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AN ANALYTICAL STUDY OF CUSTOMER SATISFACTION IN A PUBLIC SECTOR BANK AND A PRIVATE SECTOR BANK IN MADHYA PRADESH IN THE USE OF ELECTRONIC BANKING SERVICES UNDER THE INFLUENCE OF BRAND PERCEPTION

Deepak Trivedi*

Abstract

The banking industry structure has changed from basic to advanced in the last two decades. The fundamental reason for banking transformation was the concern for customer satisfaction in the age of Information Technology and Communication. During this period a large number of private and foreign banks opened in the national market, along with the public sector banks putting in better use of technology resulting in superior customer satisfaction. The banking industry has become highly competitive and all the banks are not only struggling to win over customers but also to keep their market share stable. E-Banking has become one of the essential banking services that can, if properly implemented, increase customer satisfaction, and give banks a competitive advantage. Knowing the relative importance of service quality dimensions can help the banking industry focus on what satisfies customers the most. Hence, the purpose of study was to examine the role of the brand of two banks and their e-banking services in customer satisfaction.

Keywords: *alternative banking, e-banking, customer satisfaction, brand perception.*

Introduction

Banking is essentially a service industry. As the end-product of a commercial bank is service, bankers are expected to give due importance to providing qualitative and satisfactory service to their customers. The phrase "Customer Satisfaction" does not only express a happy customer, but rather is more complex than that. Customers' satisfaction is a combination of their cognitive and affective responses to service encounters. The brand is what sets one apart in the market from the competitors. The brand of an organization can be defined as the sum of customer experience, product experience and every customer touch-point that the company has. That means the objective of a company's brand strategy is to align the desired customer perception with their actual perception, and more importantly their actual experience, so that a company can strengthen and grow an authentic relationship between itself and its customers. **Brand reputation has been defined as a perception of quality associated with the brand's name. Che-Ha and Hashim (2007), and Reynolds (2007) state that brand reputation in the banking sector refers to the bank's reputation and experiencing the place of the bank in the banking industry. It measures the experience of the customer, i.e., how he/she feels about this brand and their services.**

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Review of Literature

Parasuraman et al (1985, 1988) defined satisfaction as a post-choice evaluative judgment concerning a specific purchase decision and satisfaction as an outcome of disconfirmation. The expectation disconfirmation theory suggested that satisfaction is determined by the intensity and positive or negative direction of the gap between expectations and perceived performance. Customers' expectations are beliefs about service delivery that function as standards or reference points against which performance is judged. According to Zeithaml and Bitner (2003), the theory of Confirmation and Disconfirmation states that a customer's *expectations* about services and service *perception* play a vital role in customer satisfaction. The terms "quality" and "satisfaction" are sometimes used interchangeably. Customers compare their perceptions of performance with their expectations and reference point when evaluating service quality.

However, some researchers believe that perceived service quality is but one component of customer satisfaction, which also reflects price / quality trade-offs, as well as personal and situational factors. Oliver (1994) deliberated that customers' perception is another element which plays a significant role in the determination of customers' satisfaction. Satisfaction is influenced by perception of service quality, price, and other personal expectations with regard to service. However, customer satisfaction is based not only on the judgment of customers towards the reliability of the delivered service, but also on customers' experiences with the service delivery process. In other words, customers who appreciate the core and relational dimensions of service quality provided by a service provider are likely to be satisfied with the services offered by that service provider (Jamal & Naser, 2002).

Sharma (2008) in one of his studies stated that customer satisfaction is strongly influenced by the impressions of performance, satisfaction and switching barriers. These are assumed to be the most important antecedents of repurchase behaviour, or the intension to repurchase a good or service. Smith and Houston (1982) highlighted that satisfaction with services is related to confirmation or disconfirmation of expectations. Also, the satisfaction is related to the size and direction of the disconfirmation experience where disconfirmation is related to the person's initial expectation.

Service Quality and Customer Satisfaction

Parasuraman et al. (1985) in their studies stated that increase in service quality of the banks can satisfy customers and develop attitudinal loyalty which ultimately retains valued customers. There is a very strong relationship between quality of service and customer satisfaction. The higher level of perceived service quality results in increased customer satisfaction.

Parasuraman, et al. (1988) opined that if the expected quality of service and actual perceived performance are equal or near about equal then customers can be satisfied, while a negative discrepancy between perceptions and expectations, a "performance-gap" as it is called, causes dissatisfaction, while a positive discrepancy leads to consumer delight.

The relationships between expectation, perceived service quality and customers' satisfaction have been investigated in a number of researches. The understanding of the customer's expectation is the minimum standard requirement of service quality by service providers to meet customers' wants and needs.

According to Parasuraman et al (1985, 1988) perceived service quality is viewed as the degree and direction of discrepancy between customers' perceptions and desires.

Brand reputation and Customer Satisfaction

Woodruff et al. (1983) in their study considered branding as the procedure of creating a brand image which holds consumers. It is what separates identical products from each other, or their competitors. Brand reputation has significant impacts on customer satisfaction. A consumer's beliefs about these brands are derived from personal use experience, word-of-mouth endorsements/criticisms, and/or the marketing efforts of companies. Perceived brand performance which is above or below the norm, but within the indifference zone, leads to confirmation. Positive or negative disconfirmation results when perceived brand performance affects customer satisfaction.

A model (Fig. 1)has been developed in order to understand and predict relations between the antecedents and consequences of customer satisfaction in e-banking, as well as systematic differences in these relations in private and public sector banks. The model clarifies how customer expectations of e-service quality interact with the actual experience of e-service quality to generate satisfaction.

To have a better understanding of the customer's satisfaction from the e-banking services, based on the literature review, the dimensions of the service quality have been hypothesized. These are Accessibility, Convenience, Privacy, Security, Design, Contents, Speed and Fees & Charges.

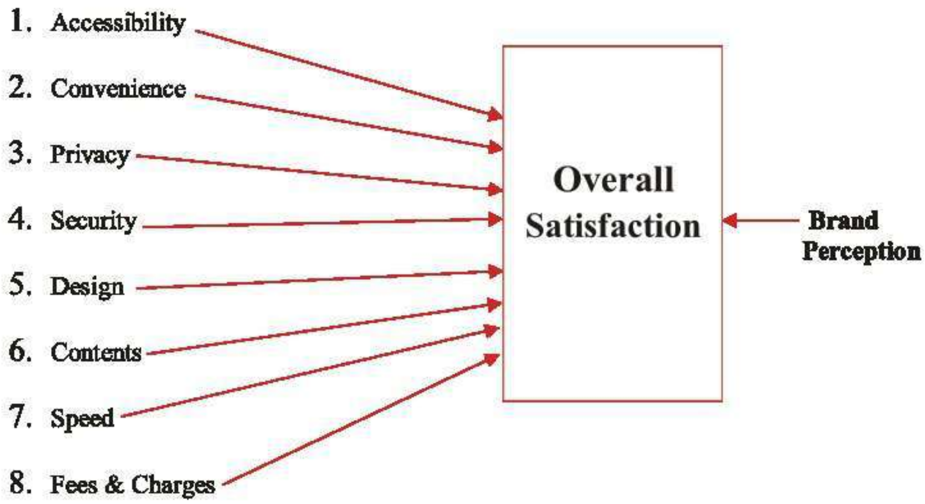

Figure 1: ***Conceptual Model of the Study***
Source: Designed by Author Based on Review of Literature

Objective of the Study

To find out the Impact of Brand Perception on Customer Satisfaction in e-Banking.

The hypotheses formulated to fulfil this objective are:

H1 (null) - The Brand Perception does not have a significant relationship with customer satisfaction in e-banking.

H1 (alt) – The Brand Perception has a significant relationship with customer satisfaction in e-banking.

Selection of the Sample

The researcher has found that Canara Bank, Bank Baroda, Corporation Bank and Bank of India from the Public Sector and ICICI Bank, HDFC Bank and Axis Bank from the Private Sector were highly automated and were providing all the e-banking services such as ATM, Credit Card, Mobile Banking and Internet Banking to their customers. The researcher selected Canara Bank from public sector banks and ICICI Bank from private sector banks as they have a maximum level of branch automation and are providing most of the e-banking services in the Gwalior City.

For the purpose of drawing the sample, the convenience sampling method was followed, and only those customers were selected who were using all the e-banking service channels to be covered in our study (i.e., ATM, Internet banking, Mobile Banking, Credit card). The researcher selected respondents from among Employed persons (Govt./PSU), Businessman, Professionals and Retired persons. The researcher defined an approximate quota of samples in appropriate manner based on prior information collected through interviews of branch managers, and selected various types of respondents. As the population is large and unknown, the researcher chose the non-random sampling method. The researcher has taken 400 as the sample size.

Data Screening and Validity of Data

A total of 400 responses to a multiple-choice questionnaire were obtained from the branches of two banks i.e., Canara Bank (Public Sector Bank) and ICICI Bank (Private Sector Bank). In the scale purification process the researcher has conducted Cronbach Alpha reliability test by using SPSS 22.0. Only those items were selected which have Cronbach's Alpha at least 0.70 or more. Table 1 indicates that all the items under each dimension are reliable and valid for further analysis.

Table 1: ***Reliability (Cronbach's Alpha) of each Dimension***

Dimension	Cronbach Alpha	Number of Items
Dimension 1 (Accessibility)	0.85	14
Dimension 2 (Convenience)	0.91	7
Dimension 3 (Privacy)	0.75	8
Dimension 4 (Security)	0.70	7
Dimension 5 (Design)	0.73	6
Dimension 6 (Content)	0.72	7
Dimension 7 (Speed)	0.74	8
Dimension 6 (Fees & Charges)	0.84	10

It is to be noted that the researcher has purified these dimensions before the main survey. A pilot survey was conducted initially to test reliability and the instrument was modified according to reliability tests. Hence, all items were found reliable for the main survey.

Findings

Perceptions towards Elements of E-banking

Perception towards e-banking was assessed by recording the responses of respondents towards major components of e-banking i.e., ATMs, Internet Banking, Mobile Banking and Credit Cards. Table 2 reflects the recorded responses of respondents' perceptions towards the elements of e-Banking services of the Public Sector Bank.

Table 2: ***Descriptive Statistics Perception of e-Banking Services of Public Sector Bank (N = 249)***

SN	Perception towards e-banking	Excellent	Good	Avg.	Bad	Worst
1	ATM	14	105	85	28	17
2	Internet Banking	17	116	94	13	09
3	Mobile Banking	07	63	149	29	01
4	Credit card	180	56	13	00	00

Source: Primary Data

The data reveal that customers have excellent perception about the Credit Card of the Public Sector Bank. However, the customers of the Public Sector Bank have just a good perception about its ATM and Internet Banking Services. There are a few respondents who carry a bad perception about e-banking service elements of the Public Sector Bank.

Table 3 describes the perception of the respondents about the services of electronic banking in the Private Sector Banks.

Table 3: ***Descriptive Statistics Perception of e-Banking Services of Private Sector Bank (N = 151)***

SN	Perception towards e-banking	Excellent	Good	Avg.	Bad	Worst
1	ATM	95	56	00	00	00
2	Internet Banking	50	96	05	00	00
3	Mobile Banking	30	98	22	01	00
4	Credit card	02	43	73	15	18

Source: Primary Data

The results highlight the contrast in the status of customers' perceptions with reference to the elements of e-banking services. It is found from the table that the customers of the Private Sector Bank have an excellent perception about its ATM services. A good majority of the respondents highlight a good perception about the Mobile Banking and Internet Banking services of the Private Sector Bank. It is also realized from the recorded responses that for the Credit Card service of the Private Sector Bank an average perception is held by the respondents.

Table 4 displays the descriptive statistics of perceptions towards e-banking services of Public and Private sector banks.

Table 4: ***Descriptive Statistics for Perception towards elements of e-banking***

Perception towards e-banking	Bank	N	Mean	Std. Deviation	Std. Error Mean
ATM	Public	249	3.29	.977	.062
	Private	151	4.63	.485	.039
Internet Banking	Public	249	3.48	.843	.053
	Private	151	4.30	.527	.043
Mobile Banking	Public	249	3.18	.682	.043
	Private	151	4.04	.610	.050
Credit Card	Public	249	4.67	.571	.036
	Private	151	2.97	.959	.078

Source: Primary Data

Comparing the mean of elements of e-Banking from the Public Sector Bank and the Private Sector Bank, it is observed that the overall perception of the customers about the e-banking services is in favour of Private Sector Banks.

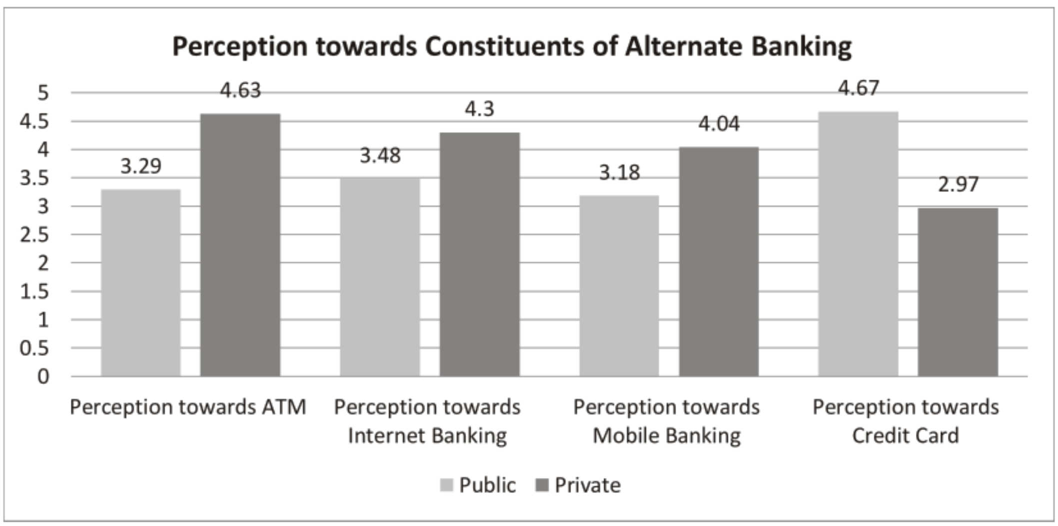

Figure 2: ***Descriptive Statistics for Perception towards elements of e-banking***
Source: Primary Data

From Fig. 2 it is seen that the perception of customers about the ATM of the Private Sector Bank (Mean = 4.63) is better than that of Public Sector Bank (Mean = 3.29). It is evident that the ATM as an alternative banking service is better with the Private Sector Banks than the Public Sector Banks. The perception about Internet Banking for Private Sector Banks (Mean = 4.30) is more than average as compared to that of Public Sector Bank (Mean = 3.48). As far as the perception of customers towards Mobile Banking is concerned, the Private sector bank (Mean = 4.04) has above average perception as compared to the Public Sector Bank (Mean =

3.18). However, the customers have a favourable perception in case of Credit Card services of Public Sector Bank (Mean = 4.67) over Private Sector Bank (Mean = 2.97).

Perceptions towards e-banking Characteristics

Descriptive statistics of customer satisfaction have been presented in Table 5.

Table 5: ***Perceptions towards E-banking Characteristics***

Characteristics of e-banking	N	Mean	Std. Deviation	Std. Error Mean
Consistent Performance	400	2.98	1.480	.074
Uninterrupted transactions	400	2.50	1.280	.064
Interpersonal interaction	400	2.97	1.412	.071
Customer feedback services	400	3.49	1.461	.073
Anytime anywhere access	400	4.08	1.319	.066
Saves time	400	4.16	1.461	.073
Ease to Use Transactions	400	4.15	1.388	.069
User friendly	400	4.24	1.316	.066
Access of account from abroad	400	4.16	1.361	.068
Convenient way to manage money	400	3.99	1.365	.068
Satisfactory security system	400	4.00	1.110	.056
Suitability of information to purpose	400	3.86	1.231	.062
Up-to-date information	400	4.12	1.402	.070
Appealing aesthetic content	400	3.63	1.307	.065
Speed of Transaction flow	400	4.47	1.018	.051
No waiting time	400	4.56	.829	.041
Speedy banking with lower cost	400	3.71	1.144	.057

Source: Primary Data

It can be seen from Table 5 that the majority of the statements were rated more than the average value i.e., 3. A maximum value (Mean = 4.56) was assigned to the attribute which asserted that in e-banking, customers do not wait.

However, attributes such as consistent performance (Mean = 2.98), uninterrupted transactions (Mean = 2.50) and interpersonal interactions (Mean = 2.97) were rated lower than the average, which shows that respondents had less favourable perceptions towards the stated attributes. Alternatively, it is also evident from the above table that characteristics of e-banking like Any Time Banking (Mean = 4.08), Saves Time (Mean = 4.16), Ease of Use Transaction

(Mean = 4.15), Access of account from abroad (Mean = 4.16) and Speed of Transaction flow (Mean = 4.47) were perceived to be very high.

Hypothesis Testing

There are various statistical tools available for hypothesis testing. However, the researcher has used Independent Samples Mann-Whitney U Test, ANOVA, Chi-Square Test and One Sample Wilcoxon Signed Rank Test. The non-parametric test is applied in this study because the collected data is qualitative data and normally distributed.

Impact of Brand Perception on Customer Satisfaction in e-Banking

Objective: To find out the impact of Brand Perception on consumer satisfaction in e-Banking.

The statistical significance of the results obtained was checked with the help of inferential statistics to determine whether the results obtained for the sample hold true for the population. The following hypotheses were postulated for the test:

H1 (null): The Brand Perception does not have a significant relationship with customer satisfaction in e-banking.

H1 (alt.): The Brand Perception does have a significant relationship with customer satisfaction in e-banking.

To analyse the objective and the consequent hypothesis, the researcher has divided the study into the three parts, which are as follows:

a. Perception towards elements of e-banking
b. Perception towards e-banking characteristics
c. Impact of perception on customer satisfaction

The statistical significance of the results obtained was checked with the help of the Simple Mann Whitney U Test as data violated the normality assumptions. The analytical study is as follows:

a) Perception towards Elements of e-banking

H1a (null): There is no difference in perception of public and private sector bank customers towards elements of e-banking.

H1a (alt.): There is a difference in perception of public and private Sector bank customers towards elements of e-banking.

Perception towards e-banking was assessed by recording the responses of respondents towards the elements of e-banking i.e., ATM, Internet Banking, Mobile Banking and Credit Card. The collected data was subjected to the Independent Sample Mann Whitney U Test. The summary of the hypotheses test for perception towards elements of e-banking is given in Table 6.

Table 6: ***Hypothesis Test Summary for Perception towards Elements of E-banking***

Elements of e-banking	Test	Cal. Value	Table Value	Sig.	Decision
ATM	Independent Sample Mann Whitney U Test	-13.517	$\pm$1.96	0.000	Reject the null hypothesis
Internet Banking		-10.054	$\pm$1.96	0.000	Reject the null hypothesis
Mobile Banking		-11.101	$\pm$1.96	0.000	Reject the null hypothesis
Credit Card		-15.443	$\pm$1.96	0.000	Reject the null hypothesis
The significance level is 0.05					

From Table 6, it is seen that the calculated values of all the elements of e-banking i.e., ATM (-13.51), Internet Banking (-10.05), Mobile Banking (-11.10) and Credit Card (-15.44) are greater than their respective table values i.e., $\pm$ 1.96. This implies that customers of private sector banks had more favourable perception towards ATM, Internet Banking and Mobile Banking. However, customers of public sector banks had more favourable attitude towards credit cards. This led to the acceptance of the alternate hypothesis that is "There is a difference in perception of public and private sector banks' customers towards elements of e-banking."

b) Perception towards e-banking Characteristics

The literature also revealed the important attributes of e-banking. The present study aimed to understand the perception towards salient characteristics of customer perception. Respondents' responses were recorded on various statements related to their perception towards e-banking. Reliability of data was checked with the help of Cronbach's Alpha, the value of which was found to be .821 which was more than the cut-off value of 0.7. The results of Cronbach's Alpha statistics established the internal reliability of the scale. Table 7 presents the results of reliability statistics.

Table 7: ***Reliability of the Scale***

Reliability Statistics	
Cronbach's Alpha	N of Items
.821	17

It was intended to see whether the results obtained via descriptive analysis held true for the population as well. The data violated the normality assumption as the data under study was normal. So, a non-parametric test namely 'One Sample Wilcoxon Signed Rank' Test was applied as the test of significance at 0.05 (5%) level of significance. The hypotheses for the test stated:

H1b (null): Customers have unfavourable perception towards characteristics of e-banking.

H1b (alt): Customers have favourable perception towards characteristics of e-banking.

Table 8: ***Hypothesis Test Summary for Perception towards E-banking Characteristics (One Sample Wilcoxon Signed Rank Test)***

Characteristics of e-banking	**Sign.**	**Decision**
Consistent Performance	0.899	Retain the null hypothesis
Uninterrupted transactions	0.000	Reject the null hypothesis
Interpersonal interaction	0.324	Retain the null hypothesis
customer feedback services	0.000	Reject the null hypothesis
anytime anywhere access	0.000	Reject the null hypothesis
Saves time	0.000	Reject the null hypothesis
Ease to Use Transactions	0.000	Reject the null hypothesis
User friendly	0.000	Reject the null hypothesis
Access of account from abroad	0.000	Reject the null hypothesis
Convenient way to manage money	0.000	Reject the null hypothesis
Satisfactory security system	0.000	Reject the null hypothesis
Suitability of information to purpose	0.000	Reject the null hypothesis
Up-to-date information	0.000	Reject the null hypothesis
Appealing aesthetic content	0.000	Reject the null hypothesis
Speed of Transaction flow	0.000	Reject the null hypothesis

No waiting time	0.000	Reject the null hypothesis
Speedy banking with lower cost	0.000	Reject the null hypothesis

The significance level is 0.05

It can be seen from Table 8 that except consistent performance (0.899>0.05) and interpersonal interaction characteristics (0.324>0.05), customer perception was favourable for all other attributes of customer perception. This led to the acceptance (partial) of the hypothesis "Customers have favourable perception towards characteristics of e-banking."

c) Impact of Perception on Customer Satisfaction

The literature review posited that perception affects customer satisfaction, whereby customers having a favourable perception tend to be more satisfied than the others who have either unfavourable or indifferent perception. It was intended to know the impact of perception towards e-banking on customer satisfaction. The following hypotheses were formulated in the study:

H1c (null): There is no impact of perception on customer satisfaction in e-banking services.

H1c (alt.): There is an impact of perception on customer satisfaction in e-banking services.

Multiple regressions were used to test significance at 5% level of significance. Perception towards e-banking elements and characteristics of e-banking were taken as independent variables whereas customer satisfaction was taken as the dependent variable.

Table 9: ***Model Summary of Regression Analysis***

Model		**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1		.633[a]	.401	.378	.39604
	a. Predictors: (Constant), Perception towards e-banking				

It can be seen from Table 9 that R^2 is 0.401. The researcher states that 40% of the variation in customer satisfaction (dependent variable) is explained by customer perception (independent variable). It indicates that the most prominent independent variable which influences the dependent variable (customer satisfaction) is the perception of the customers of banks providing e-banking services.

The ANOVA table showing the regression model fit is given as Table 10.

Table 10: ***ANOVA Table Showing the Regression Model Fit***

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.158	4	1.040	3.144	.005[b]
	Residual	130.619	395	.331		
	Total	134.778	399			
a. Dependent Variable: Customer Satisfaction						
b. Predictors: (Constant), Perception towards e-banking						

The significance level is 0.05

The significance value for model 1 in the ANOVA table 0.005 is significant at 5% level of significance. This indicates that the Regression Model used for testing the hypothesis fits the data.

Table 11: ***Coefficients Table***

Model		Un-standardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig
1	(Constant)	4.825	0.179		26.921	0.000
	Perception (Characteristics)	0.188	0.028	0.603	6.670	0.000
	Perception (Elements)	0.089	0.045	0.077	4.524	0.020
a. Dependent Variable: Customer Satisfaction						

The significance level is 0.05

Table 11 indicates that the value of regression coefficients is 0.188 for customer perception towards characteristics of e-banking, whereas 0.089 is perception towards e-banking elements. The beta value is a measure of how strongly each predictor variable influences the criterion variable. The beta value is measured in units of standard deviation. The beta value of 0.603 indicates that a change in customer perception characteristics by one standard deviation will result in a change of 0.603 times in satisfaction of the respondent. The regression equation can be written as:

$$\mathbf{Y=4.825+0.188X_1}$$

The results indicated the existence of a significant relationship between perception and customer satisfaction wherein the former explained 40% variation in the latter. This led to the acceptance of hypothesis "*There is an impact of perception on customer satisfaction in e-banking services*".

Conclusion

A tremendous difference was found in perception in service quality of e-banking services provided by the public sector bank and the private sector bank. The perception of customers about the ATM as well as the Internet Banking of the private sector bank is better than that of the public sector bank. The Mobile Banking of the private sector bank is perceived to have better performance than that of the public sector bank, whereas the Credit Card of the public sector bank has comparatively better performance than that of the private sector bank. The attributes like consistent performance, un-interrupted transaction and inter-personal interactions were found to have less favourable perception. However, attributes like Anytime Banking, Saving time and Ease to use transactions, Access of account from anywhere and Speed of transactions are perceived to be very high. The PSU banks should be more responsible towards their ATM services. They should keep the ATM machine updated and trouble free. For Internet Banking, PSUs should design web pages that are attractive and interactive. The use of menus on the web pages and the language used should make the website easy to navigate and understand so that even non-educated customers can operate the e-banking services. The public sector banks should keep customers' information safe and strictly keep the customers' financial and personal records away from the credit card agents, marketing agents etc. PSU banks should develop mobile banking applications which render flawless and easy service to all types of customers. The Credit Card service of PSUs needs to be further strengthened at the back end. The greater number of Points of Sales (POS) should be installed in order to expand the reach of e-banking services to the maximum number of customers.

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INVENTORY SHRINKAGE AMONG RETAIL STORES IN PUNJAB

Kaustubh Garg*, Babita Kumar**, Gagandeep Banga**, Preksha Mehra***

Abstract

The present study was undertaken to understand the type and extent to which inventory shrinkage occurs among retail stores and departmental stores in selected districts of Punjab. Primary data was collected with the help of a structured and non-disguised questionnaire from 45 departmental stores and 45 food-based superstores (15 from each of the three districts of Punjab) which were located in several markets. In all 90 retail outlets were surveyed. The paper presents an analysis of types of shrinkage occurring at retail stores. The findings reveal that the shrinkage occurs but on a small scale as the mean values for all types of shrinkages were less than 3. Maximum shoplifting by customers was found in retail stores. The employees with more working years with the organization did the least shoplifting. Shrinkage also occurred due to unknown causes but to a less extent than other types.

Keywords: *inventory shrinkage, shoplifting, vandalism, administrative errors, theft, security, vendor fraud.*

Introduction

A wholesaler or a retailer dealing with lakhs of stock keeping units (SKUs) holds a lot of responsibilities at his end. Dealing with material products has its own pros and cons. It is not easy to manage all that stock and keep track of all the products in the system. So one has to be extremely alert and identify methods to avoid the occurrence of different types of unfavourable events leading to inventory shrinkage. The gap between a product's recorded stock count and the amount physically on hand is known as inventory shrinkage. "Shrink" refers to the disparity between these two figures. This is known as retail shrink in the retail industry. It signifies the same thing in each case: you lack merchandise that you believed you possessed (Bridge, 2021). Inventory shrinkage is recorded when a product's listed quantity-on-hand exceeds the actual physical count. The difference between these two amounts is referred to as "shrink." Inventory shrinkage is described by Kohne and Pekeur (2014) as the difference between the stock value recorded in the inventory stock system, which records products received at the store, and the value of actual inventory at the store, as established by a physical inventory count. In a retail setting, this is sometimes called retail shrink while in warehouses or manufacturing businesses, it

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is generally reported as inventory shrinkage. According to the National Retail Federation (NRF) of USA, businesses lost around US$ 51 billion in sales due to inventory loss in 2018 in the USA. Walmart, for example, loses at least $3 billion in inventory each year, which is equivalent to 1 percent of its revenue (Matthews, 2015). In the retail world, shrinkage, or shrink, is the term used to describe a reduction in inventory due to shoplifting, employee theft, or other errors. The common misperception is that retailers absorb shrinkage as part of the cost of doing business. While retailers have to factor loss into their bottom lines it is a costly problem for all. Inventory shrinkage costs a typical retailer 1.5 percent to 2 percent of revenues (Langton & Hollinger, 2005). According to a survey conducted by the NRF, inventory shrinkage in US retail business has been increasing year after year, reaching $61.7 billion in 2020, despite a net profit of only $109 billion (National Retail Federation and University of Florida, 2020).

Inventory shrinkage can take place when items, such as expired produce, are no longer naturally saleable. Shrinkage might be due to damaged items. Inventory shrinkage can also take place due to vandalism and disturbances in the retail stores. Further, it may be the result of errors. Retailers or one of the employees might miscount items, or the vendors might make errors when they supply the inventory items. In some cases, inventory shrinkage may be because of malicious actions, such as theft, shoplifting, or fraud. Vendors may commit fraud and give a lower inventory than what the retailer purchased or employees might steal inventory. Shrinkage is also common when customers shoplift from the business. Thus, there are four major sources of inventory shrinkage in retail: employee theft, shoplifting, paperwork errors and supplier fraud (National Retail Federation and University of Florida, 2015). Tryon and Kleiner (1997), while working with the American Institute of Criminology and Research, found that employee theft is responsible for over $50 billion worth of losses for both small and large businesses in the USA. Out of all shrinkage, approximately 60 per cent is due to employee theft.

Inventory shrinkage leads to unwanted loss of inventory in the retail outlets. Various techniques like Vendor management systems (VMS), Radio frequency identification (RFID), CCTVs etc. are being used to prevent this problem of inventory shrinkage. However, these techniques do not provide fool-proof solutions that can eliminate this problem. Emerging technology can reduce this difficulty being faced by the retail outlets. The combined use of Artificial intelligence (AI) and Machine learning (ML) is enhancing inventory management and can assist the retail outlets in dealing with challenges arising due to inventory shrinkage by keeping track of everything (Sarker, 2021). Shrinkage or retail fraud is a major issue that is causing worry among Indian businesses. Retailers in India face inventory shrinkage mostly due to shoplifting and employee theft and a significant portion of the shrinkage is due to various types of fraud. Behaviour of employees and vendors are crucial aspects that need to be handled by retailers when it comes to shrinkage losses. The other causes for inventory shrinkage in Indian context are return fraud, slip & fall and sweet heartening (Dutta, 2012).

Retail inventory shrinkage has also been the subject of research in the field of retail operations. Retail inventory shrinkage is defined as the loss of inventory value due to administrative mistakes or retail thefts (Howell & Proudlove, 2007) and does not include any kind of loss that has taken place due to any fraud, robbery or burglary (Bamfield, 2004). Administrative errors that arise due to inaccurate inventory records and theft by retail personnel leads to inventory shrinkage. These inaccurate inventory records can be improved if frequency of auditing by third parties increases (Chuang et al, 2016). Restraining supplier delivery errors and product misplacements can also reduce the inaccuracy in the inventory records (Rekik et al., 2008). Technological solutions can also help in improvising the inventory record, for instance, radio frequency devices (RFID) can be used to track inventory in the supply chain (Fan et al., 2015). Howell and Proudlove (2007) found that factors associated with lower shrinkage include high turnover of stock, and high densities of staff on the sales floor, pay-points and customers. Their results suggested that crowding among staff and customers may be a more effective inhibitor of shrinkage than many traditional formal security precautions, such as CCTV and store detectives.

In small retail organizations, this problem may not be prevalent because the inventory and retail operations are under the control of the owner. In medium and large sized retail outlets it can cause problems and major losses. Very few studies related to retail shrinkage have been conducted in India and especially in Punjab, though the problem may be causing huge damage. Hence this study was envisaged with the specific objectives of understanding the type and extent of inventory shrinkage among department stores and food-based superstores and the measures used by retailers to combat the losses caused by inventory shrinkage in selected districts of Punjab.

Research Methodology

The population of the study consisted of all the departmental stores and food-based superstores in Punjab. Punjab is divided into three socio economic zones i.e., Majha, Doaba and Malwa. To give representation to each socio-economic zone of the state, one district **from each zone** was selected, i.e., **Ludhiana, Jalandhar and Bathinda**. A sample of 90 retail outlets i.e., 15 department stores and 15 food-based superstores were selected from each of the three districts of Punjab. In all 45 departmental stores and 45 food-based superstores located in several markets were selected. To meet the objectives of the study, primary data was collected in 2019, from the store managers who were contacted in the store. A well-designed, structured and non-disguised questionnaire was used to collect this data. Relevant literature was studied before developing the questionnaire, which **covered various parameters of shrinkage like** types of shrinkage among retail stores, who does shoplifting the most, type of merchandise misappropriated, type of administrative and paperwork errors, vendor fraud and vandalism, which items shrink, their plans to reduce shrinkage and the mechanisms used to control shrinkage. Statistical tools like Factor analysis, t-test and ANOVA were used to analyze the data.

Results and Discussion

The data collected from the 45 departmental stores and 45 food-based superstores has been analyzed and the results are discussed below.

Profile of respondents

The profile of the retail stores with regard to their age, departmentalization and categories of merchandise and type of customers has been given in Table 1.

Table 1: ***Age and Departmentalization of Retail Stores***

AGE OF STORES (N=90)	
Year of establishment	**Number of Stores (%)**
1985-1990 (29-34 yrs)	5(5.6)
1991-1995 (24-28 yrs)	4(4.4)
1996-2000 (19-23 yrs)	2(2.2)
2001-2005 (14-18 yrs)	4(4.4)
2006-2010 (9-13 yrs)	23(25.6)
2011-2015 (4-8 yrs)	37(41.1)
2016- Till Date (3 yrs)	15(16.7)
DEPARTMENTALIZATION (N=90)	
Departments	**Number of Stores (%)**
Purchase	85(94.4)
Sales	86(95.6)
HR	64(71.1)
Finance/Accounts	84(93.3)

Table 1 shows that 37 stores (41.1%) were 4-8 years old, 23 stores (25.6%) were 9-13 years old and 15 stores (16.7%) were 3 years old. In all 75 stores (83.4%) were less than 13 years old i.e., relatively recently established and 15 stores (16.6%) had been in existence for 14-34 years.

The presence of an HR department is less frequent as compared to other departments. In all 86 stores (95.6%) had a sales department, 85 stores (94.4%) had a purchase department, and 84 stores (93.3%) had a finance/accounts department but only 71.1 % stores i.e., 64 had an HR department.

Table 2 shows the type of merchandise stocked by the stores under study.

Table 2: ***Categories of Merchandise in Retail Stores***

Categories	**Number of respondents**	**Number of stores (percentages)**
Apparel	45	42(93.3)
Groceries	90	74(82.2)
Shoes	45	34(75.5)
Utensils and kitchenware	45	12(26.7)
Consumer Durables and Electronic items	45	9(20)
Sports goods	45	39(86.7)
Accessories	45	44(97.8)

Table 2 shows that 44 stores i.e. 97.8 percent from a total of 45 stores had accessories stocked in the store, 42 stores (93.3%) had apparel, and out of 90 retail stores 82.2 percent stores had grocery items. Out of 45 stores 34 stores (75.5%) had shoes and only 12 and 9 stores had kitchenware and electronic items i.e., 26.7 percent and 20 percent respectively. The rate of inventory shrinkage amongst the different categories of merchandise was reported to be highest in case of groceries, accessories and utensils and kitchenware and lowest in durable and electronic items.

Table 3: ***Types of Customers Visiting the Store (N=90)***

Type of customers visiting the store	**Number of Stores (%)**
High income customers	87(96.7)
Middle income customers	90(100)
Low income customers	75(83.4)
***Multiple Response**	
Age	
<18 yrs	83(92.2)
18-30 yrs	90(100)
30-50 yrs	89(98.9)
50 and above	81(90)
***Multiple Response**	
Gender of customer	
Male	90(100)
Female	90(100)

Table 3 shows that both males and females visit the retail stores equally frequently. Customers of age 18- 30 and 30-50 years (98.9%) were visiting all the stores. In 83 stores (92.2%), customers below the age of 18 visit the store and in 81 stores (90%) customers of age 50 and more visit the stores. Middle income customer group visited all the retail stores, 87 stores (96.7%) were visited by high income customers also and 75 stores (83.4%) were visited by low income customers.

Type of shrinkage occurring in retail stores

Retailers were asked about various types of shrinkage occurring in their retail stores and the responses were recorded on a 5-point Likert scale ranging from Always (5) to Never (1). Single mean t-test was applied to find the statistical significance of various types of shrinkage. The results are presented in Table 4.

Table 4: ***Types of Shrinkage Occurring in Retail Stores (N=90)***

Type of shrinkage	**Mean**	**SD**	**t-value**	**p- value**
Administrative and paperwork error	2.63	0.64	5.40	.000*
Shoplifting	2.62	0.68	5.27	.000*
Vendor fraud	2.16	0.65	12.02	.000*
Employee theft	2.00	0.67	14.15	.000*
Vandalism and Disturbances	1.88	0.62	16.83	.000*
Unknown causes	1.81	0.63	17.78	.000*

Note: *p<0.05, NS p>0.05

Table 4 shows that Administrative and Paperwork error, Shoplifting and Vendor fraud occurred most commonly. All types of shrinkage were found to be significant at 5 percent level of significance.

Shoplifting

Shoplifting is the type of shrinkage in which customers take the goods illegally from the store without paying for it.

Types of customers doing shoplifting most commonly

Customers were classified on the basis of their gender, age and employment status. The data are shown in Table 5.

Table 5: ***Types of Customers Indulging in Shoplifting (N=90)***

Gender	**Mean**	**SD**	**t-value**	**p- value**
Female	2.56	0.77	5.27	.000*
Male	2.26	0.73	9.51	.000*
Age				
<18 years	1.28	0.64	23.35	.000*
18-30 years	2.42	0.74	7.31	.000*
30-50 years	1.65	0.68	18.49	.000*
50 & above	1.04	0.20	89.52	.000*
Customers				
Employed	1.88	0.54	19.17	.000*
Unemployed	2.67	.77	3.93	.000*

Note: *p<0.05 , NS p>0.05

Table 5 shows that females do more shoplifting than males as the mean value for females is 2.56 which is more than that for males. The age group from 18-30 years of age (mean value 2.42) did more shoplifting than all the other age groups. Age group of 50 and above did shoplifting the least as the mean value is 1.04. Unemployed people do more shoplifting as compared to employed people as their means are 2.67 and 1.88 respectively. All the results were found to be significant at 5 percent level of significance.

Types of employees doing shoplifting and the relation between shoplifting and number of working years of employees

Employees are classified on the basis of their duties and on the basis of age group to which they belong. The data are presented in Table 6.

Table 6: ***Employees Doing Shoplifting and the Relation between Shoplifting and Number of Working Years of Employee***

Types of Employees Doing Shoplifting (N=90)				
Employees	**Mean**	**SD**	**t-value**	**p-value**
Sales staff	1.95	0.74	13.24	.000*
Supervisor	1.52	0.56	24.79	.000*
Security staff	1.53	0.58	23.80	.000*
Managers	1.08	0.32	56.12	.000*
Billing staff	2.03	0.81	11.27	.000*
Housekeeping staff	1.55	0.63	21.48	.000*
Age of employee				
18-25 years	1.82	0.69	16.04	.000*
25-30 years	1.75	0.67	17.47	.000*
30 & above	1.20	0.42	39.78	.000*
Gender of employee				
Male	1.83	0.58	18.90	.000*
Female	1.74	0.82	14.37	.000*
Relation between Shoplifting and Number of Working Years of Employee				
Working Years	**Mean**	**SD**	**t-value**	**p-value**
0-2	2.42	1.09	5.02	.000*
2-5	1.78	0.66	17.35	.000*
5-10	1.14	0.38	45.84	.000*
>10	1.01	0.10	179.00	.000*

Note: *p<0.05 , NS p>0.05

Table 6 shows that employees do shoplifting but on a small scale as all the mean values are less than 3. The employees who do shoplifting most commonly are the billing staff and the sales staff as compared to other staff members. The managers did the least shoplifting, followed by supervisors, security staff and housekeeping staff. The age group of 18 – 25 years did more shoplifting as its mean value is 1.82 as compared to those 25-30 years and 30 & above, as their mean values are 1.75 and 1.20 respectively. The male employees of the retail store did shoplifting more often than the female employees. Employees who are fresh in the store i.e., with 0-2 years of working did more shoplifting.

Time when shoplifting/theft increases

Shoplifting takes place at different times and in different situations. Shoplifting can take place during promotional schemes, morning time, evening time, week days or weekends.

Table 7: ***Time When Shoplifting/theft Increases (N=90)***

Time	**Total stores (%)**
During sales promotion schemes	83(92.2)
During morning and afternoon time (when there are fewer customers)	13(14.5)
During evening times (when there are more customers)	75(83.3)
During week days	36(40)
During week ends	28(31.1)

Table 7 shows that in most of the stores i.e., 83 stores (92.2%), shoplifting occurred during sales promotion schemes. In 75 stores (83.3%) shoplifting occurred during evening times when there were more customers, in 36 stores (40%) shoplifting occurred during week days, in 28 stores (31.1%) shoplifting occurred less during weekends and in 13 stores (14.5%) during morning and afternoon times when there are fewer customers.

Types of Administrative and Paperwork Errors

Table 8: ***Types of Administrative Errors and Paperwork Errors (N=90)***

Type of Administrative and Paperwork Error	**Mean**	**SD**	**t-value**	**p-value**
Process failures	1.34	0.68	22.77	0.000*
Pricing error on merchandise bills	2.07	0.82	10.61	0.000*
Damaged merchandise not recorded properly	1.90	0.49	20.94	0.000*
Returns are not properly recorded	1.77	0.61	18.88	0.000*
Wrong billing by employees	2.78	0.94	2.12	0.036*
Cost of articles wrongly mentioned in the books	1.54	0.73	18.74	0.000*
Departments in which Errors Occur				
Purchase	2.33	0.70	8.99	0.000*
Sales	2.51	0.75	6.15	0.000*
HR	1.05	0.23	80.08	0.000*
Finance/Accounts	2.63	0.78	4.42	0.000*
Employees who Make these Errors				
Managers	1.72	0.49	24.35	0.000*
Supervisors	2.12	0.65	12.80	0.000*
Sales persons	2.45	0.79	6.49	0.000*
Security staff	1.26	0.46	35.04	0.000*
Billing staff	2.65	0.79	4.10	0.000*
Housekeeping staff	1.13	0.37	47.44	0.000*

Note: *p<0.05 , NS p>0.05

The retailers were asked about the type of administrative and paperwork errors and in which departments they occurred, and by which types of employees these errors are committed. Table 8 shows that administrative and paperwork errors occurred very infrequently, as the mean values are less than 3. Wrong billing by employees and pricing errors on merchandise were the major types of administrative and paperwork errors as their mean values are 2.78 and 2.07 respectively. The shrinkage occurred least due to process failures as its mean value is 1.34. The mean value of damaged article not properly recorded (mean value 1.90), returns not properly recorded (mean value 1.77) and cost of articles wrongly mentioned (mean value 1.54) were some other sources of shrinkage. The administrative and paperwork errors occurred less as most of the retail stores use software and computers to record their transactions. All these values were significant at 5 percent level of significance.

Administrative and paper work errors occurred most in finance/accounts departments followed by purchase, sales and HR departments, as their mean values are 2.63, 2.33, 2.51 and 1.05 respectively. These errors were made most often by billing staff with the mean value of 2.65 followed by sales persons, supervisors, managers, security staff and housekeeping staff with mean values 2.45, 2.12, 1.72, 1.26, 1.13 respectively. All these values were significant at 5 percent level of significance.

Types of vendor fraud in retail stores

Table 9: Types of Vendor Fraud in Retail Stores (N=90)

Types of Vendor Fraud	**Mean**	**SD**	**t-value**	**p- value**
Fictitious billing by store employees	1.37	0.61	25.21	0.000*
Cheque tampering by store employees	1.02	0.14	126.57	0.000*
Duplicate invoice payment by employees	1.26	0.63	26.00	0.000*
Bribery by store employees	1.24	0.45	36.41	0.000*
Overbilling by vendor	2.35	0.77	7.66	0.000*
Delivering less SKUS than mentioned in the invoice	2.48	0.88	5.44	0.000*
Cash/Qty discounts given by vendor not applied properly	1.51	0.62	22.69	0.000*
SKU'S displayed less by Vendor/Stores sale person	1.15	0.42	41.50	0.000*

Note: *$p<0.05$, NS $p>0.05$

Retailers were asked about the type of vendor frauds occurring in the retail stores. The retailers were asked to rate the parameters on a 5-point Likert scale ranging from Always (5) to Never (1) and the results are displayed in Table 9. The table shows that vendor fraud occurred but on a small scale as the mean values are less than 3. Vendor fraud occurred mostly due to delivering less SKU'S than mentioned in the invoice and overbilling by vendor as the mean scores of these errors are 2.48 and 2.35 respectively. Vendor fraud occurred least due to cheque tampering by store employees as its mean value is 1.02. Mean value for fictitious billing by store employees, duplicate invoice payment by employees and bribery by store employees are 1.37, 1.26, 1.24 respectively indicating that these occur the least. Further the table shows that mean values for cash/qty discounts not applied properly by vendors and SKUs displayed less by vendor are 1.51 and 1.15 respectively which are at the lowest. All types of shrinkage occurring due to vendor fraud are significant at 5 percent level of significance.

Types of Vandalism and Disturbances in Retail Stores

Vandalism is the deliberate destruction of the public property. Vandalism is also one of the causes of inventory shrinkage in retail stores.

Table 10: ***Type of Vandalism and Disturbances in Retail Stores (N=90)***

Types of Vandalism and Disturbances	**Mean**	**SD**	**t-value**	**p- value**
Argument by customer leading to mishandling of merchandise	2.01	0.80	11.72	0.000*
Purposely damaging the articles by employees/customers	1.70	0.71	17.36	0.000*
Computer vandalism by store employees	1.25	0.43	37.73	0.000*
Vandalism by general public	1.10	0.47	37.92	0.000*

Note: *p<0.05, NS p>0.05

Table 10 shows that shrinkage due to vandalism and disturbances is very low as the mean values are considerably less than 3. Shrinkage due to argument by customer leading to mishandling of merchandise is most as its mean value is 2.01. Shrinkage due to vandalism by general public is least as its mean value is 1.10. Mean values of purposely damaging the articles by employees and computer vandalism by store employees are 1.70 and 1.25 respectively. All these values are significant at 5 percent level of significance

Planning and Controlling Shrinkage in Retail Stores

To understand various planning and control measures used by retailers to combat shrinkage occurring in their stores, a scale consisting of 17 statements was developed and factor analysis was applied using SPSS 2.0 to find the major factors.

Reliability of Planning and Controlling Shrinkage

To check whether the scale used to measure planning and controlling of shrinkage is reliable, reliability coefficients were computed as shown in Table 11.

Table 11: ***Reliability Coefficients for Planning and Controlling Shrinkage***

Statements	Mean (N=90)	Std. Deviation	Corrected item-total correlation	Alpha, if item deleted
Our objective is to remove opportunity for shrinkage through designing the front and back of the store to increase visibility.	4.45	0.60	0.542	0.756
We remove opportunity of shrinkage through product and packaging design of private labels.	3.80	0.92	0.212	0.795
We design and implement practices to manage fast moving products.	4.22	0.44	0.459	0.766

We get to know each employee and tailor training programmes according to their needs.	4.34	0.50	0.390	0.769
We recruit employees after checking their past employment record and background.	4.23	0.82	0.654	0.741
We train staff to follow security policies and procedures.	4.27	0.54	0.417	0.767
We develop an environment of loss prevention by encouraging staff to prevent internal and external theft.	4.22	0.41	0.372	0.771
We have studied catchment and conduct demographic analysis.	3.65	0.86	0.293	0.783
We strive for continuous improvement to reduce shrinkage.	4.46	0.50	0.275	0.777
Our objective is to develop an emotional connection with customers for controlling shrinkage.	4.38	0.49	0.136	0.785
We provide discounts to employees to reduce shrinkage.	4.25	0.43	0.346	0.772
We provide timely increments in the salary of employees.	4.21	0.41	0.285	0.776
We use proper security methods to reduce shrinkage.	4.32	0.46	0.500	0.763
We keep the store well lit.	4.47	0.50	0.354	0.771
We have identified hiding spots, where security staff keep constant vigilance.	4.07	0.40	0.454	0.767

We identify high-risk target customers and are placed in view of staff.	4.08	0.44	0.522	0.762
We try to retain the employees for a long period, as we believe that longer serving staff indulge in less theft and make fewer errors.	4.44	0.49	0.362	0.771
Overall Reliability	**0.781**			

Cronbach's (1951) coefficient alpha measures the extent to which the statements cohere with each other. The reliability coefficient shows that the statements for planning and controlling of shrinkage are quite reliable as the alpha value is 0.781. An alpha value of 0.60 and 0.70 or above is considered to be the criterion for demonstrating internal consistency of scales. All the items were considered for factor analysis as their alpha values are greater than 0.06 and the overall reliability of scale is 0.781.

Factor Analysis

Factor analysis was used for finding out the principal dimensions of inventory shrinkage control by retail outlets.

KMO, Bartlett's Test and Extraction of factors

Table 12 shows the value of Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy which was found to be 0.739. KMO value more than 0.50 is an indication of adequate sample size.

Table 12: ***Values for KMO Measure and Bartlett's Test***

Measure	**Value**
Kaiser-Meyer-Olkin Measure of sampling adequacy	0.739
Bartlett's Test of Sphericity (hi-Square)	362.684
Degrees of freedom	136
Significance	0.000

The value of chi-square for Bartlett's Test of Sphericity was found to be 362.684. This value was found to be significant (p=0.000) with 136 degrees of freedom. Value of KMO and results of Bartlett's test of Sphericity indicated that factor analysis could be performed on the given data set.

Principal Component Analysis was applied and six factor solution emerged as given in Table 13. These factors explained 63.40 percent variance in data.

Table 13: ***Factor Loading, Percentage of Variance Explained***

Factor	**Factor Name**	**% of variance**	**Statements**	**Item Loading**
1.	Shrinkage reduction planning	25.44	Studied catchment and conducted demographic analysis	.702
			Our objective is to remove opportunity for shrinkage through designing the front and back of the store to increase visibility	.630
			We get to know each employee and tailor training programmes according to their needs	.591
			We recruit employees after checking their past employment record and background	.591

2.	Shrinkage reduction practices	9.40	We develop an environment of loss prevention by encouraging staff to prevent internal and external theft	.727
			We strive for continuous improvement to reduce shrinkage	.649
			We design and implement practices to manage fast moving products	.605
3.	Shrinkage reduction methods and staff training	7.77	We have identified hiding spots, where security staff keep constant vigilance	.815
			We identify high risk target customers, and are placed in view of staff	.646
			We train staff to follow security policies and procedures	.615
4.	Shrinkage reduction techniques for employees	7.35	We provide timely increments in the salary of employees	.759
			We provide discounts to employees to reduce shrinkage	.695
			We use proper security methods to reduce shrinkage	.569
5.	Awareness for shrinkage reduction	7.06	We try to retain the employees for a long period, as we believe that longer serving staff indulge in less theft and make less errors	.720
			We keep the store well lit	.640
6.	Shrinkage reduction and connection with customer	6.36	Our objective is to develop an emotional connection with customers for controlling shrinkage	.746
			We remove opportunity of shrinkage through product and packaging design of private labels	.698

Further the respondents were asked about their attitude towards planning and controlling measures on a scale of 1 (strongly disagree) to 5 (strongly agree) and the responses thus obtained have been presented in Table 14.

Table 14: ***Mean and Significance for Various Statements Related to Planning and Controlling***

Statements	**Mean (SD)**	**t-value**	**p- value**
Shrinkage Reduction Planning			
Studied catchment and conducted demographic analysis	3.65 (0.86)	7.20	0.000*
Our objective is to remove opportunity for shrinkage through designing the front and back of the store to increase visibility	4.45 (0.60)	22.91	0.000*
We get to know each employee and tailor training programmes according to their needs	4.34 (0.50)	25.46	0.000*
We recruit employees after checking their past employment record and background	4.23 (0.82)	14.23	0.000*
Overall shrinkage reduction planning	**4.16 (0.35)**	**6.55**	**0.007***
We develop an environment of loss prevention by encouraging staff to prevent internal and external theft	4.22 (0.41)	27.73	0.000*
We strive for continuous improvement to reduce shrinkage	4.46 (0.50)	27.73	0.000*
We design and implement practices to manage fast moving products	4.22 (0.44)	26.10	0.000*
Overall shrinkage reduction practices	**4.30 (0.13)**	**16.25**	**0.004***
We have identified hiding spots, where security staff keep constant vigilance	4.07 (0.40)	25.37	0.000*
We identify high risk target customers, and are placed in view of staff	4.08 (0.44)	23.43	0.000*

We train staff to follow security policies and procedures	4.27 (0.54)	22.40	0.000*
Overall shrinkage reduction methods and staff training	**4.14 (0.11)**	**17.52**	**0.003***
We provide timely increments in the salary of employees	4.21 (0.41)	26.87	0.000*
We provide discounts to employees to reduce shrinkage	4.25 (0.43)	27.73	0.000*
We use proper security methods to reduce shrinkage	4.32 (0.46)	27.15	0.000*
Overall shrinkage reduction techniques for employees	**4.26 (0.55)**	**39.19**	**0.001***
We try to retain the employees for a long period, as we believe that longer serving staff indulge in less theft and make less errors	4.44 (0.49)	27.42	0.000*
We keep the store well lit	4.47 (0.50)	27.91	0.000*
Overall awareness for shrinkage reduction	**4.45 (0.21)**	**97.00**	**0.007***
Our objective is to develop an emotional connection with customers for controlling shrinkage	4.38 (0.49)	7.20	0.000*
We remove opportunity of shrinkage through product and packaging design of private labels	3.80 (0.92)	8.19	0.000*
Overall shrinkage reduction and connection with customer	**4.09 (0.41)**	**3.75**	**0.009***
Overall mean and significance	**4.23 (0.13)**	**22.93**	**0.000***

Note: *p<0.05, NS p>0.05

Table 14 shows that overall control measures used by departmental stores and food-based superstores to prevent shrinkage are perceived to be effective (mean value 4.23) and have been found to be significant at 5 percent level of significance (p value 0.000).

Comparing the Type of Customers and Employees w.r.t Shoplifting in Retail Stores

The types of customers and employees were compared to understand the difference in their shoplifting habits using ANOVA and independent t- test.

Table 15: ***Comparison of the Type of Customers WRT to Shoplifting in Retail Stores***

Particulars	Mean	SD	t/f value	p- value	Groups on basis of Tukey test
Gender					
Male	2.26	0.73	2.66	0.191^{NS}	-
Female	2.56	0.77			
Age					
<18 yrs	1.28	0.64	87.35	0.000*	Group II
18-30 yrs	2.42	0.74			Group IV
30-50 yrs	1.65	0.68			Group III
50 & above	1.04	0.20			Group I
Customer					
Employed	1.88	0.54	7.86	0.000*	-
Unemployed	2.63	0.77			

Note: *p<0.05 , NS p>0.05

Table 15 shows that there is no significant difference in shoplifting with respect to gender (f and p values are 1.72 and 0.191 respectively). There is significant difference in shoplifting among consumers with respect to age group and their employment status (p value 0.000). Multiple range Tukey test confirmed the groups with respect to age.

Table 16: ***Comparison the Type of Employees with respect to Shoplifting in Retail Stores***

Particulars	Mean	SD	t/f-value	p- value	Groups on basis of tukey test
Employees					
Sales staff	1.95	0.74	26.46	0.000*	Group III
Supervisor	1.52	0.56			Group II
Security staff	1.53	0.58			Group II
Managers	1.08	0.32			Group I
Billing staff	2.03	0.81			Group III
Housekeeping	1.55	0.63			Group II
Age					
18-25	1.82	0.69	27.99	0.000*	Group II
25-30	1.75	0.67			Group II
30 and above	1.20	0.42			Group I
Gender					
Male	1.83	0.58	0.831	0.407^{NS}	-
Female	1.74	0.82			

Note: *p<0.05 , NS p>0.05

Table 16 shows that there is no significant difference in shoplifting with respect to gender of the employees. There is significant difference in shoplifting among employees with respect to type of employees and age group (p value 0.000). Multiple range Tukey test in case of shoplifting by type of employees formed three groups instead of six. Managers are put in Group I, Supervisors, sales staff and housekeeping employees have been combined in Group II, Sales staff and billing staff has been combined into Group III.

Measures used by retailers to combat the losses caused by inventory shrinkage

During the data collection, retail stores were also asked about the security measures used by them to combat the losses caused by inventory shrinkage and the results are as follows:

Table 17: ***Measures Employed to Reduce Shrinkage in Retail Stores (N=90)***

Measures	**Number of retail stores (percentage)**
Hire security guards	77(85.56)
Invested in CCTV surveillance system	86(95.55)
Use electronic article surveillance	52(57.78)
Eliminate hiding spots	85(94.44)
Place goods away from entrances and exits	79(87.78)
Reduce the height of displays	85(94.44)
Speed up check out to reduce waiting	62(68.89)
Use unique login id for employees	50(55.55)
Give some free products to employees	75(83.33)

Table 17 shows that the retailers employed many measures to reduce and control shrinkage. All the stores used different measures; 77 (85.56%) stores hired security guards, CCTV system was adopted by almost all stores i.e., 86 (95.55%) stores, the electronic article surveillance was used by 52 (57.78%) stores, reducing the height of displays and hiding spots were eliminated by 85 (94.44%) stores. To reduce shrinkage, goods were also placed away from entrances and exits by 79 (87.78%) stores. Some retailers increased the check-out speed i.e. 62 (68.89%) stores used this technique. About 50 (55.55%) stores used unique login id for employees and 75 (83.33%) stores gave some free products to employees to control the shrinkage.

Conclusions

Inventory shrinkage is a real phenomenon and is affecting the retail businesses. Inventory shrinkage is a challenge to all retail businesses, regardless of size and can have a negative impact on their growth. The most frequently occurring types of inventory shrinkage are shoplifting, administrative and paperwork error and vendor fraud. Shoplifting is mainly done by the customers visiting the store as compared to the employees. However, practically every retail outlet is now exposed to this, particularly those that deal in everyday consumer items and foods. Administrative and paperwork error mostly takes place in accounts/finance departments. To control and to reduce all types of shrinkage the employees should be trained to follow security policies and procedures and must be given the training of their work. Retailers have started employing various measures like CCTV systems, hired security guards, increasing checkout speed etc.

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A COMPARATIVE STUDY OF ATTITUDE AND BUYING BEHAVIOUR OF CONSUMERS OF LUDHIANA AND CHANDIGARH TOWARDS ECO-FRIENDLY PRODUCTS

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Abstract

The present study was conducted with the objective of studying the attitude and buying behaviour of consumers of Ludhiana and Chandigarh towards eco-friendly products. For this purpose, 100 respondents were selected from each city using convenience sampling and snowball sampling, making a sample of 200. It was found that all the respondents were aware about eco-friendly products and according to them eco-friendly products are environment friendly, less damaging to the environment and non-polluting, i.e., the respondents had a positive attitude towards eco-friendly products. The respondents of Ludhiana as well as Chandigarh purchased eco- friendly products on a regular basis.

***Keywords**: buying behaviour, eco-friendly products, attitude, environment, green products.*

Introduction

Green marketing research has progressed significantly in recent times. Consumers in developed countries, such as the United States and Western Europe, have been found to be more environmentally conscious. Consumers are aware of the benefits of "going green" and are prepared to pay extra for it, according to research conducted in the last decade. Only a little research has been carried out on the influence of green marketing on consumers in emerging economies like India (Bhattacharya, 2011). The term 'environmentally friendly' or 'eco-friendly' implies products, practices or activities that do not cause harm to the environment or are good for the environment. It also refers to products that contribute to environmentally conscious living or those practices that do not contribute to air, water or land pollution. One can adopt eco-friendly practices by being more conscious in using resources like water and energy. Environmentally-friendly products or practices do not contribute to air, water and land pollution. They include products that are produced in an environmentally friendly way or contain nature friendly ingredients or they may promote changes in lifestyle which are designed to benefit the environment. Eco-friendly activities or practices could include energy saving, recycling, composting etc. Environmentally responsible consumption

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promotes the consumption of these goods and services that do not have a detrimental impact on the environment. Such goods and services do not compromise the needs of future generations. It also means being accountable for any kind of harm or violation to the environment. Currently, the American Marketing Association (AMA) divides the definition of green marketing into three aspects as: "the marketing of products that are presumed to be environmentally safe" (retailing definition), "the development and marketing of products designed to minimize negative effects on the physical environment or to improve its quality" (social marketing definition) and finally "the efforts by organizations to produce, promote, package, and reclaim products in a manner that is sensitive or responsive to ecological concerns" (environments definition). Unplanned buying of goods can significantly harm the environment, so environmentally responsible purchasing is critical. According to Grunert and Juhl (1995), consumers' purchases for the home were responsible for 40 percent of environmental damage. By purchasing green items, consumers can help to prevent or mitigate environmental damage. According to some previous studies, consumers have a favourable view about environmental protection (Arvola et al, 2008). In fact, consumers in the past have expressed their demand for green products to companies (Bockman et al 2009).

Although the number of people willing to buy green products has increased in recent years, there is little evidence that green product purchases have increased; despite environmental concerns and customers' positive attitudes toward sustainability and green products, the green product market share remains confined to only 1-3 percent of the total market (Bray et al, 2011).

Review of Literature

Cairn (1992) stated that the growth of green marketing and green consumers is "perhaps the biggest opportunity for enterprise and invention the industrial world has ever seen." A green consumer is one who avoids products that may hurt any living organism, degrade the environment during manufacturing or use, utilise a huge quantity of non-renewable energy, or involve unethical experimentation on animals or human subjects. According to David et al (2010), the "green" movement is gaining traction, and marketers are attempting to profit from the environmental awakening. Green may have been to the 1990s what "light" was to the 1980s, with products clamouring to show how environmentally conscious they are. Dileep (2010) investigated how far hotel company organisations in the tourism industry meet the needs of their customers through green marketing efforts, as well as how they influence consumer behaviour and satisfaction through inducing ecologically responsible conduct. Changes in the composition of the atmosphere, ozone layer depletion, soil deterioration and increased desertification, and increased air and water pollution are some of the environmental concerns to be considered for sustainability. According to Dono (2010), consumerism may be defined as a movement that began as a process that was offered to safeguard consumers from unethical marketing techniques. This has grown over time and is now part of nature. When considering the current consumer activism agenda, it is clear that environmental conservation is the most important factor to address. According to Bhattacharya (2011), green marketers in India should run aggressive promotional activities because the bulk of Indian consumers are price-conscious and uncertain about the quality of green products. According to Chennakrishnan (2011), as customer appreciation for organically grown fruits grows, so does demand for organically farmed bananas. By promoting bio-fertilizers, bio-pesticides, recycling the wastes of eco-friendly inputs, and establishing national certification schemes and accreditation bodies to certify organic products in the country, the country has the potential to become a significant exporter of organic bananas. Industrialization, urbanization, new consumption patterns and social linkages are mainly responsible for the present state of environmental degradation. Dahlstrom (2011) found that Green Marketing has a favourable impact on a variety of economic participants. Green marketing benefits the environment, developing economies, consumers, corporate strategy, product, manufacturing methods, and the supply chain. Governments, local communities, nongovernmental organisations (NGOs), industry specialists, and rivals form strategic collaborations with green marketing corporations. According to Khare (2011) a strong Indian firm makes the country greener, despite ecological arguments, and sounds alarm bells about global warming. Environmental awareness is slowly becoming ingrained in today's culture, with everyone contributing to making the country greener. Kuppuswamy and Raju (2011) looked at how companies are improving their energy efficiency and creating new ways to reuse energy, oils, and materials in order to encourage resource conservation. They emphasise the growth of sustainability on three levels: strategic, relationship and coordination, and operational. Green marketing, according to Polonsky (2011), is defined as "any activities aiming to produce and enable any exchanges intended to satisfy human needs or wants in such a way that these needs and wants are satisfied with little negative impact on the natural environment." Green Supply Chain Management (GSCM) is a relatively new topic for the majority of Indian corporations, according to Rajpal et al (2011). According to the conclusions of their study, enterprises should place a premium on supplier management performance when implementing green supply chain management. Green supply chain implementation that is done correctly will result in significant commercial value. According to Selvakumar and Ramesh (2011), green marketing encompasses all marketing actions required to build and sustain consumers' eco-friendly attitudes and behaviours in a way that has a minimal negative impact on the environment. Purohit (2012) states that as consumer awareness of environmental issues grows, so does the impact on their lifestyle, shopping behaviour, consumption patterns, and purchase habits in order to help the environment. Green commercials, consumer willingness to pay more for green products, recycled products, biodegradable packaging, eco-friendly labelling, and other corporate environmental marketing tactics are examples. According to Agyeman (2014), there is a substantial association between the variables that influence customers' purchasing behaviour for green products. Similarly, factors influencing consumer purchasing behaviour have a significant impact on purchasing decisions. As a result, green marketers can comprehend, identify, and create marketing mix tactics to appeal to the preferences of market segments for green products.

The review shows that a lot of work has been done on eco-friendly products and their benefits but much work has not been done to attempt to understand the buying behaviour of consumers of Ludhiana and Chandigarh. Therefore, the present research is an attempt to fill this gap.

Objectives

Most of the studies related to green consumerism have been conducted in developed countries. However, there is a dearth of studies related to green consumerism in developing countries. The present research is an attempt to fill this gap and will be carried out in two Indian cities, about the concept of green marketing. It will have the following specific objectives:

- To study and compare the attitude of consumers of Ludhiana and Chandigarh towards eco-friendly Products.
- To study and compare buying behaviour of consumer of Ludhiana and Chandigarh towards eco-friendly Products.

Methodology

The present research was been undertaken to study the attitude and buying behaviour of consumers towards eco-friendly products. The population of the study consisted of all the consumers of Ludhiana and Chandigarh. A research design was created to guide the data collection and analysis. The survey was conducted using a descriptive research design and a structured and non-disguised questionnaire. For the study, Ludhiana and Chandigarh cities were selected and 100 respondents were selected from each city using convenience sampling and snowball sampling, making a sample of 200 respondents. Primary data were collected with the help of a structured and non-disguised questionnaire. The questionnaire was formulated on the basis of tri-component attitude model and model of diffusion of innovation. Data was collected relating to the consumer's awareness, attitude and buying behaviour towards eco-friendly products. The entire survey was conducted with the use of Google forms and telephonic interviews. The data from the questionnaire responses was translated into a master table, which made it easier to further tabulate the data in the necessary format. The information was then organised into tables and examined with statistical methods such as frequency distribution, percentage, mean score, standard deviation, and t-test.

Results and Discussion

To gain a better understanding of respondents' preferences in attitude and buying behaviour of eco-friendly products, their demographic profile was analyzed. The demographic profile covered information regarding their gender, place of residence, age, family type, number of family members, family income, and educational qualifications. Different demographic variables have been analyzed and presented with their percentage in Table 1.

Table 1: ***Distribution of Respondents According to their Demographic Profile***

Parameters	**No. of respondents**			**Percentage**		
	Ludhiana	**Chandigarh**	**Total**	**Ludhiana**	**Chandigarh**	**Total**
Gender						
Male	81	76	157	81	76	78.5
Female	19	24	43	19	24	21.5
Total	**100**	**100**	**200**	**100**	**100**	**100**
Age						
18-30	69	82	151	69	82	75.5
31-40	20	17	37	20	17	18.5
41-50	8	1	9	8	1	4.5
>50	3	0	3	3	0	1.5

Total	**100**	**100**	**200**	**100**	**100**	**100**
Education						
Secondary School	1	1	2	1	1	1
Higher secondary	10	8	18	10	8	9
Graduate	59	68	127	59	68	63.5
Post graduate or above	30	23	53	30	23	26.5
Total	100	100	200	100	100	100
Family type						
Nuclear	65	60	125	65	60	62.5
Joint	35	40	75	35	40	37.5
Total	100	100	200	100	100	100
Number of family members						
1-2	20	17	37	20	17	18.5
3-5	52	54	106	52	54	53
>5	28	29	57	28	29	28.5
Total	100	100	100	100	100	100
Family Income (Lacs)						
<3	7	9	16	7	9	8
3-6	38	23	61	38	23	30.5
6-9	36	35	71	36	35	35.5
>9	19	33	52	19	33	26
Total	100	100	100	100	100	100

Table 1 shows that the respondents were grouped into four categories on the basis of their annual family income. It was found that 7 percent respondents of Ludhiana city and 9 percent respondents of Chandigarh city have family income less than 3 lacs per annum, 38 percent respondents of Ludhiana city and 23 percent respondents of Chandigarh city have income between 3 and 6 lacs, 36 percent respondents of Ludhiana city and 35 percent respondents of Chandigarh city between 6-9 lacs and 19 percent respondents of Ludhiana city and 33 percent respondents of Chandigarh city have income above 9 lacs.

Awareness and attitude of respondents towards eco-friendly products

Schultz and Zelezny (2000) stated that "attitudes of environmental concern are rooted in a person's concept of self and the degree to which an individual perceives himself or herself to be an integral part of the natural environment." Some of the environmental sociologists have referred to environmental attitudes as "environmental concerns". This would mean that environmental concern is synonymous with environmental attitude. Therefore, these two terms are used interchangeably in many studies. However, some of the studies have separated them into two different terms. In this section consumers were asked several questions to judge their attitude towards eco-friendly products and factors influencing purchase of eco-friendly products.

Awareness of Eco-Friendly Products

The respondents were asked various questions regarding their awareness of eco-friendly products and their attributes. The results are presented in Table 2.

Table 2: ***Distribution of Respondents According to Awareness of Eco-Friendly Products***

Awareness about Ecofriendly products	**No. of respondents**	**Percentage**
Yes	200	100
No	0	0
Total	**200**	**100**

The table shows that 100 percent of the respondents were aware about Eco-friendly products.

Awareness of Respondents about characteristics of Eco-Friendly Products

Respondents were asked about awareness of different characteristics of Eco-friendly products that they would prefer to define. The findings are given in Table 3.

Table 3: ***Distribution of Respondents According to Awareness of Characteristics of Eco-Friendly Products***

Characteristics of Eco-friendly products	**No. of respondents**		**Percentage**	
	Ludhiana (100)	**Chandigarh (100)**	**Ludhiana**	**Chandigarh**
Environmentally conscious	72	78	72	78
Energy saving	50	62	50	62
Recyclable	52	56	52	56
Non-polluting	66	61	66	61
Easily decomposed	53	59	53	59
Nature friendly	69	65	69	65

The results presented in Table 3 show that the number of responses for each characteristic are the same for Ludhiana and Chandigarh. It is observed that 72 percent of respondents from Chandigarh and Ludhiana reported that they think that eco-friendly are environmentally conscious, 50 percent of respondents from both cities think that eco-friendly products are Energy saving, 52 percent think they are Recyclable, 66 percent think they are Non-polluting, 53 percent think they are Easily decomposed and 69 percent think they are Nature friendly.

Thus, the findings revealed that the most preferred characteristics of eco-friendly products for respondents of both Ludhiana and Chandigarh cities are that they are environmentally conscious and nature friendly.

Attitude towards attributes of eco-friendly products

Respondents were asked about their attitude towards a list of attributes of eco-friendly products and they were asked to rate the statements relating to eco-friendly products on a scale of 1 to 5. The results are presented in Table 4.

Table 4: Attitude towards Attributes about Eco-friendly Products

Statement/Preference	**Ludhiana (100)**		**Chandigarh (100)**		**Combined (200)**	
	Mean	**Std. Deviation**	**Mean**	**Std. Deviation**	**Mean**	**Std. Deviation**
Eco-friendly products are good for the environment	4.01	1.21	3.91	1.18	3.96	1.19
Eco-friendly products are healthy	3.88	1.10	3.90	1.06	3.89	1.08
Eco-friendly products have better quality	2.73	1.27	3.12	1.24	2.98	1.10
Eco-friendly products have better performance	3.33	1.01	3.73	1.46	3.81	1.08
Eco-friendly products have better quality than conventional products	3.66	1.09	3.73	1.09	3.69	1.08
Eco-friendly products have better performance than conventional products	3.65	1.04	3.66	1.10	3.65	1.07
Eco-friendly products have good taste (for Organic products)	3.75	1.13	3.77	1.13	3.76	1.13

Eco-friendly products have good smell/flavour (for Organic products)	3.89	1.05	3.88	1.12	3.88	1.08
Eco-friendly products are reasonably priced	3.53	1.18	3.55	1.17	3.54	1.17

The table shows that, according to the responses given by respondents of Ludhiana city about their attitude towards eco-friendly products, the statement having the highest mean score (4.01) is "Eco-friendly products are good for the environment" followed by the statement "Eco-friendly products have good smell/flavour (for Organic products)" having mean score (3.89). With a mean score of 2.73, the statement "Eco-friendly products have better quality" was found to be the least important.

According to the responses given by respondents of Chandigarh city about their attitude towards eco-friendly products, the statement having the highest mean score (3.91) is "Eco-friendly products are good for the environment", followed by the statement "Eco-friendly products are Healthy" having mean score 3.90. With a mean score of 3.12, the statement "Eco-friendly products have Better quality" was found to be least important.

Attitude towards Statements about Eco-Friendly Products

Respondents were asked about their attitude towards a list of statements about eco-friendly products and they were asked to rate the statements on a scale of 1 to 5. The responses are summarized in Table 5.

Table 5: *Attitude towards statements about eco-friendly products*

Statement/Preference	**Ludhiana (100)**		**Chandigarh (100)**		**Combined (200)**	
	Mean	**Std. Deviation**	**Mean**	**Std. Deviation**	**Mean**	**Std. Deviation**
I appreciate the package/design of eco-friendly products	3.63	1.05	3.70	1.16	3.66	1.10
I understand the information on eco- friendly packaging	3.94	0.98	3.70	1.13	3.82	1.06

I am willing to pay a premium price for an eco-friendly product(e.g., +10%)	3.68	1.06	3.64	1.03	3.66	1.04
I pay attention to eco-friendly advertising	3.68	1.03	3.53	1.09	3.60	1.06
I believe in eco-friendly advertising	3.81	0.97	3.82	0.99	3.81	0.98
I easily find eco-friendly products in a supermarket	3.55	1.13	4.05	0.77	3.54	1.11
I listen to and I pay attention to my friends/family opinion concerning eco-friendly product	3.77	1.07	3.72	1.14	3.74	1.10
I recommend eco-friendly products to my friends/family	3.90	1.04	3.83	1.15	3.86	1.10

The results presented in table 5 show that, according to the responses given by respondents of Ludhiana city about their attitude towards eco-friendly products, the statement having the highest mean score (3.94) is "I understand the information on eco-friendly packaging" followed by the statement "I recommend eco-friendly products to my friends/family" with the mean score (3.90). With a mean score of 3.55, the statement "I easily find eco-friendly products in a supermarket" was found to be least important.

According to the responses given by respondents of Chandigarh city about their attitude towards eco-friendly products, the statement having the highest mean score (4.05) is "I easily find eco-friendly products in a supermarket" followed by the statement "I recommend eco-friendly products to my friends/family", having the mean score 3.83. With a mean score of 3.53, the statement "I pay attention to eco-friendly advertising" was found to be least important.

Preference for eco-friendly products

Respondents were asked about their preference for a list of statements about eco-friendly products. They were asked to rate the statements related to eco-friendly products on a scale of 1 to 5. The results are presented in Table 6.

Table 6 : ***Rating of statements showing preference towards eco-friendly products***

Statement/Preference	**Ludhiana (100)**		**Chandigarh (100)**		**Combined (200)**	
	Mean	**Std. Deviation**	**Mean**	**Std. Deviation**	**Mean**	**Std. Deviation**
They give a good image of me	3.31	1.07	4.39	0.71	3.65	1.09
I want to preserve the earth	3.73	1.18	3.75	1.12	3.74	1.15
I just like eco-friendly products	3.64	1.15	3.75	1.02	3.69	1.09
I feel trendy/fashionable when I purchase eco-friendly products	3.01	1.23	3.02	1.32	3.04	1.27
If I do NOT purchase, people could judge me	2.81	1.36	3.08	1.30	2.94	1.33
I was satisfied with most of eco-friendly products I bought	3.58	1.11	3.63	1.14	3.60	1.12
I prefer eco-friendly products over non eco-friendly products when the products qualities are similar	3.86	1.04	3.78	1.00	3.82	1.02
I choose to buy products that are environmentally friendly	3.25	1.05	4.28	1.12	3.25	1.08

Table 6 shows that, according to the responses given by respondents of Ludhiana city about their attitude towards eco-friendly products, the statement having the highest mean score (3.86) is "I prefer eco-friendly products over non eco-friendly products when the products qualities are similar" followed by the statement "I want to preserve the earth" having the mean score 3.73. With a mean score of 2.81, the statement "If I do NOT purchase, people could judge me" was found to be least important. According to the responses given by respondents of Chandigarh city about their attitude towards eco-friendly products, the statement having the highest mean score (4.39) is "They give a good image of me", followed by statement "I choose to buy products that are environmentally friendly" having mean score 4.28. With a mean score of 3.02, the statement "I feel trendy/fashionable when I purchase eco-friendly products" was found to be least important.

Buying Behaviour towards Eco-Friendly Products

Personal norms, attitude, environmental care, and willingness to pay, all influence purchasing intention toward eco-friendly packaging, according to Parkash and Pathank

(2017). The research also provides some fascinating insights about young consumers' views toward environmentally friendly packaging, which can help marketers develop focused strategies for young consumers and encourage them to reduce 'the global environmental footprint of their packaging. Consumers were asked numerous questions in this part to assess their purchasing behaviour toward functional foods, and the factors influencing the purchase of environmentally friendly items.

Purchase of Eco-friendly Products

The respondents were asked if they have bought eco-friendly products or not. Table 7 shows that 100 percent of the respondents have bought eco-friendly products.

Table 7: Distribution of respondents according to purchase of eco-friendly products

Ever purchased Eco- friendly product	No. of respondents	Percentage
Yes	200	100
No	0	0
Total	**200**	**100**

Frequency of Purchase of Eco-Friendly Products

Respondents were asked about their frequency of purchase of eco-friendly products and the responses are shown in Table 8 below.

Table 8: ***Distribution of respondents according to frequency of purchase of eco-friendly products***

Frequency	No. of respondents			Percentage		
	Ludhiana (100)	Chandigarh (100)	Total (200)	Ludhiana (100%)	Chandigarh (100%)	Total
Daily	6	3	9	6	3	4.5
Every week	13	27	40	13	27	20
Less than every week	22	27	49	22	27	24.5
Once in a month	15	5	20	15	5	10
Less than once in a month	44	38	82	44	38	41

The results presented in Table 8 show that 6 percent of respondents of Ludhiana city purchase eco-friendly products daily followed by 13 percent who purchase them every week, 22 percent who purchase less frequently than every week, 15 percent once in a month and 44 percent less than once in a month.

Table 8 also shows that 3 percent of respondents of Chandigarh city purchase eco-friendly products Daily followed by 27 percent every week, 27 percent less than every week, 5 percent once in a month and 38 percent less than once in a month.

Presence of Eco-Friendly Products at Local Stores

Respondents were asked that if they found eco-friendly products available at local stores and the responses are shown in Table 9.

Table 9: ***Distribution of responses according to presence of eco-friendly products at local stores***

Present at local stores	No. of respondents			Percentage		
	Ludhiana (100)	Chandigarh (100)	Total (200)	Ludhiana	Chandigarh	Total
Yes	37	43	80	37	43	40
No	25	23	48	25	23	24
May be	38	34	72	38	34	36

The results presented in Table 9 show that 37 percent of respondents of Ludhiana city find that eco-friendly products are available at local stores where they try to purchase, 25 percent of consumers find that eco-friendly products were not available at local stores, while 38 percent of respondents were not sure about availability of eco-friendly products in local stores.

Table 9 also shows that 43 percent of respondents of Chandigarh city find that eco-friendly products are available at local stores, 23 percent of consumers find eco-friendly products are not available at local stores and while 34 percent of respondents were not sure about availability of eco-friendly products in local stores.

Increase in purchase with increased shelf space

Respondents were asked that if there were more shelf space for eco-friendly products would they buy more of these products. The results are presented in Table 10.

Table 10: *Distribution of responses regarding increase in purchase with increased shelf space*

Increase in purchase with more shelf space	No. of respondents			Percentage		
	Ludhiana (100)	Chandigarh (100)	Total (200)	Ludhiana	Chandigarh	Total
Yes	72	73	145	72	73	72.5
No	9	5	14	9	5	7
Maybe	19	22	43	19	22	21.5

The results presented in Table 10 show that 72 percent of respondents of Ludhiana city think they will buy more eco-friendly products if there were more shelf space for eco-friendly products at local stores, 9 percent of respondents will not buy more eco-friendly products if there were more shelf space and while 19 percent of respondents are not sure if they will buy or not buy more eco-friendly products if there were more shelf space for eco-friendly products at local stores

Table 10 also shows that 73 percent of respondents of Chandigarh city think that they will buy more eco-friendly products if there were more shelf space for eco-friendly products at local stores, 5 percent of respondents will not buy more eco-friendly products if there were more shelf space and while 22 percent of respondents are not sure if they will buy or not buy more eco- friendly products if there were more shelf space for eco-friendly products at local stores.

Most Commonly Purchased Eco-friendly Products

Respondents were asked which type of eco-friendly products they had purchased in the last three months. A list of eco-friendly products that could be found in supermarkets and respondents marked them using a scale from 1 to 6, with 6 being 'The most purchased' and 1 being 'The least purchased'. The tabulation of responses is shown in Table 11.

Table 11: ***Most commonly purchased eco-friendly products by the respondents***

Products	**Ludhiana (R1) Ludhiana (100)**	**Chandigarh (R2) Chandigarh (100)**	**D=R1-R2**	D^2	**rs**	**t-value**
Cosmetic products	1	1	0	0	**0.88**	**4.90***
Food products	5	4	1	1		
Health care	4	5	-1	1		
Electrical products	6	6	0	0		
Cleaning products	3	3	0	0		
Other (house hold products)	2	2	0	0		

Significant at 5 % level

It was reported by the respondents that the eco-friendly products purchased most frequently in the last three months were cosmetic products, food products, health care, electrical products, cleaning products and other household products by consumers of Ludhiana and Chandigarh cities.

The rank correlation coefficient was calculated to be 0.88, indicating statistical significance. This indicates that there is a link between the reasons for respondents in the Chandigarh and Ludhiana areas of the Ludhiana district purchasing different eco-friendly products. Also, the significance of the correlation coefficient between respondents' choice of purchase of different eco-friendly products in Ludhiana and Chandigarh cities, which was t = 4.90, was tested using the Student's t-test, which was determined to be significant at the 5 percent level of significance.

Willingness to Pay More for Eco-Friendly Products

Respondents were asked about their willingness to pay more for eco-friendly products and the output of respondents is given in Table 12 below.

Table 12: ***Classification of respondents according to willingness to pay more for eco-friendly products.***

Parameters	No. of respondents			Percentage		
	Ludhiana (100)	Chandigarh (100)	Total (200)	Ludhiana	Chandigarh	Total
Between 1% - 10% more	24	14	38	24	14	19
Between 11% - 20% more	29	24	53	29	24	26.5
Between 21% - 30% more	21	28	49	21	28	24.5
Between 31% - 40% more	16	15	31	16	15	16.5
Between 40% - 50% more	10	19	29	10	19	14.5

The results presented in Table 12 show that 24 percent of respondents of Ludhiana city were ready to pay between 1 percent-10 percent more for eco-friendly products, followed by 29 percent willing to pay between 11 percent-20 percent more , 21 percent ready to pay between 21 percent-30 percent more, 16 percent ready to pay between 31 percent-40 percent more and 10 percent ready to pay between 40 percent-50 percent more.

Table 12 also shows that 14 percent of respondents of Chandigarh city were ready to pay between 1 percent-10 percent more for eco-friendly products, followed by 24 percent willing to pay between 11 percent - 20 percent more, 28 percent ready to pay between 21 percent - 30 percent more, 15 percent ready to pay between 31 percent - 40 percent more and 19 percent ready to pay between 40 percent - 50 percent more.

Constraints Faced by Respondents in Purchase of Eco-Friendly Products.

Kotler and Keller (2011) found that companies that promote "green initiatives" may encounter two issues: consumers may perceive that the product is of lower quality because it is green, and consumers may believe that the product is not truly green to begin with. The findings of this study indicated that industries should emphasize on supplier management performance in adoption of green supply chain management. Implementing the green supply chain properly will drive real business value. The respondents were asked questions related to constraints in purchase of eco-friendly products. The results are presented in Table 13.

Table 13: ***Constraints faced by respondents in purchase of eco-friendly products***

Statements	Ludhiana (100)		Chandigarh (100)		Mean Difference	t-value	p-value
	Mean	Std. Deviation	Mean	Std. Deviation			
Unavailable at local stores	3.06	1.16	2.85	1.20	0.21	1.25^{NS}	0.21
Unavailable at online shopping apps	2.41	1.01	2.78	1.07	0.37	2.49^{*}	0.01
Have to pay in advance for booking	2.88	0.98	2.77	1.23	0.11	0.69^{NS}	0.48
Difficult for local shopkeepers to keep them	3.06	1.15	2.97	1.29	0.09	0.51^{NS}	0.60
Local shopkeepers do not know about them	3.11	1.16	3.93	1.26	0.08	3.04^{*}	0.00
Have to go far away to get them	3.21	1.13	3.06	1.13	0.15	0.93^{NS}	0.35
Do not get variety in them	3.13	1.19	3.03	1.14	0.10	0.60^{NS}	0.54
Only available in single or less brands	3.16	1.17	3.10	1.11	0.06	0.37^{NS}	0.71

Table 13 shows that, according to the responses from Ludhiana city about the most important constraint in purchase of eco-friendly products, the most statement having highest mean score (3.21) is "Have to go far away to get them" followed by the statement "Only available in single or less brands" having mean score (3.16) Further, with a mean score of 2.41, the statement "Unavailable at online shopping apps" was found to be least important. According to the response from Chandigarh city about the most important constraint in purchase of eco-friendly products, the statement having the highest mean score (3.93) is "Local shopkeepers do not know about them" followed by the statement "Only available in single or less brands" having mean score 3.10. Further, with a mean score of 2.77, the statement "Have to pay in advance for booking" was found to be least important.

Discussion

This section covers an overall discussion about the results that were found. The responses were tabulated and results analysed. From the above analysis, the following conclusions are drawn.

- The study showed that 78.5 percent of the respondents were male and 21.5 percent of the respondents were female from both Ludhiana and Chandigarh cities, 77.5 percent of the respondents were from 18-30 age groups, 18.5 percent of the respondents were from 31-40 age groups, 4.5 percent of the respondents from 41-50 age groups, 1.5 percent of the respondents above 50 age groups 63.5 percent of the respondents were graduates, 62.5 percent were from nuclear family and 32.5 were from joint family.
- The results showed that for defining eco-friendly products, the characteristics selected by the respondents, in descending order of frequency were: Environmentally conscious, Nature friendly, Non-polluting, Easily decomposed, Recyclable, and Energy saving, by 72, 69, 66, 53, 52 and 50 respondents respectively. The results were identical for the respondents from both cities.
- According to the responses from both Ludhiana and Chandigarh cities, the most important statement i.e., having the highest mean score (3.96) was "Eco-friendly products are Good for the environment" followed by the statement "Eco-friendly products are Healthy" (mean score 3.89).
- According to the respondents from Chandigarh city the most important reason for buying eco- friendly product was quality that effects their purchase.
- It was also revealed that 24 percent of Ludhiana city respondents were willing to pay between 1 percent and 10 percent more for eco-friendly products, followed by 29 percent willing to pay between 11 percent and 20 percent more, 21 percent willing to pay between 21 percent and 30 percent more, and 16 percent willing to pay between 31 percent and 40 percent more.
- Among the respondents from Chandigarh city 14 percent were willing to pay up to 10 percent more for eco-friendly products, followed by 24 percent who were willing to pay up to 20 percent more, 28 percent who were willing to pay up to 21 percent more, 28 percent who were willing to pay up to 21 percent more, 15 percent who were willing to pay up to 31 percent more, and 19 percent who were willing to pay between 31 percent and 40 percent more for eco-friendly products.

- For the respondents of Ludhiana city the most important constraint in purchasing of eco-friendly products was that they were unavailable at online shopping apps.
- For the respondents of Chandigarh the most important constraint in purchasing of eco-friendly products was that it was difficult for local shopkeepers to keep them.

Conclusions

As the climate deteriorates, the number of environmentally conscious consumers seeking eco-friendly products has been increased significantly. This has compelled businesses to re-design environmentally friendly items and make them available to such customers. The process of selling products and/or services based on their environmental benefits is known as green marketing. Individuals' buying behaviour and decision-making processes are influenced by their perceptions. According to the findings of the present study, the majority of consumers were aware of environmentally friendly items, the majority of respondents were aware of the acceptance process and had tried it out. The lack of availability, high price, and lack of quality were identified to be the most common barriers to eco-friendly product acceptability, followed by shopkeepers' lack of awareness. Most of the respondents think that eco-friendly products are environmentally conscious, recyclable, non-polluting, easily decomposed and nature friendly respectively.

Recommendations

The following recommendations have been suggested on the basis of the findings.

- Consumers should be encouraged to conserve the environment through purchase of eco-friendly products.
- Eco-friendly products must be promoted using criteria that have a high mean rating among consumers, such as supporting health, being created from natural resources, and being suitable for the working class/students.
- Issues such as non-availability and price must be addressed to increase acceptance for eco-friendly products.
- While pricing eco-friendly items, the price that consumers are willing to pay must be kept in mind.
- Eco-friendly products should be available in conventional retail stores for easy access.

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A STUDY OF IMPULSE BUYING BEHAVIOUR OF CONSUMERS IN ORGANIZED RETAIL STORES

Baljeet Kaur[*], Arshdeep Singh[**], Gagandeep Banga[***], Babita Kumar[***]

Abstract

The present study was conducted to examine the impulse buying behaviour of the consumers in organized retail stores. A sample of 200 respondents was selected using convenience sampling. . Primary data was collected with the help of structured and non-disguised questionnaires, administered online, telephonically and personally. Data was collected from the customers who indulge in impulse buying. The study identified the different factors that influence the impulse buying behaviour of the consumers. Developing a store ambience that is culturally significant for the shopper will help form the retailer's image and reputation. The consumers feel that some factors like the store atmosphere, promotion, point of purchase displays, etc. affect their buying behaviour. The results show a positive and significant relationship between the store atmosphere, music and service with customer behaviour.

***Keywords:** impulse buying, buying behaviour, retail stores, store atmosphere*

Introduction

The word 'Retail' has been derived from a French word with the prefix "re" and the verb "tailer" which means "to cut again". Evidently, retail trade is one that cuts off smaller portions from large bulk quantities of goods. The concept of retailing is prevalent in all kinds of marketing channels and for all kinds of products. The actions involved in selling directly to the final consumer for personal, non-commercial use or direct-to-customer activities of the producers, whether through their own stores, house-to-house delivery, or mail-order business, are referred to as retailing. The Indian market is extremely complicated due to its large geographic spread and diverse consumer tastes that vary by location, necessitating the need for localisation even within geographic zones. With the highest number of outlets per person (7 per thousand) the Indian market has retail space per capita of 2 sq ft (0.19 m^2)/ person, which is the lowest in the world. Indian retail density of 6 percent is highest in the world. 1.8 million households in India have an annual income of over Rs. 4.5 million (US$ 63,090.00). The customers' decision-making processes are mainly influenced by store image and its atmosphere; if it is pleasing it is more likely to increase customers' willingness to purchase things and this mainly leads to impulse buying. Impulse buying can be termed as "any

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purchase that a shopper makes that has not been planned in advance by him or her." Impulse buying can be subdivided into four categories i.e., pure impulsive buying, suggestion impulsive buying, reminder impulsive buying and planned impulsive buying (Hawkins, 1962). Before moving onto the "impulse buying decision-making process" we need to understand the generic model, in which consumers go through a five-step decision-making process in a non-impulse purchase, starting with recognition of the need, information search, alternative evaluation, purchase decision and post-purchase evaluation.

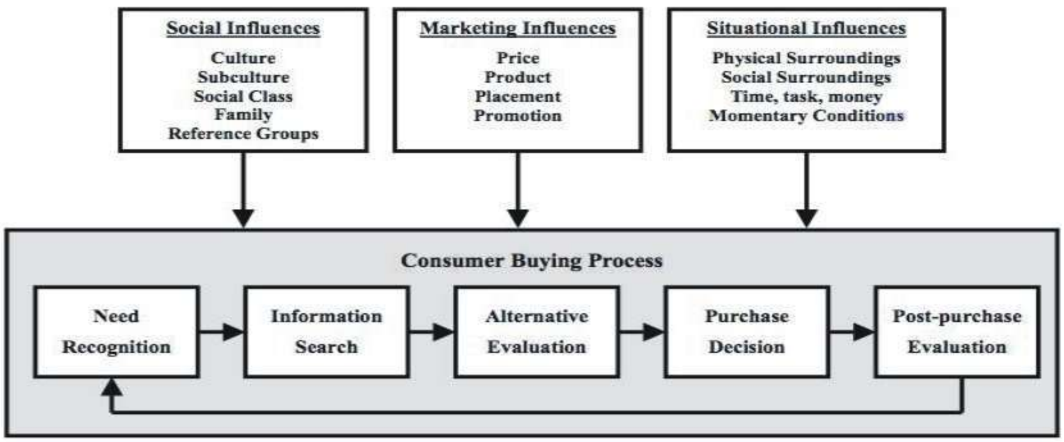

Fig. 1: ***Model of the Consumer Buying Process***

The consumer purchasing process starts with need recognition – the buyer recognizes a need which can be triggered by both internal and external stimuli. When the consumer identifies the need they will start seeking for the information and will process the information. Then, they may take the purchase decision. At the end, they will assess their satisfaction or dissatisfaction experienced towards the products which have been purchased. This final step is critical for the store because a happy consumer may develop loyalty to the store where the item was purchased. The process will begin again when the customer requires a different product. This basic model of purchasing is influenced mostly by social, marketing, and situational factors.

However, when we talk about the impulse buying behaviour process, it does not begin with a pre-planned information search; the process of impulsive buying starts with browsing in the store to raise product awareness. While browsing, impulsive buyers will come across a variety of stimuli that will elicit desire and the want to buy on the spur of the moment. The impulsive consumer may feel compelled to acquire the item without first gathering information or weighing alternatives. The impulse buying process is shaped by various kinds of internal as well as external motivators that ultimately help to trigger the consumer's urge to buy on impulse.

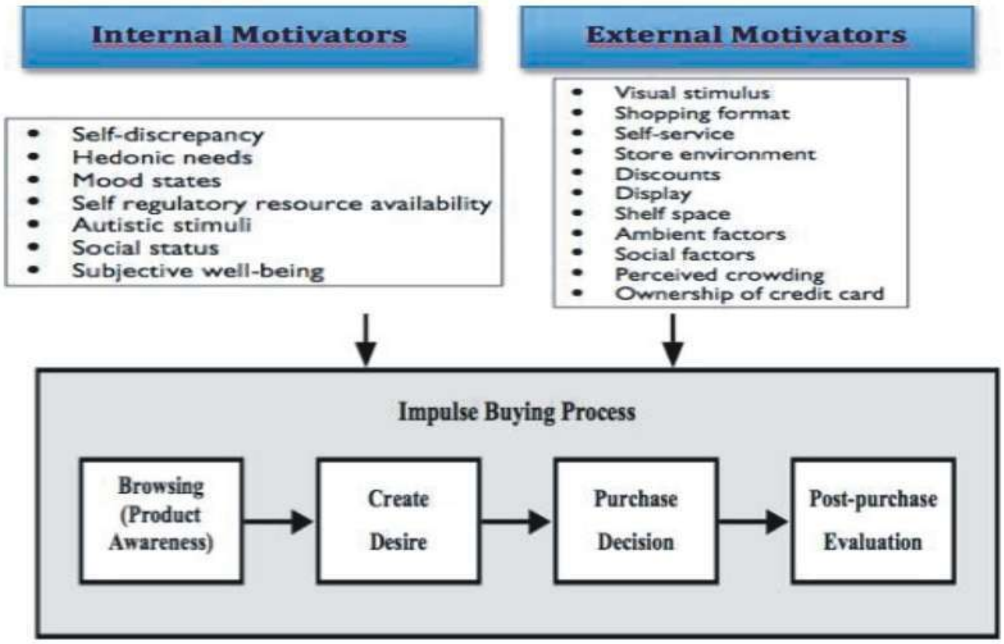

Fig. 2. ***Impulse Buying Process***

When we are able to acquire an item right away, we form a temporal bond with it. When we observe someone else utilising a product and compare ourselves to them, we form a social relationship with it. The individuals' inherent feature that encourages them to spend for their desires and wishes, is excitement when spending (Goyal & Mittal, 2007). Unplanned buying is a persuaded influence due to an individual's background and past experiences. Impulse buying can go a long way towards increasing purchase values and client lifetime value. Impulse purchases are one option for merchants to enhance sales and stay competitive as more of our buying habits are affected by the online experience (Abbasi, 2017).

Review of Literature

It has been demonstrated that practically anything, including high-ticket products like vehicles and real estate, may be purchased on impulse, even if it is unaffordable. As a result, this approach distracts from the fact that, after all, humans, not products, are the ones that feel consuming impulses. The results are consistent with psychological interpretations, and psychodynamics also influence the impulse buying behaviour. The urgency to act is very difficult to control and is considered to be very powerful. Rook and Hoch (1985) concluded that while the shop enjoyment propensity appeared to fully moderate the association between store environment characteristics and impulse purchasing behaviour, it did not appear to mediate the relationship between personality factors and impulse purchasing behaviour. Cobb and Hoyer (1986) redefined impulsive purchasing as occurring "When a customer has a sudden, overwhelming, and persistent desire to buy something right away." An impulse buyer is someone who makes such purchases frequently. Furthermore, the association between personality variables, store enjoyment components, and impulse buying behaviour appeared to be totally mediated by impulse buying inclination. Abratt and Goodey (1990) found that manufacturers and merchants in developed countries spend a lot of money on advertising and in-store promotions in the hope of increasing sales of their products through "impulse" purchases. Other variables including brand loyalty, specific outlet, and the presence of a shopping list have also been analysed cross-culturally. Wood (1998) explained that one may start with the normative rational buying behaviour model, which is an excellent place to start when trying to explain impulse buying. It is stated that a socioeconomic element of individuals, such as low household income, leads to impulse purchases. The classification of literature into different components influencing impulsive buying and the further development of research framework resulted from the content analysis of numerous research publications. Ridgway et al (2006) pointed out that the main difference between compulsive and impulse purchases is the consumer's inability to control and influence the need to buy, as well as the noticeably unfavourable consequences of these purchases, which are not evident in non-impulsive purchases. Ghani and Jan (2011) studied the association between demographic characteristics and customers' impulse purchase behaviour in the metropolitan centres in Pakistan, a developing country. Their findings showed that only age has a substantial negative link with impulse purchase, while gender and income have no such relationship. Xuanxiaoqing et al (2011) in their research paper "A research of the characteristics that influence female consumers' impulsive cosmetics purchases in Kaohsiung" attempted to investigate the relationship between age and female consumers' impulsive cosmetics purchases. Stundstorm et al (2013) found that through the impulse purchase process, a pattern of the consumer's recurring sensations is identified: escapism, pleasure, reward, scarcity, security, and anticipation. The escapism is especially prevalent because the survey found that customers frequently made impulse purchases while they were bored. Muhammad and Hafiz (2018) concluded that positive mood, impulsive buying tendency, and fashion involvement are major characteristics that influence impulse buying behaviour, but self-esteem, shopping delight, and hedonism are insignificant variables. The association between impulse buying behaviour and shopping delight is totally mediated by happy mood, although the relationship between fashion involvement, self-esteem, hedonism, and impulsive buying tendency is partially mediated by positive mood.

While much research has been conducted on consumer behaviour, there is still a need to examine the impulse buying behaviour of consumers in organized retail stores. The present study is an attempt to find out the influence of various factors on impulse buying behaviour and fill the gap in research.

Objective

There are various factors that mainly influence impulsive buying behaviours. This study has focused on various impulsive buying tendencies of customers according to demographic variables like gender, age and income. This will help retailers or marketers to understand the type of customer who will purchase impulsively. This study will also help to determine important areas for improvement for the retailers of organized retail stores. Thus the research has been undertaken in order to identify the different attributes of the store influencing the customer's decision while making a purchase and the factors that affect the impulse buying behaviour of consumers. Hence the behaviour of the customers can be studied on the basis of different factors. This will help the retailers to target the consumers in the actual buying environment and will also increase competition among the retailers. Therefore, the present study has been undertaken with the following objective:

To understand the impulse buying behaviour and identify the factors influencing impulse buying behaviour of consumers in organized retail stores.

Method

The population for the study was the customers of the retail stores from Ludhiana city who have indulged in impulse buying. The study used the descriptive research design and a survey was conducted with the help of a non-disguised, structured questionnaire. Questions related to the behaviour of the consumers with regard to impulse buying and the various factors that affect the impulse buying were asked. The survey was conducted online with the help of Google Forms, telephonic interviews and personal interviews. After the collection of data, master tables were constructed and analysis of the data was done with the help of statistical techniques like percentage, mean scores and factor analysis.

Results and Discussions

The data related to the demographics and the factors of the investigation were analysed.

Wood (1998) explained that one could begin with normative rational buying behaviour model, which is considered as a good start to understand the impulse buying behaviour. He also stated that socio-economic factors of individuals, such as low levels of household income, cause them to indulge in impulse buying. The content analysis of the various research works led to the classification of literature into different factors influencing impulse buying and further development of the research framework. The research results of Ghani and Jan (2011) indicate that only age has a substantial negative link with impulse purchase, whereas gender and income have no such relationship. In this study, the demographic profile covered information regarding the respondents' age, gender, residence, occupation and monthly income. The different demographic variables have been analyzed and shown with the percentages. Table 1 presents the different demographic variables of the consumers studied.

Table 1: ***Distribution of Respondents According to their Demographic Profile (N=200)***

Demographic variables	Frequency	Percentage
Gender		
Male	95	47.5
Female	105	52.5
Total	200	100
Age		
Less than 21	20	10
21-30	123	61.5
31-40	38	19
More than 40	19	9.5
Total	200	100
Educational qualification		
Matric	4	2
High secondary	11	5.5
Graduate	101	50.5
Post graduate	79	39.5
Any other	5	2.5
Total	200	100

Occupation		
Business	40	20
Service	49	24.5
Professional	36	18
Housewife	19	9.5
Any other	56	28
Total	200	100
Annual family income		
Below 2.5 lakhs	23	11.5
2.5-5.00 lakhs	75	37.5
5.00-10.00 lakhs	65	32.5
More than 10 lakhs	37	18.5
Total	200	100
Marital status		
Married	74	37
Unmarried	126	63
Total	200	100

As seen in Table 1, the respondents were grouped into four categories on the basis of their annual family income. It was found that the largest number of the respondents (37.5%) lie in the slab of 2.5-5.00 lakhs followed by 32.5 percent in the 5.00- 10.00 lakhs category, 18.5 percent in the more than 10 lakhs category and 11.5 percent in the less than 2.5 lakhs category.

Factors influencing the impulse buying behaviour of consumers in organized retail stores.

Hawkins (1962) had conducted research on the impact of in-store factors on consumer impulsive buying. They discovered that impulsive buying is influenced by in-store cues and consumer commitment. They concentrated on retail characteristics such as low prices, staff behaviour, music, window displays, proximity, background music, lighting, signage, product arrangement, and so on. In this section the consumers were asked several questions, such as how often they visit the retail stores, the average time spent by them, with whom they visit the retail stores, and how much they spend per visit.

Frequency of visits to retail store

In this section the consumers were asked questions on how often they visit the retail stores. Table 2 shows that 16 people visit the retail stores every day, 100 people prefer to go once in a week, 64 people go twice in a month and 20 people go to retail stores once in 45 days or even less than that.

Table 2: *Distribution of Respondents According to their Frequency of Visits to Retail Stores*

How often do they visit retail stores	Frequency	Percent
Every day	16	8
Once in a week	100	50
Twice in a month	64	32
Once in 45 days or even less than that	20	10
Total	200	100

Average time spent in shopping in retail stores

The respondents were asked about the average time spent by them in shopping in retail stores. Table 3 gives the distribution of respondents according to the average time spent by them in shopping in retail stores.

Table 3. *Distribution of Respondents According to Average Time Spent by them in Shopping in Retail Stores*

Average time spent by them	Frequency	Percent
Less than 45 minutes	90	45
45 minutes – 1 hour	84	42
1-3 hours	21	10.5
More than 3 hours	5	2.5
Total	200	100

It is revealed that 45 percent people spend less than 45 minutes while shopping in retail stores, followed by 42 percent who spend 45 minutes to 1 hour, 10.5 percent who spend 1-3 hours and the least proportion is 2.5 percent people who spend more than 3 hours.

Company preferred while visiting retail store

The respondents were asked with whom they prefer to visit the retail stores. Table 4 presents the distribution of the respondents showing with whom they prefer to visit the retail stores. The study revealed that most people prefer to go with family for shopping at retail stores and the very least number is people who go shopping with colleagues.

Table 4. ***Distribution of Respondents According to Company Preferred to Visit Retail Stores***

Preferred company	**Frequency (N=200)**	**Percent**
Family	153	49.03
Friends	84	27
Colleagues	15	4.8
Alone	60	19.17
Total	312	100

Amount spent per visit to retail stores

The respondents were asked about the amount spent by them per visit to the retail stores. The responses are tabulated in Table 5. The study revealed that the majority of people, that is 66 percent, spend Rs. 1000-Rs. 5000 per visit to the retail stores and the lowest percentage is 4 percent which are people who spend more than Rs. 7000 per visit to the retail stores.

Table 5: ***Distribution of Respondents According to Amount Spent Per Visit to the Retail Stores***

Amount spent per visit to retail stores	**Frequency**	**Percent**
Less than Rs. 1000	42	21
Rs. 1000-Rs. 5000	132	66
Rs. 5000-Rs. 7000	22	11
More than Rs. 7000	4	2
Total	200	100

Indulging in impulse buying

The respondents were asked whether they indulge in impulse buying or not. Table 6 presents the distribution of the respondents who indulge in impulse buying and those who do not.

Table 6: ***Distribution of Respondents According to Indulging in Impulse Buying***

Indulging in impulse buying	**Frequency**	**Percent**
Yes	164	82
No	36	18
Total	200	100

Table 6 shows that the larger proportion people indulge in impulse buying.

Frequency of indulgence in impulse buying

The respondents were asked about how often they indulge in impulse buying. Table 7 shows that the largest percentage of people often indulge in impulse buying. On the other hand, 21.5 percent people frequently indulge in impulse buying.

Table 7: ***Distribution of respondents according to their frequency of indulgence in impulse buying***

How often people indulged in impulse buying	**Frequency**	**Percent**
Very rarely	26	13
Not often	29	14.5
Often	79	39.5
Frequently	43	21.5
Very frequently	23	11.5
Total	200	100

Factors affecting impulse buying behaviour of consumers in organized retail stores

The respondents were asked to mark their degree of agreement with the factors which affect their impulse buying behaviour. For this purpose, factor analysis was done using SPSS to find out the factor loading for various factors affecting impulse buying of the consumers in organized retail stores.

Table 8. ***Reliability Analysis for Entire Construct***

Cronbach's Alpha (α)	No. of variable statements
.665	16

The overall reliability analysis with regard to Cronbach's Alpha (α) of 16 variable statements of the entire construct, as shown in Table 8, is .665, which reflects good reliability.

Evaluation of KMO, Bartlett's Test and Extraction of the factors

Factor analysis was run on SPSS 25.0 and the results are as follows. Table 9 shows the value of Kaiser-Meyer-Olkin (KMO). Measure of sampling adequacy came out to be 0.612. KMO value more than of .50 is an indication of the adequate sample size.

Table 9: ***Values for KMO and Bartlett's Test***

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.612
Bartlett's Test of Sphericity	Approx. Chi-Square	287.786
	Df	120
	Sig.	.000

Table 9 shows that the value of KMO and the results of the Bartlett's test indicated that the factor analysis could be performed on the given set of data. Results from the factor analysis have been presented in the Table 9. For the extraction of the factors, Principal Component Analysis, Rotation Method used was Varimax Rotation with Kaiser Normalization.

Factor definitions:

Four factors were obtained from the Principal Component Analysis. These factors were able to explain 41.143 percent of the variance in the data. There were 20 statements initially but because 4 statements had loading less than .5 they had to be removed and the ultimate analysis was done with 16 statements. Factor loadings have been presented in Table 10.

Table 10: ***Factors Affecting the Impulse Buying of Buyers***

Variable Label	Statements	Factor loading	Factor Name	Variance explained by the factor (%)
X1	Promotional schemes help in inducing impulse purchases	.492	Promotional schemes and features offered by the stores	14.754
X2	Ambience helps inducing impulse purchases	.574		
X4	Products should be easily accessible	.598		
X5	Innovative store characteristics help in inducing impulse purchases	.589		
X6	Stressed buyers buy more impulsively	.655		
X9	Excited at the time of buying things	.509		
X13	Spontaneous buying	.498		
X3	Crowded store will be ignored by the consumer	.641	Internal state of mind of the consumers	10.138
X7	Struggle to leave things which are good	.547		
X14	Bargain is not difficult	.551		
X8	Buy those things which I don't need	.510	Personality traits of the consumers	8.529
X10	Buy things without planning	.557		
X15	Don't think before buying	.685		
X16	Don't carefully plan before buying	.518		
X11	Believe in "buy now think later"	.686	Self regulation factors	7.722
X12	Spending more than originally set for	.519		

Table 10 shows that 14.754 percent variance in the data indicates that the respondents are highly affected by the promotional schemes, ambience and the innovative characteristics of the stores, whereas only 10.138 percent variance in the data represents that the respondents are also affected by the factors like crowded stores, and they find it a struggle to leave things which they like and they don't find bargaining difficult. The variance in the self-regulation factors in the data indicates that respondents are least affected by these factors.

Reliability analysis of extracted factors affecting impulse buying of consumers in organized retail stores

The reliability analysis of the extracted factors was conducted after the factor analysis and the results are shown in Table 11.

Table 11. ***Reliability Analysis of Extracted Factors of Factors Affecting Impulse Buying Behaviour of Consumers in Organized Retail Stores***

Name of the factor	**Cronbach's Alpha**	**No. of Items**
Promotional schemes and features offered by stores	.585	7
Internal state of mind of consumers	.761	3
Personality traits of consumers	.615	4
Self-regulation factors	.629	2

Table 11 shows the summated scale of all the factors extracted. The reliability analysis in terms of Cronbach's Alpha has been reported for the four factors. The highest was observed for "Internal state of mind of consumers" (alpha= .761) followed by "Self regulation factors" (alpha= .629), "Personality traits of consumers" (alpha= .615) and "Promotional schemes and features offered by stores" (alpha= .585). All the factors reflected good reliability.

Understanding the impulse buying behaviour

Coley and Burgess (2003) claim that the combined effect of external and internal stimuli produces pleasant shopping feelings and moods, followed by a strong want and desire to buy, that the consumer cannot resist, leading in the emergence of impulse-driven behaviour and, eventually, purchase. Males' and females' impulse-driven behaviour differs significantly depending on product categories, according to the authors.

Product categories preferred for impulse buying behaviour

The respondents were asked about the product categories which they will buy under impulse buying behaviour.

Table 12: ***Ranking of the Products Bought Under Impulse Buying Behaviour***

Product categories	**Rank**
Grocery	1
Apparel	2
Electronics	3
Kitchenware	4
Footwear	5
Accessories	6
Personal care	7
Toiletries	8

Table 12 shows that most of the people will buy groceries under impulse buying behaviour which is given Rank 1. Next, people will buy apparel which is given Rank 2. Rank 3 is given to electronics, Rank 4 to kitchenware, Rank 5 to footwear, Rank 6 to accessories, Rank 7 to personal care and Rank 8 to toiletries.

Factors that stimulate impulse buying behaviour

The respondents were asked about the factors that help in stimulating the impulse buying behaviour.

Table 13: ***Ranking of the Factors that Stimulate the Impulse Buying Behaviour***

Factors	**Rank**
Promotion scheme	1
Point of purchase display	2
Availability of time	3
Counter displays	4
Product type	5
Mood	6
Store layout	7

Table 13 reveals that most of the people believe that promotion schemes stimulate impulse buying behaviour the most, so it is given Rank 1. while Store layout is given Rank 7.

Intrinsic factors affecting impulse buying The respondents were asked to rank the intrinsic factors that affect their impulse buying behaviour.

Table 14: ***Ranking of the Intrinsic Factors That Stimulate the Impulse Buying Behaviour***

Factors	Rank
Your personality	1
Your beliefs	2
Your perception	3
Your attitude	4
Your motivation	5

Table 14 shows that the respondents gave Rank 1 to the personality factor, Rank 2 to the beliefs, Rank 3 to the perception, Rank 4 to the attitude and Rank 5 to the motivation.

Extrinsic factors affecting impulse buying -The respondents were asked to rank the extrinsic factors that affect their impulse buying behaviour.

Table 15: ***Ranking of the Extrinsic Factors that Stimulate the Impulse Buying Behaviour***

Factors	Rank
Product quality and features	1
Reference group	2
Situational factors	3
Lifestyle	4
Culture	5

Table 15 shows that the respondents gave Rank 1 to the product quality and features, Rank 2 to the reference group, Rank 3 to the situational factors, Rank 4 to the lifestyle and Rank 5 to the culture.

Money spent on impulse buying- The respondents were asked about the percentage of money they spend on impulse buying. The respondents could choose from the available options.

Table 16: ***Distribution of Respondents According to Percentage of Money Spent on Impulse Buying***

Percentage	Frequency
0%-20%	60
20%-40%	88
40%-60%	40
60%-80%	10
80%-100%	2

Table 16 reveals that the maximum respondents spend 20%-40% of their budget on impulse buying and the least people spend their 80%-100% budget on impulse buying.

Effect of word-of-mouth promotions on impulse buying- The respondents were asked about relying on word-of-mouth promotion for impulse buying.

Table 17: Distribution of Respondents According to Effect of Word-of-Mouth Promotions for Impulse Buying

Relying on word-of-mouth promotions for impulse buying	Frequency	Percent
Yes	140	70
No	60	30
Total	200	100

Table 17 reveals that more people rely on word-of-mouth promotions at the time of impulse buying.

Satisfaction level with impulse buying- The respondents were asked about their satisfaction levels regarding their impulse buying behaviour.

Table 18: ***Distribution of Respondents According to Their Satisfaction Level of Respondents with Their Impulse Buying Behaviour***

Satisfaction levels	Frequency	Percent
Highly satisfied	23	11.5
Satisfied	95	47.5
Neutral	76	38
Dissatisfied	5	2.5
Highly dissatisfied	1	0.5
Total	200	100

Table 18 reveals that the largest number of people were satisfied with their impulse buying behaviour and 11.5 percent were highly satisfied. Only 1 out of 200 (.5%) was highly dissatisfied.

Discussion

In this section, the authors present an analysis and overall discussion about the results that were tabulated earlier. From the analysis, the following conclusions are drawn.

- Among the study participants who indulged in impulse buying, 47.5 percent were male and 52.5 percent were female. Out of the total respondents, it was found that 50.5 percent were graduates. It was also found that 32 percent of the people visit the retail stores twice in a month. The study revealed that 45 percent people spend less than 45 minutes at the time of shopping in retail stores, and that 49.03 percent people prefer to go with family as companions for shopping at retail stores.

- The study found that the majority of respondents, that is 66 percent, spend Rs. 1000-Rs. 5000 per visit to the retail stores. It was also found that 164 respondents out of total 200 (82%) have indulged in impulse buying. The study revealed that 39.5 percent people often indulge in impulse buying and 11.5 percent people do so very frequently.

- The study revealed that the largest number of the people will buy groceries under impulse buying behaviour and they gave groceries Rank 1. Next, people will buy apparel, to which they gave Rank 2.

- With regard to all the factors that stimulate impulse buying behaviour, the study revealed that most of the people believe that promotion schemes stimulate impulse buying behaviour so they gave it as Rank 1. Further, analyzing the intrinsic factors affecting the impulse buying behaviour the respondents gave Rank 1 to the personality factor, Rank 2 to the beliefs, Rank 3 to the perception, Rank 4 to the attitude and Rank 5 to the motivation,. The study also revealed that among the extrinsic factors affecting impulse buying behaviour, the respondents gave Rank 1 to the product quality and features, Rank 2 to the reference group, Rank 3 to the situational factors, and Rank 4 to the lifestyle and Rank 5 to the culture. Further, it was revealed that 180 (90%) of the people spend more money on impulse buying in comparison to the amount originally set out to be spent.

- The study revealed that the maximum respondents spend 20%-40% of their budget on impulse buying and the fewest people spend 80%-100% of their budget on impulse buying. It was also found that 140 out of 200 (70%) people rely on word-of-mouth promotions at the time of impulse buying and 60 out of 200 (30%) do not believe in this concept.
- The study revealed that 23 (11.5%) people were highly satisfied with their impulse buying behaviour and 95 (47.5%) were satisfied and 76 (38%) were neutral.

Conclusions

In the entire retail industry there is a lot of competition. If any retail store has the ability to understand and predict the behaviour of consumers then it will be more successful than its competitors in the future. The retail business should focus on the consumer needs and factors affecting the purchase decisions including the factors affecting impulse buying behaviour. Impulse buying is a concept which in general terms means the unplanned buying, and innovative store characteristics play a very crucial role in influencing impulse buying behaviour.

Recommendations

The following recommendations are made on the basis of the study:

- The retail stores should try their best to understand the factors affecting impulse buying behaviour of the people.
- Ambience of the stores should also be improved as it is directly linked with impulse buying.
- The retailers must also focus on innovative store characteristics and in providing the products with best quality features and attributes so that more people are attracted.
- Point of purchase displays should also be improved so that impulse buying behaviour can be influenced positively.
- Furthermore, consumer feedback should also be obtained side by side to make necessary improvements.

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INDUSTRY 4.0 AND ITS APPLICATION IN THE TELECOMMUNICATION INDUSTRY

(WITH SPECIAL REFERENCE TO INDIA)

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Abstract

Telecommunications is an essential infrastructural sector of the economy for the achievement of Industry 4.0 and Digital India. It is now at the heart of Industry 4.0, thanks to technological breakthroughs. Many breakthroughs have indeed been achieved as a result of telecom innovation, to enhance telecommunication with greater bandwidth and interconnectivity. Industry 4.0 will usher in a new era of interconnected devices and data-driven knowledge, as well as a shift in how individuals operate, interact and communicate. Artificial intelligence (AI), mass automation, industrial connectivity, Big Data, robots, and 3D printing are among the cutting-edge technologies reshaping the global manufacturing scene. The purpose of this research paper is to review how Industry 4.0 and its applications including the Internet of Things, Big Data, Virtual Reality, etc. affect the telecommunication industry. Using data acquired from sites such as Google Scholar, SCOPUS, and Research Gate, an examination of the literature on Industry 4.0 technologies and their applications in the telecommunications industry is undertaken.

***Keywords:** Industry 4.0, telecommunication industry, Internet of Things, National Digital Communication Policy of India.*

Introduction

The term "Industry 4.0" refers to the growing integration of conventional commercial and administrative methods in the increasing technology environment in which we live. This includes deploying large-scale machine to machine (M2M) and Internet of Things (IoT) implementation to help manufacturing companies and consumers achieve automation, optimized communication, and surveillance, as well as self-diagnosis and innovative organizational processes, to create a truly productive future.

As robots have reached the capacity to evaluate and interact with one other and their human companions, factories will become highly computerized and self-monitoring, allowing corporations to run more smoothly and free up humans for other responsibilities. Telecommunications has always been at the centre of Industry 4.0, thanks to the technological breakthroughs mentioned above. Many breakthroughs have been achieved as a result of telecommunications technology, to enhance telecommunication with greater bandwidth and interconnectivity. Bharti Airtel ("Airtel"), India's leading industrial telecom

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company, has teamed up with Nokia, a major telecommunications equipment and service supplier, to provide businesses with a private LTE-based Industry 4.0 solution.

The collaborative approach will recognize organizations' current and future requirements in transaction processes, supply of Banking, Financial Services and Insurance (BFSI), information technology-enabled services (ITES), media and technical support, manufacturing output, as well as allocation using the cloud, IoT, intelligent systems and advanced algorithms, and cutting-edge data processing scientific concepts.

The implementation of digitized technologies has facilitated India's industrial revolution 4.0 as a result of the pandemic-induced isolation and strict social isolation regulations. Given the nation's rapid digital transformation, the launch of 5G is vital to the effective implementation of Industry 4.0, as it necessitates real-time data exchange and analytics across an interconnected IoT, that is only achievable with a 5G network. 5G will facilitate additional creative uses of artificial intelligence, the automation, Big Data, and other technologies to assist telcos in providing tailored offerings to customers and organizations, as it is succeeding existing technology beyond the constraints of 4G.

Objectives of the Study

- To ascertain the influence of Industry 4.0 on the telecommunications industry, as well as how it can be implemented.
- To assess and describe the Indian government's digital telecommunications initiative.

Benefits of Industry 4.0 application in the telecommunication Industry

- ***Artificial intelligence*** – With this application there are many benefits in the telecom sector like in Cost-Reduction, Deception Detection Using Information Administration and Prediction Analyzation.
- ***Internet of Things*** – With this application there are many advantages for the tracking and tracing all documents and statistics, doing productivity appraisal, and developing more accurate predicting data analysis models.
- ***Big Data*** - With this technique the telecom industry can retrieve data very easily on a very large scale, which could be utilized in financing instruments for real-time data

analytics software so that businesses can keep track of their clientele's current position.

- ***Cloud Computing*** -Telecommunications companies deal with enormous quantities of user data. Cloud computing permits administrators to extract meaningful information from data through the use of information technology and machine learning. Telecommunications companies can commercialize their technical hardware by collaborating with cloud technology providers. Cloud computing enables telecommunications companies to recover quickly from difficult circumstances such as excessive workloads regularly, hacker attacks, and hardware failures, to mention only a few.

Research Methodology

This research is descriptive and is entirely based on secondary data. The data has been collected from different websites, several blogs, and articles.

Review of Literature

A paper by Vuksanović, Vešić, and Korčok (2016) aimed to study and demonstrate the potential orientation of Industry 4.0 innovation as well as prospective production plants of the potential conceptions. Real technologically advanced techniques depend on cyber-physical networks, and the Internet provides considerable advantages, such as enhanced automation and shorter duration of creation and industrialization.

Mohamed (2018) aimed to present a brief overview of industry 4.0. with the goal of giving a broad overview of what Industry 4.0 is, the challenges it faces in today's world, and the need to build and implement future business organizations. Attempting to integrate Industry 4.0, based on several research, is a response to current difficulties in a rapidly developing environment. Organizations must rethink their manufacturing processes in an attempt to increase flexibility, minimize expenditures, and provide customized products. The paper presents an explanation of this distinctive breakthrough, as well as an explanation of the analytical methods used to incorporate Industry 4.0 into various perspectives.

Application of Industry 4.0

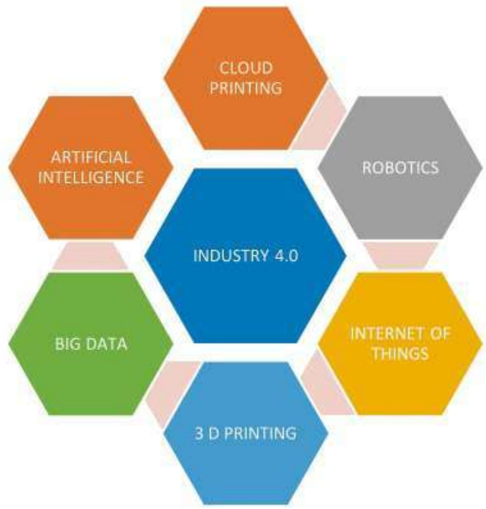

Fig. 1. ***Major new technologies being used in the telecommunications industry 4.0***

Table 1. ***Major new technologies being used in the telecommunications industry 4.0***

	Application
Artificial intelligence (AI)	Handling massive quantities of statistics utilizing machine learning and predictive analysis, automating identification and rectification of transmitting failures, automating customer care services, and e-mail, voice call, and database collection service providers are all examples of AI applications in the telecom industry.
Internet of Things (IoT)	Telecom service providers' roles in allowing communication between people and devices are anticipated to change as a result of the IoT. As a result, company leaders must develop new IoT-enabled operations and applications for their consumers to improve their organization's operations. Business executives can also use IoT effectively by implementing novel business models such as SaaS, PaaS, and BaaS.
Big Data	It aids the telecommunications sector in effectively establishing its wide connections. It aids in identification of fraudulent activities, consumer perception analysis, internet congestion monitoring, data security, and so on. Big Data will provide additional fascinating technologies in the next decade which will benefit the telecommunications business even more.
Cloud Computing	Cloud computing is a software-defined architecture in telecommunication operations that allows telecoms to retain and process information globally in datacentres, enhance better operations, and respond to rapidly changing needs. It is an important part of the telecommunications corporation's information technology.

3D Printing	Airbus is looking at using 3D printing to supplement radio frequencies and filter out undesired transmissions, which are susceptible to noise interference. Metal 3D printing was used to create 'waveguides' for communication satellites. It aids them in mass reduction, component accuracy, and precision, all of which are critical in the industry.
Robotics	The telecommunications business is constantly expanding. The prospect of 5G represents a significant shift. For them, a strong network and service continuity are critical. To accomplish future tasks in the telecom business, robotics is being used to cut costs, improve customer service, increase operational efficiency, and improve data quality.

Digital Communication Policy of India

The National Digital Communication Policy – 2018 (NCDP-2018) and the renaming of the Telecom Commission as the "Digital Communications Commission" were agreed upon by the Union cabinet, chaired by Prime Minister Shri Narendra Modi. The NDCP-2018 intends to aid India's transition to a fully digitized economic structure by building accessible, long-lasting, and low-cost digital communications technologies and implementations to address citizens' and enterprises' information and telecommunication demands. After the advent of modern technology such as 5G, IoT, M2M, and other technologies that will rule India's telecom sector, the NDCP-2018, which is "customer-oriented" and "application-driven," will lead to new ideas and breakthroughs.

The Indian administration plans to build 100 smart city schemes, with the IoT technology playing a key part in their implementation. NDCP- 2018 aimed to produce $ 100 Billion in telecom investment by 2022, according to legislation. In India, app downloads are predicted to grow from 18.11 billion in 2018F TO 37.21 billion in 2022F.

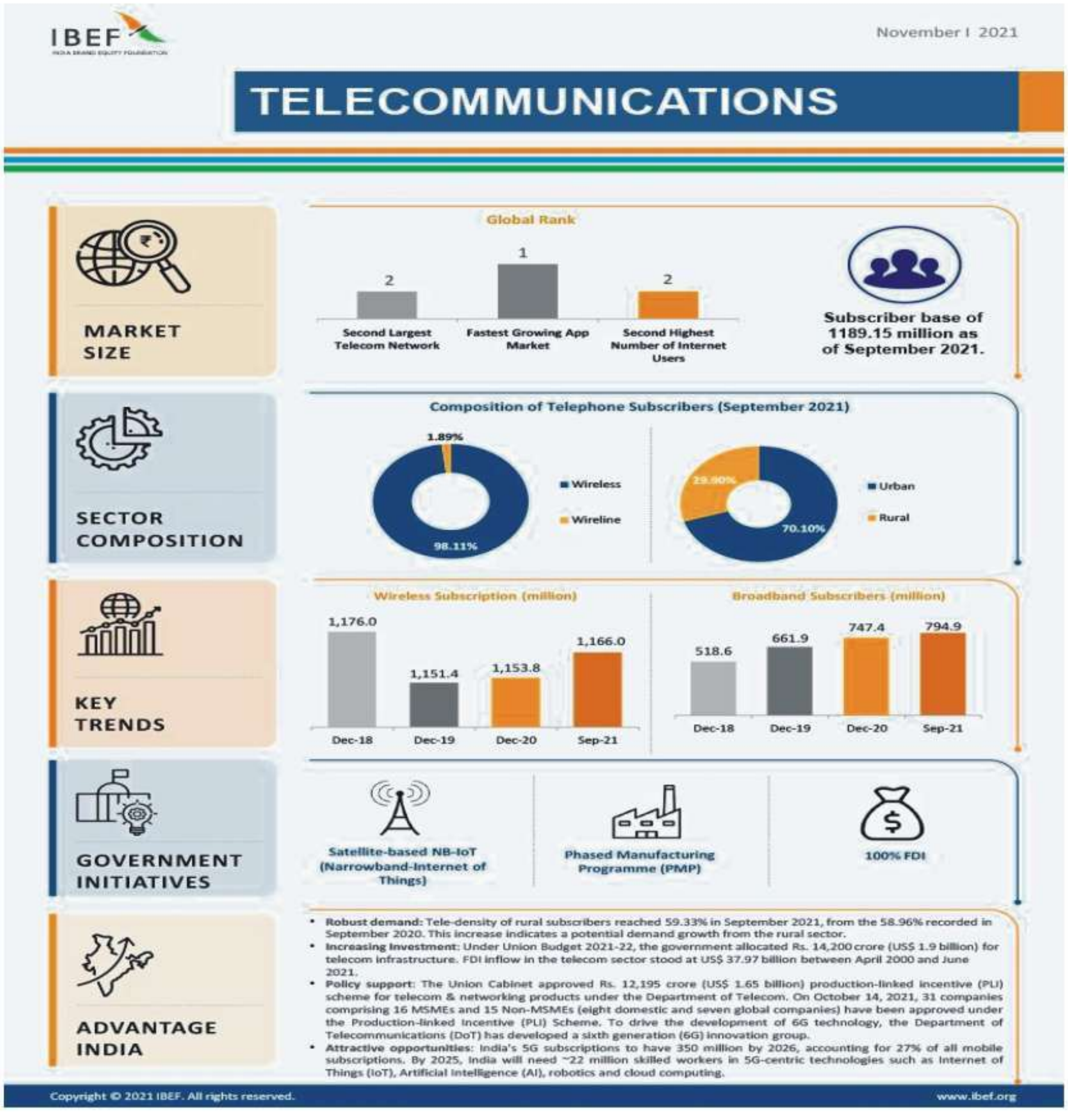

Fig. 2. *The Telecom Industry in India*
Source -IBEF

The Policy has the following aims:

- Every resident would be allowed to connect to ubiquitous connectivity at a rate of 50 megabits per second.
- By 2020, all Gram Panchayats will have access to 1 Gigabit per second (Mbps) connectivity, and therefore by 2022, all should have access to 10 Gigabits per second (Mbps).
- To ensure that all exposed components are linked

- Obtain $100 billion in funding for the digital communications sector
- Arrange for one million people to receive training in New Age skills
- Expand the IoT ecosystem's smart gadget count to 5 billion
- Build a comprehensive information security structure for digital interactions that protect secrecy, autonomy, and decision-making.
- Encourage India's successful involvement in the global information society;
- Ensure that people have exposure to robust and secure electronic telecommunications architecture and solutions by enforcing accountability through appropriate organizational processes.

Findings and Conclusions

Industry 4.0 is a technology that is rapidly gaining traction across all industries. In this study, we summarise the influence of Industry 4.0 on the telecommunications industry. The Indian government will also take a lead in Industry 4.0 technology and the implementation of Industry 4.0 applications in various sectors of the country, including the IoT technology application employed in India's smart cities. The NDCP-2018, which is "customer-oriented" and "application-driven," would then lead to innovation and innovative solutions as the Indian government makes policies related to digital communication. With the advancement of systems and networks including such 5G, IoT, M2M, and other innovations that will regulate India's telecom sector, the NDCP-2018, which is customer-oriented and application-driven, will lead to new ideas and breakthroughs. The paper has mainly focused on Industry 4.0 and its application, called the pillars of this technology, will be helped effectively or efficiently in the telecommunication sector of India.

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ENTREPRENEURS' EMOTIONAL INTELLIGENCE AND EXEMPLARY LEADERSHIP PRACTICES- TOOL FOR ASSIMILATING TRANSFORMATION IN BUSINESS

Uttamkumar Kinange*, Spurti Shindhe**

Abstract

Emotional intelligence is recognised as a skill influencing performance, leadership, and social capital, and predicting entrepreneurial success. The entrepreneur's leadership practices help to bring in the required changes and also to adapt to the changes. In this pandemic era, when entrepreneurs and leaders had to assimilate transformation into their businesses, their emotional intelligence was an important tool to handle the disruption. The present conceptual paper discusses the linkage of the entrepreneur's emotional intelligence and the exemplary leadership practices aiding to adapt to the changes, the new normal, due to the pandemic. A conceptual model is presented that describes the relationship between emotional intelligence and exemplary leadership practices. The entrepreneur's ability to perceive, understand, use and manage one's own emotions, along with others' emotions has an immense influence on the way they model the path, challenge the prevailing process, inspire followers to achieve a common vision, and encourage and enable others to act. And this influence provides excellent outcomes during disruptive situations, assisting the entrepreneurs to build resilience and rebound to leap into the future.

Keywords: *emotional intelligence, entrepreneur, exemplary leadership, pandemic, transformation*

Introduction

Entrepreneurs are involved in strategic change processes leading to an emotional roller-coaster ride (Huy & Zott, 2019), which is the result of frequent interactions with stakeholders, high expectations, risky outcomes, pressures of team-building, maintaining relationships, culture, etc. During the pandemic situation entrepreneurs needed to significantly change their strategies and exhume new ways to operate profitably. In times of disruption or crisis, handling the ambiguity and uncertainty is possible for a leader who can understand and regulate emotions. Working remotely using technology, managing relations virtually, handling a team whose members are experiencing hardships and financial pressure during the mass disruption, would leave the entrepreneurs drained, unless leadership practices are embraced with emotional intelligence. The present paper highlights the influence of emotional intelligence abilities on the exemplary leadership practices of entrepreneurs. As the

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world is moving from the crisis and disruption mode to the next normal, entrepreneurs with high emotional intelligence would be efficient in managing and supporting their team members through the transformation and lead effectively.

Review of Literature

Emotional intelligence

Though the word emotional intelligence was coined and researched in 20^{th} century, ancient Indian wisdom draws attention towards a parallel word "Sthithaprgnya" which means the stability of mind (Dhani & Sharma, 2016) mentioned in The Bhagavad Gita 5000 years ago. It is explained in The Bhagavad Gita that this stability can be achieved by steady wisdom and self-control and the person who achieves it is never affected by the outcome of his deeds; rather he is always at peace and blissful. It indicates that an emotionally intelligent person is a sage of wisdom: free from fear, anger, attachment, undisturbed by misery, not craving for pleasure; and also a sage of knowledge: neither delighted by good fortune nor dejected by tribulation. This gives an understanding that one should let the emotions flow through the mind without letting them get attached to it. Peace can be attained when one is free from a sense of greed, proprietorship, and egoism.

The use of the term emotional intelligence was found in the works of Michael Beldoch in 1964 (Beldoch, 1964), Benedetta Leuner in 1966 (Leuner, 1966) and Wayne Leon Payne in his thesis dissertation in 1985 (Payne, 1985). Payne explained the nature of emotions, the concept of emotional intelligence and the methods and tools for developing it. In 1987, the term "emotional quotient" was included in an article written by Keith Beasley in Mensa Magazine, where it was defined as one's 'ability to feel' (Beasley, 1987). The use of "Emotional Quotient" was found in the doctoral dissertation of Reuven Bar-On (Bar-On, 1988). in which it was defined as, "an array of non-cognitive capabilities, competencies and skills that influence one's ability to succeed in coping with environmental demands and pressures." Later, the Bar-On EQ-i: Bar-on emotional quotient inventory: A measure of emotional intelligencewas published (Bar-On, 2002).

Stanley Greenspan and Beryl Benderly presented an emotional intelligence model based on the children's development where he identified the steps leading to intelligence and emotional health (Greenspan & Benderly, 1997).

Peter Salovey and John Mayer presented their Ability model of emotional intelligence in 1990, explaining it as intelligent intersection of thoughts and emotions (Salovey & Mayer, 1990). They defined Emotional Intelligence as, "the ability to perceive emotions, to access and generate emotions so as to assist thought, to understand emotions and emotional knowledge, and to reflectively regulate emotions so as to promote emotional and intellectual growth" (Mayer, Salovey, & Caruso, 2004). In 1995, Danial Goleman introduced the Performance model and explained emotional intelligence as a construct consisting of 18 competencies like self-assessment, awareness, control, confidence, optimism, influence, inspirational, leadership, service orientation, empathy, etc. In the book 'Emotional intelligence', Goleman discussed why EQ matters more compared to IQ (Goleman, 1995).

Reuven Bar-On presented Social-emotional Competency model comprising of 15 emotional and social competencies like assertiveness, stress tolerance, empathy, flexibility, optimism, etc. (Bar-On, 2006). Goleman's and Bar-On's Models are also known as mixed models as they operationalise emotional intelligence using ability and various competencies. Konstantinos V. Petrides and Adrian Furnham in 2010 measured emotional intelligence through personality dimensions in their Trait EI Model. Their model used 15 dimensions of personality like, emotion expression, reception, management, regulation, trait empathy, happiness, optimism, assertiveness, adaptability, stress management etc (Petrides, 2010).

Leadership

Leadership can be comprehensively understood through the Bhagavat Gita where the qualities and practices of a leader are described, which can be applied to any situations, positions, roles and time. It explains how a leader should also perform the work to set an example and for universal good, as the actions of great persons are followed by commoners. The standards set by the leaders are pursued by the world (Kinange & Shindhe, 2020).

In the western context, the study of leadership started with the Great Man theory, which says that effective leaders are not made, they are born (Sethuraman & Suresh, 2014). Later, the Trait theory was advocated by scholars like Cecil Rhodes, Thomas Carlyle and Francis Galton, who tried to define leaders as those who rose to power based on skills and physical characteristics. Psychologists like Kurt Lewin, David McClelland, Ronald Lippit, and Ralph White brought forward the behavioural leadership theories, supported by the studies at Ohio State University and the Michigan State Studies. These theories were based on identifying sets of behaviours that make a successful leader.

Robert Blake and Jane Mouton's leadership grid categorised the leadership as: produce or perish leader, impoverished, country club leader, middle of road and team leader. Bass also focused on employee and task centred behaviour of leaders (Goff, 2003). The four-style leadership theory was developed by Rensis Likert, categorising leadership as exploitative-authoritative, benevolent-authoritative, consultative and participative. (Likert, 1979). In 1966, David Bowers and Stanley Seashore gave the Four-factor theory of leadership, mentioning the dimension of effective leadership as goal emphasis factor, support extended to the follower, interaction facilitation and work facilitation (Bowers & Seashore, 1966).

The influence of situation on the act of the leader was the theme of Situational theories (Khan, Nawaz, & Irfanullah, 2016). The major theories explaining leadership in the context of situational variables were Fiedler's Contingency model, Vroom-Yetton's Decision model, and Path goal theory (House, 1996). Zaccaro and others gave the Functional leadership theory, which identified key functions of leadership (Zaccaro, Rittman, & Marks, 2001). James Scouller came up with the Integrated psychological theory, well known as the Three levels of leadership model, categorising leadership as: outer leadership (public and private leadership) and inner leadership (personal leadership) (Scouller, 2011). Bernard Bass and team explained leadership through transactional (reward exchange) and transformational (motivation, individual consideration, intellectual stimulation and idealised influence) leadership theory (Bass, 1990). The Relationship based approach, Leader-Member exchange theory, was popularised by Graen and Uhl-Bien, in which the aspect of creation of in-groups and out-groups, based on the type of exchange between the leader and followers was emphasised (Graen & Uhl-Bien, 1995). The power of emotional intelligence was unleashed in Goleman's Primal leadership, highting the role of emotions to create resonance or absence of resonance (Goleman, Boyatzis, & McKee, 2013). The Oxford school of leadership introduced the Neo-emergent leadership theory that highlights that the information emerging from the team creates the perception of leadership (Ola, 2017).

In 1983, authors Kouzes and Posner started their research project, wherein they studied practices of leaders when they are at their personal best. They developed a survey instrument consisting of 38 items, to trace out Personal-best leadership experiences. A thematic analysis of around 5000 cases disclosed clusters of behaviours, which were put as a model called Five Practices of Exemplary Leadership. At their personal best leaders followed these five exemplary practices: "model the way, inspire a shared vision, challenge the process, enable others to act, and encourage the heart" (Kouzes & Posner, 2006). Leaders model the way by clarifying the values and setting an example. Exemplary leaders envision the future and enlist others in the shared vision. They challenge the present process, by involving in opportunities hunt, experimenting and risk taking; to innovate, grow and improve. Their approach to change is unique involving taking incremental steps, small wins and continuous learning. Exemplary leaders enable others to act by fostering collaboration, enhancing trust ties and strengthening others. They make efforts to recognize contributions of individuals and celebrate the values and victories (Kouzes & Posner, 2013).

Empirical research

The professional literature is flooded with evidence of the effect of emotional intelligence on successful leadership. The Upper Echelons theory lays emphasis on the role of human factors of the head of the organization head or top-management in strategy formulation and enactment. Personal experiences, value set, personality characters and similar related human factors of the leaders impact strategy formulation and interpretation of the strategic possibilities (Starr-Glass, 2017). In a study conducted on project heads by Leban and Zulauf, a "big picture" systems approach was utilized to analyze interaction of the system components and mechanisms of decision making. It was found that emotional intelligence scores of project heads, operationalized using MSCEIT (ability model) positively correlated with the leadership ability, including inspiring the followers to match the leader's actions (Leban & Zulauf, 2004).

A study conducted by Herbst, Maree and Sibanda using Mayer's ability model and Kouzes and Posner's exemplary leadership model on staff in management positions at a higher education institute, provides evidence that a high strategic emotional intelligence, i.e., the leader's ability to understand and manage emotions, predicted the ability to inspire others towards a shared vision and ability to challenge the processes (Herbst, Maree, & Sibanda, 2006). Authors Anil Sehrawat and Tanu Sharma, with the purpose of exploring the relationship between emotional intelligence and leadership in the Indian context, studied 100 mid-level managers. They examined the correlation between sub-scales of emotional intelligence and six styles of leadership namely, pioneering, strategic, administrative, pastoral, team and encouraging. The results of the study demonstrated a significant influence of emotional intelligence on strategic, administrative, pastoral, team and encouraging leadership styles (Sehrawat & Sharma, 2014). A study conducted by Tang and others shows a significant positive relationship among emotional intelligence abilities and the five transformational leadership practices. Emotionally intelligent participants focused on the three relationship-oriented leadership practices viz., encouraging the hearts, modelling the way, and enabling others to act (Tang, Yin, & Darwin, 2010).

In a study to examine the interrelationships between entrepreneurs' transformational leadership behaviours, emotional intelligence and enterprise growth, data of 99 firms was analyzed and it was found that entrepreneurs' emotional intelligence has a direct impact on transformational leadership and an indirect impact on the growth of the firm (Yitshaki, 2012). In a study on entrepreneurial mangers (Huy & Zott, 2019), it was found that emotional regulation of the self creates psychic benefit for oneself and helps in mobilization of human capital, whereas emotional regulation of others elicits favourable legitimacy judgments from stakeholders and helps in mobilization of social capital. The entrepreneurs put in efforts to regulate emotions, and to make themselves and others feel psychologically good, which would help in goal achievement.

There are numerous studies considering emotions, psychological well-being, mental health and related, in the context of the Covid pandemic, and summaries of a few have been presented here. A study based on over 5,000 entrepreneurs in 23 countries showed that Entrepreneurs' mental well-being dropped by 12% (Stephan, et al., 2021). In the context of the pandemic, Schelhorn and others reported research pertaining to the changes regarding the pleasant and the unpleasant emotions. They also studied the predictors of changes concerning affective states, in the context of Covid 19. Crisis self-efficacy, along with felt restriction, predicted changes in joy and unpleasant emotions. People living alone, and younger people who have to bear the uncompensated financial losses were found to report more frequent increase in unpleasant emotions. The effect of income changes was significant on the unpleasant emotions (Schelhorn, et al., 2022). Studies have found that people living alone reported high scores of loneliness along with daily life fatigue. Researchers have found high scores of unpleasant emotions like depression, boredom, frustration, loneliness and isolation (Bartoszek et al, 2020; Schelhorn, et al., 2022). The pandemic situation brought about stressful conditions, and employees experienced negative emotions as they perceived job insecurity (Muda & Ismail, 2021). Employees with fixed mindset, that a person is either suited to remote work or is not, experienced negative emotions during working remotely (Howe & Menges, 2021). Employees experienced pride in case the changes during the pandemic increased the meaningfulness of their work. Conversely, in cases where the changes reduced work effectiveness, employees felt frustration and anxiety. Some negative emotions induce enhanced adaptivity behaviours during the transformation (El Mansouri, Barclay, & Kiefer, 2021).

Though ample literature connects emotional intelligence and leadership, there is still a need to study emotional intelligence as a tool that assists in adapting to the change by influencing the leadership, especially in the case of entrepreneurs, in the context of crisis and disruption. Herbst, Maree and Sibanda (2006) state that "exactly how and to what extent EI accounts for effective leadership is as yet unknown". An entrepreneur's leadership differs from that of other levels of leadership due to power and position. "Very little is known about whether and how entrepreneurs seek to influence emotions in patterned ways for the purpose of seizing business opportunities" (Huy & Zott, 2019).

Research Methodology

The present study aims to explore the relationship between emotional intelligence abilities and exemplary leadership practices. The objective of the present study is set to highlight the influence of emotional intelligence on the exemplary leadership practices. This would contribute to the areas of entrepreneurship, emotional intelligence and leadership. The Mayer's ability model comprising of the abilities to perceive emotions, use emotions in thinking, understand the range of emotions and the ability to manage emotions; and Kouzes and Barry's exemplary leadership practices model containing challenging the process, modelling the way, inspiring collective vision, encouraging and enabling others, have been considered in the study. Articles from reputed journals, books, book chapters, dissertation thesis, etc., have been referred to, to emphasise the importance of emotional intelligence in leadership in case of entrepreneurs and a conceptual framework has been presented. The paper also presents the scope for further research.

Discussion

Entrepreneurs are the agents who bring about the transformation in economic and social activities by their ability to identify and initiate new ideas (Yitshaki, 2012). There is increased recognition of the contribution of entrepreneurs to the economy and of the importance of emotional intelligence to influence success in leadership, in the literature. However, the question that arises is how the entrepreneurs' abilities to manage their own and also others' emotions make the entrepreneur an exemplary leader and assist as a tool to assimilate the transformation in the business. Emotional intelligence brings in the needed essence for transformational leadership, especially in the times of change, which is characterized by turbulence and the need for adjustment sprout (Herbst, Maree, & Sibanda, 2006).

Leadership is not just influencing others; it is about having the ability to visualize, realize a vision and achieve the organizational goals with others; many leaders possess the skills to do this under normal conditions but exemplary leaders can achieve this amidst crisis and disruption also. Entrepreneurs not only need to cope up with their emotions while dealing with the challenging crisis situations; they need to pay immense attention towards the emotions of the stakeholders (Huy & Zott, 2019). The entrepreneur, as a leader, has to manage his emotions and take actions in the wake of crisis, that will determine the long-term survival of the organization and also the entrepreneur's future. Entrepreneurs need to give a timely response to the crisis in an emotionally intelligent way so as to restore faith among the team members, else the trust is lost, endangering the future of the firm (Treadwell, 2017).

Ability to Perceive Emotions and Exemplary Leadership

The first among the abilities of emotional intelligence is the ability to perceive and express emotions i.e., the capability to recognize one's emotions and others' emotions based on body language, voice modulation, facial expressions and behaviour (Brackett, et al., 2013). Entrepreneurs need to perceive their and their stakeholders' emotions clearly. Their interactions with employees, clients/customers, suppliers/vendors, investors, credit providers, industry experts, competitors, mentors, government officials, etc., would be numerous, filled with different interactions and emotions. The entrepreneur's ability to grasp the emotions of others accurately, help to read others, makes a long-lasting favourable impression and influences the quality of interactions (Bar-On & Markman, 2000).

An entrepreneur's skill to identify the emotions of stakeholders during interactions through the facial expressions, physical clues, body language, eye moment, tone of voice, etc., influences the entrepreneur's leadership practices. The leaders who possess the ability to use their intuition to analyze the general mood of the stakeholders and act accordingly are effective during business transformation. During the pandemic uncertainty, when employees particularly faced the ambiguity about the future of the business, the entrepreneur's ability to perceive such emotions would help to keep employees enlisted into the envisaged vision. Appropriate perception of customers' emotions would lead to new business opportunities (Humphrey, 2013).

Ability to Use Emotions and Exemplary Leadership

The ability to put into use the emotions to help thinking, is the second among the abilities relating to emotional intelligence. Thinking refers to the action of using the mind to produce memories, ideas, decisions, etc., and this process is affected by emotions. Dr. T.P. Chia, Co-founder, Richard Feingold, says, "Emotion is more powerful than reason. Emotion is the driving force behind thinking and reasoning. Emotional intelligence increases the mind's ability to make positive, brilliant decisions." Entrepreneurs are always in the process of thinking i.e., producing ideas and taking decisions. They should be able to use their emotions to facilitate this process and enhance their leadership practices. Emotionally intelligent leaders understand the impact of various emotional states on the outcomes, they recognize that a few of the emotional states prove more effective in attending the intended outcomes and they use this ability to influence the followers.

The frustrations, helplessness, fear of losing business during a crisis would be turned into opportunities to work with enhanced zeal, thinking out of the box, exploring more opportunities, collaborating, etc. Entrepreneurs who are able to use emotions to enhance cognitive activities, can set an example to their followers, in adapting well to the adverse situations. Actively generating emotions in oneself that support organization goal achievement and bringing in the emotional contagion are crucial to adapt to the new normal. Understanding the impact that the emotional experiences would make on the stakeholders' actions and behaviours during crisis or change, using this information to take business decisions and lead the team by clarifying the values, setting an example, foreseeing the future, rooting the team in this vision, searching opportunities, experimenting and taking risk, strengthening others, achieving small wins and encouraging the team, would help the entrepreneurs to sustain themselves in such adverse crisis situations. The world hit the panic button as it was not prepared to handle the pandemic crisis. During the times of such chaos, empathy of entrepreneurs was inevitable to channelize the focus on the vision, inspire, encourage and help absorb the transformation. Entrepreneurs need to demonstrate compassion by taking into account the emotions, and help in managing the complexities of the crisis and help to cascade through the change.

Ability to Understand Emotions, and Exemplary Leadership

The ability to understand emotions is the third module of emotional intelligence abilities. It is an ability to differentiate between various emotions or emotional states, understand their causes, trajectories, and the effect of combination of emotions put together (Brackett, Delaney, & Salovey, 2022). Dale Carnegie, author of the book 'The Leader in You' rightly stated, "When dealing with people, remember you are not dealing with creatures of logic, but with creatures of emotion." Negative emotions may range from feeling sad, disappointed, frustrated, irritated, stressed, and annoyed, and a combination of a few of these emotions would lead to unpleasantness escalating into anger and resentment. Entrepreneurs being able to comprehend the causes and trajectories of such emotions during the crisis, in oneself and in others, handle situations with empathy translating into better leadership.

During the pandemic the emotions reported in researches, were feelings of sadness, disappointment, uncertainty, fear, anguish (Johnson, Saletti-Cuesta, & Tumas, 2020), and entrepreneurs had to recognize emotional dynamics and act accordingly. Working from home in an environment different from their workspace, with limited resources, in the uncertainty and stress of the pandemic would leave the stakeholders emotionally low; acknowledging this, entrepreneurs needed to have the ability to understand the emotions and lead effectively. This would foster collaboration, create trust, and make employees feel capable. Ability to understand emotions and inspire employees to achieve small wins and celebrate these wins would enhance team spirit during the tough times and crises. Being able to discriminate between negative emotions helps in the better emotional management (Barrett et al, 2001).

Ability to Manage Emotions and Exemplary Leadership

Finally, the ability to manage and regulate the emotions affects leadership practices the most. Emotional management consists of being receptive to an extensive range of emotions, having the ability to understand the worth of feeling a particular emotion in a given situation, and applying appropriate strategies (both long and short term) for emotional regulation (Gross, 1998). During a crisis entrepreneurs may fall short of a goal and feel frustrated or angry; entrepreneurs might find it appropriate to allow themselves to experience even such negative feelings. But entrepreneurs need to understand that these emotions need to be pursued fairly and patiently, and need to be managed to avoid aggressive, harmful and unwanted behaviour. This behaviour of the entrepreneurs helps to set an example to the team, helps to focus on vision, to search and exploit the opportunities and collaborate effectively.

Entrepreneurs may practice various short strategies like deep breathing and long-term strategies yoga, meditation or NLP, to regulate their emotions for better leadership practices. Entrepreneurs as leaders, need to be aware of emotional contagion which works both in case of negative and positive emotions; while restraining negative emotional contagion, entrepreneurs need to create a positive emotional contagion (Sudirman, 2021). During the times of crisis and business transformation, entrepreneurs need to observe the unspoken words of the team for emotional cues and also be aware of one's communication as well, which may lead to positive or negative emotional contagion. Entrepreneurs able to manage their own emotions in times of crisis will be able to strengthen other, motivate the team to achieve small wins, recognize their contribution and celebrate accomplishments, creating a positive emotional contagion. While communicating, it is not just the words, but the body language, pitch and tone of voice that also communicate. Entrepreneurs have to regulate their emotions towards strategic changes and also regulate the emotions of people who are witnessing the transformation to foster and guarantee organizational continuity. The balanced emotional behaviour enables the entrepreneurs and their team in adaptive learning during strategic change (Huy, 2002).

Conceptual Model

Recognizing emotional intelligence as a tool which assists in assimilating the transformation, the authors present the model in Fig. 1, which depicts the influence of emotional intelligence on exemplary leadership practices.

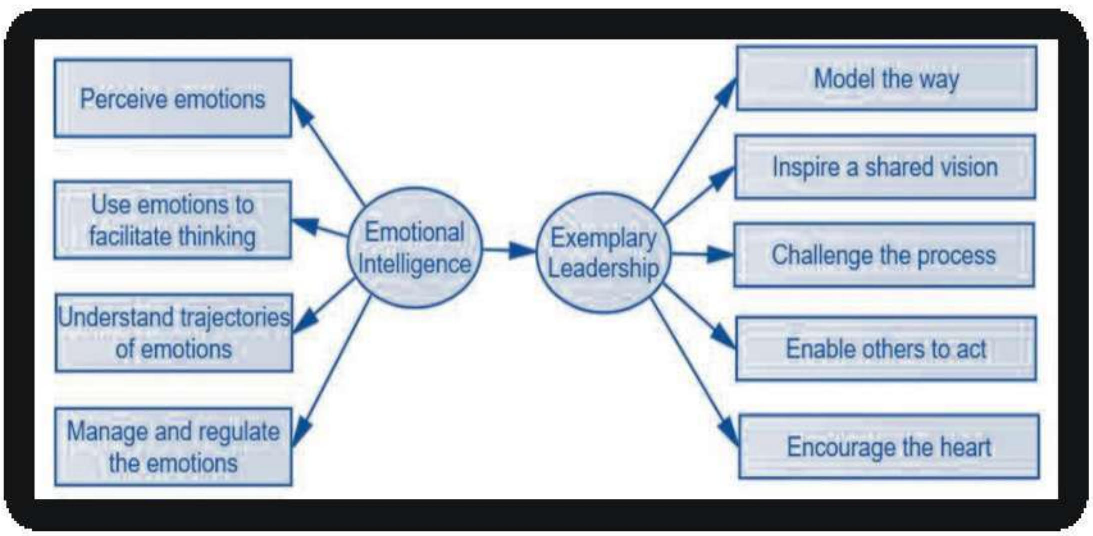

Fig. 1 ***Emotional Intelligence and Exemplary Leadership Practices Model***

Source: Authors, based on Mayer's Ability Model of Emotional Intelligence and Kouzes and Posner's Model of Exemplary Leadership

Limitations and Future Scope

The present study is based on published literature which provides a conceptual research framework. The model presented by the authors needs to be empirically supported by studies conducted by considering entrepreneurs in different geographical areas with varied demographic characteristics and sample sizes. The model is presented based on Mayer's Ability Theory of Emotional Intelligence and Kouzes and Barry's Five Exemplary Leadership Practices theory. The model can be replicated considering other theories of emotional intelligence and leadership. The context of the study was the business crisis and the transformation during the Covid pandemic. The model can also be applied to different crisis or disruption situations or change-oriented situations apart from the pandemic crisis. Besides taking entrepreneurs as the constituents of the sample, the model can be tested for the influence of emotional intelligence on exemplary leadership by changing the respondents to managers or supervisors at varied levels in different industries.

Conclusion

This study contributes to the area which is widely neglected by the research sphere i.e., the area of entrepreneurs' leadership (R, Swaranalatha, 2016), by highlighting that emotionally intelligent entrepreneurs, attuned to the needs of their stakeholders, remain optimistic, infuse a sense of purpose, enlist their team into a vision and encourage others, as we move into the next normal. As emotional intelligence and leadership can be enhanced (Goleman & Boyatzis, 2008), a better understanding of how the entrepreneur's emotional intelligence relates to effective leadership will help in training and developing entrepreneurs, contributing to organizational wellness and performance. The entrepreneur's ability to perceive, understand the emotions, use and manage one's own and others' emotions leads to exemplary leadership practices and assists in assimilating the transformation to leap into the future.

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ROLE OF SATTRAS IN DEVELOPING ENTREPRENEURSHIP IN ASSAM

Smritishikha Choudhury*, Urmimala Mahanta**

Abstract

Srimanta Sankardeva, who was the founder of the Neo-Vaishnavite Movement in Assam, brought a new wave in society, that changed the entire course of Assamese history and helped in building a new spiritual ethos by changing the stringent outlooks to a new comprehensive and healthy social behaviour. This was done by uniting everyone irrespective of caste, creed, religion, race or economic status in the society, and making everyone apparently believe that there is only one supreme power in this universe who is Lord Vishnu or Krishna. Srimanta Sankardev wanted to build a peaceful and congenial environment for everyone to live in harmony and brotherhood with his spiritual ideals and ideologies and invoking the sentiments of Bhakti or devotion in the minds of the people. Keeping this in mind he created the sattras (A sattra is a small informal organisation like a monastery, created by Srimanta Sankardeva in the 15th century). Apart from social and spiritual aspects, there was a serious concern for economic aspects for the maintenance of the sattras and the sources from where they would derive their income. Sankardeva had built a strong foundation for entrepreneurship in every sattra. From the making of masks (mukhasilpa), effigies, costumes and ornaments for bhaonas (stage shows), musical instruments, mural paintings, weaving, brass and metal industry, cottage industry, dairy industry, making of the sitalpati (carpets), pottery making etc. every sattra was engaged in producing something or the other, engaging not only the disciples of the sattras but also the local folks of the villages who were methodically trained and equipped. The main objective of this paper is to study the role of sattras in promoting rural entrepreneurship in Assam. This study has been conducted based on both primary and secondary sources of data. Primary data were collected from interviews by personally visiting different sattras of Majuli (Assam). For this study "Uttar Kamalabari Sattra" and "Garmur Sattra" are considered.

***Key words:** Sattra, rural entrepreneurship, sustainability, Uttar Kamalabari Sattra and Garmur Sattra, Assam*

Introduction

The widespread influence of the Bhakti Movement which spread throughout the Indian subcontinent during the mid- 15th century was also felt in Assam during the times of the great legendary saint Srimanta Sankardeva. The unique creation of Sankardeva was the *sattra* institutions and the *naam-ghars,* through which he started to propagate his religious thought. These institutions are somewhat similar to the Benedictine monasteries and serve as religious, cultural and educational centres and promote social integrity and common welfare. The word *Sattra* literarily means monastery, *sat* meaning something which is true and staying grounded to one's roots. These were centres of social focus, fundamental to the preservation of diverse traditions of religious learning.

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A sattra is a small informal organisation like a monastery, created by Srimanta Sankardeva in the 15th century. Sattras play a pivotal role in developing entrepreneurial spirit in Assam. Different sattras are engaged in preparing different things based on the availability of raw materials in that area. Several sattras were engaged in making of a *sital pati* (a cooling mat) which were used in the sattras and also by the general people while praying or while sitting leisurely. The practice of making *sital pati* and *bisoni* (hand fan) with bamboo is still in practice in many sattras of Majuli like Auniati Sattra and Kamalabari Sattra, giving employment to a sizable population in Eastern India. Various other kinds of musical instruments were introduced by Sankardeva like *khol, mridangam, daba, kanjara* etc which are very popular even now. Every sattra has its own style of craftmanship and the members earn their livelihood by making these instruments and selling them in the local markets or on order even by outsiders (Rajkowa, 2003).

Review of Literature

Though there are very few research articles related to the entrepreneurial activities of sattras, many prominent scholars have beautifully described their experience with sattras in some books. In this section we will be presenting a literature review based on those books.

i. Dr Maheswar Neog (Neog, 2018) in his book "Sankardeva and his Times" throws light on the livelihood conditions of the people of the sattras during the time of the great saint. It was mentioned that seeking alms which may be in cash or kinds from the relatives or sympathisers was practised in the sattras. Various aspects concerning livelihood conditions and the economic viability of the art and craftmanship of the sattras of Assam at the time of Srimanta Sankardeva were beautifully presented by the author. He mentions about the Dramatic Art and Techniques, Puppet Plays, Recitative verses and literature *Ankia bhaona* or plays, Mask making, mural paintings, costume, ornaments etc.
ii. Rajkhowa (2003) has mentioned how Sankardeva had contributed immensely to the economy of his times by giving a new perspective to the living conditions of the *sattras* of Assam and helping both directly and indirectly with a number of initiatives taken up by him. He stated that Sankardeva was a great promotor of cottage industry and thus gave due importance to weaving, which is evident from the work of the famous Vrindavani Vastra which was 120 *haat* in length and 60 *haat* in breadth (two *haat* is equal to one yard). He himself trained the weavers of Tatikuchi to make this extraordinary garment, which depicted the entire *Krishna -Lila* in sequential order.

Sankardeva's other important contribution, as stated by Rajkhowa, is the composition of dramas called the *ankia bhaonas* or *naats* in *bajrawali* language. Sankardeva promoted brass and metal industry by introducing different kinds of musical instruments like *taal* or cymbals used universally in *naam kirtans*. Many sattras even today practise the making of the cymbals to earn a living. Various other kinds of brass and bell metal articles such as *baan kahi, rupor luta, ghoti, sarai, tamar koloh* (kind of water jug made of copper), *borkahi* (big dish of copper) were made. This form of industry still flourishes in several sattras of Assam.

iii. Dr S.N. Sarma's book (Sarma, 1966) is a master-work about the Neo-vaishnavite culture and the *sattra* institutions of Assam and the importance of these institutions which lies in their religious, social and economic activities, which gives a vivid idea about their livelihood conditions. It states that celibates residing within the sattra campus were required to work with their own hands and to do the necessary tasks of cooking and washing for themselves. The intervals between the different prayer services were utilised by engaging in different kinds of activities like planting trees, creating handicrafts etc. This book shows that the importance of the sattra institutions does not lie only in its religious propaganda and activities, but has also contributed much to the cultural development of the Assamese people. The *sattras* created a rich literature, revived and popularised the art of classical music like *borgeet* and dance forms like *sattriya* dance, introduced dramatic performances in the form of *bhaona*, encouraged handicrafts and introduced the art of manuscript painting and so on. It notes the elevation of socially backward people by presenting before them a better, higher and healthier conduct of life, improving their livelihood conditions and giving them a better meaning to live life.

iv. Dr Pitambar Dev Goswami (Goswami, 2016), the present Satradhikar of Sri Sri Auniati Satra, Majuli, has given us an idea about the relevance of religious philosophy of Sankardeva in the present changing social conditions. He mentioned that Sankardeva had set examples of creating money through artistic works and earning one's livelihood. He had shown the world how nature, work and living conditions can go hand in hand for building a better future. He helped in stabilising the social life of people of the *sattras* along with making the Assamese society self-sufficient.

v. Park (2017), in his study conducted in Korea, stated that the youth should realize the importance of self-help, that can be achieved by entrepreneurship. They should be aware of the benefits and impact of entrepreneurial development to the generation of income and revenue through the proper utilization of all resources and factors of production that are available to them in their environment. By means of innovativeness, enterprising spirit, risk-taking ability, they can add new value to business, life and economy. The author also suggests that use of ICT can help in expanding the employment and at the same time can promote an intelligent information industry to respond to the necessities of time and enhance global competitiveness.

Keeping this aspect in view and based on the literature review, this study has been undertaken with the following objective.

To study the development of rural entrepreneurship in Assam through sattras since the 15^{th} Century.

Methodology

This study is based on both primary and secondary data. Primary data were collected from interviews conducted in two *sattras* of Assam, namely, Gormur Sattra and Uttar Kamalabari Sattra. Under each *sattra*, the interview was conducted among the members from the *sattra* committee. The secondary data were collected from prominent books from Assam where the scenarios of *sattras* were beautifully depicted. The publication dates of these books range from 1966 to 2016.

Livelihood Issues at the Sattras: An Overview of the Concept

For countries like India, livelihood issues are one of the major concerns for development and sustainability. A livelihood is a means of making a living (www.ifrc.org). It is a set of economic activities, involving self-employment and/or wage-employment by using one's endowments to generate adequate resources for meeting the requirements of self and the household, usually carried out repeatedly and as such become a way of life. In Assam, there were around five hundred sattras performing their activities. Some of these sattras are in good condition but a few of them need developmental intervention. In this study an attempt has been made to see how they are promoting the spirit of entrepreneurship in rural Assam.

i. **Early development stage of sattras:**

Srimanta Sankardeva had contributed to a great extent to the economic upliftment of the sattras of Assam during his time and paved the way for increasing the living standards of the people of the sattras and the neighbouring areas. The socio-economic conditions of these religious and social institutions gathered momentum, and alongside, the economic viability of the art and craftmanship of the sattras of Assam started developing (Neog, 2018).

Cottage industries gathered great momentum after being introduced by the great legend. He had encouraged the production of various items of religious, theatrical as well as domestic use through the staging of his first dramatical creation *Cinha Yatra* which was a dramatic presentation of Vaikuntha through paintings. These are still practiced in many *sattras* of Majuli and Sibsagar. A perfect example of the unique craftmanship of the people of the *sattras* is the massive sports boat called the *khel nao* made in Kamalabari Sattra which is still displayed in the campus of the State Museum, Guwahati. The craftsmen engaged in sculptural and architectural creations did the designing and preparation of various pictures, statues, scenes on pillars, walls and ceilings of the *naam ghars*. They were also engaged in making huge arch gates or *torans* with beautiful designs on them, in front of *naam ghars* or at the entrance of a *sattra* and this was a great source of income for the people. It also created employment opportunities for the locals.

Sankardeva and his followers had patronized sericulture using the Assam silk on a large scale and by preparing different yarns like the very popular *muga, eri* and *pat*. Silkworm rearing was practised in many sattras at that time. The very popular Assamese traditional towel called the *gamusa* was made since that time with numerous types of designs. *Gamusa* making provided a good source of income for people of the sattras. The women folk were engaged in the weaving industry which provided a large number of people with a livelihood.

ii. Modern development phase of *sattras*:

In the later years it was seen that there arose a tradition of paying a regular tax to the preceptor or guru or the head of the institution, which was called the *guru-kar*. By training students on *Satriya* art and culture like the *Satriya* dance form, which is considered as an Indian classical dance, and training students in music forms like *borgeet* and other musical instruments like *khul, taal* and *bahi* etc, tutors or exponents of the sattras can deliver knowledge on the sattriya culture and at the same time earn a good living.

It is seen that every creation of Sankardeva, be it music, drama, yoga, paintings, *bhaonas* or any kind of scholarly or philosophical works that were introduced in the *sattras* is still prevalent and has paved a way for his disciples to be economically self-sufficient. This process has made the *sattras* economically viable units. For example, the mask making art form is still prevalent in Khatpar Sattra in Sivasagar and Samaguri Sattra of Majuli and is receiving worldwide recognition.

Sattras as a model for rural entrepreneurship in Assam

Like other entrepreneurship, rural entrepreneurship also has different meanings to different people. Rural entrepreneurship can be defined as entrepreneurship emerging in rural areas. According to Khadi and Village Industries Commission (KVC), village industries or rural industries means any industry located in a rural area, the population of which does not exceed 10,000 or such other figure, which produces any goods or renders any services with or without use of power and in which the fixed capital investment per head of an artisan or a worker does not exceed a thousand rupees" (Khanka, 2002).

There is a great need for rural entrepreneurship in underdeveloped countries since such industries being labour intensive, have high potential in employment generation. By providing employment, these industries have also high potential for income generation in the rural areas. This helps in reducing disparities in income between rural and urban areas. These industries encourage dispersal of economic activities in village or remote areas, thus promoting balanced regional development. Village republics are also built up with the help of rural entrepreneurship and help in promoting the art and creativity and the rich heritage of the country. This process can also help in curbing rural-urban migration and lessen the disproportionate population growth of the cities, reducing growth of slums, social tensions and atmospheric pollution. Last but not the least, rural entrepreneurship or industries being environment friendly may lead to development without destruction i.e., the greatest desire of the time.

Though sattras are developing rural entrepreneurship in many remote areas of Assam, they are not growing in an organized manner. They are promoting the principle of entrepreneurship, but it is basically to meet their livelihood rather than to expand business. As stated by Park (2017), for developing entrepreneurship youth should be equipped with ICT skills which will help in the economic development of the country. However, we do not see the use of any modern technology or ICT based tools in *sattras* for production or sale of their goods and services. In the following section we will discuss how *sattras* are working in this regard, with the example of two sattras.

The Sattras, Entrepreneurship and Economic Development

Sankardeva initiated the entrepreneurial activities in rural Assam 500 years ago. He promoted brass and metal industry by introducing different kinds of musical instruments like *taal* or cymbals used universally in *naam kirtans*. Many members of *sattras* even today practise the making of the cymbals to earn a living. Various other kinds of brass and bell metal articles such as *baan kahi, rupor luta, ghoti, sarai, tamar koloh* (kind of water jug made of copper), *borkahi* (big dish of copper) are made. This form of industry still flourishes in several *sattras* of Assam. Various other domestic items were being made by professional craftsmen of the Sattras and the tradition still continues.

The source of livelihood and economy in the *sattras* of Assam is primarily agriculture. They earn by selling the agricultural produce from the land that they own. The *sattras* give the land to the Mising tribes of the locality to cultivate crops like rice, sugarcane, vegetables etc. The other sources of livelihood of the members are from *Horon Bhojon, Orihona*, personal business, jobs, earnings from making bamboo items like fans, mats for sleeping and sitting, mask making, mural paintings and manuscript paintings, boat making, tutions in *borgeet*, and *satriya* dance which is now considered a classical dance form of India.

From a very tender age when the disciples are brought to the *sattra,* they are trained in every discipline and art form under special teachers or Gurus. They are individually observed. From time to time and when the talents and potentials of the disciples are identified, they are further trained in those areas in which they have natural gifts or are interested in. Every individual is considered to be the be the best judge of his own interest and should be left to pursue it to his own advantage. For example, if a disciple is found to be good at art, craft or handicraft, then accordingly the Sattradhikar will appoint a special teacher for training them in craft to make them more skilful. Again, if one is found interested or good at music like *khool, dhool* or *taal* then they are trained accordingly. In this way the youth are trained for the future, to build up their talents in the most dynamic way and make them self-sufficient so that they can do something productive for themselves and the *sattra* along with their holistic development. This reminds us of the concept of per-capita income wherein the disciples can generate income or revenue for the *sattra* and help in increasing the country's national income and help in its economic development. This will enable them to be great entrepreneurs in future and contribute to the well-being of the society by being the most economically viable units. They can be the most productive units while they make the optimum use of the factors of production or the available resources in hand and help in the promotion of rural or village employment.

Under the conditions of paucity of funds, and the problem of imperfect market in underdeveloped regions where these *sattra* institutions are located, the entrepreneurs are constrained to start their enterprises on a small scale. They can get involved in 'subjective innovation' that is the ability to do things which have not been done by other entrepreneurs before. Rather than waiting for avenues to open for them, they can create both avenues and revenues for themselves through self-help or self-employment. Further, Assam, which is an under-developed state in India, aims at a decentralized industrial structure to mitigate the regional imbalances in levels of economic development, and small-scale entrepreneurship in such an industrial structure may play an important role in achieving balanced economic development.

Garmur Sattra

The Garmur Sattra is one of the four major *sattras* of Majuli, which was established by Jayaddhwaj Singha in the year 1656. The name of the *sattra* had been derived from the words *Gar* and *Mur*, *Gar* meaning embankment and *Mur* meaning head. It was one of the most affluent *sattras* of Assam in the ancient times, with thousands of revenue-free lands and other movable properties granted by the kings. It is recorded that Shiva Singha (1714-1744) had donated 30,000 puras (1pura=2.66 acres) of revenue-free land to the *sattra* at that time. During those days, the management and administration of the *sattra* was solely vested with the Sattradhikar of the *sattra* who was also allowed to put on certain insignia reflecting his position and status and to assume that all attributes resembling the establishment of a royal palace unlike any other *sattras*. This was the reason for which the *sattra* was known as the Rajaghoriya Sattra.

Although agriculture has been the main source of income and livelihood, yet there are sectors like handicrafts, mask making, manuscript writing, *daan* from the disciples and tourists in the *daan patra*, the museum etc., that add to its financial resources.

The disciples of this *sattra* are efficient, industrious and innovative and have contributed immensely to the economic upliftment of the *sattra* and the region. Self-employment or rural entrepreneurship have created a trend these days and the disciples are very industrious. Many among them have started their new small-scale ventures locally. Handmade items and products have opened up avenues for revenue generation, not only in the local markets but also worldwide. Demands for handicraft items and local artisans have grown. These *sattras* have started playing a vital role in rural employment and have ameliorated the socio-economic conditions of the entire region thus helping in the development of the country as a whole.

Uttar Kamalabari Sattra

The main source of livelihood for this *sattra* is also agriculture. They give the land to the local community people, the Mising tribes who reside in Majuli for cultivation on equal share of profits. In this way they earn half the portion of the produce from their land and at the same time this provides employment to the local people of Majuli to earn their bread and butter. Various trees like betel nut, coconut, oilseeds, mango trees, papaya trees are planted in the *sattra* premises. Many disciples have their own cows from which they get milk for consumption. They even sell the milk and earn a fair amount of money. The unique feature of the *sattra* is that all disciples are self-dependent and hardworking and arrange some way to support their *sattra* and themselves. There is a cultural committee called the Uttar Kamalabari Sankardeb Kristi Sangha. This committee is responsible for all Cultural exchanges and activities. They select the members to be sent for any cultural performances for any local, national or international programmes. The foreign and local tourists visit the *sattra* during such cultural events (*Ras utsova*) in December every year. The *sattra* earns a lot of revenue from such events.

Conclusion:

Over the years it has been seen that although the social and cultural activities practised in the Sattras were giving the people an economic boost and leading to a progressive living, yet gradually many constraints and issues emerged in the way of this progress, leading rather to stagnation. Though no-one can exactly point out the reasons why and how this happened, it is assumed that the problems must have arisen due to incompetence, maladjustments, misadministration of the *sattras*, lack of know-how and craftsmanship, lack of skills, lack of industriousness, and localised market for the products. These factors might have stood in the way of progressive development, hampering the livelihood conditions of these religious institutions. This is a matter of serious concern which needs serious attention both from the people living in our Assamese society and the Government, who can take up various developmental programmes and schemes for improving the living conditions of the people of the *sattras*. Some measures must be taken for the revival of these dying units, which are the actual treasures and assets of our state. The Government can think of creating global markets for the handicrafts and local produce.

Though *sattras* are generating revenues by selling different handmade items produced by them, the entrepreneurial growth is not adequate. This may be because of lack of knowledge or expertise in the field of management. All the *sattras* are working individually. For this reason, the same product has price variation in different places. To achieve a sustainable position, *sattras* should work together strategically. Though both the *sattras* described above receive many foreign tourists along with the local tourists, they are lagging behind in modern technology and infrastructure. *Sattras* have adequate land and unique creativity, but they need professional training to promote their products and services. The *sattras* do not have any e-commerce facility, neither do they have any digital transaction facility. The entrepreneurial activities they have adopted are more for survival than for industrial growth. For sustainable growth, these *sattras* should work together with a common branding to capture the market.

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CONTENT MARKETING STRATEGIES OF SWIGGY

Kedar Shukla*, Tejas Mehta**

Abstract

Swiggy has become a household name and gained popularity as one of the pioneers of food delivery service. Diversity in the type of services that Swiggy offers makes it a popular choice of many. Apart from its operational strategies, the one factor that has truly helped Swiggy succeed has been its Digital Marketing strategies. In today's era, where every organization has a digital presence and competes with others to reach the maximum audience, Swiggy's content marketing stands apart. Content marketing has moved beyond just being a concept to a strategic tool to connect with your audience. Be it the social media handles or mailers sent directly to the customers, the type of content that Swiggy puts out in the digital space has proved to be successful in reaching a wider audience and generating more online followers. This paper intends to study the content marketing strategies that Swiggy has developed over the years.

Keywords: *content marketing, Swiggy, social media*

Introduction

Before going into the details of how Swiggy has successfully created its content marketing strategies, let us understand the term "Content Marketing". Content Marketing can be defined as creating and publishing of brand content on various platforms to engage and connect with the audience. Content marketing is a very broad term and many scholars have tried to define it. Baltes (2015) indicated that there is no universal definition of content marketing; however the author defined content marketing as "…the marketing and business process for creating and distributing relevant and valuable content to attract, acquire and engage a clearly defined and understood target audience- with the objective of driving profitable customer action". Though content marketing became a buzz word with the advent of technology and the digital era, it was first used as a marketing strategy by August Oetkar in 1891 by sharing recipes on the back of a baking powder package. This was followed by John Deere in 1895 in their magazine "The Furrow" wherein they did not try to sell any equipment but provided business ideas and educated farmers on new farming technology. Jumping back to today's digital age, technology has made it much easier for brands to connect with their audience. Social media has come a long way and brands make sure to stay

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relevant and create trending content on their social handles. Marketers have always tried to come up with creative content in the form of flyers, newsletters, brochures, catalogues, infomercials. Today, the trend is to use digitally created content as the Inbound Marketing strategy to cater to a large audience. This content is created on the lines of informing, entertaining, and engaging the users. (Inbound marketing is a brand management strategy used to promote an organisation via different digital modes such as eBooks, e-newsletters, whitepapers, SEO, social media marketing, blogs, podcasts, video and other such means of content marketing.) Content can include a variety of media formats including images, texts, Gifs, videos, audios and even upcoming formats to create maximum impact. Today, the new age platforms are pushing brands to further come up with dynamic content. Be it YouTube shorts or Instagram reels, Tweets or direct mailers, the brand has to create content catering to all the social channels available. Also, with every brand trying to compete for creating its niche space, the successful ones are the ones that are able to engage with their audience through posts, digital ads, tweets, etc. Capturing viral trends, creating content accordingly and sharing it before it becomes obsolete is another challenge for brands. Gone are the days when a brand would require months to approve an advertisement. The dynamic nature of today's world has made sure that every brand has to capture the market trend and come up with such content accordingly. According to Rebecca Lieb (Author of Content Marketing), Content Marketing is not just the traditional way of advertising, wherein the messages were sent across to mass consumers. It is not a push but rather a pull strategy of marketing. It's all about posting relevant, educational, helpful, captivating, interesting, inspiring & entertaining content with the consumers. That is the importance that content has today.

Factors in the growing popularity of India's online food delivery market are changing consumer lifestyles and eating habits. Adding to this are the hyperactive work lives and the increasing disposable incomes leading to most customers preferring to consume restaurant cooked food at discounted prices. Another important factor includes digitalization and the growing number of working women in India as a driving force for online food delivery platforms in India.

Now let us get into the details for Swiggy. Swiggy was launched in 2014 by a group of friends Nandan Reddy, Rahul Jaimini, and Sriharsha Majety (Bundl Technologies Pvt. Ltd.). While Zomato and other platforms were already present, Swiggy's biggest differentiation points were its simplicity and transparency. Their initial idea of a delivery service for ice creams later led to a full-fledged food delivery platform. From a very humble beginning of delivering 35 orders in its first month, Swiggy expanded its presence to 500+ cities by 2020. Today, it also has other businesses under its umbrella, namely Swiggy Instamart, Swiggy Genie and Health Hub.

The founders have always believed in humbleness, honesty, and integrity, and made sure to have a Consumer First approach. Having principles to never settle and constantly improve have made Swiggy highly successful today. 125,000+ Restaurant partners, 200,000+ daily deliveries & a strength of 5000+ employees make Swiggy stand out from its competitors.

Marketing Strategies of Swiggy

At the heart of Swiggy's marketing strategy is innovation and sharpness. India is a land of diversity. With every few miles, we see a change in language, socio-cultural norms, clothing habits, and food eating habits. Managing to stay updated with this diversity and dynamic nature of food delivery is Swiggy's biggest success formula. While Swiggy has always kept its focus on digital content since its inception, its real thrust started with their IPL collaborations from 2017 onwards. 20-second edits with simple no-celeb commercials grabbed a lot of appreciation.

This was not just restricted to TVC. The creative content that Swiggy has created over the years make it equally popular on social media platforms. Its content has always been trending, witty, humorous and yet emotional. This content has helped them to build a connect with its audience, which is mostly millennials. In today's times, topical marketing (Creating a campaign on the basis of a trending topic) is gaining considerable popularity. Swiggy's marketing team have also captured this very well. They always come up with catchy trending content.

Fig. 1: *The Swiggy Timeline*
Source: Swiggy website

Swiggy has grown in leaps and bounds since its inception and none of this would have been possible without its unique marketing strategies and ability to adapt to digital marketing at a very early stage. It has entertained the audience very highly with creative and catchy content over the years.

Let us study the different types of strategies that Swiggy has used for different social channels.

Instagram Marketing:

Swiggy has captured its essence in its Instagram marketing strategy: Capture the latest trends and memes and create relatable content accordingly. This makes the Swiggy Instagram page a very entertaining one. The quality of creatives is also very aesthetic. The following snippets will help in understanding the above:

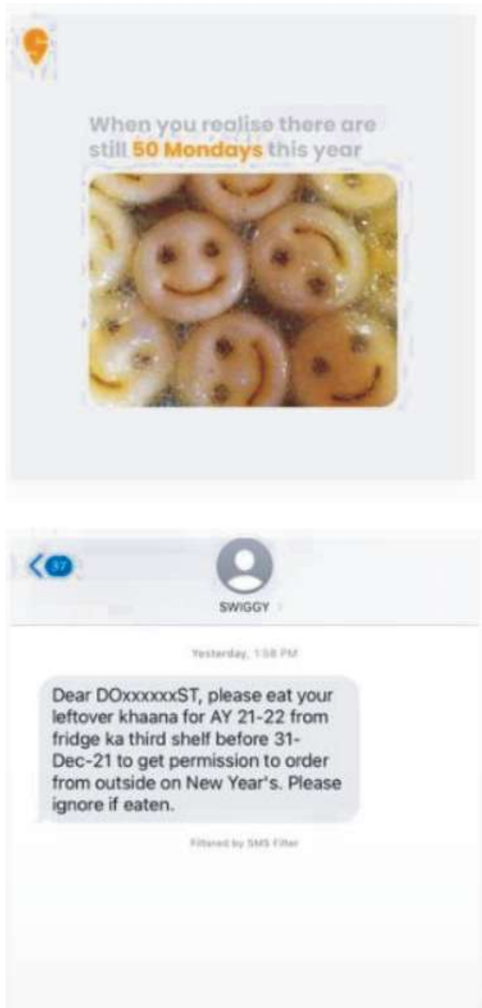

Fig. 2. *Samples from the Swiggy Instagram page*
Source: Swiggy Instagram Page

From the above illustrations, we can see how they captured the last date for ITR filing in their post. Also, we can see how they covered Monday blues with Smileys. This has led to Swiggy having 292,000+ followers on Instagram. Swiggy has 2450+ posts and continues to share relevant and trending content pieces in the most creative way.

Twitter Marketing:

Swiggy follows a similar strategy on Twitter, but the way the content goes out is very different. While Instagram has purely pictures and videos, Twitter is mainly about words. Though it supports pictures, most of the content needs to be generated within 280 words. Swiggy's Twitter account usually adopts a friendly tone with use of Hinglish for many tweets. It also opts for polling questions to have more engagement with the audience . Here, in Fig. 3, we can see how Swiggy shares its witty content in the Twitter world.

Fig. 3. *Samples from Swiggy's Twitter Page*
Source: Swiggy Twitter Page

Swiggy's Twitter bio reads: "snacking". It has been active since July 2014 and has a huge following of 174,800+. Many a times, they also promote Instamart. Apart from this, they also use a lot of images (Tweetpic) in their Twitter page to make it more creative and appealing. They do not just restrict themselves to memes but also create witty spreadsheet creatives, charts to appeal to the working audience.

Facebook Marketing:

With over 9+ lacs people having Liked their official page and 9.5+ lacs page followers, Swiggy has a good presence on Facebook. However, it has very limited posts compared with other social platforms. Over the years, millennials and other TG audiences of Swiggy have shifted more towards other media and usage of Facebook has become limited. Thus, Swiggy has made their Facebook postings very limited. Also, for many of their posts, they receive complaints in their comments sections. The good thing is that they make sure to reply to all such complaints and requests to get in touch with such customers. This also ensures that their upset customers are taken care of. If we see the last one year, they had only

3 posts in the year of 2021. This clearly tells us that Swiggy has completely sidelined Facebook in terms of sharing posts.

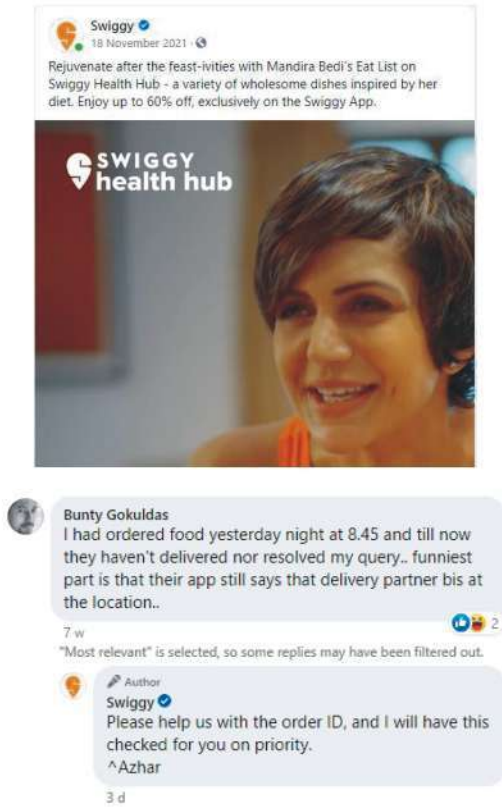

Fig. 4. *Example of a complaint*
Source: Swiggy Facebook Page

Swiggy Diaries:

One of the digital tools that became popular since the early 2000s was the Blog. While their competitors focus on writing food blogs, Swiggy has a different approach towards blogging. Its dedicated blog page is called "Swiggy Diaries". The different topics that are covered include: News, Life at Swiggy, Snackables, Teams at Swiggy and Visit Swiggy. The differentiation from others is that Swiggy blogs are not just restricted to food recipes but a mix of News, life at Swiggy, Teams. Here again, Teams at Swiggy takes you to a different URL (bytes.swiggy.com) wherein a variety of topics are covered which include engineering, analytics, life and culture, data science, research, etc. These blogs take an average of seven minutes to read. The frequency of these blogs is 2-3 articles a month and the interesting thing is their tech articles are a great way of learning about new technologies.

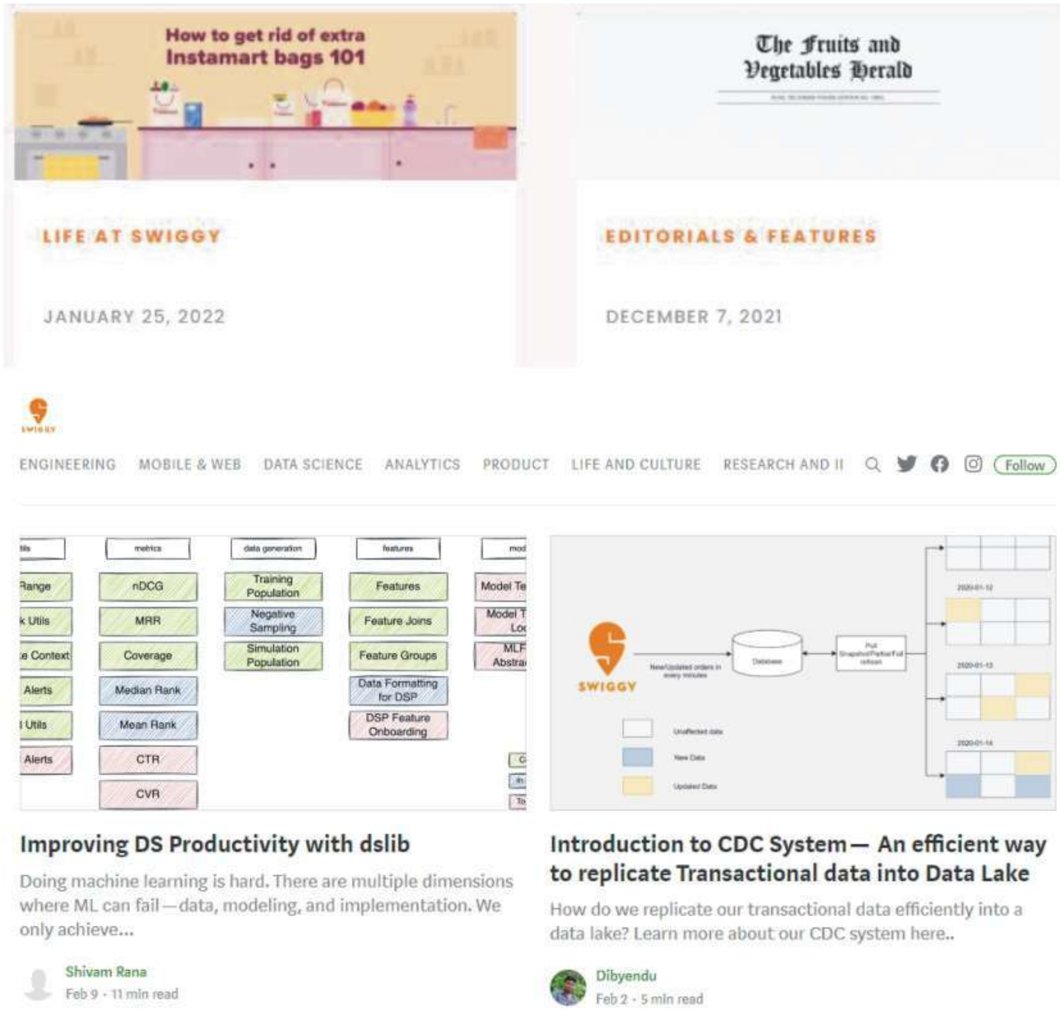

Fig. 5. *Blogs from Swiggy*
Source: Swiggy Blogs Page

Direct E-mailers:

Swiggy has been very active when it comes to sending direct mailers to their subscribed customers. With a frequency of 3-4 mailers per month, Swiggy makes sure not to bombard their customers heavily with its mailers. The uniqueness of their mailers is their unique Subject line. Also, their mailers have beautiful creative images and trending content to connect with the customers. They share a variety of content: Sharing exclusive offers, stories, promoting new restaurants, crisp creative titles and more creative content pieces. Another interesting takeaway is that they have many mailers around the cricket season. Knowing Indians' association with cricket, they always come up with creative mailers on that theme.

As per a report in Economic Times (2019), Swiggy created a new record in email marketing by achieving a Click Through Rate (CTR) of 7% as compared to the industry standard of 1.5%. The core idea was to embed a CTA button which would redirect the user directly to the Swiggy App. The coupon details were never revealed in the E-mail body or Subject line with the intent of generating curiosity among the users. Thus, users would have to open the app in order to check the offers, which led them closer to conversion. This campaign saw a huge success, particularly on Gmail (95% of Swiggy's user base).

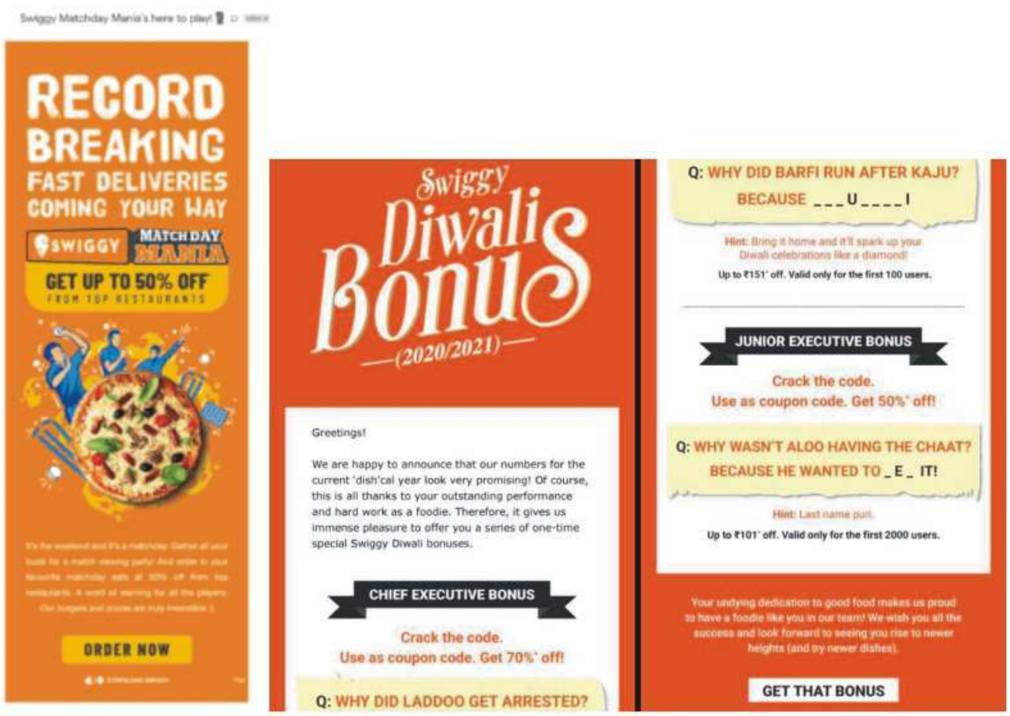

Fig. 6. *Direct emails from Swiggy*
Source: Swiggy emails

Conclusion

We have entered the digital age and a lot of marketing is now happening on the digital platform. Content has emerged as a very crucial tool in this digital marketing. Every brand wants to come up with its unique content to stay ahead. As we can see from the above, Swiggy has been doing that really well. Their content marketing strategies have helped them in successfully staying ahead. With technology booming and every brand turning to the digital world, the digital space keeps updating dynamically. Swiggy has made sure to stay relevant and updated in terms of its content strategies in this dynamic digital space. Within our scope and limits, we have tried to understand the basic content strategies that Swiggy has been using with the aim that this paper gives an insight to every reader on the same.

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A STUDY ON TECHNOLOGY ADVANCEMENTS IN TALENT MANAGEMENT AND THEIR IMPACT ON THE ORGANIZATION

Uttamkumar M. Kinange*, Kirankumar S. Agadi**

Abstract

Technology is adopted in various business processes for optimal utilization of resources and improving organizational performance. Technology can play a vital role in managing talent, hence a lot of technological advancements take place in the field of talent management, and these technologies are utilized by HR managers to improve organizational performance. The purpose of this paper is to enhance the theoretical and conceptual understanding of talent management. The study then continues to examine how the software technologies are useful for managing talent, and how technologies are applied to human resource activities. The paper gives an overview of the knowledge about how various technological advancements in talent management have an impact on the organization. Based on the review of literature done by using the various articles and academic literature available on the internet, this conceptual study would help managers to efficiently align talent strategies with business strategy and improve organizational performance to enhance value for the business.

Keywords: *artificial intelligence, technology, technological advancement, talent management.*

Introduction

Talent management is a significant tool to manage human assets. Organizational outcomes are associated with increased levels of employee engagement which in turn consistently improve employee productivity and customer engagement (Sivathanu & Pillai, 2020). Technology is adopted in various business processes for optimal utilization of resources and improving organizational performance (Dhanalakshmi & Gurunathan, 2014). Technology plays a vital role in managing talent, hence a lot of technological advancements have taken place in the field of talent management and these technologies are utilized by HR managers to improve organizational performance. This conceptual paper is based on a review of literature done by using various articles and academic literature available on the internet. The study provides a theoretical and conceptual understanding of talent management, and then continues to examine the role of software technologies in managing talents. It gives an overview of the knowledge about how technologies in talent management are applied to human resource activities and aims to enhance the knowledge about how various technological advancements in talent management impact organizational performance. This conceptual study would help

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managers to efficiently align talent strategies with business strategy wisely and improve organizational performance to enhance value for the business.

Objectives

- To review the knowledge about talent management.
- To understand the role of software and technologies in talent management.
- To examine the knowledge about usage of technologies in human resource management.
- To examine the knowledge about how technological advancement in talent management impacts the organization.

Outcomes of the Study

The purpose of the study is to review knowledge about talent management, the role of software technologies in talent management how those software technologies are applied to human resource activities and finally the impact of the technological advancement in talent management on an organization which in turn increase the organizational value.

Research Methodology

This study is based on the extant literature available on the internet. The conceptual study was done by retrieving the articles, books and academic works on talent management; based on that the conceptual study has been conducted. The literature review has been undertaken to study talent management, the role of software technology in talent management, how technologies are applied for human resource activities and finally the impact of talent management technologies on the organization. Based on the findings and the discussion emerging from the literature, the conclusions have been arrived at. Also, possible further future studies have been suggested.

Review of Literature

Talent Management

As a result of "The war for talents" by some consultants at Mckinsey during the 1990s, the concept of talent management has become one of the most widely discussed topics in the area of human resource management for both practitioners and academics. The reason for the growing awareness of talent management is the continued shortage of talent, which is caused by various trends such as demographics, globalization, rising mobility, etc. (Wehrle et al., 2020).

To sustain themselves in this competitive world, organizations need to hire the best talents by offering better quality services than competitors. Talent management is the identification and retention of appropriate talent. Supervisors require appropriate tools to find the right employee for the right task, position or project at right time (Rotar, 2021).

Talent management consists of various steps such as planning, attracting, selecting, developing, retaining, and transitioning. The first step, planning, is carried out based on the human capital requirement within the organization. Next, the organization attracts candidates through the various online career sites, job portals and social networks. Then the recruitment process is conducted through written test, group discussion, personal interview etc. Once the recruitment is done, the candidate's development begins, based on the organization's requirements and needs, through counselling, guiding, coaching, mentoring and job rotation. Once the employees are developed according to the need of the organization, it is necessary to retain talented employees within the organization. Retention of employees is achieved through promotion and increments, and by involving talented employees in decision making. The reason for overall transformation in talent management is to achieve the organization's vision and it can be done through the exit interview, retirement benefits, succession planning or internal promotions.

Key Practices for Effective Talent Management

The relationship between talent management practices and outcomes is shown in Fig.1.

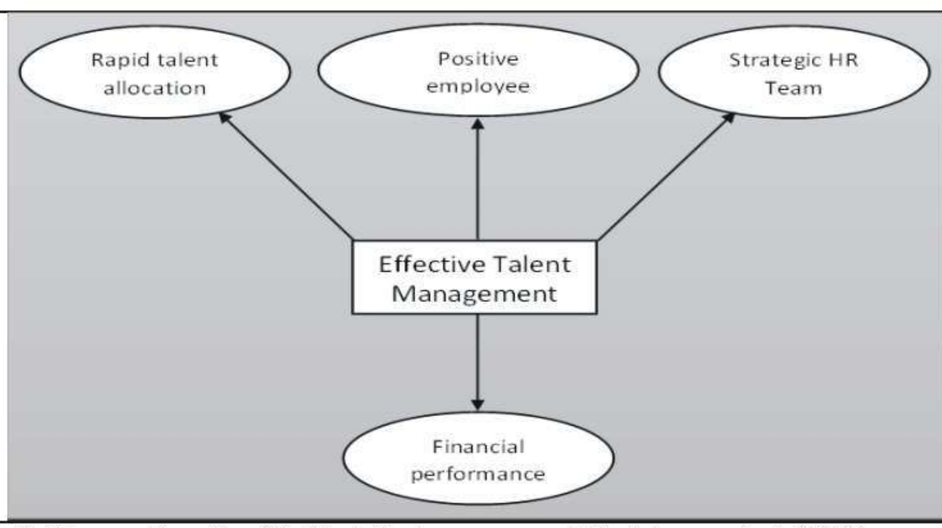

Fig. 1: ***Key practices for effective talent management*** (Andrianova et al, 2018)

There are some key practices required for effective talent management, such as rapid talent allocation, positive employee experience, strategic HR team and financial performance to achieve better organizational performance.

Role of Software and Technology in Talent Management

The 1980s saw the advent of employee databases which facilitated data collection and record-keeping. As evolution took place recruiters and HR staff became more interactive and enabled the management of data and processes (Berger & Berger, 2004). Artificial intelligence (AI) has now become the main focus in technology advancements. Based on learning experiences, AI is evolving nowadays. It involves the processes from candidate attraction to on-boarding. Recruitment is a commonly recognized HR function. AI makes a significant impact on recruitment and offers high value. Most HR professionals believe that AI has the potential to enhance talent acquisition and retention. AI and machine learning facilitate candidates, recruiters, employees, and management to enhance their experiences in three areas: personalization, intelligent search and actionable insights (Allen, n.d.).

Personalization: It delivers tailored content throughout the complete talent lifecycle. For candidates, AI powers customized experiences with job recommendations and dynamic content supported by their profile, search history, similar jobs openings, similar persons and locations. For workers, AI powers equivalent personalization options as external candidates, together with career pathing and provision of job referrals from their networks. For recruiters and management, AI powers a personalised pipeline, matching skills and compatibility; therefore recruiters mechanically discover new talent and discover past quality candidates.

Intelligent Search: A candidate's ability to seek out the correct job depends on the career site's ability to deliver correct, relevant job results. A search that gives unresolved and inconclusive results ends up in low talent conversion rates for organizations. Instead, a search should be intelligent enough to know the intent and context of a candidate's inquiry, because of the relationship between words. Conjointly referred to as linguistic search, this sort of search practicality seeks to know language equivalently to the way people would. The flexibility to match the correct job to the correct candidate is crucial to searching high talent. AI powers spell correction, prediction, synonyms and language processes to supply the most relevant search results.

Actionable Insights: Talent leaders have long struggled with knowledge quality and dependability. AI-driven insights offer match and engagement evaluation, that permits groups to get new job seekers, discover existing candidates, faucet into cloud-sourced suggestions, perceive candidate intent, acquire trends within the pipeline and examine dynamic talent pools. Additionally, insights permit recruiters to spend longer times with the foremost qualified candidates, reducing time-to-hire and cost-per-hire (Gutierrez, 2020).

Looking at factors such as industry and company size, talent management software users come from a wide variety of businesses. Some of the industries that are using talent management software are IT services, healthcare/medicine, education, banking/financial, manufacturing, services, accounting, retail/food service, and engineering.

Talent management software is used for various human resource functions such as personnel tracking, time & attendance, payroll, recruiting, performance management, and benefits administration. Once businesses get their talent management code enforced, they most frequently use it for flexitime desires such as employee tracking, time and group action, payroll, and recruitment. Assuming that hourly employees will spend the maximum amount of time as a simple percentage of their time on chores such as these, it is smart that they might wish the code to modify the maximum amount of this work as potential so that they will focus longer and spend energy on strategy.

During code search, talent management codes into four distinct buckets, once it involves functionality: Systems that deals with flexitime desires like personnel following, payroll, and time and group action, Systems that handle additional strategic hour desires like performance management and worker engagement, Systems that handle flexitime and strategic hour desires in one comprehensive suite, and Systems that focus entirely on one major performance or hour want with 360-degree feedback.

Depending on the systems you have already got in situ, you will opt to prefer to choose to get many standalone tools to integrate along with existing code or choose a sturdier suite that has everything you would like in one package. One should be forewarned however that additional practicality tends to correlate with an additional price (Westfall, 2019).

Features that are ignored by most of the talent management software include 360-degree feedback, succession planning, on-boarding, talent analytics, learning management. Talent Management software features which are desired are 360 Degree Feedback, succession planning, learning management, employee engagement, compensation planning, talent analytics (Westfall, 2019).

Adoption of Talent Management Applications

Respondents to the Sierra Cedar HR System Survey (Allen, n.d.) indicated the current level of penetration for talent management applications in their organization as well as projected adoption in a year. Fig. 2 highlights the applications that will see the biggest increase in adoption based on the average across organizations of all sizes.

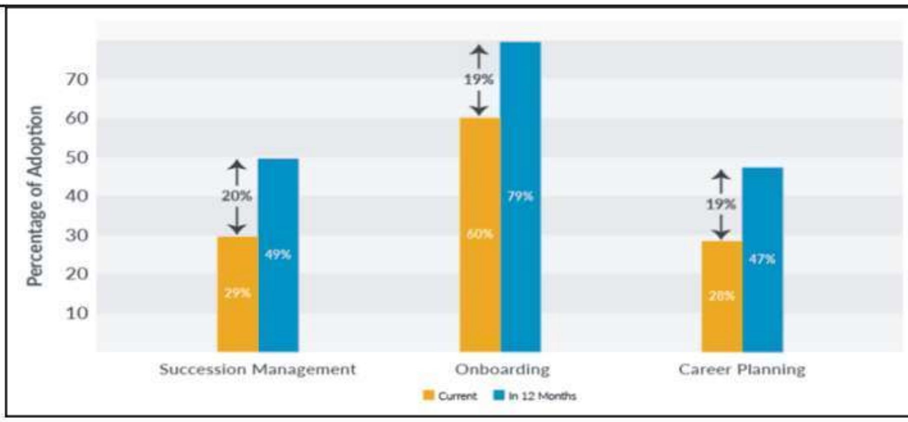

Fig. 2.: ***Adoption of talent management applications***

Source: Sierra-cedar 2018-2019 survey white paper (Allen, n.d.)

Talent management is adopted for various human resource activities such as succession management, on-boarding, and career planning. From Fig. 2 we get to know that there is a 20 percent increase in succession management within a period of 12 months, there is 19 percent of increase in on-boarding within a time span of 12 months, and also there is 19 percent of increase in career planning within a time span of 12 months.

Use of Artificial Intelligence in Talent Management

To improve technology use in talent management processes such as recruitment, interviewing, and candidate assessment solutions, talent departments are investing nearly about $250 billion (Rotar, 2021).

Organizations build or buy talent management software to monitor employees' skills, recommend the most suitable training, find the right internal talent for a new project etc. Traditional talent management software systems consume considerable time to keep them updated, for maintenance, and for training for using the software. To overcome this problem organizations often adopt a chatbot for internal talent management. Chatbots work on the technology of AI. Here the conversations are carried out through voice or text and are backed by natural language processing and natural language understanding. Chatbots can be used for Education, customer service, games, health, productivity, sports, marketing, travel and much more (Rotar, 2021).

The Artificial Intelligence Chatbot is a sensational leader in talent management and is a single platform that individualizes the end-to-end talent journey for candidates, recruiters, employees and management (Gutierrez, 2020).

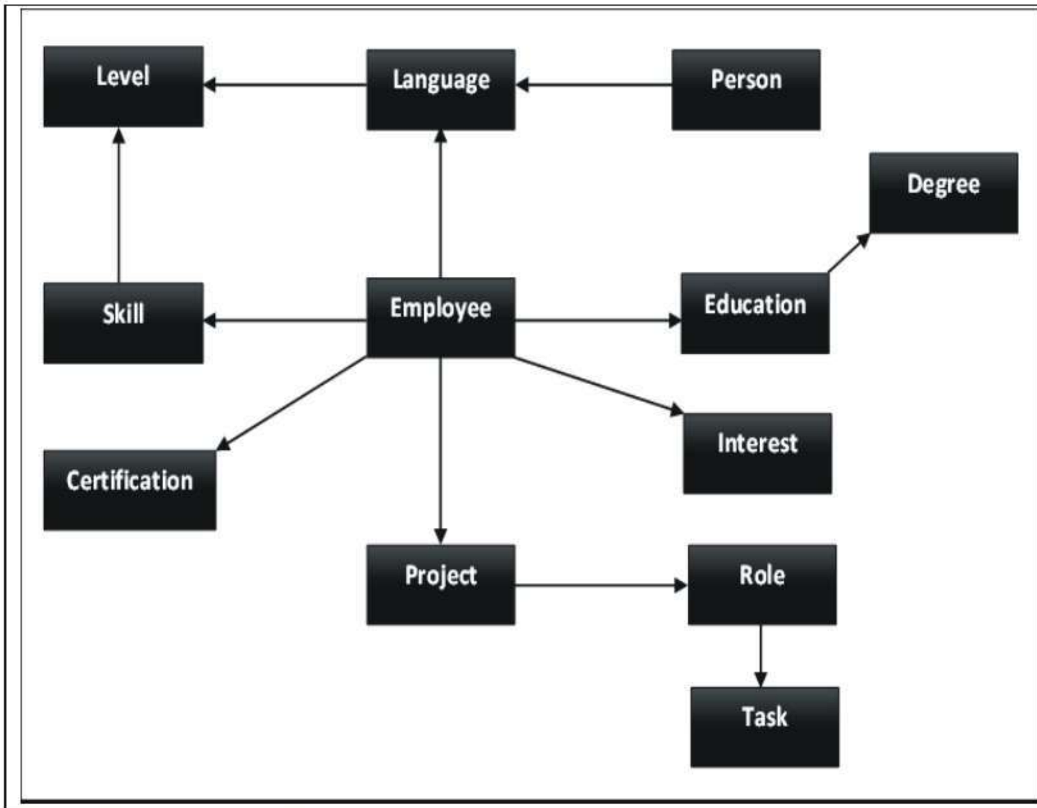

Fig. 3: *Data model configuration*

Source: Data model in Neo4j configuration (Rotar, 2021).

Fig. 3 represents the data model in the Neo4j configuration. It is part of a talent management chatbot. Here the employee is the main node. From that, most of the relationships are created. From this model, we can understand how the chatbot helps the talent manger to provide information about employees (Rotar, 2021).

Impact of Adoption of Advanced Technologies on the Organization

The company 'Inside Big Data' analysed more than twenty million interactions from over 100 bot deployments. This data report gave the knowledge about how career sites with chatbots convert more applicants and nearly double the number of candidate leads. According to this report chatbots play a vital role in the candidate's journey, fulfilling the need for organizations to adopt and implement them during the hiring process. In one use case, a healthcare company experienced an 1142 percent increase in candidate leads in the first 30 days (Gutierrez, 2020).

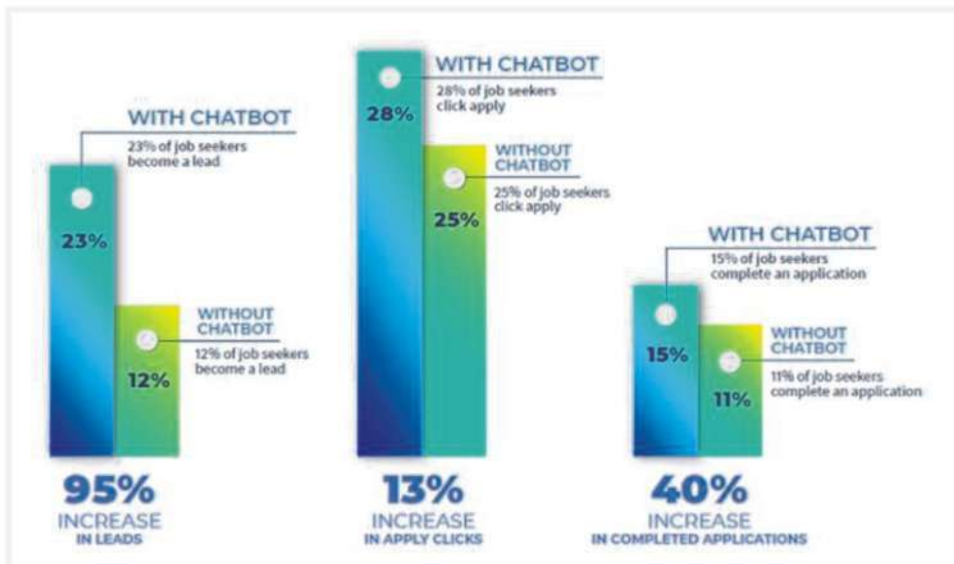

Fig. 4: *Impact of adoption of chatbots*

Source: Chatbots for recruiting 2020 benchmarks (Gutierrez, 2020)

From Fig. 4, we note that use of chatbots will increase in leads, application clicks and completed applications. Hence career sites with chatbots convert a greater number of candidates as compared to those without chatbots.

AI technologies in HR development computing technologies alter the prompt analysis (cleaning, work and creating conclusions) knowledge of information by people who do not have special skills in data analysis.

The potential of computing in HR Management is explored in six designated scenarios: turnover prediction with artificial neural networks, candidate search with knowledge-based search engines, staff rostering with genetic algorithms, HR sentiment analysis with text mining, resume knowledge acquisition with info extraction, employee self-service with interactive voice response.

The most difficult duty in a unit of time development is determining the success of coaching pricing due to its branching and complicated feedback created by enhanced production results of employees who contributed half. The unit of time development system aims to create the information, and the skills of the workers corresponding to the specified indices at totally different levels: enterprise strategy, branch activity, work duties. The specification of staff who want this coaching, its content and length are the supposition of the effective work of a unit of the time development system. The extent to which learning outcomes affect the performance of the corporate depends on several external factors concerning the corporate. Considering that the revealing of monetary opportunities for coaching and implementation of training changes with the financial state of the enterprise, it may cause some delay in parameters that characterize coaching (Buzko et al., 2016).

Findings and Discussion

Based on the analysis that has been made by using a review of literature, the study has come up with certain findings, such as there will be a huge investment made in technology-related recruitment, interviews, and candidate assessment solutions. Software plays a vital role in the area of talent management. In technology, AI has become a sensational leader through AI chatbots. It collects most of the data regarding employees through a voice-based system; hence talent managers can utilize this information for handling the human resource activities. Based on the survey conducted by the Inside Big Data company we got to know that a healthcare company experienced an 1142 percent increase in candidate leads in the first 30 days after the implementation of chatbots. This shows that AI has a strong positive impact on the organization.

Future Scope

Talent management Chatbots enable managers and their employees to swiftly feature and retrieve information. The following settings may be useful for enhancing the chatbot's skills:

Document Understanding – e.g., by uploading a certification, the main properties can be extracted and may need only user confirmation to avoid wasting the information.

Page ranking – showing the most effective match to the supervisor, e.g., that workers are filtered according to given criteria.

Training recommendations – the chatbot might proactively recommend new training, or as a reminder, if somebody is assigned beginner level, it can actively recommend extending the level. Supervisors might generate reports containing knowledge like headcount, skills per worker, etc.

Conclusion

From this conceptual paper, it is concluded that Talent management is a major tool to manage human resource assets and the technological advancements taking place in the area of talent management play a vital role in organizational development. Hence investment in technologies related to talent management has been increased to $250 billion. AI has become a sensational leader through AI chatbots. AI has a positive impact on organizations and is beneficial to the talent manager in performing HR activities more efficiently.

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REVOLUTION IN DIGITAL PAYMENTS THROUGH IT

Yashaswi Srivastava*, Rashmi Sharma**

Abstract

India is one of the fast-growing countries in the world. Information Technology (IT), a field that utilizes technology to provide services, consulting, and outsourcing, is one of the fastest expanding sectors in India, that is also revolutionizing society. IT acts as the backbone for social media, banks, security, and many other fields. This paper reports research that shows how, with the help of IT, digital payments have increased phenomenally. Though the concept of digital payments was introduced by the government many years ago, only a very small section of the population of India was using digital payments. An exponential increase has been seen in digital payments in the last four years. Digital payments are the platform for monetary transactions between two people, online or digitally, *where Immediate Payment Service (**IMPS),** Mobile, Net banking, and **Unified Payments Interface (UPI) are the major examples. UPI ()** is a potentially innovative way of carrying out transactions using a virtual payment address confirmed by the National Payment Corporation of India (NPCI). At present, there are more than 55 UPI apps available in India out of which Phonepe, Google Pay, Bhim UPI, Freecharge, and Paytm are widely used. The aim of the present research was to examine how digital payments have increased in number and volume, with the Internet revolution in every sector, during the period May 2017 – May 2021. This secondary research covers a wide range of information to evaluate which UPI apps show better potential and are safer to use. We conclude that with the growth in the IT sector, digital payments services have also increased exponentially.*

***Keywords**: IT revolution, UPI, digital payments*

Introduction

Information technology (IT), is not only growing fast as a technology but is showing immense growth of applications in all other fields. It is one of the backbones of consulting, services, and outsourcing jobs in India, as in all parts of the world. From the very beginning when IT was introduced it proved itself to be a boon for society, to ease some of its problems. From the loopholes of information collecting jobs to security and privacy factors, IT came up with the solution for the problems related to these factors. This paper addresses how IT has made digital payments and online transactions a reality to live with. According to a report by Credit Lyonnais Securities Asia (CLSA, 2022) , the value of digital payments in India will grow three-fold touching $1 trillion by the financial year 2026 compared to $300 billion in the financial year 2021. In our country, the idea of digital payments started with credit cards, Immediate Payment Service (IMPS), mobile banking, internet banking, and now Unified

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Payments Interface (UPI) is the biggest contributor to digital payments. Day by day, there is a steep increase in the value as well as the volume of digital payments. Digital payments in India were started with a vision to transform India into a digitally empowered society that is paperless and cashless, (Cashless India, n.d.) and this transformation is not too far, according to the statistics.

Methodology

This article is based on data on the applications of IT for digital payments, available in a range of reliable sources on the internet.

IT in digital payments: How does information technology help??

The state of the banking industry of India today is the result of the IT revolution. Automation in the banking industry gained importance as the regulations and competition increased in this field. IT has been used under two different functional areas in banking - first, in communication and connectivity, and second in business process reengineering. IT makes it easier to build new products, allows better implementation of processes and techniques, reduces risks of privacy and security and provides better interaction with geographical and distant markets. IT also helps the market to grow multi-dimensionally in infrastructure and grow on a daily basis in the processes of information collection and storage. It has changed the contours of three major functions being performed by the banks viz. access to liquidity, the transformation of assets, and monitoring of risks. Further, IT and communication networking systems have a crucial bearing on the efficiency of money, capital, and foreign exchange markets. The software programs for banking applications in India had their beginnings in the middle of the 80s when the banks started computerizing the branches in a limited manner. The early 90s saw the plummeting hardware prices and the advent of inexpensive but high-powered PCs and servers. The commercial banks went in for Total Branch Automation Packages for computerization. The mid and late 90s witnessed the peak of economic reforms, deregulation, globalization, etc., coupled with the fast revolution in communication technologies and evolution of the novel idea of convergence of computer and communication technologies, like internet, mobile/cell phones etc. It modified the face of the Indian banking system completely (Razorpay, 2021). And now IT is bringing banks online, promoting digital payments, and providing the platform to let the process of online transactions go smoothly.

Digital Payment Methods

Today UPI appears to be the major form of digital payments and to some the only one. But it was not so from the very time the government has been introducing new and different methods of digital payments. Digital payment methods are a wide variety to understand, some modes of digital payments are Cards, Internet Banking, UPI, USSD (Unstructured Supplementary Service Data), AEPS (Aadhar Enabled Payment System), Mobile Banking, and Mobile Wallets. A point unknown to many of us is that digital payments can take place both physically as well as on the internet. For example, while shopping in our neighbourhood, if we pay through UPI it is a form of physical-digital payment while paying for online shopping on an online platform that is digital payment on the internet.

Digital Payments now & then (before May 2017)

We collected data from NPCI (National Payment Corporation of India) for the period before May 2017, between May 2017 to May 2021, and even after that, on different methods of digital payments. The data records show that UPIis 6.9 mn in volume which was 22.0 bn in value before May 2017, and 2539.5 mn in volume which was 4906.2 bn in between May 2017 to May 2021 (NPCI, 2022). The data are shown in Figs. 1 to 4, source: NPCI, 2022.

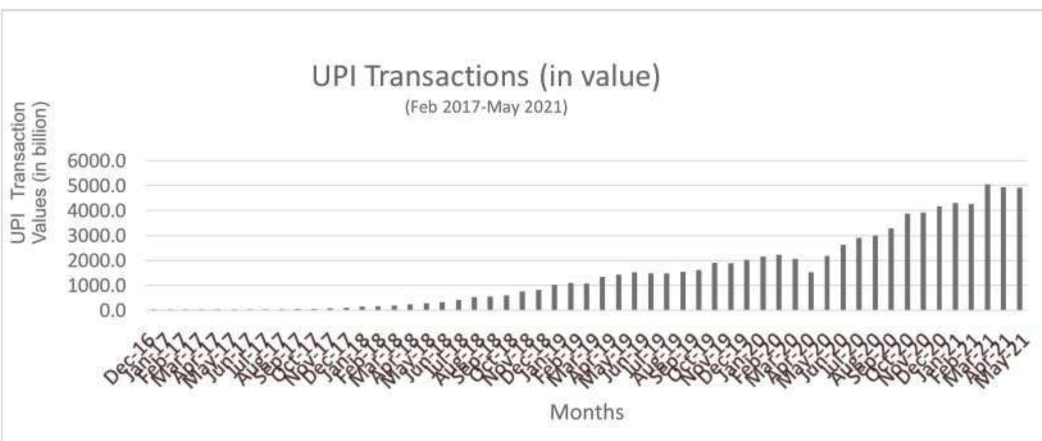


Figure 1: ***Graph plotting UPI transactions vs months (in value)***

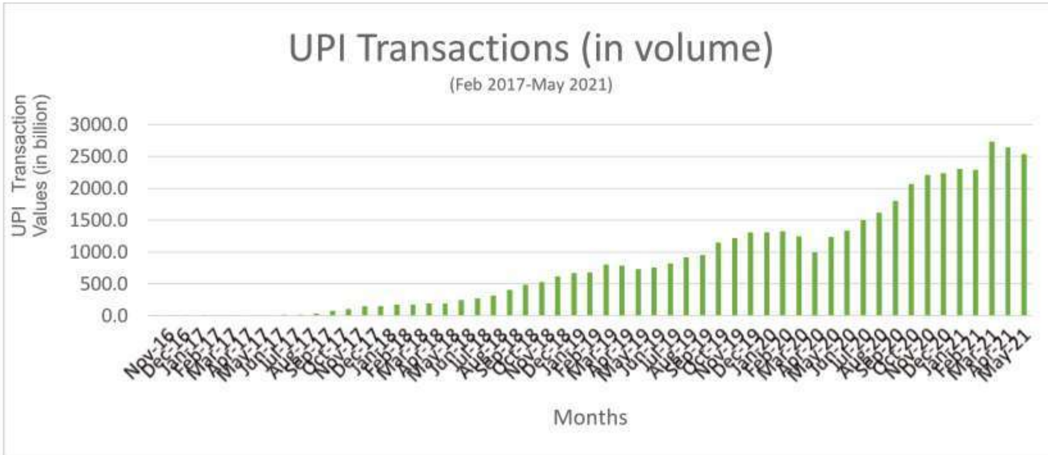


Figure 2: ***Graph plotting UPI transactions vs months (in volume)***

Data for USSD **before May 2017 and between May 2017 to May 2021 is 188.9 thousand in volume which was 301650.5 thousand in value and 101.2 thousand in volume which was 161368.1 thousand in value respectively.**

Figure 3: ***Graph plotting USSD transactions vs months (in value)***

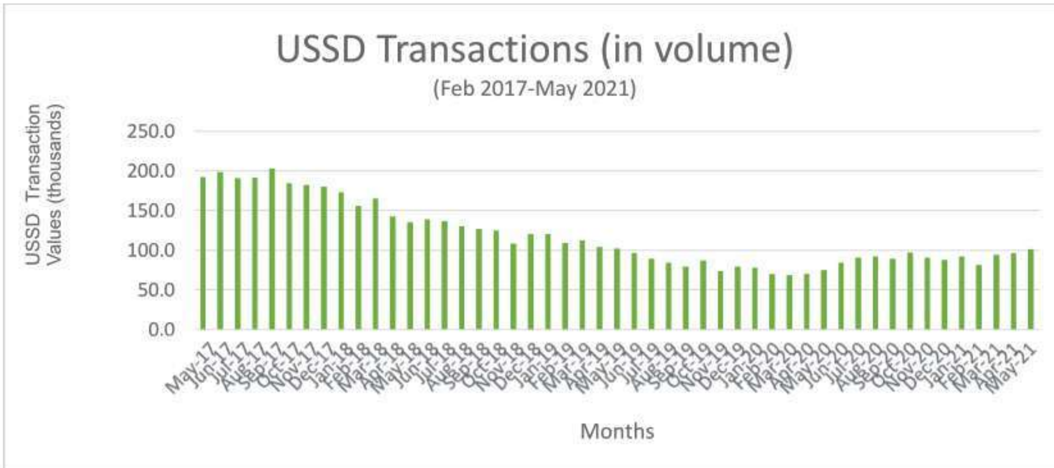


Figure 4: ***Graph plotting USSD transactions vs months (in volume)***

As the data shows, the biggest mode of digital payments the UPI is growing very steep, hence showing the increase in popularity of digital payments. Not only this due to ease of access and user-friendly nature day by day these are increasing in numbers as well as in new customers.

Current Popularity of Digital Payments

As the use of cash drops around the world, digital payments have become more prevalent. While card payments tend to be the most prevalent in nations where they have a significant incumbent advantage, digital goods such as payment applications, digital wallets, purchase now pay later, and account-to-account (A2A) payments are gaining appeal. The move to seamless, embedded finance journeys is now being fuelled by changing consumer preferences and reinvented customer experiences.

UPI (Unified Payment Interface)

In digitalizing the transactions and bringing every fund business online, the steps taken by the government in this area are commendable. The major step by our government in this area proved to be the UPI (Unified Payment Interface), a system allowing banks to be in touch with their customers. These apps allow users to combine their multiple bank accounts under one umbrella in their mobile phones. This is done by establishing a unique ID generated by the National Payment Corporation of India. A UPI ID and PIN are sufficient to send and receive money. UPI ID is a unique identification for every bank account linked with digital payments and can be used to send and receive money, while UPI PIN is a 4-digit security passcode for user authentication that must be entered in UPI apps to initiate transactions, these pins are chosen by users themselves.

UPI Apps

As the UPI gained popularity more and more apps were built to make this process easier. Today in India more than 55 UPI apps are running linked with banks. Phonepe, Google Pay, BHIM UPI, Freecharge, Paytm are some of the examples of the most popular UPI apps in India. Each of these apps follows the same transaction process mandatory by the NPCI. Due to the course of time, these apps evolved, in terms of becoming user-friendly, more secure, and more reliable.

Data analysis and result

During our research we tried collecting UPI data from different reliable sources, to identify the best UPI app out of more than 55 UPI apps. The data collected from NPCI (2022) are shown below in the form of graphs (Fig. 5 to 10, source: NPCI, 2022). These stats in themselves show which app poses better potential than others. The data collected for Phonepe itself describes Phonepe's supremacy.

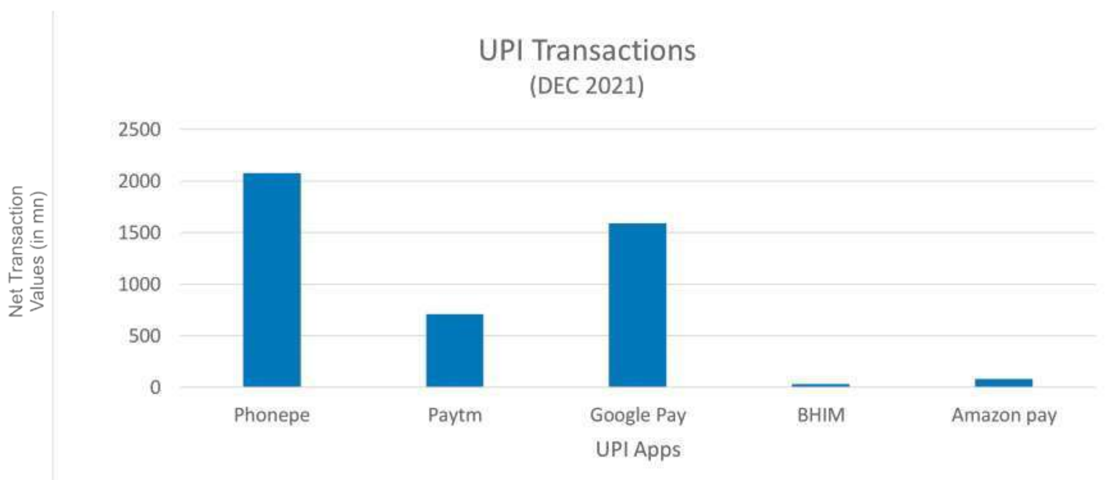


Figure 5: ***Graph plotting Net transactions vs UPI Apps (in volume)***

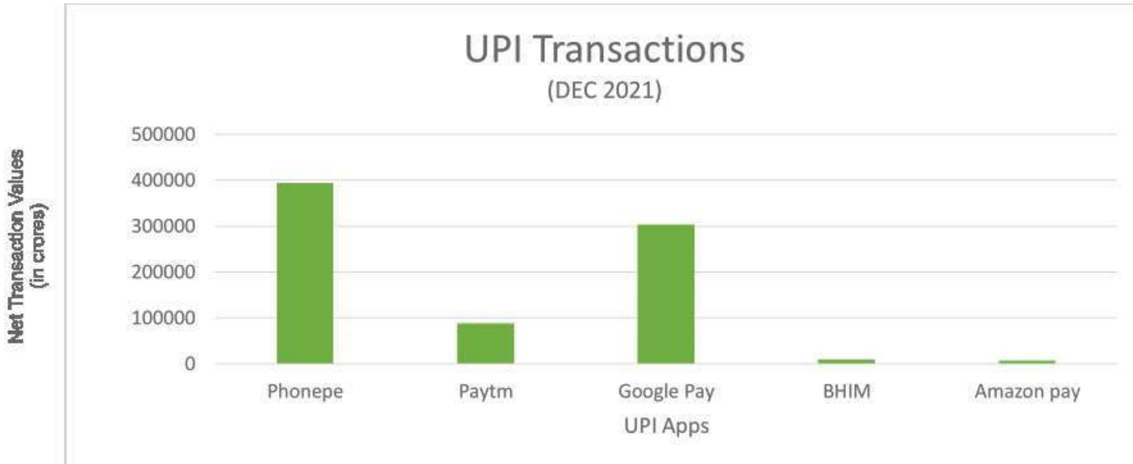


Figure 6: ***Graph plotting Net transactions vs UPI Apps (in value)***

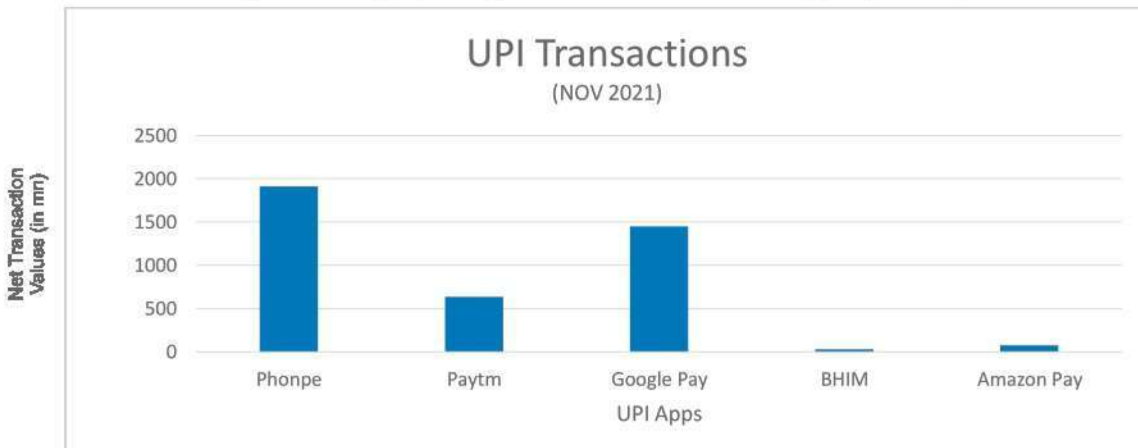


Figure 7: ***Graph plotting Net transactions vs UPI Apps (in volume)***

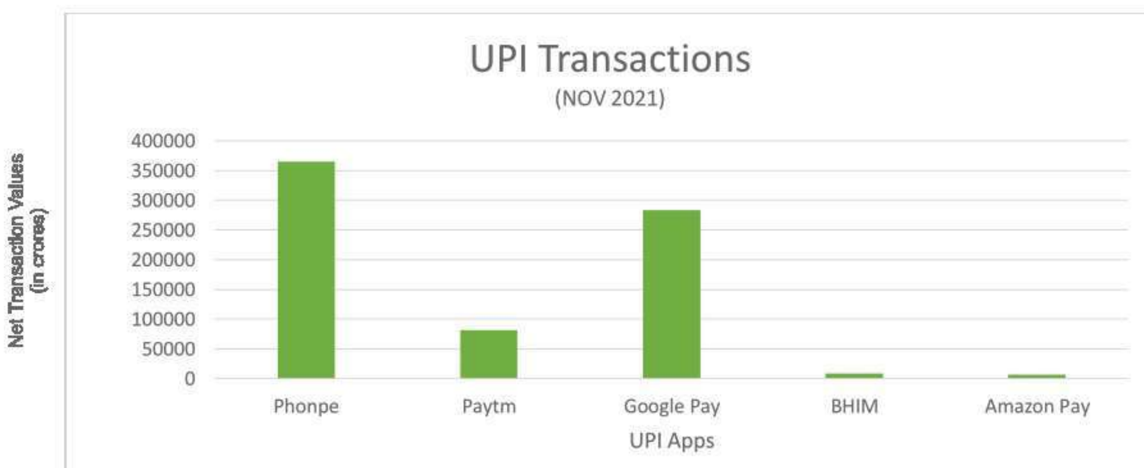


Figure 8: ***Graph plotting Net transactions vs UPI Apps (in value)***

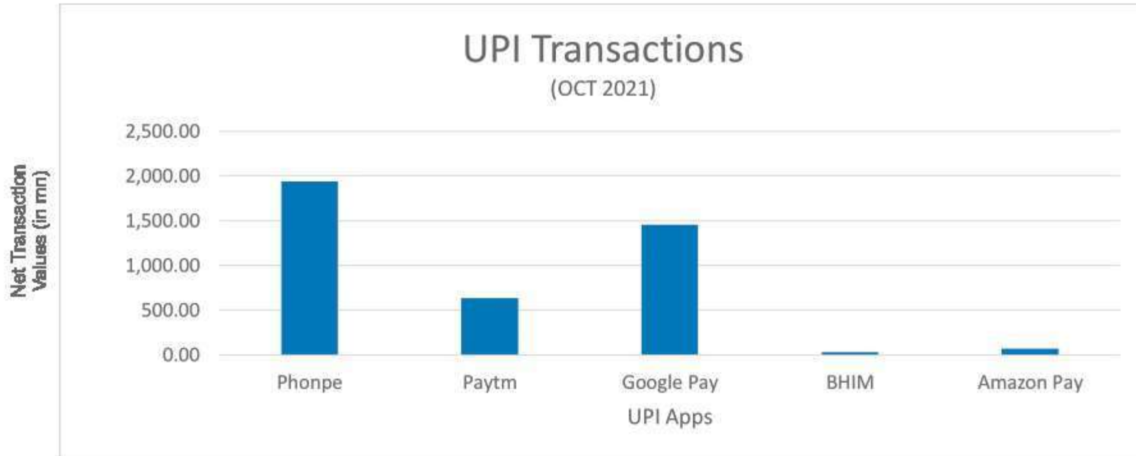


Figure 9: ***Graph plotting Net transactions vs UPI Apps (in volume)***

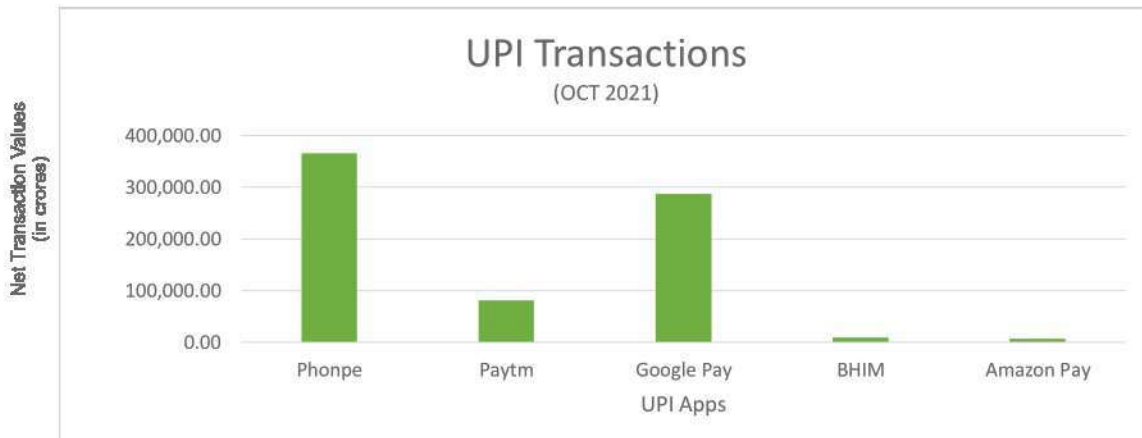


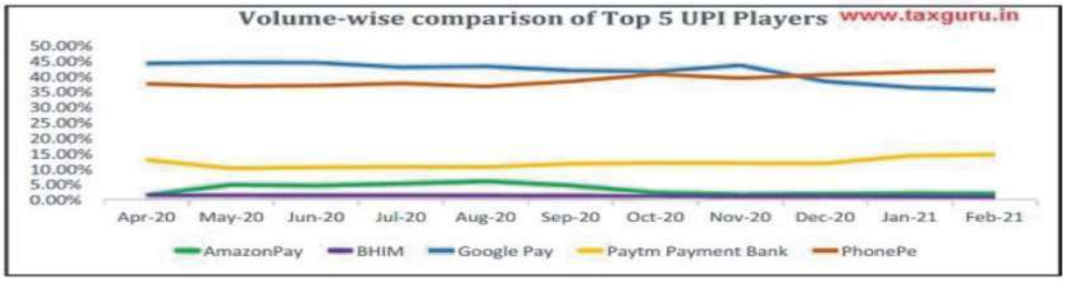
Figure 10: Graph plotting Net transactions vs UPI Apps (in value)

Though these are data of only few months' transactions, the differences in value and volume are too high to be left unconsidered.

Comparison between different UPI Apps

With growing competition between the UPI apps, some prove more efficient than many others, and their popularity has also grown very much. Some apps are still in their initial phase but some are trusted and most used by the customers today. Some of these are Paytm, Phonepe, Gooogleqay, BHIM, Amazon Pay etc. A comparison, value and volume wise, is presented in Fig. 11 showing the major UPI apps and their contributions and progress during the course of time from Apr 2020 to Feb 2021.

The comparison graphs (Fig. 11) show that while all apps are growing well in value and volume, Phonepe stands out from all.



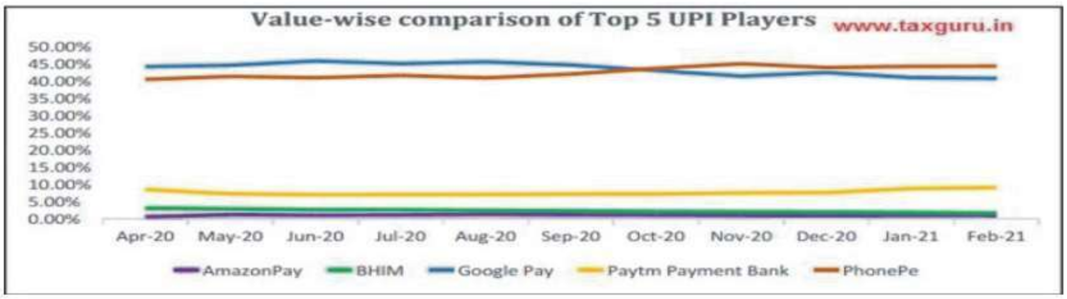


Figure 11: ***Graph plotting comparison of Top 5 UPI Apps (in value and volume both)***

After examining all these data, we found that Phonepe is much more reliable and popular than other apps.

An Option that Must be Switched on

UPI is an option most of our country's people are using and trusting. Through studies by different groups, researchers, and firms in the course of time they have all found that it is a better as well as safer option for money transactions. Some perks of UPI are immediate money transfer through a mobile device, 24*7 and 365, QR codes make it much easier for the transaction and maintains authentication too, single mobile application for all bank accounts, Single Click 2 Factor Authentication to provide high security, Virtual address of the customer for Pull & Push provides for incremental security with the customer not required to enter the details such as Card no, Account number, IFSC etc., and utility bill payments with single app payment. Further, UPI provides the flexibility of both transactions as well as collection of payments. It also makes it easier to register complaints and frauds as it can be done through mobile phones itself.

Demerits

Though strong security systems, and strong authentication models are working behind UPI apps, there are still some loopholes that need to be considered. UPI functions well with smaller fund transactions while for payments of larger amounts other online modes are preferred. Though UPI is a very safe and fast method, sometimes due to servers of banks it becomes slow, needs proper internet connection which is still not present at most of the places in India, etc. These are some general problems but here the major threats are of security breaching like data breaching, identity thefts, and system bugs /viruses.

Conclusion

In this paper, we used a research study approach to analyze how digital payments increased in number and volume, with the revolution of the Internet in every sector in the span of May 2017 – May 2021 and also studied which UPI apps show better potential and are safer to use.

With the completion of this study we are able to conclude that with digital transactions with the growth in the IT sector, digital payments services have also increased exponentially. And through data from different sites and NCPI, we are able to find that **Phonepe** poses better potential compared to other UPI apps.

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A STUDY ON PROMOTIONAL STRATEGIES ADOPTED BY STREET VENDORS THAT INFLUENCE CONSUMER BUYING BEHAVIOUR: A CRITICAL ANALYSIS

Himangshu Sekhar Bharadwaj*, Mandeep Rangsha**

Abstract

Street vendors make a major contribution to the informal sector thereby enhancing the socio-economic conditions in today's developing and developed nations. A lot of socio-economic research and development work has been carried out worldwide on the emergent needs of street vendors. However, the study and critical analysis of promotional activities adopted by them to survive in the globalization era has always been scarce. Hence the aim of this study is to identify various promotional strategies adopted by the street vendors for promoting their products for business expansion. and also to highlight the effective techniques that influence consumer buying behaviour. This study uses primary data collected through a questionnaire answered by a sample of around 200 active street shoppers in Guwahati. The data collected were analyzed using descriptive statistical techniques. The analysis has produced several important implications.

Keywords: *Informal Sector, Socio-Economic conditions, Promotional Strategies, Street Vendors.*

Introduction

Streets are public thoroughfares in a built environment, but may also be used as cultural spaces, for socializing and engaging as the citizens travel and work in daily life. Streets can be perceived as the lifeline where all the daily activities cross. At the same time streets give ample space for business to take place in the form of formal and informal business transactions. These informal business persons on the street are referred to as street vendors. Street vendors can also be considered as small capitalists of the poor who are at the margins of society. They are often termed as illegal but are hugely independent and entrepreneurial. They are a very important category of the informal sector with specific issues and challenges. Street vending is an economic reality that works to the advantage of both sellers and consumers, providing productive employment for many and cheap goods and services for the urban poor. Vending as a profession has been carried out all along in known history and it has been an integral part of both rural and urban culture (Kumari, 2021). According to a recent survey (Das, 2021), approximately 20,000 street vendors in the Guwahati city make a living out of selling in the streets. Street vendors sell

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food items or various types of merchandise of everyday use, or offer services to the general public. They may function from the pavement or a temporary built-up structure or by moving from place to place. They are named as hawkers, peddlers, squatters and various other synonymous terms which may be local or region-specific.

Going by the streets of Guwahati, one can understand and analyze the huge businesses flourishing there, ranging from fancy eateries, cloth stalls, crockery and cutlery sellers, decoration items sellers to grocery item sellers. These are managed by the smart street vendors who seem to be proficient in their respective niche of selling hence they know the best ways to generate sales and earn revenue for themselves.

From time immemorial, shopping is considered to be performed very regularly among all sections of society. Hence the sellers in both the organized and unorganized sectors have made themselves evolve with the changing paradigm to fit the changing needs of buyers.

India currently has the youngest population profile among the numerically significant countries - there are large numbers of young people, in different income segments and locations, who are influencing their parents' spending, or spending their own money. The Indian consumption patterns are slowly evolving with the impact of globalisation. The Indian consumer is now spending more on consumer durables, apparel, entertainment, vacations and lifestyle and other related activities. Entertainment, clothing and restaurant dining are categories that have been witnessing a maximum rise in consumer spending since 2002 (Noronha, 2009). Hence the sellers have started to design and demonstrate the products to allure and capture the minds of lakhs of street shoppers in all possible ways, in terms of price, innovation, variety, comfort, styling, and brand image. Studies have shown that a good amount of discount of 20- 25 percent can be availed from the street vendors if proper negotiation is done with them.

The problems and challenges of unorganized retailers are mainly inefficient supply chain management, and cultural disparity as in a country like India where there is no established model or consumption pattern throughout the country. Dealers, wholesalers, retailers and manufacturers will have to devise strategies for different segments and sectors which by itself is very challenging. Frequent fraudulent cases frequently arise since some people are unable to use modern technology for processing the business transaction. Other problems include limited trained manpower, the political risk that frequently appears by the implementation of various policies which greatly affects the retail sector, as also red tape which refers to getting approvals from the government. This also implies that the retailer would have to go through different layers of government departments before getting the go-ahead (Jayadatta, et al., 2016). However, considering the immense business potential that exists in the streets, the so-called street vendors in the unorganized sector from ancient times have fought the challenges and developed marketing strategies to sustain and maintain profitability.

This study aimed to analyze various promotional strategies adopted by street vendors for promoting their products, that influence customer shopping behaviour from this perspective. Street market customers display certain buying behaviour, and this study will examine how the income level, occupation, gender affects their buying behaviour. The results of this study will give insights on the retailers' decision making and on the selection process employed by street market consumers.

Review of Literature

The informal sector represents a fundamental component of the economic structure of many developing countries. Informal sector enterprises are a key form of organization of production and important providers of employment and income opportunities in both rural and urban areas. In parallel to the many jobs created in the informal sector (i.e., employment in the informal sector), various forms of informal (or unprotected) employment in the formal sector have shown fast growth over recent years. Studies have shown that, in many developing countries, the informal sector could account for over 50 percent of non-agricultural employment and nearly 30 percent of non-agricultural GDP. Even in many countries with economies in transition, the size of the informal sector is estimated to be around 10 percent (in the case of Kyrgyzstan, as high as 25 percent) (10Pointer, 2021).

Marketing strategies have major impacts on small and medium retailer performance. The four marketing strategies that small and medium retailers use are In-store promotion strategies, Convenient service strategies, Creating customer relationship strategies, Product variety and pricing strategies. These factors greatly comply with advertising, cut-out signs, radio, newspaper; decorative store signs; attractive display arrangements; polite customer service, clean and neat staff uniforms; and eye-catching and informative display of goods. The results of the impact of marketing strategies on business performance suggest that small business owners should focus more on in-store promotion strategies. The main competitive tool that small stores have is to use a strategy of concentrating on personal attention to customers. This is emphasized in the training of staff in small stores where the focus is on everybody helping out and providing prompt and courteous attention to the customer. The customer expects a certain level of service from the salespeople and this results in a heavy focus on training in the area such as How to greet customers; Showing merchandise to the best advantage, Suggesting other items that are similar or maybe in addition to the items of interest, Handling customer needs and complaints (Mishra, Mishra &Tiwari, 2017).

A case study on Customer Behaviors towards Street Vendors found out that a large number of customers prefer to purchase local street foods, vegetables, fruits and flowers which are located beside the national and state highway and even beside the municipal roads. Customers would come by public transportation, private car, motorcycle or bicycle for purchasing street goods conveniently. There were three groups of consumers: the first group was of students who studied in school or college or university (aged lower than 25 years old). They like to purchase mainly street foods. The second group was the working class as well as family persons (aged between 20 and 60 years) who like to purchase vegetables, fruit, fish, flowers etc. The third group was of old and experienced customers (aged more than 60 years) who prefer to purchase fresh vegetables, fish and fruits which are imported from the nearest villages. The locations of street vendors are along the roadside close to residential areas and nodal points of major roads, work areas, schools, railway stations, shopping areas and temples. These places were easily accessible to general customers as well as daily commuters who used various transportation modes (Sen, Gupta, & Bandyopadhyay, 2020)..

A study (Dhamodharan, 2019). found that 5 percent of boys and girls in the age group 14-18 are either engaged as street vendors or are assisting their parents in their street vending business. The right to education guaranteed under the constitution is greatly affected in the case of child vendors. The majority of the street vendors earn ₹300-400 per day in their vending activities. Interestingly 5 percent of the women above the age of 60 are also engaged in street vending while for the male counterparts, the proportion is 2 percent.

Objectives of the Study

i. To identify the various promotional strategies adopted by street vendors for promoting their products
ii. To find out the most effective technique for promoting street wares, that influence consumer buying behaviour.

Methodology of the Study

The study used both primary and secondary sources of data. Emphasis has been given basically to primary data which has been collected through a structured questionnaire. The questions are unambiguous and simple. Convenience sampling method was adopted to select a sample size of 200 respondents from Guwahati city. Among secondary sources, information was collected through various journals, articles, research papers and websites.

Promotional Strategies

Some of the promotional strategies or tools adopted by street vendors to attract customers and influence their shopping decision or buying behaviour are discussed below:

Positive 'Word of Mouth'

Word of Mouth is more powerful than printed information (Borgida & Nisbett, 1977), mainly because people believe it to be more credible and reliable. Most importantly, this type of promotion is time tested and does not strain the financial resources of the street vendors, unlike printed media.

Calling out

This is one of the most popular ways of attracting customers, where street vendors loudly call out prices and offers associated with their products, thus gaining the attention of the people moving near them. Interested customers might approach, and the chances of a sale are high.

Personal Selling

This is one of the most effective strategies. Here the vendors interact directly with the customer to understand their need and offer them the most suitable product. It creates a good rapport with the customer, enhancing the chances of sale.

Loudspeaker

Some street vendors use a loudspeaker where they play trendy and catchy jingles to promote their products. Out of curiosity, people gather around the vendors, who take the opportunity to showcase their products.

Visually appealing display

Usually seen in the case of apparel, decor and footwear vendors, where they display their merchandise in a visually appealing manner by displaying the latest trendy items in the front with matching accessories. Vendors selling toys usually display the flashiest ones in front to attract the attention of children moving around the market.

Low Price offers

The most common and the most effective strategy deployed by street vendors are the low price offers. In our country, where a large proportion of the population belongs to the low- and middle-income group, low price offers are more tempting than other strategies.

Attractive Design

Particularly in the case of vendors selling food items like fast food, ice cream, soft drinks and fruit juices, the attractive or innovative design of their food cart can attract the younger generation. Customized food trucks are quite popular in urban areas.

Digital payment facility

With the rising popularity of cashless transaction, street vendors who provide digital payment facilities, where the consumer just needs to scan the QR code and pay the bill, get an added advantage as the customers do not have to worry about the shortage of cash.

Data Analysis and Findings

The primary data collected through a structured questionnaire has been analyzed and interpreted to arrive at the findings of the study. The demographic data is presented in Table 1.

Table 1: *Demographic Data*
(Source: Primary data)

Sl. No.	Category	No. of Respondents	Percentage
1	**Gender**		
1.1	Female	127	63.5
1.2	Male	73	36.5
1.3	Transgender	0	0
	Total	200	100
2	**Age**		

2.1	15-24	61	30.5
2.2	25-34	105	52.5
2.3	35-44	21	10.5
2.4	45-54	7	3.5
2.5	55-64	4	2
2.6	65 & above	2	1
	Total	200	100
3	**Occupation**		
3.1	Salaried	74	37
3.2	Self-employed	5	2.5
3.3	Professional	51	25.5
3.4	Home maker	2	1
3.5	Student	68	34
	Total	200	100
4	**Monthly Family Income**		
4.1	Less than ₹15000	41	20.5
4.2	₹15001- ₹30000	77	38.5
4.3	₹30001- ₹45000	31	15.5
4.4	₹45001- ₹60000	15	7.5
4.5	₹60001- ₹75000	17	8.5
4.6	₹75001- ₹90000	12	6
4.7	₹90001 and above	7	3.5
	Total	200	100

About 63.5 percent of the respondents were females while the rest, 36.5 percent, were males. It can be concluded that females are more involved in street shopping compared to their male counterparts. The table shows that the majority of the street shoppers (around 83 percent) are in the age group of 15-35 years. Further, most of the respondents are salaried persons and students, 37 percent and 34 percent respectively, followed by working professionals comprising 25.5 percent. It is quite relatable to the fact that Guwahati is the educational, corporate and business hub of northeast India attracting a large number of people from these categories. As far as monthly family income is concerned, the low to middle-income group dominates, comprising around 74.5 percent of the respondents.

Table 2 shows the respondents' frequency of visits to street vendors.

Table 2: ***Frequency of Visits to Street Vendors by Consumers***

Frequency of visits	No. of Respondents	Percentage
Always	22	11
Often	70	35
Sometimes	85	42.5
Rarely	21	10.5
Never	2	1
Total	200	100

(Source: Primary data)

Regarding frequency of visits to the street vendors for eating out or shopping, Table 2 shows that the majority of them (42.5%) visit sometimes, followed by 35% who visit often. This clearly shows that most of the respondents like to visit street vendors regularly.

Figure 1 shows the consumer buying behaviour concerning the items sold by street vendors.

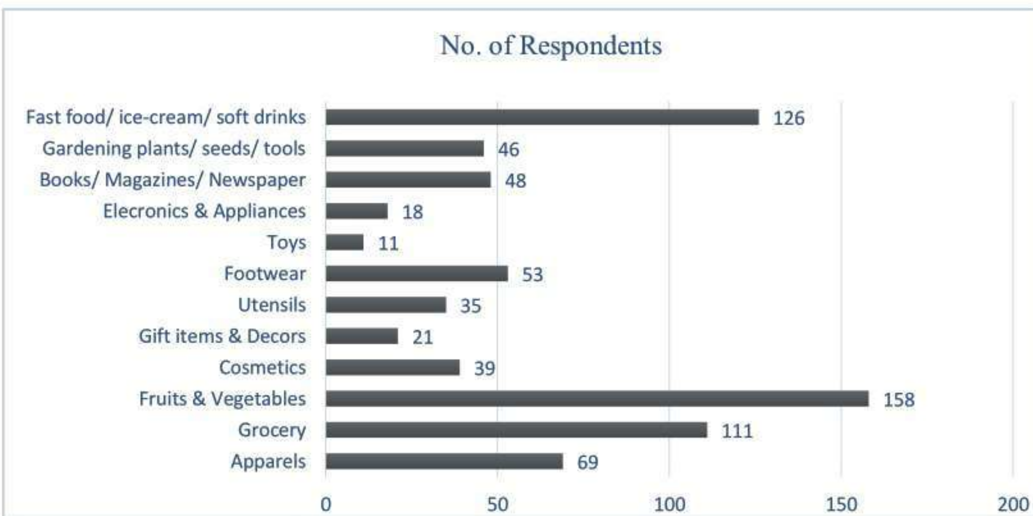

Fig. 1. ***Items Usually Purchased by Consumers during Street Shopping***
(Source: Primary data)

Fruits and vegetables are the items most frequently purchased from street vendors, followed by groceries, then fast food, ice cream and soft drinks. Surprisingly apparel, followed by footwear come up next although it was expected to have a higher figure. This shows that online consumer buying behaviour has affected the street market too.

The promotional strategies used by the street vendors are shown in Table 3, along with the analysis of the responses given on a Likert Scale. The table shows the overall mean values of scores of the eight promotional strategies adopted by street vendors.

Table 3: *Likert Scale Analysis of Promotional Strategies*

Sl. No.	Variables	SA	A	UND	D	SD	N	Mean
1	Positive 'word of mouth' by family/ relatives/ friends influencing shopping decisions	39	98	34	23	6	200	3.705
2	Street vendors calling out prices or offers on the product influencing shopping decision	14	118	32	27	9	200	3.505
3	A street vendor personal involvement in the selling process influencing shopping decision	12	52	98	36	2	200	3.18
4	Street vendors using loudspeakers to play catchy jingles influencing shopping decision	5	40	55	84	16	200	2.67
5	Street vendors using a visually appealing display of products influencing shopping decision	13	115	44	26	2	200	3.555
6	Low pricing offering by street vendors influencing shopping decision	38	122	18	21	1	200	3.875
7	The attractive or innovative designs of the cart of the street vendor influencing shopping decision	13	127	30	29	1	200	3.61
8	UPI payment facilities availability by some street vendors influencing shopping decision	22	80	48	41	9	200	3.325

(Source: Primary data) Note: SA= Strongly Agree, A= Agree, UND= Undecided, D= Disagree, SD= Strongly Disagree, N= Number of respondents

The results show that Low pricing offers is the most effective strategy which shows a mean score of 3.875, followed by Positive Word of Mouth with a mean score of 3.705, Attractive Design with a mean score of 3.61, Visually appealing display with a mean score of Calling out with a mean score of 3.505, Digital payment with a mean score of 3.325, Personal Selling with a mean score of 3.18 and the least effective strategy is found to be the use of loudspeakers with a mean score of 2.67.

Suggestions

1. To enhance customer buying behaviour, it is always wise to consider positive word of mouth by family and peers as it will help as a means for effective product review.
2. From the street vendors' perspective, the effective ways of product demonstration with facilities, prices, and relevant offers always increase the consumer buying frequency.

3. It has been found out that personal selling skills need to be groomed by the vendors to increase the probability of a better shopping experience of consumers which will result in positive word of mouth.
4. In this highly competitive business environment, to compete with other organized sectors, it is always advisable for the street vendors to use effective channels of communication, such as wall hangings, standees, templates etc. to engage and lure the buyer towards the seller so that the available products or service become known to the buyer.
5. Sometimes playing too much loud music via huge speakers by the street vendors in the marketplace can distract the customers approaching such street vendors.
6. Nowadays in this digital payment age, it is always beneficial for the street vendors to provide a few basic and yet innovative payment gateways such as UPI, as the customers can directly scan the QR Code to pay the bill. Also, the government can receive the needed tax from such millions of small street vendors that are based in every nook and corner of the city. Consumer awareness about the benefits of digital experience is also necessary.

Conclusion

Street vendors are an important segment of the retail sector and can contribute to the economic growth of the nation. Although in the present era of the digital age, consumers can purchase most of the things online using their smartphones, it is encouraging to see these vendors putting out a good fight against online and organized retailers. It is the shopping experience, the fun in bargaining, occasional eating out with friends and family, the innovative designs of makeshift stalls and carts, attractive display of merchandise and vendors aggressively calling out tempting offers, that shape consumer buying behaviour and the exciting atmosphere that still draws the consumer to the market. So, to remain relevant, the vendors must focus on the promotional strategies which are most effective in their respective areas. Strategies differ from region to region. What might work in Guwahati, might not work in New Delhi or Bengaluru. The analysis of the research and results obtained can contribute towards factors and strategies that can be taken into consideration for the effective management of the street vending venture in terms buying behaviour of consumers.

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IMPACT OF COVID-19 DISEASE ON MICRO, SMALL AND MEDIUM SIZEDENTERPRISES (MSMES) IN INDIA

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Micro, small and medium sized enterprises (MSMEs) are contributing to national production, employment and exports; therefore, small scale industries also contribute to the economic development of the country. These industries are regarded as the backbone of the country's economy. MSMEs became major victims of the lockdown due to coronavirus disease (COVID-19), and this severely affected the global and Indian economy. There are many reports and articles which have briefly described the influence of COVID-19 pandemic on the Indian economy. But, there is a lack of studies that describe the proper mechanism of the impact of COVID-19, and on strategies to reduce the loss for the MSMEs. In this context the present study aims to assess the impact of COVID-19 on MSMEs and the prior strategies to reduce the business losses throughout these crises. In order to reach efficient conclusions, we adopted an exploratory methodology with reviewing deeply the available literature viz., research papers, reports, policy documents etc in the relevant field. The overall results indicate that most of the MSMEs have been severely affected in terms of supply chain disturbance, financial problems, reduction in demand, decrease in sales and profit, disruption of employee-industry relations, marketing problems etc. All these all problems affected the MSMEs due to lack of experience in handling the crisis and lack of preparedness. It was evident that many MSMEs did not survive the prolonged mandatory lockdowns by Government of India. Furthermore, those MSMEs that had low cash reserves were reported to be vulnerable during the COVID-19 pandemic. Keeping in view the previous experiences, different recommendations were proposed to reduce the burden on MSMEs, which include: economy boosting, accuracy in information, employee protection, supporting MSMEs, efficient planning, positive social relations and building resilience capability. The COVID-19 outbreak has created new challenges for every sector of business. In this regard future research will provide more in-depth knowledge about the consequences of the pandemic.

***Keywords:** COVID-19, Economy, MSMEs,*

Introduction

The corona-virus disease-2019 (COVID-19) outbreak has had a significant impact on national and global economics. Various businesses are dealing with a variety of problems, all of which result in some level of loss. Micro, Small and Medium Sized Enterprises (MSMES), in particular, are dealing with a slew of issues, including a drop in demand, supply chain interruptions, cancellation of export orders, raw material shortages, and transportationdisruptions, to name a few. Nonetheless, it is abundantly evident that the COVID-19 outbreak has had a huge impact on businesses all around the world. We argue that the MSMEs are the primary victims of the COVID-19 lockdown because, in comparison to large enterprises, MSMEs typically lack sufficient resources, particularly financial and managerial, and are unprepared for disruptions that are likely to last longer than expected (Bartik et al., 2020). Furthermore, these businesses rely heavily on recurring business transactions and a small number of consumers (Williams & Schaefer,

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2013). As a result, many MSMEs ran out of stock, some are barely surviving, and others will soon run out of supply.

MSMEs are the backbone of world economies, providing income and job opportunities for a very large number of people. Similarly, in India, MSMEs are critical to the country's economy. These companies can be found in both rural and urban locations across India, and they account for a substantial share of the agriculture, manufacturing, retail, wholesale, trade, and service sectors. India's businesses are experiencing unprecedented negative consequences as a result of the COVID-19 outbreak and lockdowns.

The MSME sector, like any other major sector, experienced a significant decrease in economic activity, as well as employment losses as a result of the lockdown. The MSME sector's declining output is bad news for the economy because it employs millions of people in non-farm jobs, particularly in rural areas. Almost 36 million units in this industry employ around 80 million people in the country (Kumar, 2017). MSME clusters produce 40 percent of the country's industrial production and 35 percent of the country's exports (IBEF, 2012). Furthermore, the sector plays a larger part in the decentralization of India's industry (Kwadwo, et. al., 2019).

Research Methodology

In view of the foregoing, the purpose of this research is to examine the impact of the COVID-19 lockdown on the MSME sector. Although it is too early to determine the true impact of COVID-19 and the lockdown on the MSME sector, the current study attempts to collect the available information. We adopted an exploratory methodology, extensively reviewing the available literature, including policy documents, research papers, and reports in the relevant field. Further, to add empirical evidence, we collected data on MSMEs from Government of India websites and statistical reports.

Results and Discussion

Although it is too early to estimate the true impact of COVID-19 on the MSME sector, preliminary assessments based on short surveys performed by researchers and market participants suggest that the sector was significantly harmed during and after the lockdown. The impact of the lockdown on the MSME sector can be assessed in different ways. The first technique is to examine industrial production patterns using manufacturing sector high-frequency (monthly) data from March 2020 onwards. The second strategy is to go over the results of numerous studies that have examined the impact of COVID-19 on the industry.

Figure 1 shows the temporal change in Index of industrial production (IIP) of India from 2000 to2020.

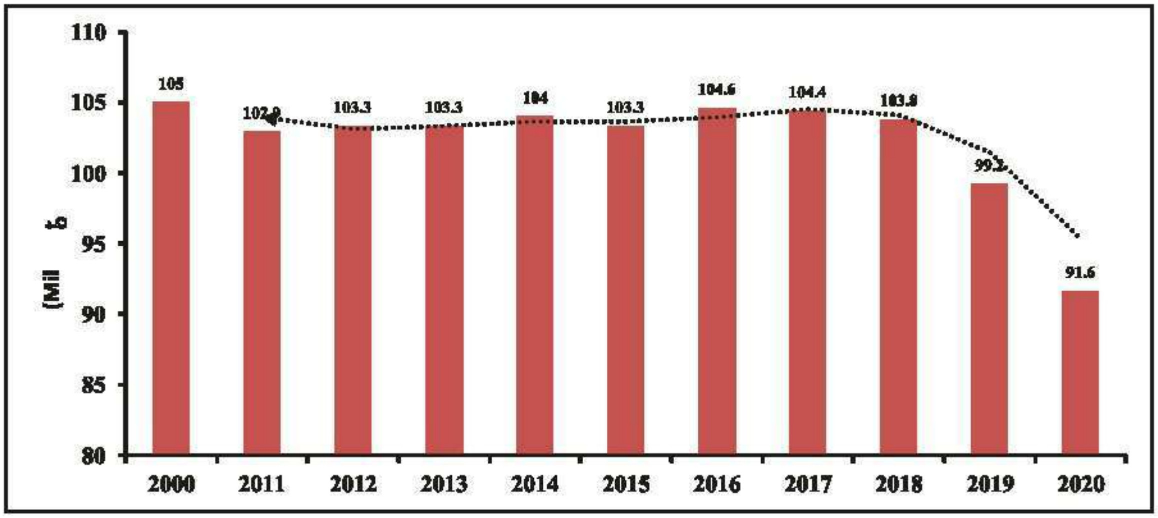

Figure-1: Temporal change in Index of Industrial Production (IIP) of India from 2000 to 2020
Source: Government of India, Ministry of Statistics and Programme Implementation, 2020

It is clear from the figure that there is a sharp drop in the in the production by industries in 2019 and 2020. As mentioned above, the mandatory lockdown and social distancing during Covid-19 pandemic have substantially decreased the industrial production.

For analysing the current and future patterns of output in the industrial sector, high-frequency (monthly) data on the index of industrial production (IIP), which is one of the most important parameters, is employed. The data of the first six months (April to September), accessible in the public domain, show a significant drop in industrial production during the shutdown and subsequent months. Despite the fact that the IIP data only represent the registered/organized section of the manufacturing sector, they fairly reflect the ultimate final trends of the industrial sector for a given period. Furthermore, the MSME sector's growth prospects are determined by the success of the registered manufacturing sector, since the latter acts as an auxiliary or attached unit of the former.

Figure 2 depicts the year-over-year growth rate of IIP in recent months.

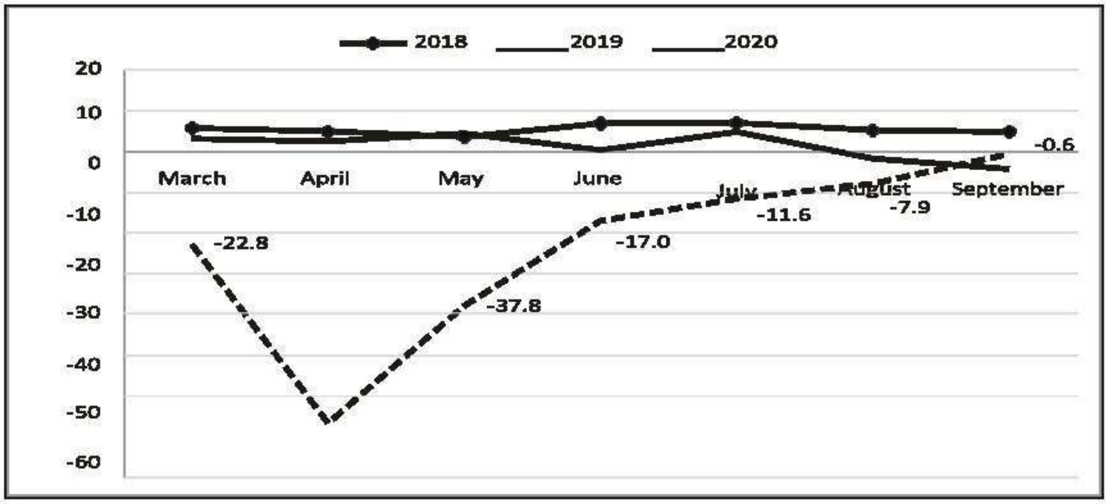

Figure-2: Growth Trend of Monthly (%Y-o-Y) Index of industrial production (IIP) of India

Source: Government of India, Ministry of Statistics and Programme Implementation, 2020

When comparing the data for April 2020 to the same month the previous year, a significant drop in IIP is revealed. In comparison to a positive growth rate of 2.5 percent in the same month the previous year, production fell by 66.6 percent. Although IIP growth improved in the following months, the growth rate remained negative until September 2020. The decline in the IIP growth rate was significantly greater in labour-intensive industries like food processing and textiles than in capital-intensive ones like metal, petroleum, and chemical manufacturing (Table 1) Table I:Growth Rate Index of Industrial Production (IIP) during the lockdown months in India.

TABLE 1: Growth Rate Index of Industrial Production (IIP) during the Lockdown Months in India

S. no	Description of industries	March		April		May		June		July		August		September	
		2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
1	Metal Industry	17.1	19.3	2.6	-70.7	20.8	-38.2	18.1	-19.9	20.3	-8.3	11.8	1.4	8.4	3.7
2	Coke and petroleum	4.7	-1.7	3.9	-28.3	-2.1	-24.5	-7.7	-13.8	0.7	-17.1	3.3	-21.4	-5.3	-10.4
3	Chemical products	1.6	-21.6	2.8	-54.3	-0.8	-19.3	-0.4	1.1	7	-3.3	-4.5	-0.9	-1.2	5.1
4	Food products	8.2	-14.9	11.3	-22.3	16.2	-17.2	15.9	-6	22.1	-5	5.5	-2.2	1.3	0.4
5	Pharmaceuticals	-1.7	-25.9	4.1	-53.8	7.6	4.8	6	18	3.2	11.4	6.4	-1.6	-2.1	7
6	Textiles including apparels	15.5	-56.9	34.8	-184.9	5.6	-126.9	4.4	-79.4	9.5	-45.4	1 . 0	-40.7	-3.9	-25.8
7	Motor vehicles	-6.5	-48.9	-5	-99.4	-6.4	-82.5	-14.7	-49.1	-12.7	-31.9	-25	-11.7	-26	2.1
8	Machinery & equipment	-5.8	-37.6	-0.9	-91.3	-0.7	-61.7	-6.8	-31.2	-4.9	-18.2	-22	-8.7	-18.3	-3.6
9	Non-metallic minerals	8.2	-23.7	0.2	-86.6	-0.1	-27.5	-3.8	-10	6.9	-13.5	-4.7	-12.5	-2.3	-7.1
10	Electrical equipment	-7.6	-34.5	-0.5	-94.5	-5	-69.8	-11.7	-37.3	1.3	-22.4	-0.4	-12.8	1.3	10
11	Fabricated metal	-15.4	-3.5	-10	-96	-8.4	-55.1	-11.6	-30.5	-10	-13.8	-19.1	-4.4	-22.8	6.1
12	Rubber and plastic	-2	-28.6	-4.4	-70.9	-2.4	-35.5	-4.5	-11.6	-0.7	-5.7	-8.1	-2.6	-8.6	7.7
13	Other transport	-19.1	-11.8	-4.7	-99.9	1.4	-84.8	-3.5	-50.2	-4.2	-25.3	-11.9	-2.6	-8.6	7.7
14	Computer electronic etc	11.4	-43.5	12.1	-92.6	9.6	-68.1	-15.8	-23.8	3.7	-19	-2	-11	-10.8	-7.5
15	Beverages	-1.7	-27.7	6	-94.2	2	-59.5	6.3	-32.8	2.2	-26.1	-6	-21.1	-3.9	-15.3
16	All manufacturing	3.1	-22.8	2.5	-66.6	4.4	-37.8	0.3	-17	4.8	-11.6	-1.7	-7.9	-4.3	-0.6

**Source: Government of India, Ministry of Statistics and Programme Implementation, 2020*

The severe decline of IIP in these sectors may also directly reflect the impact of COVID-19 on the MSME sector, because enterprises in the labour-intensive manufacturing industry are predominantly micro and tiny in size.

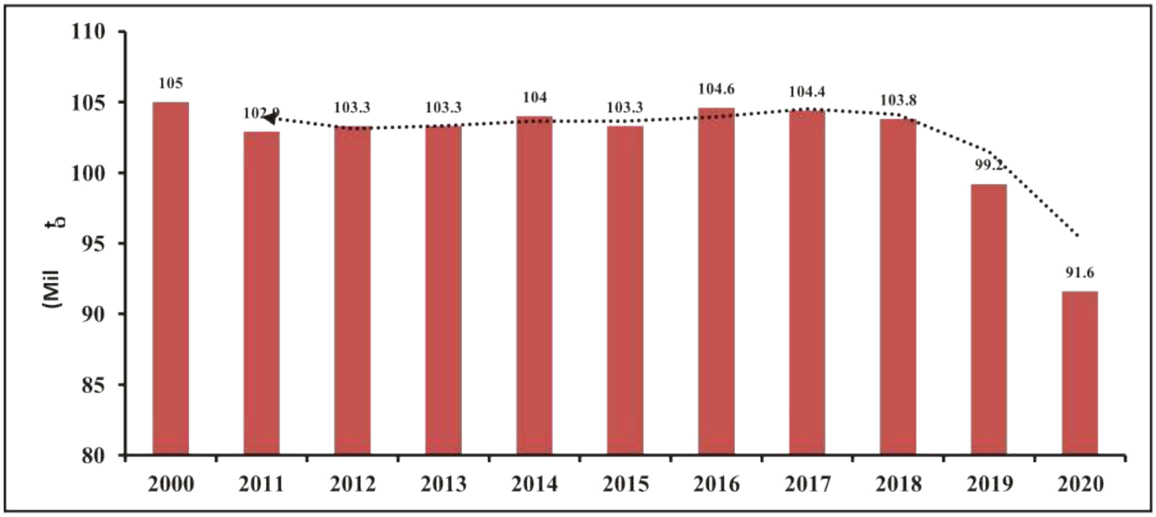

Figure-1: ***Temporal change in Index of industrial production (IIP) of India from 2000 to 2020***
****Source: Government of India, Ministry of Statistics and Programme Implementation, 2020***

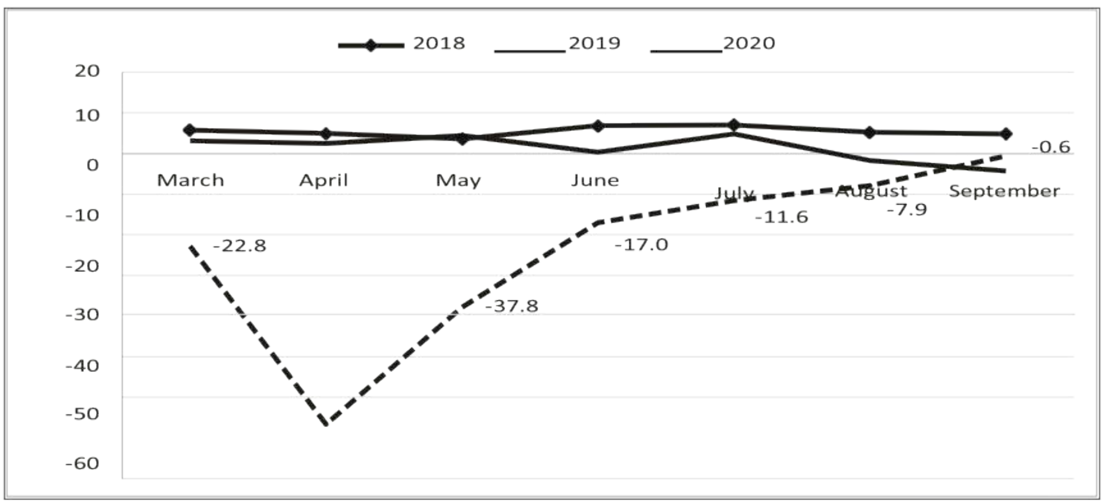

Figure-2: Growth Trend of Monthly (%Y-o-Y) Index of industrial production (IIP) of India
****Source: Government of India, Ministry of Statistics and Programme Implementation, 2020***

The second strategy in this research was to collect the results of numerous studies that have examined the impactof COVID-19 on industry. These are summarized below.

The Confederation of All India Traders (CAIT) said in a statement that traders across the country are depressed as a result of low consumer footfall, significant employee absence, and substantial financial difficulties.

Another study, carried out in the second part of May 2020 by a non-financial banking organisation, focused on the financial impact of the pandemic on MSMEs and their profits prospects. It is based on the replies of 14,444 MSMEs. Nearly half of micro, small, and medium enterprises (MSMEs) reported a 20-50 percent drop in revenue (The Economic Times, 2020a).

According to the Clothing Manufacturers Association of India (CMAI), which polled 1500 of its members, at least 60 percent of them expected a 40 percent loss in sales and over 20 percent were considering shutting down their businesses following the lockdown. CMAI has over 3,700 members who employ over 7 lakh people, the majority of whom are in MSMEs. MSMEs make up the largest segment of the garment sector in India.

In a survey of 360 businesses, owners were asked to estimate how much money they would lose if the lockdown ended on May 17th. This was claimed to be roughly 17 percent of their annual sales onaverage, implying that revenue of about two months had already been lost. The losses were greatest among the smaller MSMEs. Companies with fewer than eight employees lost 24 percent of their yearly sales, while those with more than 45 employees lost 10 percent, which is much less. On the average MSMEs were also functioning at 75 percent of their capacity before the lockout, according to the survey data. MSMES was only running at 11 percent of capacity after the shutdown, with 56 percent generating nothing at all (Khanna & Rathore, 2020)

A quick survey of 1,416 microenterprises was undertaken across the country, covering diverse sub-industries in manufacturing, services, and trade (Buteau & Chandrasekhar, 2020). Between May 29 and June 10, a first-round telephonic survey was conducted. The median age of the organization in the sample was 12 years, with a median of 2 employees; 67 percent of the businesses employed 1-4 people, 24 percent employed 5-15 people, and the remaining 9 percent employed more than 15 people. During the lockdown, the majority of microbusinesses were closed, with only 17 percent remaining partially or fully functioning. It is worth noting that this poll was conducted during the countrywide lockdown. It was discovered that 52 percent of critical firms stayed closed because they were unaware of the government classification. In terms of non-essential enterprises, 92 percent of those polled said they were fully closed. When compared to the pre-COVID situation, 72 percent of enterprises that are completely or partially operating reported a considerable drop in profits. Profits in the manufacturing and service sectors have fallen by 78 percent and 81 percent, respectively. The impact on the trading sector was less pronounced, with only 62 percent of enterprises reporting a profit decrease. On the average, revenue from microenterprises that were open during the lockdown was only 28 percent of ordinary pre-lockdown revenue.

According to a poll conducted by the All India Manufacturers' Organization (AIMO), roughly 35percent of micro, small, and medium enterprises, as well as 37 percent of self-employed persons, have begun to close their businesses. According to reports, the "mass devastation of enterprise" was unprecedented, according to AIMO. Over 46,000 responses were collected from various associations and industry groups across the country for the poll. MSMEs that responded to the poll estimated it would take them roughly six months to recover from the shock (32 percent) (The Economic Times, 2020b).

The India SME Forum's Vinod Kumar pointed out that "micro" businesses are having a particularly difficult time right now. "The India SME forum has 86,000 members, 24,000 of them are micro businesses. If no financing comes in from the federal government or the states, about 80 percent of them will be in serious danger and may close." (The Economic Times, 2020c)

Over 20 lakh Indians may lose their jobs in the restaurant business as a result of the coronavirus pandemic, according to the National Restaurant Association of India (NRAI). Over 5 lakh restaurants are represented by the NRAI across India. Dushyant Singh, a Jaipur-based entrepreneur who owns three restaurants, explained that the restaurant business had a high overhead cost, and eateries would terminate employees to save money, making it difficult to reopen with the same staff.

According to a forecast published in *Business Line*, a 5 percent drop in GDP in 2020–21 will result in a significant drop in corporate revenue in India. The MSME sector, in particular, would see a significant drop in revenue. During this fiscal year, revenue in the MSME sector will drop by more than 21 percent. For the MSME sector, a profit margin of only 4 percent to 5 percent would be recorded, resulting in an existential crisis for the industry. The drop in revenue will have an impact on MSME businesses' operations, which will, in turn, have an impact on their credit worthiness (Merwin, 2019).

Kulkarni and Varma (2019) identified entirely crippled MSME units in the Peenya Industrial Area in Bengaluru, one of the country's largest industrial clusters. Due to the slowdown, this cluster contains over 10,000 MSME units, the vast majority of which are working only one shift per day or only three days per week. Many of the enterprises work for huge automobile corporations like Ashok Leyland, TVS TAFE, and Toyota; as a result of their slowdown, nearly all MSME units have been impacted for the previous 2–3 years.

Conclusion

Millions of Indians rely on micro, small, and medium-sized enterprises (MSMEs) for their livelihood. In rural areas, the sector also provides a significant amount of non-farm employment. The MSME sector, however, is very vulnerable to external and internal crises due to its unorganized character and small size. COVID-19 has wreaked havoc on practically every aspect of the economy, including the availability of raw materials, demand for finished goods, and even job possibilities. Due to the fall in output, revenue, and capital flow to the MSMEs industry, data analysis and research undertaken by people and institutions show that the sector has lost considerable employment during the lockdown and beyond.

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OPPORTUNITIES AND GROWTH OF WOMEN STARTUP ENTREPRENEURS IN INDIA

Priya Gupta*, Divya Dwivedi**

Abstract

India is the country with the second-largest population in the world, where providing employment is a challenge for all. In India, Startup companies are growing rapidly, thus changing the whole scenario of employment in the nation. Startups are focused on innovation, whether they address inefficiencies in product lines or invent totally new items and services. A successful startup needs to begin with a great idea, and a structured plan created after analyzing future market demand. Taking the right decision at the right time is a unique quality of the entrepreneurs. In India 46 percent of startups are under the leadership of women startups. This paper examines how women can avail opportunities and how they can make entrepreneurial growth possible.

Keywords:* - *startups, women entrepreneurship, opportunities

Introduction

The "Startup India" program is an initiative for generating advanced, innovative employment and business opportunities for creating wealth and accelerating economic development. The purpose of this startup initiative program is to develop and innovate products and services of any type. The Government of India has set up a corpus of Rupees 10,000 crore for four years (rupees 2,500 crore each year) to invest in various activities of innovation.

Now-a-days, startups are considered the backbone for developing the new India. This initiative was launched by Prime Minister Mr. Narendra Modi on 16th January, 2016. This year, the first Startup Week was celebrated during 10-16th January, 2022, with January 16, 2016 as National Startup Day, when startup work was defined and discussed by several ministers. The golden period of startups has started now and it is the best time of India to innovate and give wings to startups. India was placed at 81st place in the 2015 Startup Global Innovation Index. In

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2021, India was at 46^{th} place. There are 44 unicorns in India and India is placed third in the world for number of startups after USA and China.

Objective of the Study

Startup India is more than a programme; it is the foundation for national development. The rising representation of women as entrepreneurs has culminated in a transformation in organizational demography and economic development for the nation. Women-owned enterprises are becoming more essential to the public, inspiring individuals as well as expanding job opportunities across the nation. Women entrepreneurs must prosper in order for the economy to achieve equitable economic growth, and Startup India program has given assurance to promoting the women entrepreneurial community through legislation and interventions, as well as the creation of supporting connections. This study examines to what extent the Startup India programme has benefitted women entrepreneurs.

Growth of Startups in India

In 2014, there were one hundred registered startups. Now their numbers are more than 60,000. There are eighty plus unicorns of which more than one-fourth were started in 2021. India is giving opportunities to increase the 'Ease of Doing Business' in which government bureaucracy is being reduced day by day. To make a successful startup, proper workplace, culture, vision and teamwork are required. In an economic survey of 2021-22, Delhi emerged as the startup capital with 5000 plus startups. At second place Silicon Valley of India has started 4514 authorized new startups. The maximum number of authorized startups i.e., 11,304, are in Maharashtra.

The Central government has awarded 46 startups with the National Startups award 2021. The yearly investment of 11 billion dollars has increased to 36 billion dollars. The investment has increased 4 percent to 6 percent including domestic investment. 46 percent part of startups are founded by women entrepreneurs. Only a few women entrepreneurs' startups are successful. The inefficiency of bureaucracy of government, lack of motivation, and the fact that entrepreneurial training and subsidies do not reach everyone equally; the result of this is in front of us. But we cannot ignore government support to strengthen women empowerment. It is really to be appreciated that this is first time when maximum support of developing and empowering startups is provided to females. They have got the chance to prove themselves to build their own generation and the next upcoming future generation of women.

The situation has changed now. Their opportunities and efforts have also increased very much in the last few years. They have got online loans through the online business startups platform. Due to easily availability of knowledge in the present era, many women have obtained knowledge online. Some years ago, the cost of internet access was very high, resulting in poor earnings. India has struggled in many areas, and has taken a lot of time to recover its lost position. But now that time is over. India has gained a strong position by continued efforts. We appreciate the initiatives of our Prime Minister Mr. Modi, who also invites suggestions and asks people to give ideas about startups for stable development of the nation. These suggestions are for strengthening the root, developing local for global, building champions in manufacturing and strengthening technologies for future development.

Our trade and commerce minister Shri Piyush Goyal has outlined three goals for Indian entrepreneurs: 1- Make in India, 2-Innovate in India and 3-Mentor the next generation of entrepreneurs. He pointed that almost four startups are recognized in India every hour, with 45 percent belonging to Tier 2 & 3 cities. 44 percent of recognized startups have at least one woman director. According to the ministry of Commerce and Industry, more than 600,000 jobs have been created by startups during 2018-2021. Over 200,000 jobs were created in 2021 alone. Shri Anurag Jain, Joint Secretary in the Prime Minister's Office, has said that startup companies will provide 20 lakhs employment services. According to Department for Promotion of Industry and Internal Trade (DPIIT), more than 60,000 startups have got the permission, and there are 11 vacancies per startup. Startups are changing the country entirely. We are becoming "Job Givers'' not "job seekers". India is an agricultural country and also has various other resources. If any startup of manufacturing is started, it will provide three to four jobs.

The startups have transformed the mindset from "CAN DO" to "WILL DO". Our mission in India is to promote innovation encouraged by the government. The performance of our technical progress is seen in Table 1, which shows the number of copyrights, patents and trademarks registered.

Table 1. ***Copyrights, Patent and Trademark registrations***

	2013-14	2020-21
Copyright	4000	16000
Patent	7000	250000
Trademark	4000	28000

To address the need for instilling innovation and entrepreneurial environment in higher education institutions, the All India Council of Technical Education (AICTE) issued a Startup Policy paper for AICTE supported institutions in November 2016. By 2024, India plans to have a $5 trillion economy. To achieve this, processes and mechanisms must be developed to turn the current demographic dividend into highly specialized personnel resources capable of cutting-edge research and invention, as well as profound entrepreneurship. The Indian Government has announced this Action plan in order to achieve the program objectives. It covers the entire startup ecosystem opportunities. The government's Action Plan aims to promote the startup movement opportunities quickly:

- From the digital/technology sector to a diverse range of industries such as agriculture, manufacturing, social services, healthcare, and education; and
- Tier 1 cities to tier 2 and tier 3 cities, as well as semi-urban and rural areas.

The action plan comprises of 19 action items spanning across areas such as "Simplification and handholding", "Funding support and incentives" and "Industry-academia partnership and incubation", as stated on the website of DPIIT.

Key features of fund distribution:

• A Board of Directors will supervise the Fund of Funds. The board will be made up of specialists from industry, academia, and renowned startups.

• The Life Insurance Corporation (LIC) will be a co-investor in the Fund of Funds.

• The Fund of Funds will donate a maximum of 50 percent of the disclosed daughter fund size. According on the circumstances, the daughter fund must have already raised 50 percent or more of the announced fund capacity to be considered for the participation. The Fund of Funds will be recognized on the venture fund's governance structure/board as a result of the donation.

• The Fund will help a variety of industries, including manufacturing, agriculture, health care, and education.

Credit assurance satisfaction will aid the inflow of Investment Financing from the official banking system, removing the conventional Indian prejudice associated with startup failure and enabling startup entrepreneurs to innovate through revolutionary business concepts. A loan assurance framework under the National Credit Guarantee Trust Company (NCGTC) and Small Industries Development Board of India (SIDBI) is being planned with a budgetary corpus of INR 500 crore per year for the next four years to encourage institutions and other borrowers to offer Investment Debt payments to Startups.

Due to their unique characteristics, startups are unlikely to get funding in their beginning phases. As a consequence, it is vital that entrepreneurs are given the right opportunities for investment in the startup ecosystem. Those who have capital gains during the year will be eligible for exclusion if they invest them in the Government's authorized Fund of Funds.

1- There are two basic root functions in the Atal Innovation Index:-

• Innovators will be encouraged and coached to become effective entrepreneurs through the Self-Employment and Talent Utilization (SETU) program.

• Encourage creativity by creating an environment where innovative concepts can be recognized.

The two main focus areas of Atal Innovation Index are to increment in innovation and entrepreneurship.

- Under innovation promotion, it provided national innovation awards - three per state and also three national level innovation awards. It supports State Innovation Councils in their efforts to raise awareness and organize state-level seminars and conferences. Grand Innovation Challenge Awards are being launched in order to develop ultra-low-cost solutions to India's critical and intractable problems.

- Under the entrepreneurship promotion platform, there will be establishment of PPP mode of sector specific incubators, 500 tinkering labs and also provision of pre-incubation training to efficient workers in different platforms.

To support the country's incubation and R&D initiatives, the government will establish/scale up 31 innovation and entrepreneurship centres at national institutes (to provide facilities for around 1,200 new startups). Thirteen startup centres are being established. For the next three years, a monetary support of INR 50 lakhs (divided 50:50 by DST and MHRD) would be granted to encourage student-driven startups from the host institute. Setting up/Scaling up 18 TBIs at NITs/IITs/IIMs, etc., in accordance with the DST funding model, with the MHRD providing simple clearances for TBIs to have their own society and built-up space.

Women Startup Program

The Women Startup Program 2020 strives to encourage passionate and inventive female entrepreneurs in turning their business idea into a reality. In 2016, Goldman Sachs came up with the concept. This program is designed to assist women who are leading initial and concept development enterprises to improve their entrepreneurial skills with the help of massive open online courses (MOOCs). After that, selected candidates will be offered a two-month virtual Launch pad Program where they will undergo business training in addition to developing their prototype. Winners are deemed eligible for the Incubation program at Nadathur S. Raghavan Centre for Entrepreneurial Learning (NSRCEL), where they will focus on creating and developing out their idea. Goldman Sachs is the sole sponsor of the program. NSRCEL was started in 2002 to assist IIMB's entrepreneurial ventures. It is the first social incubator for women entrepreneurs. Its primary purpose is to strengthen women entrepreneurs, to provide entrepreneurial skills to students, and to make money through investing in startups business. More than 10,000 women are connected with NSRCEL in the form of startups, ventures, industry mentoring, and researchers.

"Mission Shakti" is the biggest example of women empowerment. It means the process to strengthen women. Under this program, there are many activities conducted to make women capable. Through this, numerous positive responses are seen. Under this mission, 27 departments, self-help groups and educational institutes are connected. In 2022, 51 percent women developed capacities for employment under India skill report 2022. This percentage is 5 more than that of men.

In Delhi, "Mission Million" was launched to connect ten lakh women entrepreneurs, by Women's Economic Forum and All Ladies League. Its conference will commence on 1st December, 2022 in Delhi. Before commencing this conference, a programme will be launched related to issues and problems of women, and understanding their thoughts. According to gender gap report, India's ranking is 18th in case of women empowerment.

Some special schemes for women entrepreneurship for fund providing are Bhartiya Mahila Bank, Annapurna schemes, Dena Shakti, Cent Kalyani Scheme, Mudra Yojna and Orient Vikasyojna etc.

The Startup India Seed Fund Scheme (SISFS) was launched by honourable minister Shri Piyush Goyal on 19th April 2021. This scheme intends to help entrepreneurs with the documentary support related to product development process.

How Startup India Seed Fund Works: -

DPIIT → **EAC** → **INCUBATORS** → **STARTUPs**

DPIIT is a nodal agency. This department sends the information about new startup applications to the Expert Advisory Committee. Here government representatives and industry experts discuss about startup growth and opportunities. On the date of application to the scheme, the incubator should have been operating for at least two years. After finalizing all the sources relevant and chances to growth, DPIIT gives authorization for developing startups. Any other Central or State Government scheme should not have provided more than Rs. 10 lakh in financial assistance to the startup. The startup must have a business plan for a product or service that is will fit in the market, and is commercially viable and scalable. To solve the problem being targeted, the startup should use technology in its primary product or service, business model, distribution model, or approach. Startups developing innovative solutions in areas such as social impact, waste management, water management, financial inclusion, education, agriculture, food processing, biotechnology, healthcare, energy, mobility, defence, space, railways, oil and gas, textiles, and other areas would be given priority. According to the Companies Act of 2013 and the SEBI (ICDR) Regulations of 2018, Indian promoters must own at least 51 percent of the company at the time of application to the incubator for the program. According to the scheme's requirements, a business applicant can receive seed funding in the form of a grant and debt/convertible debentures once.

Investor mock pitching session:

The increased presence of women will empower the economic prosperity of India. This can be done through proper opportunities who are really needed with the help of simple procedure. Classes are designed to help and mentor aspiring female entrepreneurs on how to pitch their ideas effectively. This is a once-in-a-lifetime opportunity for female entrepreneurs to be mentored by a panel of professional investors. As per the startup report of 2018, a four-week free Learning & Development program has been launched. More than 2,27,000 people have signed up for the course, with 10,000 of them completing the entire course successfully.

Tax benefit for first 3 years under section 80IAC:

If any private limited company and limited liability partnership is recognized under DPIIT, it is exempted from paying income tax for the first three years, if it is started on or after 1st April 2016.

Conclusion

Women continue to endure indisputably arduous difficulties in all spheres of life and work, even after centuries of fight defined by achievements in terms of empowerment, and the patriarchy is far from over. Women's entrepreneurship must play a larger part in India's economic development if it is to become a $5 trillion economy. India's gender balance is one of the lowest in the world, and increasing it is critical not only for gender equality, but also for the economy as a whole. Women owned startups are changing the present scenario; they are making their place in the whole world. They are changing the future upcoming f=generation in a fruitful direction. They are changing impossible to possible in spite of fewer opportunities and support. They are real economy changers.

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PROCRASTINATION PATTERNS OF THE INDIVIDUALS BASED ON THEIR INCOME IN THE STATE OF PUNJAB.

Nameeta Garg*

Abstract

The current study was carried out to examine the level of procrastination amongst the individuals, based on their income, in the State of Punjab. A questionnaire was answered by 100 persons chosen by convenience sampling. The data was analysed to study the levels of procrastination both in males and females. The results of the analysis found that males in the income range of Rs 300000/- to Rs 500000/- were procrastinating more as compared to females. Procrastination level was highest in the people with income more than Rs 2000000/-. The mean score of procrastination is higher amongst the men. The end results show that people who have higher degree of procrastination are not efficient in managing overall performance. The individual who procrastinates repeatedly faces undesirable effects owing to this behaviour. Self-esteem, self-efficacy, and accomplishment inspiration have been found to be adversely associated with procrastination.

***Keywords:** procrastination, income, males, females, graduates, postgraduates, Punjab.*

Introduction

The word procrastination originated from the Latin word "pro," meaning "forward, forth, or in favour of," and "crastinus," means belonging to tomorrow "of tomorrow" (Ferrari, Johnson, & McCown, 1995). Procrastination is a common and universal difficulty characterized by self-regulation problems in the form of delaying the start and/or finishing of necessary and vital tasks (Ferrari & Tice, 2000). Procrastination is understood to be related with numerous cognitive, behavioural, and emotional connects and is viewed as a dysfunction of important human abilities in day-to-day responsibilities and critical life tasks. For example, a habitual procrastinator is a person who waits and wastes time unnecessarily until the last day for some task, e.g., selecting their enrolment for health care plan period.

Procrastination repeatedly happens in numerous diverse areas of the lifetime including at home, school, and at the work place. To find an individual who has not once voluntarily done procrastination of a chore to a future day is equal to finding a needle in haystack. Procrastination is likewise acknowledged as a behavioural pattern that leads to ineffective time management, reduced performance levels, delayed study behaviours, depressed levels of

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frustration tolerance, maintaining task avoidance, ego depletion, speed-accuracy trade-offs, and an incapacity to control negative emotions (Ferrari & Díaz-Morales, 2014; Schubert & Stewart, 2000). Procrastinators are not merely incapable of managing time judiciously, they also are unclear about their urgencies, goals, and objectives, thus overlooking their attention to essential duties in a timely manner despite knowing of the unavoidable adverse outcomes (Balkis & Erdinc, 2007). Procrastination and poor actions are intensely associated since procrastinators often make more mistakes, are slower performers, and miss further time limits in contrast to non-procrastinators; consequently, the myth that procrastinators perform better when they are under time pressure is challenged (Skowronski & Mirowska, 2013). An individual demonstrating a great degree of procrastination may lose his job, drop out of school, and may endanger his/her married life (Balkis & Erdinc, 2007). It is thought-provoking to note that individuals who consider themselves to be procrastinators often intend to moderate their behavioural deferment by setting pragmatic objectives and maintaining adequate time frames for task achievement (Gupta et al., 2012). According to Boice (1996: xix), procrastination involves mainly doing an act for near term relief through acts that are stress-free to perform and instantly gratifying, while usually escaping even the thinking (and its anxiety) of performing more challenging, important tasks.

Review of Literature

It was noted in the literature that the vast majority of pupils, i.e., between 80 percent and 90 percent, confess to be involved in procrastination at some point during the course of their educational career. Prior studies have also specified that about 20 percent to 30 percent of all grownups are frequently involved in procrastination (Ellis & Knaus, 1977; Harriott & Ferrari, 1996). Procrastination examination has mostly focused on academic people; nevertheless, new procrastination investigations have been carried out to examine the level of procrastination among all adults. While procrastination is dominant in student populations, it can also be equally widespread in grown-up people. Harriott and Ferrari (1996) revealed that around 20 percent of all grown-ups are habitually involved in deferment. They identified that people who are involved in procrastination frequently experience emotional and mental suffering. Investigations on postponement frequently discover that procrastinators suffer low levels of self-esteem, low levels of positive self-image, a sense of being unsuccessful, as well as feelings of unhappiness and restlessness (Ellis & Knaus, 1977; Ferrari, 1991; Klassen et al., 2010; Solomon & Rothblum, 1984; Steel, 2007; Tice & Baumeister, 1997). Persistent tension due to tireless procrastination may perhaps lead to health complications such as high blood pressure and coronary complaints as well as psychological health complications such as depression, anxiety, and substance abuse (Tice & Baumeister, 1997).

Brinthaupt and Shin (2001) stated that some procrastinators have a habit of cramming in advance before taking an examination and achieve more superior grades than 'non-crammers'. However, additional studies have claimed that procrastinators tally lower grades as compared to non-procrastinators, maybe not completely bearing in mind the period required in doing tasks for getting good results or consuming that time period for doing something more enjoyable (Bender et al., 2007). A study done by Solomon and Rothblum (1984) made an attempt to find out the frequency of procrastination as well as what types of tasks pupils delay on, among Caucasian American college students. Outcomes showed that 30-40 percent of scholars deferred on educational responsibilities and projects. Twenty to twenty-four percent of scholars conveyed that their habit of postponement has been challenging in their day-to-day lives. A noteworthy number of scholars, 55-65 percent, stated that they want to discourage their inclination to procrastinate. One explanation in relation to this tendency may be that scholars are conscious of the fact that they delay, however, they are not sure of the fact that it is a disadvantageous proposition; but, if afforded the chance, they would be keen to lessen their postponement conduct (Solomon & Rothblum, 1984).

Procrastination at the place of work is often considered as a sub-optimal behaviour that escalates company overheads due to weak individual and organizational efficiency (Gupta et al., 2012). Nguyen et al. (2013) found a negative relationship between procrastination and place of work values. Illogical deferment roughly eats up more than 1/4th of most people's working days, which in turn is likely to cost businesses around $10,000 per worker per annum. Nguyen et al (2013) examined deferment behaviours of the employees during the working time at the work place and found evidence to back the proposition that managers are less expected to keep procrastinators on the job demanding extreme motivation. Procrastinators have little chance to retain those jobs that are harmonious with their comfort level and likewise those works that do not involve perfect occupation qualities like community impact demanding energy, conscientiousness requiring reliability, accomplishment necessitating planning, and fine-tuning requiring self-control. Therefore, procrastinators have a tendency to work in occupations that are less in intrinsic satisfying qualities, i.e., those jobs that provide less incentive while also nurturing procrastination (Nguyen et al., 2013).

Singh and Dhaliwal (2015) scrutinized the relationship between procrastination and leadership styles. The information was gathered from 15 companies in the textiles sector. The data was collected from five districts of Punjab. One hundred leaders from these manufacturing units were approached to fill up the questionnaires. A significant degree of correlation was noticed between procrastination and transformational leadership style. Regression analysis was also performed, and it was confirmed that transformational leadership had significant correlation and impact on procrastination. Singh (2017) examined the effect of procrastination behaviour on psychological functioning of hotel administrators. This study had taken into account 91 hotel supervisors. These staff were picked from different 3-Star hotels. The final results revealed that procrastination behaviour has an immense impact on psychological performance. Garg and Singh (2020) assessed the levels of procrastination among the employed persons in the city of Patiala, Punjab. The information was obtained through online and offline questionnaires and 60 employed people answered the questionnaire. It was noticed that there was a noteworthy level of procrastination amongst the working people in the city of Patiala. Mean score of procrastination was greater across all the categories of the people under study. Finally, it was revealed that for those working individuals whose procrastination level was on the higher side, their performance was suboptimal.

Scope of the Study

Procrastination is extremely prevalent. Although virtually all of us have a habit to linger on some tasks, some have made it a part of their life. Research has discovered that habitual procrastination is found to be have detrimental effects on the physical well-being of procrastinators, including higher level of stress and more health problems. This paper has been conceived to study the degree of procrastination among the different income groups in the state of Punjab. There was no empirical research carried out previously to study the level of procrastination among the different income groups in the state of Punjab. Consequently, the outcomes will reveal the degree of procrastination present among these people. These interpretations of the results will help to articulate the reasons and support the people to change their behaviour.

Objective

To study the level of procrastination among the individuals while performing their day-to-day activities, based on their income.

Research Methodology

The present study was carried out using the descriptive technique of research. To conduct the study a sample was selected and a data gathering tool (questionnaire) was developed. The respondents of the investigation were 100 individuals (72 males, and 28 females) who are in different income groups in the state of Punjab. These individuals were carefully chosen by convenience sampling method. Mean score with standard deviation was considered to analyse the level of procrastination among the respondents. Steel (2007) has developed the Procrastination Quotient Scale and this scale was used to study the level of procrastination amongst the persons who have given their responses. The questionnaire contained questions to be answered on 9 points and the same was validated on 7-point Likert scale, (strongly disagree=7, disagree=6, somewhat disagree=5, neither agree or disagree= 4, somewhat agree=3, agree=2 and strongly agree=1).

Analysis and Interpretation

Overall level of Procrastination existing in the individuals: Table 1 shows the overall mean score of the respondents in all income groups.

Table-1. Overall mean score

Total number of Respondents N	Mean Score	Standard Deviation
100	3.78	1.15

The mean score of these individuals is 3.78 (SD= 1.15). A sample size of 100 was taken to study the habits of these people. It is quite clear from the Table no 1 that there is an element of procrastination present in the people, while attending to their daily routine decisions, as the mean score is greater than 3.5 which is the midpoint of 7.

Procrastination levels by income range

Table 2 presents the levels of procrastination based on the income range of the individuals under study.

Table -2. ***Procrastination scores according to income range***

Income Range	N	Mean Score	Standard Deviation
300000 to 500000	51	3.82	1.13
500001 to 1000000	33	3.88	1.11
1000001 to 2000000	12	3.16	1.31
Above 2000000	4	4.2	1.27

The mean scores of all the groups of respondents by income range, as shown in Table 2, are higher compared to the overall mean score of 3.78 (SD= 1.15) shown in Table no 1, except in the income range of more than Rs 10.00 lakhs to Rs 20.00 lakhs. The highest mean score is 4.2 with SD= 1.27 in the income range of above Rs 20.00 lacs and lowest is 3.16 with SD 1.31. The main reason might be that people are indifferent towards their routine decisions.

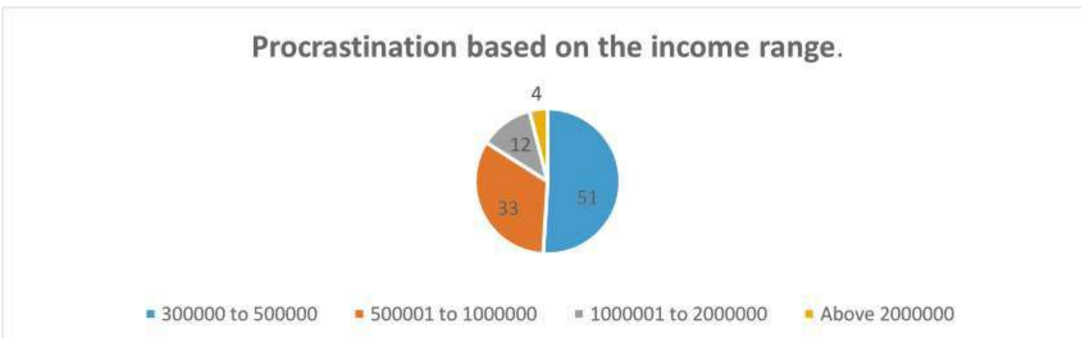

Fig. 1. ***Procrastination based on the income range***

Procrastination level in Males based on the income range:

This data is presented in Table 3 and Figure 2.

Table 3: ***Procrastination in males based on income range***

Income Range	N	Mean Score	Standard Deviation
300000 to 500000	31	4.22	1.09
500001 to 1000000	25	3.64	1
1000001 to 2000000	12	3.16	1.37
Above 2000000	4	4.19	1.27

The procrastination level was highest in the income range of Rs 3.00 lacs to Rs 5.00 lacs with mean score of 4.22 with SD of 1.09 and lowest in the income range of above Rs 10.00 lacs to Rs 20.00 lacs with mean score of 3.16 and SD of 1.37.

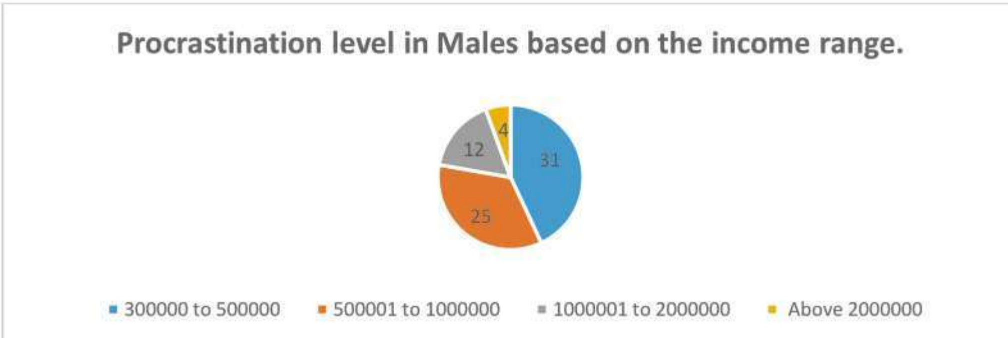

Fig.– 2: *Procrastination in males based on income range*

Procrastination level in Females based on the income range:

The data is presented in Table 4 and Fig. 3.

Table- 4. *Procrastination in females based on income range*

Income Range	N	Mean Score	Standard Deviation
300000 to 500000	20	3.17	1.2
500001 to 1000000	8	4.65	1.47
1000001 to 2000000	0	0	0
Above 2000000	0	0	0

The procrastination level in the females was highest in the income range of Rs 5.00 lacs to 10.00 lacs with mean score of 4.65 and SD of 1.47 So the level of procrastination was higher in males as compared to females specially in the income range of Rs 3.00 lacs to Rs 5.00 lacs.

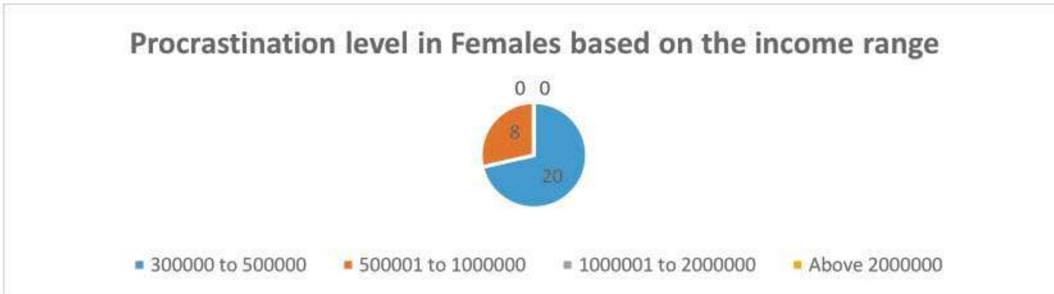

Fig 3. ***Procrastination in females based on income range***

Procrastination level in graduates and undergraduates based on income range

The data was also collected and analyzed to examine the level of procrastination in graduates and undergraduates vis-a-vis their income. The data is presented in Table 5 and Fig. 4. Thirty-eight individuals who were either graduates or post-graduates have responded to the questionnaire and it was noticed that the level of procrastination was high for respondents in the income range of Rs 3.00 lacs to Rs 5.00 lacs and Rs 5 lacs to 10 lacs, with mean score of 3.92 with SD of 1.25 and mean score of 3.81 and with SD of 1.31 respectively.

Table-5. ***Procrastination in Graduates and undergraduates based on income range***

Income Range	N	Mean Score	Standard Deviation
300000 to 500000	24	3.92	1.25
500001 to 1000000	10	3.81	1.31
1000001 to 2000000	3	2.93	1.15
Above 2000000	1	2.44	0.83

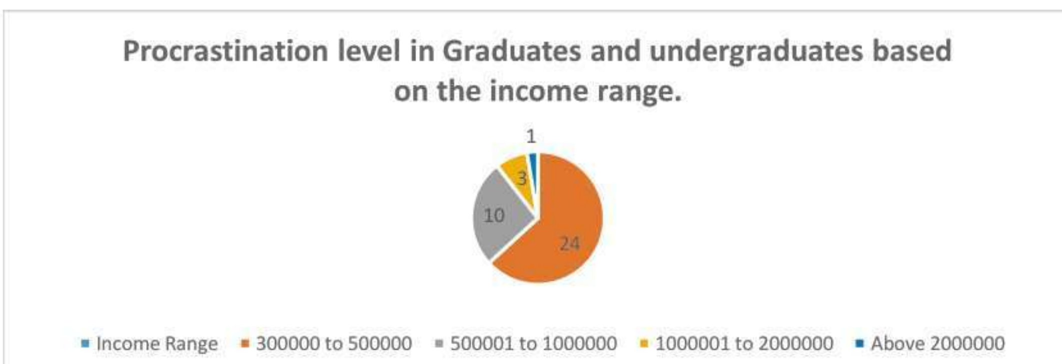

Fig. 4. ***Procrastination in Graduates and undergraduates based on the income range***

Table 6 shows the mean score of the postgraduate respondents.

Table-6 Procrastination level in Postgraduates based on the income profile

Income Range	N	Mean Score	Standard Deviation
300000 to 500000	27	3.72	1.03
500001 to 1000000	23	3.92	1.04
1000001 to 2000000	9	3.24	1.36
Above 2000000	3	4.77	1.41

There were 62 postgraduates who have responded to the questionnaire. The level of procrastination based on the income was high in all the income groups except Rs 1000001 to Rs 2000000, as the mean score is more than the overall mean score of 3.78 with SD of 1.15 except in the income group of Rs. 3.00 lacs to Rs. 5.00 lacs. But the mean score of 3.72 with SD of 1.03 in the income range of Rs. 3.00 lacs to Rs. 5.00 lacs were higher than 3.5 the midpoint of 7.

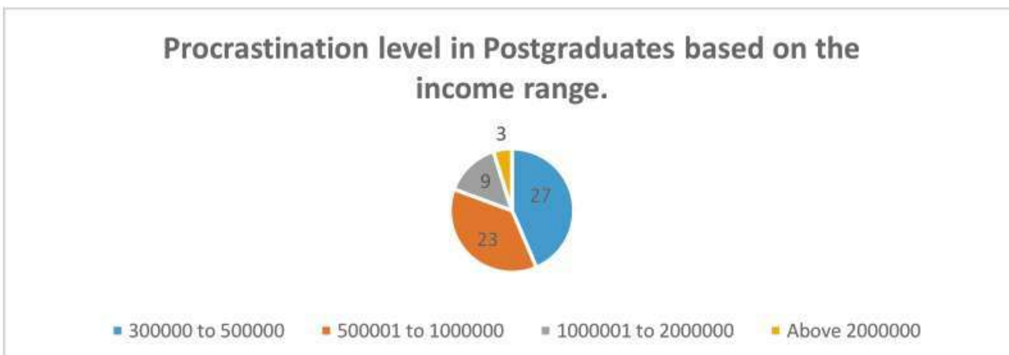

Fig. 5: Procrastination level in Postgraduates based on the income range

Discussion and Conclusions

People often take decisions while carrying out their daily routine activities, in relation to their job and otherwise performing its social and family responsibilities. Not delaying the decisions by individuals not only strengthens their overall efficacy and self–esteem, and helps them to meet required deadlines, but they are also relieved from stress, anxiety, and poor decision making. The above analysis shows that there is presence of procrastination in decision making, as the mean score of the entire population is above 3.5, which is greater than the midpoint of seven. Additionally, the overall level of procrastination is high as the mean score is more than 3.78 with SD 1.15 as shown in Table number 1 except for the income group of Rs 1000001 to Rs 2000000. The present investigation was done to check the level of procrastination based on the income in males and females. Males tends to procrastinate more as compared to the females in the income range of Rs 3.00 lacs to 5.00 lacs and in higher income group. Further, the procrastination level was also checked on the basis of education qualification of the individuals based on their income status. It was noticed that the level of procrastination was high in lower income range as compared to the higher income group amongst the graduates and undergraduates. On examining the level of procrastination amongst the postgraduates, it was noticed that level of delaying behaviour was less in the income range of Rs 1000001 to Rs 2000000. Deferring the task to a later date time and again generates an inner accumulation of anxiety and stress. When a person delays some work in the beginning, it may perhaps show negligible negative effect on a person. With the passage of time, even if a person has not thought of starting a task, then that person will experience increasingly worse situations. The pending work disturbs the person, one may not be able to be at peace as the time passes and the work will become challenging for completion. Further, one may turn out to be irritated with oneself for not finishing its work on time. So, the people must avoid the behaviour of procrastination for their overall happiness and wellbeing.

Limitations of the Study

A limitation of this study is the relatively small size of the sample, consequently, generalizability of the results cannot be extrapolated as the sample size is limited and collected only from the state of Punjab. Moreover, there were no responses from females in the income range of above Rs 10.00 lacs. Additionally, demographic information was not studied in the analysis as there was inadequate information with respect to the demographic profile of the respondents.

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A STUDY OF GENDER BIAS IN THE MUTUAL FUND INDUSTRY IN INDIA

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Abstract

Secondary data of 251 active fund managers in India were taken from appropriate websites. It was found that female-managed mutual funds have much lower inflows than male-managed funds. There are no disparities in performance between men and women. As a result, the money flow impact is unlikely to be explained by reasonable statistical discrimination. We use an inferential statistics test to discover that investors spend significantly less in female-managed funds. Our findings imply that gender prejudice influences investment decisions, which could explain why women make up such a small percentage of the mutual fund business.

Keywords: *mutual funds, fund managers, women*

Introduction

The focus of this paper is on gender disparities in the mutual fund sector, and the implications for investors. The mutual fund sector is a convenient area in which to conduct research, because the observed behaviour is not influenced by external factors, and gender differences can be observed. Furthermore, the consequences of one's actions are directly mirrored in one's financial situation.

The vast empirical and experimental literature in psychology and finance allows us to develop several new hypotheses on female and male fund managers' investing behaviour and performance, as well as the behaviour of fund investors and fund management companies.

We begin our analysis by comparing and contrasting the behaviours of male and female fund managers. To begin with, we anticipate that female fund managers will pursue less risky investing methods. Women are more risk averse than men, according to numerous research studies. We expect risk-taking variations between them to be less prominent than among retail

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investors. This is because female and male fund managers have similar educational backgrounds and experiences, causing them to act more similarly than a random sample of men and women. Female managers have lower salaries than their male counterparts. This points to male managers' trading habits, which include more active bets.

These findings are important for fund investors since the gender of the fund manager is plainly observable information that may be used to predict the fund's investment strategy.

Therefore, we have investigated whether gender disparities in fund manager investment behaviour are mirrored in fund performance. However, we found no significant differences in average performance using multiple risk-adjusted performance measures. Nonetheless, there is a considerable difference in the performance distributions of female and male managers. Male-managed funds account for a substantially bigger share of the very best and very poor funds than the rest of the funds. This suggests that male managers' more extreme style leads to a higher likelihood of getting extreme performance ranks.

Review of Literature

Numerous studies have been carried out on the performance of mutual fund managers. Chawla (2014) found that when compared to male-managed funds, female-managed funds have much lower inflows: inflows into female-managed funds are around 18 percent lower than inflows into male-managed funds with otherwise equal inflows. Fund families appear to have no need to employ many women because their fee income is based on their assets under management. Atkinson et al. (2003) argued that diverse attributes have different effects on return, risk, and fund manager talents, all of which affect overall success. Having a Master of Business Administration degree or a Chartered Financial Analyst certification, in particular, is linked to a fund manager's stock-picking abilities, larger excess returns, and superior overall performance. Gangi et al. (2021) examined the influence of changes in the gender composition of fund managers on fund performance by analyzing performance within funds across time. There is some evidence that the percentage of female fund managers is negatively associated with the fund's long-term performance.

Similarly, Gill et al. (2011) indicated that fund performance is strongly sensitive to the quantile chosen for the returns distribution; also, style consistency for male and female managers can be seen across quantiles. Luongo (2011) in his research found that "the Balance fund outperforms the others, and female managers outperform male managers in terms of cost control and risk management. As a result, company size, as measured by the net asset value of funds, has a favourable impact on management performance, but persistence, manager tenure, manager replacement, and funds under managed all have negative effects." Rose (2000) suggests that "there are no intrinsic talent differences between female and male managers, but that only the highest-performing female managers survive."

On the other hand, Lancaster et al. (2008) argued that prior performance, as measured by returns and fund flows, is the most important determinant in determining career prospects and personal characteristics also play a role. The chances of promotions for female fund managers are less and they have shorter tenures than male fund managers, assuming all other factors are equal. This finding applies to women who co-manage funds with other managers to a higher level, implying that working in teams has a detrimental impact on women's careers when compared to men. Furthermore, they show that, all other things being equal, younger managers, managers with a U.S. education, and managers who attended prestigious schools had higher career outcomes than otherwise comparable managers. Switzer and Huang (2007) found that "Female managers have statistically significantly higher net alpha and higher value added than male managers, demonstrating that females are undercapitalized but have superior competence, as they are able to extract high value added even without adequate capital allocation." Sahi and Arora (2012) found the "proportion of women and critical mass have a beneficial impact on the ESG rating of investment portfolios. The recent study adds to the body of knowledge on the GD impact and ESG screening, as well as giving more guidance for equity mutual funds looking for the best ESG performance and long-term growth of their target companies."

Kansal and Singh (2013) suggest that a change in fund management can have a considerable influence on fund performance across a variety of fund categories. They showed that after a female fund manager is replaced, the performance of the funds improves. Finally, when comparing the performance of the bottom-performing funds to the top-performing funds before and after management changes, it was found that the bottom-performing funds' performance remains consistent. Welch and Wang (2013) emphasized that female fund managers tend to act as gender studies predict: they are more risk cautious and avoid competition in tournament situations. Women are predicted to have a lower level of overconfidence than men, but this difference is so minor that it is inconsequential in fund management. Bliss and Potter (2002) argued that gender is not a source of underperformance, according to their study, and thus is not a rational factor in selecting management team composition. Their findings are in line with prior research, which demonstrated no effect of gender on performance in European equities mutual funds.

Cici and Palacios (2015) suggested that "The usage of options by mutual funds appears to be compatible with income generating and hedging goals, is systematically connected to portfolio manager experience, education, and gender characteristics, and does not, on the average, result in performance gains. Instead, certain options usages result in underperformance. They found no evidence of long-term or short-term aggressive risk-taking by options users, but rather that some funds use options to efficiently reduce risk." Mehta and Shah (2012) found that investors rely on more when making investments, and that mutual funds are the preferred way of investment. Their study will be extremely beneficial to AMCs, Brokers, Distributors, and other potential investors, as well as academicians. Niessen-Ruenzi and Ruenzi (2019) came to the conclusion that there are no disparities in performance between men and women. As a result, the money flow impact is unlikely to be explained by reasonable statistical discrimination. They conducted an unconscious association test and discover that "respondents who score higher on the gender bias scale invest far too little in female-managed funds." Their findings imply that gender prejudice influences investment decisions, which could explain why women make up such a small percentage of the mutual fund business.

Bigelow et al. (2014) concluded that "when all other things are controlled, female CEOs may be disproportionately disadvantaged in their capacity to obtain expansion capital. Despite having the same personal qualities and financials as their male counterparts, female founders/CEOs were evaluated as less capable, and IPOs led by female founders/CEOs were viewed as less appealing investments." McLoughlin (2005) looked at the psychological aspect of gender bias. He emphasized that "Women are singled out by gender in ways that make them uncomfortable, which is known as "spotlighting". Type I is discriminating against women with the aim to hurt them (overt sexism); Type II is discriminating against women with neutral intents (tacit sexism); and Type III, a new type of gender bias, is discriminating against women with the desire to benefit them. Undergraduate women engineers named Type III highlighting due to women in engineering (WIE) programs as the direct or indirect cause of their principal gender-bias difficulties in a longitudinal, qualitative study involving three types of schools."

Objectives of the Study

- To identify if there is a significant difference in the mean 10-year returns of female fund managers and male fund managers in similar schemes.
- To identify if there is a significant difference in the mean 10-year returns of female fund managers and their respective benchmark indices.

Research Methodology

Data were taken from the website of 'The Association of Mutual Funds in India (AMFI), Morningstar Principia and Morningstar mutual fund website and their databases. As of December 2021, there were 251 active fund managers in India whose 10-year performance data was available. Out of 251 only 18 were females, which clearly provides evidence in favour of our hypothesis that bias exists amongst male and female fund managers. The data are shown in Table 1.

Table 1. ***Gender-wise data***

	Asset Class	N	Mean	Std. Deviation	Std. Error Mean
Weighted Average Performance in decimal	Male	233	17.9320	17.47715	1.14497
	Female	18	10.9911	11.56046	2.72483

We categorized the fund managers into three categories according to the asset class in which they invest, namely:

1. Equity
2. Debt
3. Foreign Securities

After separating them we compared the data for male and female managers.

For comparison we used the return data of the last 10 years (2012-2021). We applied a student's T Test for comparing the mean returns for each category separately for both male and female managers. We have considered Nifty-50 as our Benchmark Index for equity fund managers only. The results are shown in Table 2.

Table 2. ***Gender-wise data for Equities***

Group Statistics					
	Category	N	Mean	Std. Deviation	Std. Error Mean
Against Nifty	Male	137	26.2851	16.74275	1.43043
	Female	7	19.4657	13.87737	5.24515

Data Analysis

Objective 1

To study if there is a significant difference in the average returns of males and female fund managers. An independent sample T-test was performed using SPSS version 26, at the significance level of 0.05. The results are shown in Table 3.

Table 3. ***Results of Independent sample test for gender obtained from SPSS***

Independent Samples Test										
		Levene's Test		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Weighted Average Performance in decimal	Equal variances assumed	9.119	.003	1.655	249	.099	6.94091	4.19266	-1.31670	15.19851
	Equal variances not assumed			2.348	23.480	.028	6.94091	2.95561	.83366	13.04815

The hypotheses for the same were as given below:

H0: There is no significant difference in the average returns of males and females.

H1: There is a significant difference between the average returns of males and females.

The results obtained from SPSS analysis were that as the p-value is 0.003 which is less than 0.05, so our Null hypothesis is rejected. Hence, there is a significant difference between the average returns of males and female fund managers

Objective 2

To study if there is a significant difference in the average returns of male and female equity fund managers against Nifty 50. An independent sample T-test was performed using SPSS version 26 , at the significance level of 0.05. The results are presented in Table 4.

Table 4. ***Results of independent sample t-test for managers' performance against benchmark***

Independent Samples Test										
		Levene's Test		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Against Nifty	Equal variances assumed	.345	.558	1.058	142	.292	6.81940	6.44478	-5.92071	19.55950
	Equal variances not assumed			1.254	6.924	.250	6.81940	5.43670	-6.06503	19.70382

The hypotheses for the same were as given below:

H0: There is no significant difference in the average returns of male and female equity fund managers against Nifty 50.

H1: There is a significant difference in the average returns of male and female equity fund managers against Nifty 50.

The results obtained from SPSS analysis were that As the p-value is 0.558 which greater than 0.05, Null hypothesis is accepted. Hence there is no significant difference between the average returns of male and female equity fund managers against Nifty 50.

Findings of the Study

From the findings it can be understood that when it comes to equity investments, both female and male fund managers have easily beaten the benchmark. However, when we consider all the categories, male fund manages still significantly outperform female fund managers.

Limitations of the Study

One major limitation of this research is that there are still very few female fund managers in India, so the results are bound to be in favour of male fund managers. However, with more and more females choosing finance as a career, the scenario is likely to change in the future. The other limitation for this study is the lack of data for mutual funds existing for above 15 years. However, as the mutual fund industry is still evolving in India, this will not be an issue in the coming years.

Conclusion

Overall, our data imply that investor gender bias has a considerable impact on female participation in financial markets, which may explain why funds managed by female fund managers receive significantly less inflows than funds managed by male fund managers. Furthermore, fund companies are less likely to hire managers who generate low inflows, yet our findings suggest that male and female managers perform equally well.

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PERFORMANCE APPRAISAL PRACTICES IN BANKING SEGMENT: A STUDY ON PUNJAB NATIONAL BANK AND HDFC BANK IN HARYANA

Vikas Dhawan*

Abstract

Performance assessment or evaluation measure is probably the most appropriate approach to further develop competence or expertise inside the business. A reasonable procedure performed at regular intervals aids job satisfaction and upgrades corporate efficiency. Performance evaluation gives noteworthy as well as valuable framework for determining the competencies, awareness, confidence and entire work effectiveness of personnel. The study used a questionnaire to obtain the opinions of 60 employees of HDFC Bank and 60 employees of Punjab National Bank on the performance evaluation practices in their respective banks. The study shows that the respondents believed that performance rating reports were trustworthy and important for boosting individual efficiency and there is no significant difference between HDFC Bank and Punjab National Bank on the criterion of performance appraisal.

Keywords: performance appraisal, Punjab National Bank, HDFC Bank

Introduction

Performance evaluation is the most appropriate approach to identify the shortcomings and strength areas of employees, giving them a chance for self-appraisal and self-advancement through the open correspondence and input meetings. It sets up a legitimacy-based framework that boosts the employees. The evaluation creates assurance in the staff and persuades them to make further efforts towards accomplishing the objectives of the organization. Performance assessments and evaluations assist in determining a person's effectiveness and how the position of the specific person affects group results. Performance assessments offer a structured way to address corporate concerns and explore strategic vision. It may affirm the duties and obligations of personnel within the company allowing them to achieve tremendous growth. Performance assessment is a powerful tool for promoting workers centred on individual achievements. Thus, it aids managers in formulating placement choices that are in line with the organization's needs. Performance grades and feedback are extremely helpful to the personnel department because they allow them to schedule ahead for potential hiring decisions in the event that an individual leaves or is dismissed from the corporation. Performance evaluations are extremely critical for companies in deciding if the individual performs effectively or not. It provides a direct perspective into individual productivity. The poor performers are offered

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opportunities to improve prior to being dismissed or let go. Appraisal objectives aim to urge staff members to build their profitability and work all the more productively. When defining execution objectives for workers, it is significant for the objectives to be reasonable and reachable inside the offered time span to keep away from sensations of dissatisfaction. It can likewise be valuable when a representative who used to be a high-performing employee shows deteriorated efficiency or results. These personnel may make a performance assessment a useful push to upgrade overall efficiency.

Performance Appraisal Process

i) **Determining the performance benchmarks:** The initial phase in the performance assessment technique is to establish the criteria and benchmarks that should be utilised to evaluate exact workplace performance. This phase entails formulating the parameters for determining whether an individual's output was effective or ineffective, as well as the extent to which they contributed to the organisation's priorities and strategic goals. The benchmarks established must be precise, transparent, and quantifiable.

ii) **Communicating the Standards:** Managers are responsible for informing all personnel of the organization about the benchmarks. Personnel must be intimated, and the criteria must be properly defined. This would assist employees to execute their job responsibilities and to realise what precisely is anticipated from them. Benchmarks should be presented to the assessors or experts, and benchmarks can be revised at this point based on the appropriate input from the personnel or experts in the field if needed.

iii) **Measure Actual Performance:** The most challenging aspect of the assessment procedure is determining the individuals' real output, or the job they did during a specific timeframe. It is an ongoing procedure that requires tracking performance across the year. This phase necessitates the detailed examination of acceptable assessment methodologies, the prevention of partiality from influencing the procedure and the provision of guidance and advice instead of interrupting with an individual's task.

iv) **Contrast Real Outcome with Expected Performance:** The factual output is contrasted to what is anticipated or what is expected. The result demonstrates how far the individual's output deviates from the established benchmarks. Actual results may be higher than the expected outcomes, indicating a positive variation in organisational productivity, or it may be lower than the expected outcome, indicating a detrimental variation in organizational productivity.

v) **Feedback:** The results of the assessment are conveyed and explained to the personnel. The findings, issues, and potential alternatives are addressed in order to solve challenges and arrive at agreement. The critique should be conveyed with an optimistic mindset because it can affect the individual's prospective productivity. Supervisors should provide information on employee evaluations in such a manner that it assists individuals in correcting errors and motivating the workforce to perform better, rather than demoralising the employees. The responsibility of providing constructive feedback should be considered with caution, since it might result in sentimental outbreak if not managed appropriately.

Review of Literature

Richard and Johnson (2019) in their observational investigation looked at performance evaluation practices and the organization's value among international and national firms in India. Human resource management, as a long-term methodology, assumes a significant job in making and building up an organization's upper hand in the corporate world. Adding value is another responsibility for human resource management, as employees increase the value of their associations with high-efficiency development. Ahmad et. al. (2018) demonstrated that banking institution assessment techniques for evaluating employees are not convincing, and the banking policies are not being implemented precisely. Notwithstanding the reality that the compensation package has a positive effect on personnel, it is still inadequate to achieve the desired results. Incentives must be awarded based on personnel engagement and distributed evenly across members, without any prejudice or partiality, in order to stimulate personnel to perform effectively. Aside from incentives, assessment protocols, and supervisor satisfaction levels, upper management should evaluate various critical aspects like supervisor attitude, workplace conditions, and associated behaviour that can help boost staff efficiency and increase personnel job pleasure. Thakur (2016) considers performance assessment as a cycle to further develop workers' job efficiency by aiding them to understand and to involve their maximum capacity in fulfilling the organization's targets. Performance assessment also provides data to representatives and administrators for use in settling on business related choices and proceeds to characterize viable evaluation framework as an activity in perception, internal interaction and an authoritative intercession. According to Rao (2014) financial institutions who had recently altered their evaluation processes typically use both efficiency- and attribute-based assessments. Some banks use self-examination as the basis for employee efficiency evaluation and generally such examinations are the measures of accomplishment. Huselid (2017) in his research focused on the value of high-performance working practices and stresses, and found that that high-performance working practices, stress and corporate performance are related. Proper investment in these activities has resulted in decreased turnover of staff, greater profitability and financial success of companies. The effect of high-performance practices on corporate budgetary performance is seen to some extent because of their impact on employee turnover and profitability. It is inferred that the simple installation of such practices is a higher priority than any other initiative. Abdalkrim (2012) aimed at researching the effect of human resource management practices on the organization's success in the Saudi banking sector. The research focused on seven HRM variables: preparation and growth, performance evaluation, productivity, compensation, work rotation, decision taking engagement and program selection. In order to evaluate all seven variables, the data was collected using a questionnaire, and analyzed by inferential statistics and correlation. The survey included 125 participants, selected by random sampling from all banks functioning in Saudi Arabia. The outcomes showed that the seven factors of HRM strategies emphatically correspond to organisation efficiency. Coskun and Ozturk (2014) examined whether a fair scorecard or evaluation matrix is effective in the banking industry for efficiency evaluation. Results revealed that constructing a scorecard for financial institutions is much more advantageous than simply reporting monetary outcome when it comes to analysing efficiency holistically. According to Chowdhury (2018) one of the most significant aspects of a performance management system is the efficiency evaluation framework. The financial industry is such an area where evaluation techniques are given a lot of consideration. Few financial institutions have modified or are currently transforming their performance assessment structures.

Research Objectives

i) To examine the prevailing performance assessment system dominant in the Punjab National Bank and HDFC Bank.

ii) To contrast the performance assessment system of Punjab National bank and HDFC Bank

Research Methodology

Primary and secondary data have been used for analysis. The primary data was collected through a questionnaire. Convenience sampling was applied to select the respondents: 120 bank employees, 60 each from the Punjab National Bank and HDFC Banks in Kurukshetra, Karnal, Kaithal, Ambala and Yamunanagar cities of Haryana. Secondary information was collected from various sources like quarterly statements of Commercial banks, documents, research journals, official records, websites etc.

Data Analysis

Table 1 presents the employees' perceptions towards the performance assessment framework.

Table 1: Employees' Opinions on Whether Banks Have Satisfactory Performance Evaluation Framework.

Banks	N	$\bar{x}$	Σ	$\sigma_{\bar{x}}$	T	*p* value
PNB	60	3.6	1.12080	.13683	.689	.523
HDFC	60	3.2	1.10133	.10325		

The mean value for employees of PNB is 3.6 and it is 3.2 for HDFC bank and significant value of t is .523 which is higher than .05 (5 percent significance level). This means that there is no significant difference between PNB and HDFC banks on this criterion.

Table 2 shows the ratings given by the bank employees to their banking institution regarding discrimination in performance review.

Table 2: Nepotism/Discrimination in Banks affect Performance Evaluation.

Banks	N	$\bar{x}$	Σ	$\sigma_{\bar{x}}$	T	*p* value
PNB	60	2.1	1.05896	.16278	.369	.681
HDFC	60	2.6	1.23961	.23681		

The mean value for PNB is 2.1 and it is 2.6 for HDFC bank and significant value of t is .681 which is more than .05 (5 percent significance level). This implies that there is no significant difference between PNB and HDFC bank on this criterion of performance appraisal.

Table 3 has portrayed high ratings being given by the bank employees regarding performance appraisal aids in enhancing work performance.

Table 3: Performance Appraisal Reports/Results Help in Enhancing Performance at Work.

Banks	N	$\bar{x}$	Σ	$\sigma_{\bar{x}}$	T	*p* value

PNB	**60**	**4.4**	**.53657**	**.05864**	**1.121**	**.127**
HDFC	**60**	**4.1**	**.48367**	**.51831**		

The mean value for PNB is 4.4 and it is 4.1 for HDFC bank and significant value of t is .127 which is more than .05 (5 percent significance level). This means that there is no significant difference between PNB and HDFC bank on this criterion.

Table 4 shows the perceptions of banking personnel that performance assessment offers a chance for self-examination.

Table 4: The Performance Evaluation Method Offers a Chance for Self-Examination.

Banks	**N**	**$\bar{x}$**	**Σ**	**$\sigma_{\bar{x}}$**	**T**	***p* value**
PNB	**60**	**3.9**	**.47539**	**.091573**	**1.518**	**.257**
HDFC	**60**	**3.6**	**.49698**	**.087671**		

The mean value for PNB is 3.9 and it is 3.6 for HDFC bank and significant value of t is .257 which is greater than .05 (5 percent significance level). This means that there is no significant difference between PNB and HDFC bank on this criterion of performance review.

Table 5 shows the employees' satisfaction with the current method of performance appraisal.

Table 5: Satisfaction with the Current Method of Performance Appraisal

Banks	**N**	**$\bar{x}$**	**Σ**	**$\sigma_{\bar{x}}$**	**T**	***p* value**
PNB	**60**	**3.6**	**.79651**	**.14163**	**1.983**	**.078**
HDFC	**60**	**3.4**	**1.25742**	**.17138**		

The mean value for PNB is 3.6 and 3.4 of HDFC bank and substantial value of t is .078 which is more than .05 (5 percent significance level). This signifies that there is no significant difference between PNB and HDFC bank on this criterion of performance assessment.

Findings of the Study

- The study reveals that 47 (78.33 percent) participants from PNB and 44 (73.33 percent) participants from HDFC Bank are agreeable with the statement that performance assessment system of their banks build up a distinctive linkage across productivity and assessment, dispersing perks on a reasonable and impartial manner and creates prospects for professional advancement

- It is concluded from study that 38 (63.33 percent) participants from PNB and 34 (56.66 percent) participants from HDFC Bank perceived that discrimination in banks does not affect performance evaluation. Rather than leaving the evaluation to their own discretion or opinion, banks have created a realistic appraisal framework that all supervisors must abide by and train personnel on how to implement it most effectively. The reliability of evaluations is improved by this approach.
- The outcomes demonstrate that 52 (86.67 percent) participants from PNB and 46 (76.67 percent) participants from HDFC Bank perceived that performance appraisal report or outcomes help in enhancing performance at work. Employees of both banks acknowledge that the assessment report results in enhancing performance. It illustrates that both banks value their personnel's efforts, and encourage them to strive towards institutional objectives.
- The study disclosed that 46 (76.67 percent) participants from PNB and 43 (71.67 percent) participants from HDFC bank stated that they are satisfied with the current method of performance appraisal; and the personnel of both banks are satisfied with the modern structure of efficiency assessment. For achieving the representative's satisfaction, the perception of procedural fairness toward the measuring performance is important.
- It is evident from study that 50 (83.33 percent) participants from PNB and 47 (78.33 percent) participants from HDFC Bank perceived that the performance evaluation method offers a chance for self-examination and signifies that performance evaluation allows personnel to recognize their qualities and shortcomings and gives realistic perspective of their productivity.

Conclusions

A performance assessment examines an employee's recent significant achievements and mistakes, as well as their personal qualities that make them strong candidates for advancement or more training. The study concludes that banks design their policies to place greater emphasis on staff productivity. Performance appraisals typically examine previous actions, giving bank employees the chance to consider their prior work performance. To maintain a high level of employee enthusiasm, performance appraisals are generally the main component of performance management in banks. The study shows that the respondents believed that performance rating reports were trustworthy and important for boosting individual efficiency and there is no significant difference between HDFC Bank and Punjab National Bank on the criterion of performance appraisal.

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