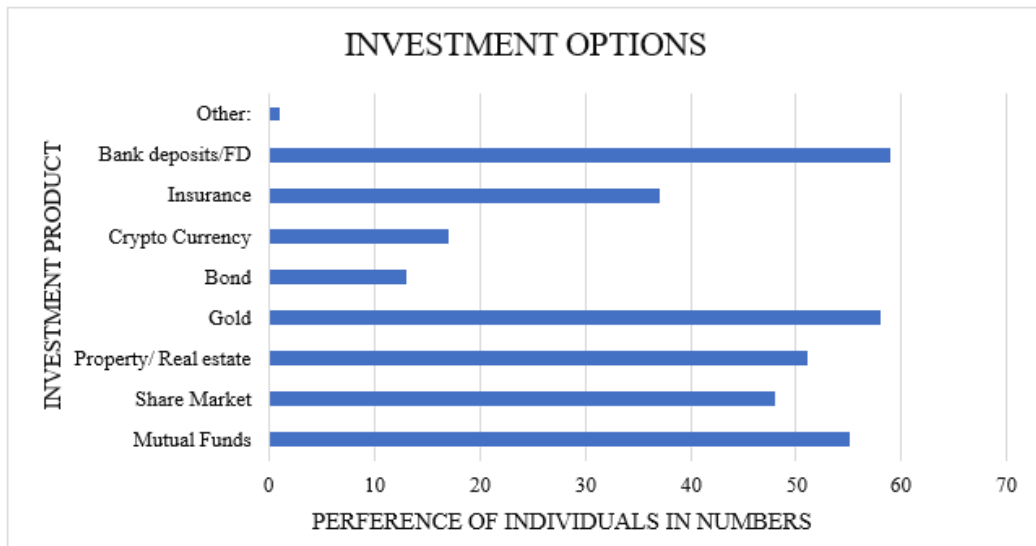
1. H_0 - There is no significant difference in mean risk tolerance level of males and females.
 H_1 - There is significant difference in mean risk tolerance level of males and females.
2. H_0 - There is no significant difference in mean awareness of the tax implications of males and females.
 H_1 - There is significant difference in mean awareness of the tax implications of males and females.
3. H_0 - There is no significant difference in mean behaviour of male and female investment based on their own research and analysis.
 H_1 - There is significant difference in mean behaviour of male and female investment based on their own research and analysis.
4. H_0 - There is no significant difference in mean behaviour of male and female investment based on advisor help.
 H_1 - There is significant difference in mean behaviour of male and female investment based on advisor help.

RESULTS AND DISCUSSIONS:

1. To know the highest and lowest preferred investment product we are using Percentage analysis. Total response is 106.

PREFERRED OPTIONS		
TOTAL RESPONSES	106	
PREFERRED OPTIONS	in no.	per cent
Mutual Funds	55	51.88679

Share Market	48	45.28302
Property/ Real estate	51	48.11321
Gold	58	54.71698
Bond	13	12.26415
Crypto Currency	17	16.03774
Insurance	37	34.90566
Bank deposits/FD	59	55.66038
Other:	1	0.943396



INTERPRETATION: The highest preferred investment option is Bank deposit /Fixed Deposit and the lowest preferred investment option is Bond other than Others.

- To know perception of male and female towards the various determinants impacting the investment option we are using T-test:

For our study, we have taken four different determinants, they are: Risk-tolerance level, Task implication awareness, own research and analysis and help from financial advisor. Results are given below;

1. Risk-tolerance level:

t Stat	0.081893	According to P-value: 0.937>0.05 so, we will accept H0.
P(T<=t) two-tail	0.936744	
t Critical two-tail	2.306004	According to Table value:

2.306>0.081 so, we will accept H0.

So, according to P-value and Table value there is no significant mean difference in the risk tolerance level of males and females.

2. Tax implication Awareness:

t Stat	0.111542	According to P-value: 0.914>0.05 so, we will accept H0.
P(T<=t) two-tail	0.914317	
t Critical two-tail	2.364624	According to Table value:

2.364>0.111542 so, we will accept H0.

So, according to P-value and Table value There is no significant mean difference in awareness of the tax implications of males and females.

3. Investment based on own research and Analysis:

t Stat	0	According to P-value: 1>0.05 so, we will accept H0.
P(T<=t) two-tail	1	
t Critical two-tail	2.364624	According to Table value: 2.364624>0 so, we will accept H0.

So, according to P-value and Table value There is no significant mean difference in the behaviour of male and female investment based on their own research and analysis.

4. Investment with the help of financial advisor:

t Stat	0.114043
P(T<=t) two-tail	0.912014
t Critical two-tail	2.306004

According to P-value:

0.936 > 0.05 so, we will accept H₀.

According to Table value:

2.306 > 0.114043 so, we will accept H₀.

So, according to P-value and Table value There is no significant mean difference in the behaviour of male and female investment based on advisor help.

LIMITATIONS

The key limitations of the study are: It is only restricted to Indore city and we have applied only 2 approaches to know about the investment behaviour of working individuals. Also, we found that more than 50 per cent of people invests only 0-15 per cent of their annual income but we don't know the reason behind it. So, a comprehensive study can be conducted further in our research paper including more approaches, reasons and different cities.

CONCLUSION

In this study, an attempt was made to apply percentage analysis and T-test to estimate the investment behaviour of working individuals. The study covered different occupations, age group, gender and different investment products available in the economy. It was found that highest investment was in Bank deposits and FD, while lowest investments was in bonds. Also, more than 50 per cent of respondents are clear about the investments goals and track their investments on regular intervals. After applying t-test we came to know that there is no significant difference in risk tolerance level, tax implication awareness among males and females.

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Chapter

Balancing Men's Rights and Gender Equality: A Comprehensive Overview of the Legal Landscape in India

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ABSTRACT

The objective of this research is to provide a comprehensive overview of the discussions and issues related to men's rights in India within the broader context of gender equality and human rights. It aims to highlight the historical evolution of men's rights in India, from ancient customs to the modern legal framework. Identify specific challenges faced by men in India, including issues related to marriage and divorce laws, child custody, false accusations, men's mental health, and workplace discrimination. Emphasize the need for legal reforms to address biases in existing laws and ensure fairness and equity for all genders. Discuss the prevalence of gender-based violence against men and the importance of addressing this issue. Explore the ongoing debate on gender neutrality in Indian laws and its implications. Advocate for a balanced approach that considers both gender-specific provisions and the prevention of misuse of legal instruments to achieve gender equality and human rights in India. Overall, this research seeks to provide a nuanced understanding of the complex issues surrounding men's rights in India and the broader goal of creating a just and equitable society for all citizens.

Keywords: *Gender Neutrality, Legal Reforms, Men's rights, Social Pressure, Sustainability.*

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INTRODUCTION

In India, discussions about “men’s rights” often revolve around concerns believed to disproportionately affect men. Men’s rights in India are embedded within the broader context of gender equality and human rights. Challenges include marriage and divorce laws, which some argue can be misused, and concerns about fathers’ rights in child custody and visitation post-divorce. False accusations, especially in cases of domestic violence and sexual misconduct, are a significant issue. Men’s mental health issues ofteng outtreated due to societal stigmas. Workplace discrimination, particularly wrongful termination, is another concern.

The legal system’s gender-neutral laws in cases of harassment and assault are scrutinized for their potential bias. Suicide rates among men, exceeding those among women in India, emphasize the need for increased awareness of men’s mental health issues and better support services. Legal reforms are advocated to address biases in laws related to marriage, divorce, and domestic violence.

While addressing men’s concerns, it’s essential to uphold gender equality principles, considering historical discrimination against women. Balancing these rights and concerns is pivotal in fostering a just and equitable society for all.

HISTORICAL BACKGROUND

The concept of men’s rights in India is like in many other nations, is intricately entwined with the broader fabric of human rights and civil liberties. Throughout history, women have been consistently portrayed as inferior to men in various mythologies and literature, reinforcing cultural beliefs in men’s innate superiority and aggression. Such enduring ideologies have relegated women to roles marked by emotion, delicacy, and a perpetual need for protection, dictating restrictive gender norms that confine them to domestic spheres and exempt them from strenuous tasks.

It is crucial to recognize that power dynamics, gender roles, and societal values evolve over time. Despite this, the prevailing assumption that women are victims while men are perpetrators, particularly in cases of domestic violence, is deeply rooted in culturally and historically ingrained perspectives.

Society, conditioned by these beliefs, struggles to acknowledge men as victims, especially in crimes where physical strength is deemed a prerequisite. This reluctance to recognize male victimhood results in the underreporting of gender-based crimes against men, perpetuating a cycle of silence and neglect.¹

Addressing these ingrained beliefs is vital for fostering a more inclusive understanding of gender dynamics, ensuring that victims of all genders are heard and supported. Challenging stereo types and promoting awareness are essential steps in breaking the cycle of silence surrounding gender-based violence against men.

KEY GENDER BIAS LAWS IN INDIA

In the present scenario in India, several key gender laws aim to address various facets of gender-based discrimination and violence. These laws reflect the ongoing efforts to ensure the protection and well-being of women in different spheres of life:

The Dowry Prohibition Act, 1961: Enacted to combat the harmful practice of dowry, this law seeks to prevent the extortion of dowry and the associated harassment and violence against

brides. Its objective is to promote gender equality in marital relationships.

The Maternity Benefit Act, 1961: This legislation is designed to support working mothers by providing them with paid maternity leave. The act recognizes the importance of facilitating a healthy work-life balance for women during pregnancy and childbirth.

The Protection of Women from Domestic Violence Act, 2005: Focused on addressing domestic violence against women, this act provides legal protection and remedies for victims. It acknowledges the various forms of violence that can occur within a domestic setting and seeks to empower women with legal avenues for redressal.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013: Aimed at creating a safe and harassment-free work environment for women, this law outlines procedures for filing complaints and ensures redressal mechanisms within workplaces. It emphasizes the importance of promoting a secure workplace for women.

Criminal Laws (Amendment) Act, 2013: Enacted in response to the Nirbhaya rape case, this amendment strengthened laws against sexual offenses, including rape. It reflects the commitment to enhancing the legal framework to better address and deter sexual violence against women.

These gender laws collectively contribute to the protection of women's rights and promote a safer and more equitable society. While these laws are crucial, ongoing discussions and reforms also aim to address the evolving challenges related to gender-based discrimination and violence in India.

UNFAIR USE OF GENDER BIASED LAWS AGAINST MEN

Gender bias laws in India, such as those pertaining to domestic violence, dowry harassment, and sexual harassment, have been crafted with the primary aim of safeguarding women against various forms of discrimination and violence. It is imperative to underscore that these legal provisions are not intended to be wielded as weapons against men but rather are instruments meticulously designed to address specific challenges that women confront.

Nevertheless, it is an inescapable fact that there have been instances where these laws have been misappropriated or falsely invoked against men within the Indian context. Several noteworthy concerns arise with regard to the potential misuse of gender bias laws against men. Studies reveal that a concerning prevalence of gender-based violence, with 52.4% of men experiencing such violence. Among married males, 51.5% encountered violence from their wives or intimate partners at least once in their lifetime. Emotional violence was the most common form (51.6%), followed by physical violence (6%), and severe physical assaults were reported in only one-tenth of cases.² Distinctly, husbands initiated both physical and emotional violence in nearly half of the cases, challenging the notion of gender symmetry in India regarding physical violence.

It has been found that, violence against men within domestic settings can be influenced by sociocultural and psychological dimensions, as revealed by a study. Socio-culturally, factors such as lower income, middle-class education, a nuclear family setup, and alcohol influence were identified as risks for violence against men. Interestingly, when the spouse is an earner with a graduation-level education, bidirectional physical violence became a risk factor. Notably, caste and socioeconomic status did not show significant associations with violence against men. The study highlighted instances where both spouses, particularly when educated

and earning, engaged in physical violence against each other.³

Psychologically, women exhibited aggression stemming from serious anger management issues. Workplace stress contributed to frustration and anger, leading to violent behaviors. Additionally, financial constraints, particularly when the wife earned more or the husband had a low income, were identified as potential factors contributing to violence against men. Overall, the complex interplay of sociocultural and psychological factors underscores the multifaceted nature of violence within domestic relationships.

DISCUSSIONS ON GENDER NEUTRALITY

The discourse surrounding gender neutrality within the Indian legal system is marked by nuanced deliberations and noteworthy developments. Here, we delve deeper into the key facets of this ongoing discussion:

JS Verma Committee's Recommendations: The JS Verma Committee, known for its pioneering work in addressing gender-based issues, had advocated for the revision of certain laws to embrace gender neutrality. Regrettably, these far-sighted recommendations encountered resistance and were ultimately rebuffed by the central government.⁴

Currently, the legal landscape in India features only a handful of statutes that shun gender specificity. Notably, Sections 323, 406, and 307 of the Indian Penal Code (IPC) 1860 stand as exemplars of such gender-neutral provisions, affording equal protection to individuals irrespective of gender. In recent years, the legal fraternity has begun to acknowledge the plight of men who fall prey to various forms of gender-based violence. A groundswell of Public Interest Litigations (PILs) has surged through the corridors of various High Courts and even the Supreme Court, all echoing the urgent need to render rape laws gender-neutral.

The Law Commission, known for its meticulous legal analysis, endorsed substituting the term "sexual assault" for "rape" to craft gender-neutral laws. However, this prescription encountered only partial implementation within the Criminal Law (Amendment) Act, 2013, highlighting the complex interplay of societal dynamics and legal reform. Legal precedents are also paving the way towards gender neutrality, which can be exemplified by cases like :

Narendra v. K. Meena⁵: In this case the Supreme Court of India had decided that the coercion or forcing the husband to leave his parents (who are dependent on his income) amounts to cruelty on part of the wife, therefore can be a strong ground for divorce under Hindu Law.

Raj Talreja v. Kavita Talreja⁶: In this case, the wife made false allegations against the husband. The court held that this amounts to mental cruelty and can be a ground for divorce.

In essence, the quest for gender neutrality in Indian laws persists as a complex and multifaceted journey, encompassing fervent advocacy, legal intricacies, and societal reflections. Striking a balance between gender-specific provisions and the imperative to forestall the misuse of legal instruments remains an intricate endeavor in the broader pursuit of gender equality within the realm of jurisprudence.

INTER CONNECTION BETWEEN MEN'S RIGHTS AND SUSTAINABILITY

The interconnection between men's rights and sustainability is significant, as men's rights play a crucial role in advancing sustainable development. Sustainability, encompassing environmental, social, and economic dimensions, aims to meet present needs without compromising future generations. Human rights, inherent to all individuals without

discrimination, are vital for dignity and well-being. Examining the relationship between men's rights and sustainability reveals several key elements.⁷

Environmental Rights and Sustainable Development: Essential to sustainability, environmental rights include access to a healthy environment, clean water, and participation in environmental decisions. Men's rights here involve ensuring equal access to environmental resources and preventing disproportionate impacts from environmental degradation. Upholding men's environmental rights contributes to sustainable development, recognizing their role in environmental conservation.

Economic Rights and Sustainable Livelihoods: Men's economic rights are closely tied to sustainable livelihoods, requiring fair employment opportunities and economic resources. Sustainable development necessitates equitable resource distribution, supporting men in building resilient communities and fostering sustainable economic growth.

Social Rights and Inclusive Development: Social rights encompass education, healthcare, housing, and social security. Men's rights in these areas are crucial for inclusive societies where all can participate fully. Sustainable development hinges on addressing social inequalities and ensuring men's access to essential services and protections, contributing to inclusive and equitable social progress.

Gender Equality and Sustainable Development: Gender equality is integral to sustainability, with men's rights intersecting caregiving responsibilities, fatherhood, and decision-making participation. Policies recognizing men's diverse roles contribute to more sustainable societies by fostering inclusive approaches to development. Men's rights are intricately linked to sustainability across environmental, economic, social, and gender equality dimensions. Upholding men's rights is essential for advancing sustainable development by ensuring equal resource access, promoting inclusivity, and fostering resilient communities.

CONCLUSION

In conclusion, the discourse on men's rights in India is pivotal within the broader context of gender equality and human rights. Issues such as marriage and divorce laws, child custody, false accusations, mental health stigma, and workplace discrimination demand careful consideration. The underreporting of gender-based crimes against men, rooted in cultural perspectives, highlights the urgency to challenge stereotypes and raise awareness for a more inclusive understanding of gender dynamics.

While acknowledging the vital role of gender-specific laws in protecting women, it is crucial to prevent their misuse against men. Instances of such misuse and the prevalence of gender-based violence against men underscore the necessity for a balanced legal approach.

Discussions on gender neutrality in the legal system reflect on going efforts to address gender-based issues. Despite resistance, legal precedents and advocacy are gradually shaping a more inclusive framework. The interconnection between men's rights and sustainability underscores their vital role in environmental conservation, economic development, and social progress. Striking a balance between gender-specific provisions and preventing legal instrument misuse is essential for fostering a just and equitable society that recognizes the interdependence of men's rights and sustainability in the pursuit of human rights and societal well-being.

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Chapter

An Analysis of Financial Performance of Sustainable Development Goals-themed Mutual funds in India

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INTRODUCTION

The main problems of Reduction in Poverty, improvement in climate, and sustainability governance are need to be focused, in order to achieve the dream of sustainable development in India. To improve in these focus areas, India has set a target to achieve sustainable development by 2030. The sustainable development will be measured against sustainable development goals (SDGs) with its primary focus on improvement of education and health, achieving equality of every kind, to use natural resources in an efficient manner, and put a lid on global warming. With the help of adhering to these SDG's, Indian government in trying to achieve reduction in poverty, taking into consideration India's advanced level of science and technology. More than 70 crore people in India has been moved above the poverty line after committing to these SDG's; The new projects are targeting to improve air quality index, increase in forest cover areas, and providing of safe drinking water to everyone. However, the efforts of only Indian government alone will not be enough. Private players, and state governments also have to play a significant role in order to promote sustainable development in India.

The mutual funds are always been playing a crucial role of transferring money from the hand of investors to corporates, which helps them to have enough capital to fund their innovation and put more money in Research and Development activities. Mutual fund investors have responsibility just like shareholders of the company to have regular communication with fund managers and keep an eye on which companies are they investing their money in.

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Mutual fund managers also have an ethical responsibility of investing in companies those who adhere to SDGs in their business policies. However, no studies have been previously done in India on the SDG themed mutual funds, primarily because such funds are very rare in India.

On the other hand, selected Sectoral finances in India, also referred to as “industry-specific” funds, focus on corporations of the equal industrial or financial sector pertaining to Sustainable development goals like Pharma funds (SDG 3), Agricultural funds (SDG 3), electricity funds (SDG 7), Banking and economic services funds (SDG eight), Infrastructure (SDG 9), Technology (SDG 9), consumption (SDG 12), and global funds (SDG 12). So, investing in different sectoral mutual funds can be a compromise between sectoral stock picking and making a diversified equity portfolio. This is a great opportunity for investors who have certain positive outlook towards specific sectors. This serves two important purposes of investors, firstly, specific sectors can outperform the market. Secondly, these funds are not limited to certain geographies as investors also have an option of investing in global funds. These two reasons explain the gradual rise in number of sectoral funds operating in India.

REVIEW OF LITERATURE

There is a lack of literature on the analysis of Indian mutual funds pertaining to United Nations’ SDG’s. Most likely because these funds in its initial phase in India. However there are many studies on comparison of performance of sectoral mutual funds (Mittal, 2011) in his study found the fund managers of sectoral mutual funds perform equally to their respective benchmarks.(Sinha, 2016) concluded that to measure performance of sectoral mutual funds selection of correct model is critical. Traditional methods like Jensen are not suitable for comparing sectoral mutual funds. It is because the sector funds are managed differently when compared to its traditional peers. Hence market timing models are more appropriate for sector funds.

(Gupta et al., 2015) in their study found that majority of the sector-specific funds are able to provide higher risk-adjusted returns as confirmed by all the measures. In addition, the information ratio confirms the ability of the funds to consistently provide better returns than the market with their active management of portfolio. In their investigations of sector-based funds, (Mittal & Pahwa, 2012) discovered that banking sector mutual funds topped the performance charts. When compared to other sectors, investing in banking sector funds is one of the greatest ways to ensure a steady return with a moderate risk.(Sathishkumar, n.d.) pointed out that when the performance of mutual funds was compared in terms of average returns, 75% of the diversified fund schemes had better and superior returns, while the remaining had lower and inferior returns. 62% of the chosen schemes are less risky than the market in terms of standard deviation.

On a global level however, there have been studies done on SDG themed mutual funds. For the last 15 years, Green mutual funds have consistently underperforming when compared to its peers in same category, according to(Chang et al., 2012) If all the mutual funds in the same category are compared the poor results produced by green mutual funds is because of low turnover ratios. However, when risk of green mutual funds are considered it is equivalent to the other conventional funds.(Martí-Ballester, 2020) reflected that The biotechnology sector which is very much related to healthcare sector should be a priority for investors when planning their investments. Moreover, they should also focus on Infrastructure sector. (Martí-Ballester, 2021) confirmed that there is not a considerable difference in performance of chinses SDG

themed mutual funds and Chinese Indexes. International diversification is not very profitable for these funds because a. The tenure of these funds is very high and b. The emerging market of China is very large thus nullifying any such opportunities. (Ibikunle & Steffen, 2017) in their study of European markets summarized that for the first fifteen years, European Green funds normally lag behind in performance. However this has changed remarkably in the last 5 years as the green funds' performance is at par with the performance of black funds. (Yuan, 2017) emphasized that Green funds have delivered a stellar performance even at the time there was a financial crisis on markets all around the world.

There are many financial models which have been used to evaluate performance of mutual funds. (Lagoarde-Segot, 2020) in his study the funds were evaluated using DEA analysis as inefficient in both operational and portfolio management processes, and they appear to be more inefficiently operated in particular. In order for inefficient funds to become efficient, significant reductions in fund inputs are required. Furthermore, the two-stage approach used can be viewed as a screening process for identifying the best-in-class funds across both performance criteria. As a result, to secure their performance in the sector, funds should place a greater emphasis on their operational procedures.

However, rapid commercial development in India is inflicting intense damage to the environment that stakeholders are trying to put pressure on firms and hence resolving the situation where the focus is on the firms who are working towards meeting the SDG's. mainly, the issue of poverty is somewhat been addressed by rapid Indian economic development. However, there is one other side of the coin as well. With the advancement of medical facilities there is a large number of people who is going to be aging in the near future. With lower mortality rates, high birth rates and better infrastructural facilities, the stakeholders are going to focus on healthcare and infrastructure funds. Indian government is trying to focus on areas which also comes under the SDG's thereby focusing on sustainable mutual funds. The performance of these mutual funds will play a significant role in India achieving these goals by 2030. The following hypothesis are developed

H1: Indian SDG-themed mutual funds achieve significantly better returns than compared to its traditional peers.

H2: Indian SDG-themed mutual funds that invest in Indian companies perform better than invest in companies all over the world.

RESEARCH METHOD

In this segment, we provide an explanation on how the data has been collected for Indian equity mutual funds those which follow at least one SDG, (table 1) and the market benchmark to compare the overall results

Sustainable development goals

Goals

“Goal 1: No poverty

End poverty in all its forms everywhere.

Goal 2: Zero hunger

Hunger should be eradicated, food security and nutrition should be enhanced, and sustainable

agriculture should be promoted.

Goal 3: Good health and wellbeing

Ensure that people of all ages live healthy, well-adjusted lives.

Goal 4: Quality education

Ensure that everyone receives a high-quality, inclusive, and equitable education, as well as access to lifetime learning opportunities.

Goal 5: Gender equality

Assist in the empowerment of all women and girls by attaining gender equality.

Goal 6: Clean water and sanitation

Ensure that everyone has access to water and sanitation, as well as sustainable management of these resources.

Goal 7: Affordable and clean energy

Ensure that everyone has access to water and sanitation, as well as that these resources are managed sustainably.

Goal 8: Decent work and economic growth

Encourage long-term, inclusive, and sustainable economic growth, as well as full and productive employment for all people and decent work for everyone.

Goal 9: Industry, innovation, and infrastructure

Build infrastructural resiliency, promote inclusive and sustainable industrialization, and foster innovation.

Goal 10: Reduced inequalities

Reduce inequality within and among countries.

Goal 11: Sustainable cities and communities

Assist cities and human settlements in becoming more inclusive, safe, resilient, and long-lasting.

Goal 12: Responsible consumption and production

Ensure sustainable consumption and production patterns.

Goal 13: Climate action

Take quick action to mitigate the effects of climate change.

Goal 14: Life below water

For long-term development, oceans, seas, and marine resources should be maintained and used sustainably.

Goal 15: Life on land

Protect, repair, and promote the sustainable use of terrestrial ecosystems; manage forests sustainably; battle desertification; and halt and reverse land deterioration and to stem the loss of biodiversity.

Goal 16: Peace, justice, and strong institutions

At all levels, to secure long-term development, promote peaceful and inclusive societies, guarantee universal access to justice, and build effective, responsible, and inclusive institutions.

Goal 17: Partnerships for the goals

Implementation mechanisms for the global partnership for sustainable development should be strengthened and revitalized." [4]

Table 1- Sustainable Development Goals

Sample

A total of 122 mutual funds formed our initial sample which were following United Nations, Sustainable development Goals. Since the Data was not available for all the 122 funds for 10 years, we reduced the period to 5 years. We gathered the monthly index data for Nifty, as it was our benchmark Index and total net assets (in Rs) for each mutual fund from April 2018 to March 2023, and we obtained status of its assets whether active or liquidated or either merged; country of investment for the fund; and the start date of each fund from the AMFI database. A total of 75 mutual funds formed our sample. The respective sectors were Pharma (4 Funds), Technology (12 funds), Healthcare (4 funds), Agriculture (2 funds), Energy (3 funds), Banking and Financial Services (12 funds), Infrastructure (12 Funds). Consumption (10 Funds), Global (9 Funds), as shown in Table 2.

Goals	Mutual Fund Category	Annual Return %	Annualized Standard Deviation	Total Assets (Cr)	Funds focused on India	Funds focused on Rest of the World	Total Number of Funds
3	Pharmaceuticals	13%	17.57	9219.41	4	0	4
3	Agriculture	10%	16.57	879.19	1	1	2
7	Energy	16%	18.85	1519.24	3	0	3
8	Bank and Financial Services	12%	22.51	15211.92	12	0	12
9	Infrastructure	11%	18.37	15109.47	23	0	23
9	Technology	20%	17.01	20489.71	11	1	12
12	Consumption	15%	16.37	6887.66	10	0	10
17	Global	13%	16.15	13148.53	0	9	9
	Full Sample	14%	17.92	82465.13	64	11	75

Table 2- Sector-wise distribution of SDG themed Mutual funds in India

FINANCIAL PERFORMANCE MODELS

The comparison of Indian SDG themed mutual funds that invest in a particular sector related to the United Nation's SDG, we used three financial performance measures from Jensen's (1968) model, the next one was Fama and French's (1993), and the last one was Carhart's (1997). These are frequently used multi-factors models which also helped us in comparing our

study of the similar studies done by previous authors' studies of similar kind.

"Based on the Capital Asset Pricing Model (CAPM), Jensen (1968) compared the excess return of portfolio f over the risk-free rate, with the market's excess return during the time span t , running a regression for each mutual fund, as follows:

$$r_{f,t} = \alpha_{0,f} + \beta_{0,f} r_{m,t} + \epsilon_{f,t} \quad (1)$$

In this equation, $r_{f,t}$ denotes the excess return of the fund portfolio f over the Indian current deposit rate used as a proxy for the risk-free rate at time t ; $r_{m,t}$ indicates the excess return of the market represented by the MSCI India Index at time t , given that most mutual funds in our sample invest in firms located in India; $\alpha_{0,f}$ represents the fund's risk-adjusted return. A risk-adjusted return value that is higher than 0 indicates that managers succeed in beating the market; a value below 0 indicates that managers underperform the market; and a value of 0 shows that managers perform similarly to the market during the time span analyzed. $\beta_{0,f}$ denotes the market factor loading for fund f ; and $\epsilon_{f,t}$ is a residual term. We estimated the standard errors using Newey and West's (1987) approach.

Although this single-factor CAPM model has been extensively used to assess the financial performance of mutual funds, it neglects the risk associated with funds' investment styles that could affect the magnitude of Jensen's alpha when the investment styles differ among mutual fund categories (Martí-Ballester, 2015). To lessen this omitted factor bias in the financial performance evaluation, Fama and French (1993) extended Jensen's model (1968)

$$r_{f,t} = \alpha_{0,f} + \beta_{0,f} r_{m,t} + \beta_{1,f} \text{SMB}_t + \beta_{2,f} \text{HML}_t + \epsilon_{f,t} \quad (2)$$

In this equation, SMB_t denotes the difference between small-cap portfolio returns and large-cap portfolio returns at moment t ; HML_t represents the difference between value-stock portfolio returns and growth-stock portfolio returns at time t ; $\beta_{1,f}$, and $\beta_{2,f}$ denote the size and book-to-market factor loadings, respectively, for fund f . The other variables are described in Model [1]. We estimated the standard errors using Newey and West's (1987) approach.

Extending the financial performance assessment model proposed by Fama and French (1993), Carhart (1997) introduced a momentum factor, as follows:

$$r_{f,t} = \alpha_{0,f} + \beta_{0,f} r_{m,t} + \beta_{1,f} \text{SMB}_t + \beta_{2,f} \text{HML}_t + \beta_{3,f} \text{MOM}_t + \epsilon_{f,t} \quad (3)$$

Here, MOM_t is the difference between top and bottom performing portfolio returns in a previous period at time t ; and $\beta_{3,f}$ denotes the momentum factor loading for fund f . The other variables are described in Models [1] and [2]. We estimated the standard errors using Newey and West's (1987) approach. For robustness, we also regressed Model [3] considering the NSE Index at time t as a market benchmark. Additionally, we compared the financial performance between categories by means of Student's t -parametric tests for the independent samples, as in Martí-Ballester (2020a). As a robustness check, we also implemented the non-parametric Mann-Whitney U -tests as an alternative to the parametric t -tests." [4]

RESULTS AND DISCUSSIONS

This study compares the financial performance of SDG-themed mutual funds by implementing three models namely a. Jensen's model (1968), b. Fama and French's model (1993), and c. Carhart's model (1997). In Table 3 we show the descriptive statistics of Jensen's model for mutual funds of all sectors.

As observed all the categories except Banking and Financial services have easily beaten

their respective benchmarks when applying Jensen's Model. Pharmaceuticals funds and Consumption funds have significantly beaten the benchmarks

Sector	Alpha	Benchmark	R Squared
Pharmaceuticals (Goal 3)			
Mean	6.13	1.12	0.95
Standard Deviation	3.33	1.53	0.01
Max	10.83	6.2	0.97
Min	3.99	-1.93	0.94
Agriculture (Goal 3)			
Mean	3.54	0.76	0.85
Standard Deviation	1.77	0.71	0.01
Max	4.79	2.66	0.86
Min	2.29	-0.32	0.84
Energy (Goal 7)			
Mean	5.93	3.95	0.94
Standard Deviation	3.49	8.56	0.01
Max	9.36	28.36	0.95
Min	2.39	-0.18	0.93
Bank and Financial Services (Goal 8)			
Mean	-1.19	0.27	0.93
Standard Deviation	3.95	0.58	0.01
Max	4.06	1.2	0.97
Min	-8.19	-0.63	0.92
Infrastructure (Goal 9)			
Mean	2.47	0.76	0.84
Standard Deviation	5.15	0.81	0.03
Max	14.75	3.19	0.87
Min	-10.13	-0.18	0.79
Technology (Goal 9)			
Mean	4.18	1.73	0.87
Standard Deviation	3.74	0.84	0.04
Max	11.12	3.62	0.94
Min	2.27	0.69	0.82
Consumption (Goal 12)			
Mean	4.35	1.01	0.85
Standard Deviation	6.16	1.05	0.06

Max	18.00	3.51	0.91
Min	-2.35	-0.33	0.74
Global (Goal 17)			
Mean	5.19	1.59	0.87
Standard Deviation	2.60	1.34	0.03
Max	9.83	3.17	0.84
Min	2.27	-0.44	0.92

Table 3- Results of Jensen's Model

However, when French and Fama model is introduced, these results show a slight change [2].

Sectors	Alpha	Benchmark	SMB	HML	R Squared
Pharmaceuticals (Goal 3)					
Mean	6.13	1.12	0.13	0.12	0.95
Standard Deviation	3.33	1.53	0.02	0.02	0.01
Max	10.83	6.2	0.17	0.15	0.97
Min	3.99	-1.93	0.10	0.09	0.94
Agriculture (Goal 3)					
Mean	3.54	0.76	0.02	0.02	0.85
Standard Deviation	1.77	0.71	0.01	0.01	0.01
Max	4.79	2.66	0.03	0.03	0.86
Min	2.29	-0.32	0.02	0.02	0.84
Energy (Goal 7)					
Mean	5.93	3.95	0.01	0.05	0.94
Standard Deviation	3.49	8.56	0.00	0.08	0.01
Max	9.36	28.36	0.05	0.18	0.95
Min	2.39	-0.18	0.04	0.01	0.93
Bank and Financial Services (Goal 8)					
Mean	-1.19	0.27	0.05	0.06	0.93
Standard Deviation	3.95	0.58	0.04	0.04	0.01
Max	4.06	1.2	0.15	0.13	0.97
Min	-8.19	-0.63	0.02	0.01	0.92
Infrastructure (Goal 9)					
Mean	2.47	0.76	0.04	0.09	0.84
Standard Deviation	5.15	0.81	0.04	0.05	0.03
Max	14.75	3.19	0.16	0.21	0.87
Min	-10.13	-0.18	0.00	0.02	0.79
Technology (Goal 9)					

Mean	4.18	1.73	0.11	0.12	0.87
Standard Deviation	3.74	0.84	0.05	0.08	0.04
Max	11.12	3.62	0.18	0.20	0.94
Min	2.27	0.69	0.09	0.09	0.82
Consumption (Goal 12)					
Mean	4.35	1.01	0.03	0.12	0.85
Standard Deviation	6.16	1.05	0.03	0.09	0.06
Max	18.00	3.51	0.07	0.17	0.91
Min	-2.35	-0.33	0.00	0.05	0.74
Global (Goal 17)					
Mean	5.19	1.59	0.04	0.08	0.87
Standard Deviation	2.60	1.34	0.02	0.06	0.03
Max	9.83	3.17	0.08	0.19	0.84
Min	2.27	-0.44	0.01	0.01	0.92

Table 4- Results of Fama and French Model

Here also all the categories except for banking funds have beaten their respective benchmarks. Pharma and consumption funds have significantly beaten their benchmarks.

In Table 5 we see the results of Carhart's Model. The results shows that all mutual fund categories have again beaten their respective benchmarks, except for banking funds.

Sectors	Alpha	Benchmark	SMB	HML	WML	R Squared
Pharmaceuticals (Goal 3)						
Mean	6.13	1.12	0.13	0.12	0.13	0.95
Standard Deviation	3.33	1.53	0.02	0.02	0.03	0.01
Max	10.83	6.2	0.17	0.15	0.16	0.97
Min	3.99	-1.93	0.10	0.09	0.10	0.94
Agriculture (Goal 3)						
Mean	3.54	0.76	0.02	0.02	0.03	0.85
Standard Deviation	1.77	0.71	0.01	0.01	0.02	0.01
Max	4.79	2.66	0.03	0.03	0.04	0.86
Min	2.29	-0.32	0.02	0.02	0.03	0.84
Energy (Goal 7)						
Mean	5.93	3.95	0.01	0.05	0.06	0.94
Standard Deviation	3.49	8.56	0.00	0.08	0.09	0.01
Max	9.36	28.36	0.05	0.18	0.19	0.95
Min	2.39	-0.18	0.04	0.01	0.02	0.93

Bank and Financial Services (Goal 8)						
Mean	-1.19	0.27	0.05	0.06	0.07	0.93
Standard Deviation	3.95	0.58	0.04	0.04	0.05	0.01
Max	4.06	1.2	0.15	0.13	0.14	0.97
Min	-8.19	-0.63	0.02	0.01	0.02	0.92
Infrastructure (Goal 9)						
Mean	2.47	0.76	0.04	0.09	0.10	0.84
Standard Deviation	5.15	0.81	0.04	0.05	0.06	0.03
Max	14.75	3.19	0.16	0.21	0.22	0.87
Min	-10.13	-0.18	0.00	0.02	0.03	0.79
Technology (Goal 9)						
Mean	4.18	1.73	0.11	0.12	0.13	0.87
Standard Deviation	3.74035	0.84	0.05	0.08	0.09	0.04
Max	11.12	3.62	0.18	0.20	0.21	0.94
Min	2.27	0.69	0.09	0.09	0.10	0.82
Consumption (Goal 12)						
Mean	4.35	1.01	0.03	0.12	0.13	0.85
Standard Deviation	6.16	1.05	0.03	0.09	0.10	0.06
Max	18.00	3.51	0.07	0.17	0.18	0.91
Min	-2.35	-0.33	0.00	0.05	0.06	0.74
Global (Goal 17)						
Mean	5.19	1.59	0.04	0.08	0.09	0.87
Standard Deviation	2.60	1.34	0.02	0.06	0.07	0.03
Max	9.83	3.17	0.08	0.19	0.20	0.84
Min	2.27	-0.44	0.01	0.01	0.02	0.92

Table 5- Results of Carhart's Model

There is hardly any difference in the performance of Indian SDG themed mutual funds and their respective benchmark indices. The reason for this might be their focus on long term results therefore the invest in companies those have long pay back periods. However, our sample consisted of funds which were started not too long ago. So, the differences in findings of other authors and our study could be because of the recent nature of mutual funds.

In order to check the robustness of our findings we have applied Mann-Whitney test, after applying the Carhart's four factor model we have achieved similar results to the results which was achieved using the t test. Hence, we can conclude that Indian SDG themed mutual funds have performed at par with their respective benchmarks. (Mann Whitney Test = 0.210 and t-test= 0.624)

CONCLUSION

Progress toward the UN-SDGs will necessitate financial resources of the public sector as well as private sector. Mutual funds, which invest in collected assets in different sectors connected to the UN-SDGs, could well play an important role in the private sector if they can boost investors' wealth. As a result, this study looked at the performance of 123 Indian equities mutual funds that specialize in at least one sector connected to the UN-SDGs, broken down by either market or sector. On this sample, we used three different financial performance models: (i) Jensen's, (ii) Fama and French's, and (iii) Carhart's. Using the student's *t*-test and the Mann-Whitney U-test, we compared the performance of the mutual funds on the basis of sector and the market in which they are investing.

Our findings suggest that, over the medium run, SDG-themed mutual funds are performing at par to their respective sectoral indices that are diversified across companies; they should attain strong and long-term financial growth. SDG-themed mutual funds are investing in companies that are making substantial start up investments with long payback periods, thus recovering their initial investments in medium term; There is a strong possibility that they will achieve robust performance over time. These variances by fund category could be because of the fact that the sectors are going through different phases of their economic cycles, either the stakeholders' demands changes in accordance to the SDG. Governments has been promoting the products that follows the environmental regulations and directives, as well as the public that wants sustainable products, are putting pressure on the renewable and traditional energy sectors to make much more productive use of energy both from renewable and non-renewable sources. These difficulties necessitate significant expenditures in the development of breakthrough sustainable technologies, that allows the industries to minimize pollution and e-waste while increasing the efficiency. However, for start-ups and newly established firms it is difficult, since in the initial stages the primary focus of these businesses is too break-even, the financial performance is an objective for medium-term. The fossil-fuel energy industry, which is nearing the end of its life cycle, has suffered as a result of the economy's decarbonization. However, the usage of green energy resources is encouraged around the world, the use of fossil fuels and their significance in the world economy is dwindling. This puts a limit on the short-, medium-, and long-term investing prospects for energy mutual funds. But at the other hand, the Indian government is supporting the healthcare sector, so comparatively it is easier for fund managers to find under-valued stocks of the companies which are looking for the cure of specific diseases which allows them to outperform other fund categories in the medium term.

One limitation is very particular in this research. The sectoral mutual funds are known to be long-term financial products, but in our study the average age of the mutual funds is 5 years; thus, future researchers could also replicate this study by increasing the time horizon.

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