



GURUGRAM UNIVERSITY BUSINESS REVIEW (GUBR)

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B L O O M S B U R Y



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Message *From the Vice Chancellor*



I am delighted to learn that the Department of Management, Gurugram University under the able leadership of its Dean, Dr. Amarjeet Kaur has taken up the initiative to launch the first ever journal of the University named Gurugram University Business Review (GUBR). It is heartening to note that this will be a peer reviewed, bi-annual international research journal targeting to publish and promote research in multidisciplinary areas related to management.

I am indeed extremely happy that luminaries, drawn from various centers of excellence, who have made eon in the world of research, would be mentoring the editorial team as esteemed members of the advisory board.

It has been a part of my vision to raise the academic standards of the University to the highest level. A journal is a showcase of innovation & constructive research of a University. It is very important to create a platform where everyone can add valuable insights to the existing body of knowledge. I sincerely hope that the journal will help us achieve our vision and would help in disseminations of original unpublished research in diverse areas of business and in rapid amalgamation of the front line practices; which shall help readers in upgrading the knowledge and gaining practical insights of the business world.

I am sure that the GUBR will be covering diverse areas, encompassing various contemporary topics of interest to the society at large and business world in particular. The journal will cover multi-disciplinary domains, which are already claiming to be indispensable components to achieve competitive advantage while competing with developed & developing economies of this global village and thereby contributing to sustainable development of the society.

On this academic occasion of launch of this international Journal, GUBR, I congratulate the editorial team of the journal for creating the history by bringing out the very first International journal of the University; which I am sure will grow by leaps and bounds

Wishing a grand success to this academic endeavor of International repute!

Dr. Markanday Ahuja
*Chief Patron-GUBR & Vice Chancellor,
Gurugram University, Gurugram*



Foreword

Management is an applied field that gets build on practical knowledge of management professionals. It has traditionally been a discipline where theories follow practices. However, times have changed due to sufficient knowledge accumulated in this field that has started reversing the above trend. High quality research is leading to corresponding high quality theories that are finding their place in the real world of application. Gurugram University Business Review (GUBR) brings forth an opportunity for researchers to create knowledge in multidisciplinary areas related to business and world of work.

GUBR is a globally respected multidisciplinary international journal which provides an international forum for exchange of ideas and findings from researchers across different cultures. GUBR publishes innovative empirical and conceptual articles which advances knowledge of management in such fields as accounting & finance, organizational behavior, human psychology, resource management, strategy, international business, entrepreneurship, innovation, machine learning, data analytics, information technology and critical management studies. GUBR has an inclusive ethos and is open to a wide range of methodological approaches and philosophical underpinnings.

In this pursuit, I extend my immense gratitude to the Hon'ble Vice Chancellor of the Gurugram University for his constant guidance and encouragement and for having such a strong trust in my capabilities.

I would like to acknowledge the contribution made by the very dedicated team of editors led by Dr. Monika Bhatia for their relentless and untiring efforts in bringing out the first issue of the Journal.

Welcome to this maiden issue of GUBR journal which is a culmination of plethora of efforts. I owe a heartfelt thanks to all the contributors of this journal. I feel privileged to be associated with GUBR which will constantly thrive upon high quality of research. The papers published in this issue of journal have gone through double blind review and the comments received from experts have helped to improve upon the quality of work.

History is created here!

Happy Reading!!

Dr. Amarjeet Kaur
Editor-in-Chief



Editorial Note

We are extremely pleased to put forth the First issue of Gurugram University Business Review (GUBR) an international bi-annual peer reviewed journal published by the Department of Management, Gurugram University, Gurugram.

The journal has been thoughtfully divided into three sections including (i) Research Papers; (ii) Case Study; (iii) Book Review. The first section targets to publish empirical as well conceptual research articles related to various facets of business in a global context. Section two presents case study; third section is dedicated for book review.

The first section included ten research papers dealing with various facets of business and management. The case study section insights the employee engagement in Google. The book review section reviewed a very interesting book for professional and personal excellence.

The first paper by Dr. Neelam Tandon, Dr. Deepak Tandon and Mr. Navneet Saxena has made an attempt to compare the perspectives of pension plans and social security in China and India. This study will further helpful for the researchers in the same subject matter or argument for comparing pension plans of different countries. The study is also helpful for Pension policy makers as they may use this comparative study while designing the pension schemes and amendments can be done according to the schemes identified in the other country.

The global pandemic of 2020 has changed the functioning of world economy and labour market. The second paper by Dr. Tamanna Kapur, Dr. Sakshi Singh and Dr. Jitender Bhandari examines the effect of pandemic led migration on the livelihood concerns and policy measures. A comprehensive analysis had been done to understand the migrant labour crisis due to the trend of reverse migration from the destination point to the source point. The study also provided some policy recommendations so that the migrants do not have to face any such crisis in the future.

In the next paper, Dr. Charu Mohla presented an empirical study to examine the relationships of independent demographic variable work experience with occupational stress in hotel industry employees and IT industry employees. The Shailendra Kumar's Occupational Stress Scale was used for data collection. MANOVA and ANOVA revealed that work experience impacted significantly on the occupational stress.

Fourth paper by Dr. B.L. Verma and Mr. Dhamendra Salvi dwells upon the impact of smart city on tourism industry with reference to Udaipur city. Paper examined public perception for strategic concepts aligning to the technology, people, and institutions of smart city. It focused on improving human infrastructure, and governance for institutional development and citizen participation. The study revealed that sanitation, including solid waste management, Telecom services, promoting mixed land use in area based developments, Good governance and connected by road, air & railway are important facilities for a development of Smart City and have significant impact on promoting smart city tourism.

The next paper by Mr. Tushant Tuteja, Dr. Saima Rizvi analyses the relationship between credit ratings and performance of mutual Funds. The study worked on the qualitative data derived from the secondary research. It was found that the equity mutual funds are rated based on their return ratios depending upon their volatility. While the debt funds provide steady returns, they are rated on both risk and returns. This study leads to the implication that retail investors must not base their investment decision solely on credit ratings in case of mutual funds. As all the

risk and return based ratio do not impact the credit ratings of the funds but they surely are based upon the performance of the funds. The investors must do their own research regarding the fundamentals of the company.

In sixth paper Ms. Pooja Verma attempted to address one of the important aspects of the Covid-19 pandemic. This study recognized the perception of students' towards online learning in higher education institutions in north India. The study suggested that though students showed their commitment towards online classes but they do not find online teaching as effective as classroom teaching.

Seventh paper by Dr. Bhupesh Lohar and Dr. Monika Panchal is providing insights to commercial banks involved in Bancassurance business. A sample of public and private sector banks in Udaipur city has been analysed. This paper compares the Bancassurance practices among selected commercial banks. To ensure the success of Bancassurance, it is essential to develop innovative products and services rather than depend on the traditional methods of banking and insurance.

Dr. Aditi Sharma and Dr. Manju Garg presented the effect of corporate governance practices on earning per share in service sector. This paper studies the impact of good corporate governance practices on performance of firm in form of Earning per Share.

In the next paper Dr. Suman Devi and Dr. Vazir Singh Nehra studied the role of third party administrator in Indian Insurance Industry. The role played by TPAs in providing various health insurance related services by using secondary data collected from IRDA's Annual Reports and Compound Annual Growth Rate & Percentage methods were applied to analyze data.

In the tenth paper Ms. Neha Dhankar and Dr. Satyawan Baro shortlisted the leadership skills of prospective managers and technocrats. The study emphasized that leadership skills of a person can be improved by mastering certain traits and elements like personal characteristics and transformational leadership qualities playing vital role in leadership decision making.

In case study section Dr. Shweta Mittal and Ms. Namita Mangla describes the importance of employee engagement. Authors emphasizes that despite significant efforts by the organizations, there are gaps that hinder the potential results. The case study identifies the factors and practices that lead to an engaged workforce and possible outcomes. Taking Google Inc. as an example, the authors researched into the literature to explore the inputs that Google as an organization has captured. It was found that the Google has adopted various employee engagement practices for boosting engagement and performance of the employees. With the example of Google, the benefits of incorporating both, soft and hard factors of employee engagement can be seen in terms of employee performance, organizational citizenship behaviour and lower turnover intention.

In our book review section Dr. Monika Bhatia reviewed a very interesting book entitled 'Life beyond Limits' authored by 'Dr. Vijay Chopra' for professional and personal excellence. This book takes the reader deep inside them, helps them realize and get connected to their all-powerful inner real-self, and strike at the root cause of these problems for a lasting solution. So, if you wish to create the vision of an incredible future, develop a strong will power, tremendous self-confidence, positive mental attitude and necessary capabilities to achieve true success.

We are honoured to share the work of so many committed and thoughtful people. We would like to thank all the contributors for their scholarly articles. We are thankful to our reviewers who have spared their valuable time and contributed towards this issue. We would like to express our heartfelt gratitude to Dr. Markanday Ahuja, the Chief Patron and Vice Chancellor, Gurugram University, Gurugram for his guidance and continuous encouragement. We are indebted to Patron Dr. M.S. Turan for his guidance and support. We sincerely hope that the readers of this issue and also the coming issues of GUBR will find the articles interesting, relevant and intellectually stimulating.

Dr. Monika Bhatia
(Editor)

Dr. Hawa Singh
Dr. Naveen Kumar
(Associate Editors)



Perspectives of Pension Plans and Social Security in China *vis-a-vis* India

Neelam Tandon¹, Deepak Tandon² and Navneet Saxena³

ABSTRACT

India and China both the countries provided various social security plans for the people such as health insurance, medical benefits, disability benefit, maternity benefit, gratuity and pension. One of the major benefits discuss in this paper is pension plans of India and China. The periodical payments made to the individuals after completion of their services till death is refer to pension payment. There are basically two forms of benefits to provide pension, the first one is an unfunded scheme in which the employees meet the bill of the retiree's payments (by way of tax resources raised by the government) is known as PAYG system. (Pay as you Go) While the second method is funded scheme which state that the employee's saving a part of their current income to earn their future retirement income.

Purpose of Research and Methodology

Government of any country continues to take various initiatives and measures facilitating the promotion of welfare of the pensioners. Neighboring countries India and China have also identified new pension reforms and have taken several initiatives for its beneficiaries. India has changed the old pension scheme in the year 2004 and created the New Pension Scheme (NPS) supervised by Pension Fund Regulatory and Development Authority (PFRDA). On the contrary China has created National Social Security Fund (NSSF) in the year 2000 which is supervised by the national council of social security fund and abolished the earlier one. This paper is focusing on these pension schemes of two countries China and India. A comparative study has been employed to analyze the pension reforms of India and China. In this paper two major aspects has been examined i.e. government expenditure on pension and the variations in expenditure according to the gender. Thus the objective of this paper is to analyze and compare the pension plans of India and China as public pension expenditure and gaps in gender expenditure.

This paper is based on secondary data collected from pension regulatory authorities of both the countries and agencies like OECD and reports and documents published by government of India and government of China related to pension schemes only.

The data has been collected from 2005 to 2015 and comparisons have been shown with the help of line graphs and other tools. Purposive & convenience sampling technique has been used to collect the data for both the countries.

Results and Implications

In comparison of India, China is more economically progressive and the population of China is much older. On the contrary, India has the second largest population in the operating population of the globe. Results concluded that both the countries are increasing their expenditure on pension plans but there is a variation in the expenditure for men and women by the government which leads to inequality.

This study will further helpful for the researchers in the same subject matter or argument for comparing pension plans of different countries. The study is also helpful for Pension policy makers as they may use this comparative study while designing the pension schemes and amendments can be done according to the schemes identified in the other country, if beneficial.

Keywords: Social Security, Pension Plans, Public Pension Expenditure, Gender Gap.

JEL Code: G-38, H-55, J-26.

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INTRODUCTION

Pension payments refer to the periodical payments made to the individuals, beginning with retirement that continues until death. Countries like India and China also provide various social security plans to its people such as health insurance, medical benefits, disability benefit, maternity benefit, gratuity and pension. One of the major benefits discuss in this paper is pension plans of India and China.

In these two countries, India changes its pension reform in 1972 in an exceedingly move toward outlined contribution pensions whereas China considers reforming its pension system by introducing the three-tier pension system in 1952.

This paper is divided into three sections in which section one defines the variations in the pension reforms in two countries India and China. Section two discusses the research methodology part starting with overview of past literatures followed by research gap and objectives. At the end section three provides the comparative analysis of pension reforms of India and China followed by interpretation, conclusion and managerial implications of the analysis.

Multilayer Pension Schemes in China

1. *Layer One is the Mandatory:* Basic Old age Insurance (BOAI), Public Employee Pension (PEP), Urban Resident Pension (URP), New Rural Pension Scheme (NRP).
2. *Layer Two:* Employer sponsored Annuity schemes.

3. *Layer Three:* Household saving based annuity schemes in fancy at present.

Social Security Reforms in India

1. Fragmented and complex Pension system.
2. Pension Plans, Provident Fund and retirement benefits.
3. New Pension schemes.

SECTION I

DISPARITIES IN PENSION REFORMS: INDIA *vs.* CHINA

Until the year 2004, the Indian government had been following the defined benefit scheme of pension for both the central and state government employees. In 2004, the Government of India decided to adopt the New Pension Scheme, where the focus shifted from the defined benefit to the defined contribution for the central government employees.

As the largest economic entity in Asia, China's economy and peoples' living standard had a dramatic increase in recent years. With such increase, Pension system in China has also changed and "National Social Security Fund (NSSF) came into existence in 2000. The supervisory and management body of the country, NCSSF was established at same time.

Following is a comparison of developments under the pension's reforms of countries India and China. (Table 1)

Table 1

Year	India	China
1949–1978	<p>1948 – Pensions under the Coal mines PF and MP Act 1948. These include Coal mines, Provident fund, Coal mines pension scheme & Coal mines linked insurance scheme.</p> <p>1951 – Employees' Provident Fund (EPF) started in 1951</p> <p>1952 – Pensions under the EPF and MP Act 1952 include the Employees Provident Fund, Employees' Pension Scheme and the Employees Deposit Linked Insurance Scheme</p> <p>1972 – Gratuity under the Payment of Gratuity Act, 1972. There are other provident funds in India like Assam Tea Plantations PF, J&K PF, and Seamen PF.</p> <p>1976 – Employees Deposit Linked Insurance Scheme (EDLIS), it provides insurance benefits during death.</p>	<p>1949 – Establishment of Peoples Republic of China and introduction of a formal system of income security and social insurance.</p> <p>1951 – Introduction of Regulations on Labor Insurance, providing the framework for the provision of various benefits based on the principle of lifetime employment and association with a state-owned enterprise.</p> <p>1978 – Amendments relaxed the eligibility criteria to permit pensions after 10 instead of 20 years introduced higher pension rates and job in the state sector was promised to one child per retiree.</p>

Year	India	China
1978–1999	<p>1995 – Employees’ Pension Scheme (EPS) started.</p> <p>1995-96 National social assistance programmes started. As schemes are considered to be a Centrally Sponsored Scheme (CSS) and were modified subsequently in 2002–03 as a State Plan Scheme Currently.</p> <p>It comprises of five schemes, namely:</p> <ul style="list-style-type: none"> • Indira Gandhi National Old Age Pension Scheme (IGNOAPS). • Indira Gandhi National Widow Pension Scheme (IGNWPS). • Indira Gandhi National disability Pension Scheme (IGNDPS). • National Family Benefit Scheme (NFBS). • Annapurna (Nutrition). <p>1999 – OASIS (Old Age Social and Income Security) was established.</p>	<p>1986 – Introduction of individual contributions in the pension system.</p> <p>1991 – State Council Resolution on the Reform of the Pension System for Enterprise Workers, promoting the integration of local programme at the provincial level and eventually at the national level.</p> <p>1992 – Pension fund was extended to collectively owned enterprises (SOEs).</p> <p>1995 – Introduction of Circular on deepening reform of the pension insurance system for enterprises employees.</p> <p>1997 – Basic old-age insurance system for enterprise employees in urban areas across the country are unified by the social-pool-plus-personal-accounts scheme.</p> <p>1999 – Basic pension coverage expanded to include foreign-invested enterprises, private enterprises and other enterprises in urban areas.</p>
2000-present	<p>2001 – A new restructured DC pension scheme for civil servants and the general public Announced.</p> <p>2003 – New DC pension scheme for civil servants and other workers introduced in the annual budget.</p> <p>2004 – NPS introduced for central government employees. On EET principle: Exempt Taxed.</p>	<p>2000 – Establishment of the National Social Security Fund. (NSSF)</p>

COMPARISON OF SCHEMES OF NPS (INDIA) AND NSSF (CHINA)

NPS (National Pension Scheme) is an Indian government-sponsored pension scheme for all the employees who are the part of autonomous bodies. While, NSSF is not a part of pension system in China but it plays an important role in pension system because NSSF (national social security fund) helps in accumulation of capital for insufficiency in public pension fund.

In NPS, there are various Pension Fund Managers (PFMs), Investment options (Auto or Active) and four Asset Classes i.e. Equity, Corporate debt, Government Bonds and Alternative Investment Funds. Subscriber has an option to choose any one of the Investment Options. For the investment in bank deposits and government bonds the amount is 15% in India, for corporate bonds it is 30%, in equities and funds the amount for India’s pensioner is 50% and in alternate

funds the maximum amount invested is 5%. On the contrary the NSSF’s guidelines fix the limits that the deposits and government bonds collective amount must at least 50% of assets in which there should be minimum amount for investing in deposit is 10%. While, for the corporate bond there is a fixed maximum limit are 10%, and collective 40% limit for shares and mutual funds. In NSSF investment policy is based on the priorities of asset security and liquidity but in NPS investment policy is followed by passive approach.

NPS has four types of funds – E class of fund, G class of fund, C class of fund and A class of fund. The average returns from these funds are 3.79%, 8.66%, 5.92 respectively. In NSSF’s assets comes from fiscal transfers (65% in 2005), followed by the proceeds of privatization (16.2%), investment income (10.5%) and lottery income (8.3%). The comparative picture of these two pension schemes can be summarized as below. (Table 2)

Table 2

<i>Basis of Comparison</i>	<i>India</i>	<i>China</i>
Founded year	NPS (national pension scheme) was established in 2004.	NSSF (national social security fund) was established in 2000.
Controlling body	PFRDA (pension fund regulatory and development authority).	NCSSF (National council of the social security fund).
Investment policy	A passive approach is followed by NPS fund management. NPS offers two approaches to invest: 1. Active choice 2. Auto choice	NSSF's investment policy is based on the priorities of asset security and liquidity.
Assets	There are assets permitted for NPS fund investment: - <i>Asset Class E</i> – Investments in predominantly equity market instruments. Maximum investment in this class is 50% of total contribution. - <i>Asset Class C</i> – investments in fixed income instruments other than Government securities, as corporate debts and related instruments. - <i>Asset Class G</i> – investments in Government securities. - <i>Assets class A</i> – Alternative Investment Funds including instruments like CMBS, - MBS, REITS, AIFs, Invlts etc.	The assets of the NSSF includes: - Fiscal transfers from the central government budget - Proceeds from the listing of state-owned enterprises - Lottery proceeds - Investment income

SECTION I

REVIEW OF LITERATURE

Adequate work has been done to analyze and compare the pension plans of various countries. Following are the literatures included in which expenditure on pension plans has been analyzed. This section comprises three parts i.e. papers in which pension plans of India has been analyzed; papers in which pension plans of China has been analyzed and the third part included those papers in which pension plans of various countries have been analyzed.

Literatures Related to Pension Plans – India

Mahalanobis, P.C. (1964) found the difference within the levels of living exaggerated in real terms between the high and low wealth peoples. However it concluded that increase within the difference of the amount of living was relative to the amount of low costs and did not so essentially imply a deterioration within the real level of living throughout the amount as a full. There was little or no on the contribution of public expenditure (or programmes) in and of itself on the degree of living. Its concern was with the combination impact on economic activity - non-public and public on the degree of living and with public expenditure alone.

Ahuja (1978) studied about the distribution of benefits from government expenditure for three districts – Kanpur (in Uttar Pradesh), Gaya (in Bihar) and Tanjavur (in Tamil Nadu) - on the basis of a sample survey conducted for the year 1974–75. These estimates, although useful to understand the position in those districts, seem to suffer from methodological weakness. He measured benefits as percentage of income by size groups. The result is overestimation of benefits to low income groups. For, in a country, with gross income inequalities, even on a pro- rate distribution of benefits of the government expenditure gives high percentage of benefits to poor since the base to which benefits are related to be already small. There is an inbuilt bias towards the poor in the measurement chosen.

Bhattacharya (1984) made a rigorous econometric analysis of major issues relating to public expenditure, inflation and growth in the Indian economy during the planning era. It discusses the theoretical implications of Government budgetary constraints for public sector revenue and expenditure on the one hand, and for output, employment, investment and prices on the other. A special feature of the study is that it shows how various government budgetary instruments and policies are interdependent on each other and how these to inflation, growth and balance of payments. The theoretical

developments in 'Government budget constraints' and their implications for stabilization policies are incorporated in both theoretical and empirical analysis in his study.

Sunden, A.E. & Surette, B.J. (1998) examined whether or not employees take issue consistently by gender within the share of assets in defined contribution plans. Researcher established that gender variations in investment selections exist, although they're a lot of difficult than previous studies have recommended. Researcher examined that these variations aren't utterly explained by variations in individual or unit characteristics. The information utilized in this paper is survey of finance for the year of 1992 and 1995, a triennial survey sponsored by the Federal Reserve System" Board in cooperation with Statistics of financial gain. This paper enhances on the literature by observing gender variations in investment selections learning on such variables. The paper highlights the importance of as well as legal status, risk-aversion measures, and also the portfolio of assets control outside Defined Contribution plans.

Pravakar Shao (2000) studied the economics of public expenditure in India and presented a brief description of the trends in public expenditure in India. It reveals that the size of the interest payment on the debt is larger the total defense expenditure of the government has increased at a lower rate in 1997-98 and 1998-99 but the expenditure on subsidies as a percentage is more or less constant leading to less fund availability for capital expenditure and infrastructure. It also indicates that the development components of both capital and revenue expenditure have been falling over time. The study concludes that for a sustainable and productive public expenditure, government should increase its efforts for tax and non-tax revenues, reduce borrowing to pull down interest rate and subsidies, increase Capital Expenditure (CE) for capital formation, cease all kinds of unnecessary non-merit subsidies and above all make sustained efforts to make CE grow faster than Revenue Expenditure.

Sanyal and Singh (2013) stated that old age security plans plays an important role in welfare and pension. Their Study recommends the working population in the unorganized sector will helped by a universal pension scheme. The main purpose of pension is smothering of expenditure and mitigation longevity risk, poverty and inequality. For every person of country the Universal

pension scheme is initiated to do this effectively. More of it will make sure that person live a good life after the retirement with health and wealth.

Literatures Related to Pension Plans - China

Tsai, K.S. (1996) analyzed the position of females in post 1949 in rural china. This study tries to find out the gender inequalities in socialist countries. Study analyzed the inconsistency and find that there are two main problems regarding the link between the state and female: i) state capability to implement its developing strategy; and ii) the sources of gender biases. Consequently, the major section of this analysis proposes a synthesis of state-centered and female-in-development (women in development-wid) theories for explaining gender inequalities below socialism". Whereas a state's ideology and mode of production could have a considerable impact on the definition of gender "the majority of this paper thus examines the position of ladies in rural China in each the Mao and post-Mao reform periods". The third half analyzed the relative impact of the state and therefore the house in reinforcing gender biases; and therefore the concluding section offers theoretical implications. Researcher will be able to argue that the endurance of gender inequalities suggests the spatial relation of social structure as a socially-constructed system.

Shu, X. & Bian, Y. (2003) analyzed the relation between market transition and gender gap in earnings in urban China. Additionally analyzed the amendment within the gender gap in human capital, political capital, labor-force placement, and family structure; amendment within the quantity of financial comeback to those determinants; and therefore the dynamic significance of those sources of influence". Study analyzed the target with the assistance of two national samples from the 1988 and 1995 "Chinese social unit financial gain Project (CHIP) and city-level knowledge" for 1995. Study found neither longitudinal amendment nor city-level variation within the gender gap in earnings.

Chen, T. & Turner, J. A. (2015) reviewed gender issues with admire to public pensions in China are broadly analyzed in this article. China has more than one pension packages relevant to exclusive institution of human beings due to the fact provision of public pensions in china is fantastically irregular. Researcher highlighted the most important compulsory public pension software in city China, 'the city personnel' pension application.

The analyses are based totally on the records from the china fitness and retirement longitudinal study (CHARLS) 2011 to correctly demonstrate the gender inequality in the distribution of pension benefits. Increasing the retirement age for women from its contemporary age for most girls of 50 might be considered as a leading step in the direction of gender equality in public pension advantages by means of maximum of the researchers. Furthermore the gender gap in incomes is greater than the gender hole in pension within the Chinese language social system. At the same time as in many other international locations state of affairs is reverse, because women have lower earning, as well as fewer year of labor, than guys. They explored the motives how the gender pension hole in china decreasing the gender gap in repayment.

Literatures Related to Pension Plans - Comparing Countries

Disney, R. (2000) studied public pension plans in “OECD (The Organization for Economic Cooperation and Development)” member countries like Switzerland and Turkey with declining participation of working age men in the remunerated effort and an aging population. The Study focused on financial difficulties and solutions to what kind of reform process is expected to be possible and probable. This study also explained the SWOT of four plans which are being talked about in various nations. A central issue in research was considered that the pension plans should be funded or unfunded. Many countries face unfunded mandates, which means a current employee, current retirees, or future employee and future retirees bear the financial burden for maintaining current projection. Beyond demographic factors, the researcher notes the propensity of countries to have unpredictable growth in longevity and over predicted future fertility rates. There is no correct way for reform although study suggested funding pension and has recommended that the aging of the population is only one among several reasons in which too much financial liability is generated by public pension plans. There are various solutions on offer but, unexpectedly, they all have limitations.

Research Gap

Previously discussed that extensive research work has been done to study the pension schemes of various

countries and have also been included in review of literatures. There were studies in which analysis of pension plans has been done for India and China on the basis of gender gap and public pension expenditure. But till now no such study has been found which focuses on the comparative analysis of pension schemes of these two countries viz. India and China. Thus due to inaccessibility of any research work done in this area, this paper focuses on the comparative analysis of pension schemes of two countries India and China for two factors i.e. ratio of public expenditure on pension plans and gender gaps in pension expenditure.

Objective of the Study

- To compare the variations in public pension expenditure for males in India & China.
- To analyze and compare the trend of public expenditure on pension for the countries India and China.
- To compare the variations in public pension expenditure for females in India & China.

SECTION III

DATA AND METHODOLOGY

The study period for the paper will be 2005–2015 because both the countries have moved to new pension schemes by abolishing the old. China has started the new pension reform in the year 2000 whereas India has adopted the NPS in the year 2004. Thus it is necessary to use the common period for the analyses.

This paper is based **on secondary data** collected from pension regulatory authorities of both the countries and agencies like OECD and reports and documents published by government of India and government of China related to pension schemes only. All the figures have been changed to percentages to perform the uniformity in the data analysis. Comparisons have been shown with the help of line and bar graphs. At last to see the year over year growth rate of expenditure over the studied year's compound average growth rate (CAGR) has been calculated for amount of expenditure on pension by both the countries. Following is the formula to calculate CAGR:

$$\text{CAGR (r)} = (P1/P0)^{(1/n)} - 1$$

Where P1 = Ending Value; P0 = Beginning Value; n = No. of periods

Radar chart or also known as spider diagram or web diagram has been used to draw conclusion for both the countries. Radar chart, look alike crystal, provided the changing shape and a composite pattern of the pension expenditure over the period from 2005–2015. Conclusion has been drawn with the help of Radar Chart and CAGR to analyze the shift of government expenditure on pension from one year to other.

The sampling techniques used for this paper are purposive & convenience sampling technique. Purposive sampling techniques has been used to identify the countries which are India and China while convenience sampling technique is appropriate to collect the data for making and analyses for both the countries.

Data Analysis and Interpretation

India and China, both are being neighboring country, most populace in the world. Thus comparison of expenditure on pension is become necessary with respect to the total government expenditure. Tables below provide a comprehensive view for comparison of expenditure on pension schemes of India and China.

Table 3: Total Government Expenditure on Pension: India
(Rs. in Crore)

Year	Total Government Expenditure	Pension Expenditure	Ratio Pension Expenditure to Total Expenditure
2005	672586	39862	5.92667703
2006	968115	59023	6.09669306
2007	1243598	77634	6.24269257
2008	1519081	94668	6.23192575
2009	1814610	139551	7.69041282
2010	2105695	165958	7.88138833
2011	2381435	189265	7.94751904
2012	2649263	214602	8.10044152
2013	2953311	228370	7.73267699
2014	3503497	268874	7.67444642
2015	3794689	305050	8.03886695

Source: 1.1 Combined Budgetary Transactions of the Centre & States, A. Combined Revenue and Capital Expenditure, Indian Public Finance Statistics 2008–13, Economic Division, Department of Economic Affairs, Ministry of Finance, Government of India.

Government of India was spending almost 6% to pension schemes in the year 2005 which has been increased to 8% in the year 2015. Thus the compound annual growth rate for the expenditure is 20%.

Table 4: Total Government Expenditure on Pension: China
(Yuan in Million)

Year	Total Government Expenditure	Pension Expenditure	Ratio Pension Expenditure/Total Expenditure
2005	33930.4	3698.86	10.9013221
2006	40422.7	4361.78	10.7904142
2007	49781.4	5447.16	10.9421701
2008	62592.7	6804.29	10.8707475
2009	76299.9	7606.68	9.96944558
2010	89874.2	9130.62	10.1593338
2011	109248	11109.4	10.168992
2012	125953	12585.5	9.99224313
2013	140212	14490.5	10.3347286
2014	151786	15968.9	10.520662
2015	175878	19018.7	10.8135819

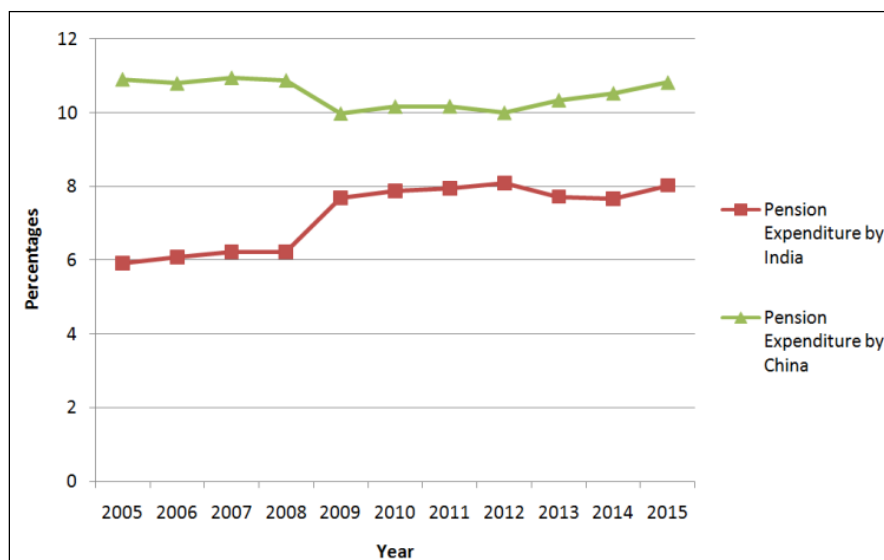
Source: www.ceicdata.com

Government of China was spending almost 11% to pension and social welfare schemes in the year 2005 which is constant till the year 2015 i.e. 10.8%. Thus the compound annual growth rate for the expenditure is 16%.

Following Table 5 shows the comparative analysis of expenditure on pension schemes by India and China.

Table 5: Comparison of Pension Expenditure:
India and China

Year	Pension Expenditure by India	Pension Expenditure by China
2005	5.92667703	10.9013221
2006	6.09669306	10.7904142
2007	6.24269257	10.9421701
2008	6.23192575	10.8707475
2009	7.69041282	9.96944558
2010	7.88138833	10.1593338
2011	7.94751904	10.168992
2012	8.10044152	9.99224313
2013	7.73267699	10.3347286
2014	7.67444642	10.520662
2015	8.03886695	10.8135819

Graph 1: Comparison of Pension Expenditure: India and China

The above Table 5 and Graph 1 is showing the comparative analysis of expenditure on pension schemes by India and China respectively. It is clearly visible that India has spent only 6% and increased to 8% in its pension schemes over the time period of 2005 to 2015. On the other hand China has steadily spent nearly 10% in the duration from 2005–2015. Though China is spending more on its pension schemes but in 4 years i.e. from 2009 to 2013 the amount of expenditure has been declined which was not the case in India. The amount of expenditure by India shows an increasing trend except in the year 2013 and 2014. The compound annual growth rate of India is 20% which is also higher than China i.e. 16%. Thus it can be said that government of India is spending more on its nationals' social security comparing to China over the period of 2005 to 2015.

In India 0.003% population is eligible for pension schemes (above the age 60) from total population whereas in China this ratio is 0.005%. Tables below provide a comprehensive view of gender variations eligible for pension (above the age 60) in the total population of India and China.

Table 6: Gender Disparity: India

Year	Total Population over Age 60	Males over Age 60	Females over Age 60
2005	83163	48.18008	51.81992
2006	85482	48.19949	51.80051
2007	87808	48.20565	51.79435

Year	Total Population over Age 60	Males over Age 60	Females over Age 60
2008	90260	48.21031	51.78969
2009	93002	48.22757	51.77243
2010	96137	48.26237	51.73763
2011	99765	48.34816	51.65184
2012	103747	48.43587	51.56413
2013	107997	48.51575	51.48425
2014	112363	48.57721	51.42279
2015	116761	48.61596	51.38404

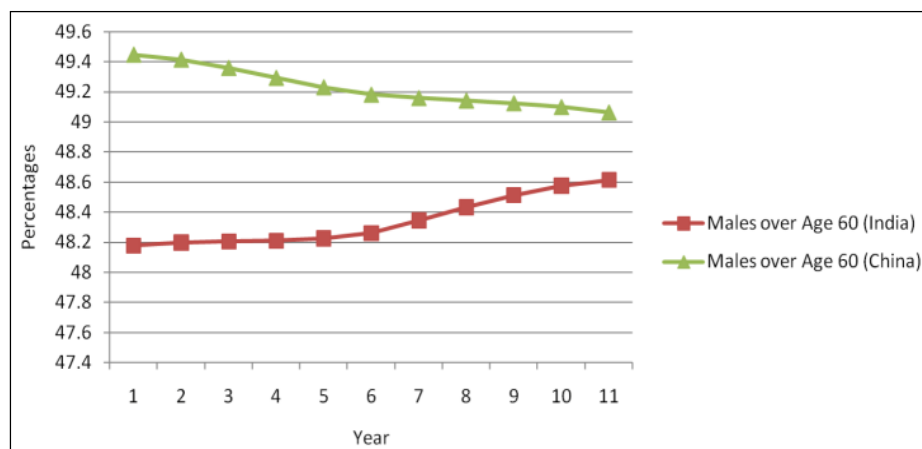
Source: World Population Review.

Table 7: Gender Disparity: China

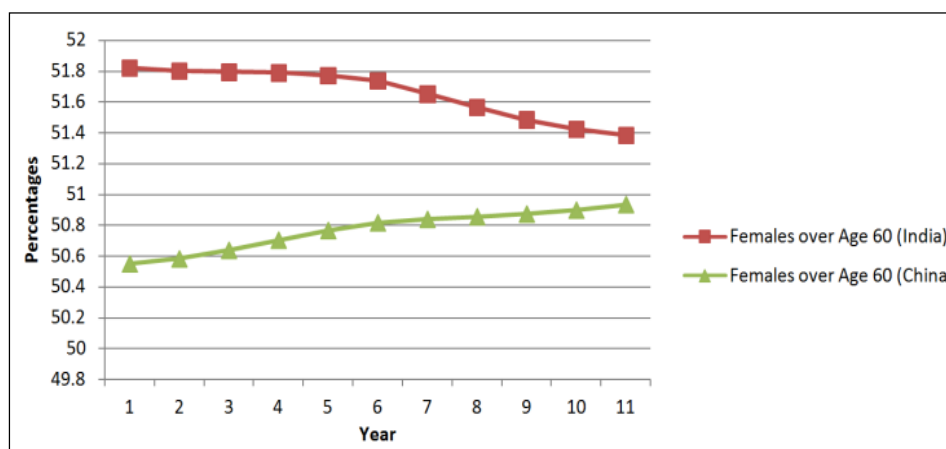
Year	Total Population over Age 60	Males over Age 60	Females over Age 60
2005	145702	49.44807	50.55193
2006	149538	49.41541	50.58459
2007	153737	49.36007	50.63993
2008	158515	49.29384	50.70616
2009	164242	49.23156	50.76844
2010	171120	49.18198	50.81802
2011	178858	49.15943	50.84057
2012	187715	49.14237	50.85763
2013	197139	49.12491	50.87509
2014	206290	49.0996	50.9004
2015	214688	49.06386	50.93614

Source: World Population Review.

Graph 2: Comparison of Gender Disparity in India and China: Ratio of Males



Graph 3: Comparison of Gender Disparity in India and China: Ratio of Females

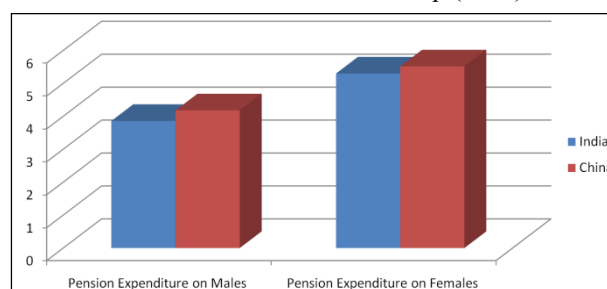


In both the countries India and China, the ratio of males and females which are eligible for pension is almost similar i.e. 48% and 49% are males and 51% and 50% females respectively. The amount which government is spending on pension schemes must be available for this population. The graph above shows the comparative analysis of males and females for India and China.

In India the ratio of females is higher than males (above the age 60) while China shows the opposite trend. The trend for both the countries are also opposite, China showing the decrement trend for males population but an increment trend for females population. On the other hand India is showing an increment trend for males' population and decrement trend for females' population. It shows that the pension beneficiaries are almost equal in both the countries but the ratio of males and females are slightly different.

The graph below shows the pension expenditure on males and females (over the age 60) for the year 2015 by two countries India and China.

Graph 4: Comparison of Pension Expenditure in India and China: Gender Gap (2015)



The above graph is showing that China is spending more on pension for females comparing to male

nationals. The similar expenditure was done by India, that majority if pension expenditure has been spent on females' nationals comparatively to males' nationals.

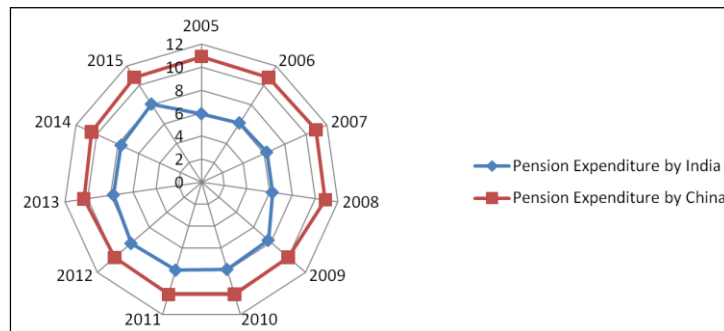
CONCLUSION

Pension refers to the periodic payment for getting benefits at the age post retirement. India and China both countries have their own regulated plans for pension and managed by their own autonomous body. But the amount of expenditure spent by the government on pension is showing a huge difference from 2005 to 2015. Following graph shows the comparative view of 11 years duration to identify the difference in the

amount of expenditure by both countries India & China.

It can be concluded that in comparison of India, China is more economically progressive and the population of China is much older. On the contrary, India has the second largest population in the operating population of the globe. Results concluded that both the countries are increasing their expenditure on pension plans but there is a variation in the expenditure for males and females by the government which leads to inequality. The result shows that the pension system in India and China are at their growth stage and providing better benefits to its nations which can be important lessons for other countries also.

Graph 5: Radar Representation of Pension Expenditure: India & China



Linear Regression with Least Square Method: India

Dependent Variable: RATE_PEN_EXP_INDIA				
Method: Least Squares				
Date: 10/14/19 Time: 23:11				
Sample (adjusted): 2006 2015				
Included observations: 10 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.023537 Alpha	0.064661	0.363998	0.7253
RATE_GOVT_EXP_INDIA	1.085966 Beta	0.297858	3.645918	0.0065
R-squared	0.624285	Mean dependent var		0.232913
Adjusted R-squared	0.577320	S.D. dependent var		0.144549
S.E. of regression	0.093977	Akaike info criterion		-1.714686
Sum squared resid	0.070653	Schwarz criterion		-1.654169
Log likelihood	10.57343	Hannan-Quinn criter.		-1.781073
F-statistic	13.29272	Durbin-Watson stat		2.187585
Prob(F-statistic)	0.006533			

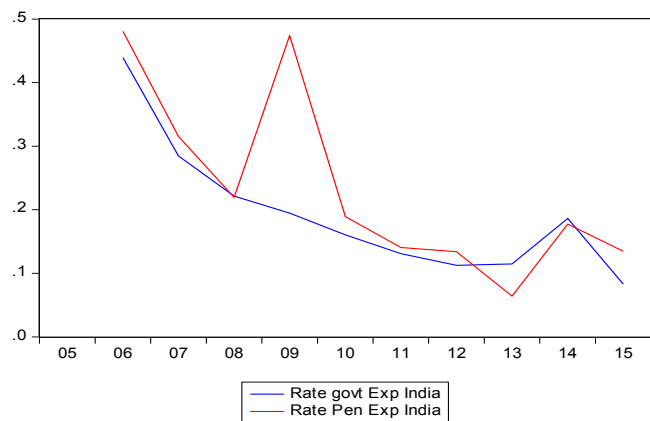
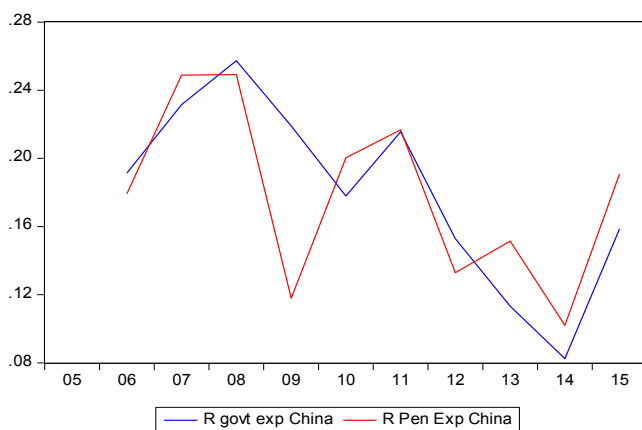
Government expenditure positively contributes in pension expenditure. If government expenditure increases by one percent the pension expenditure increases by 1.085966 percent in India. With a level of significance of .005 hence there is a significant positive relation in government spending to pension expenditure in India. The value of R square indicates the government expenditure represents 62 percent significant contribution in pension expenditure of the government of India. Since Durbin Watson is greater than 2 hence there is no autocorrelation between the variables.

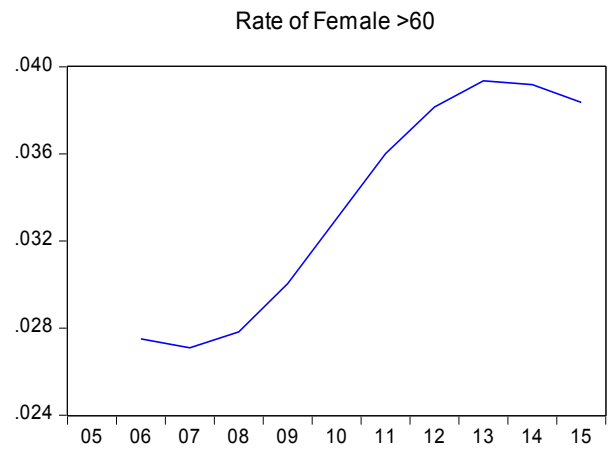
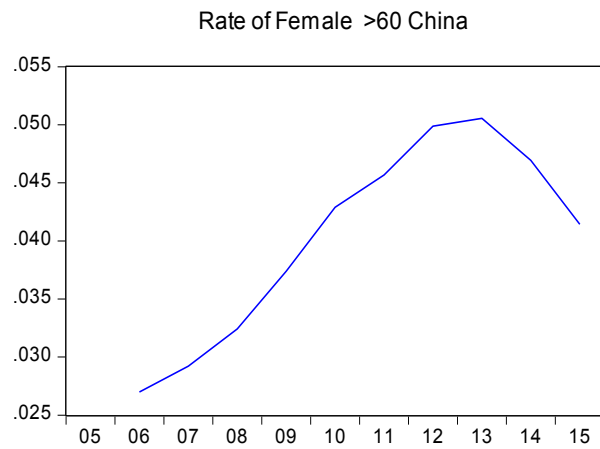
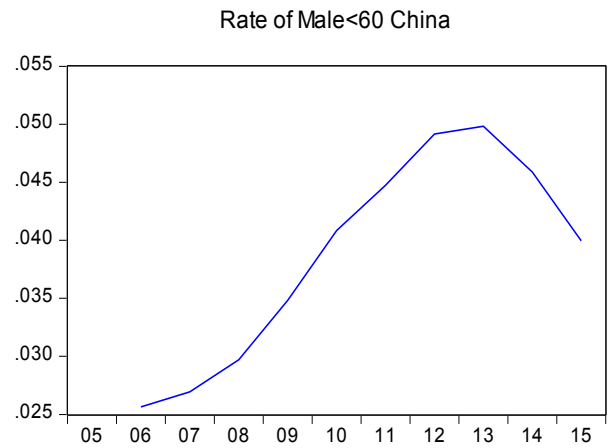
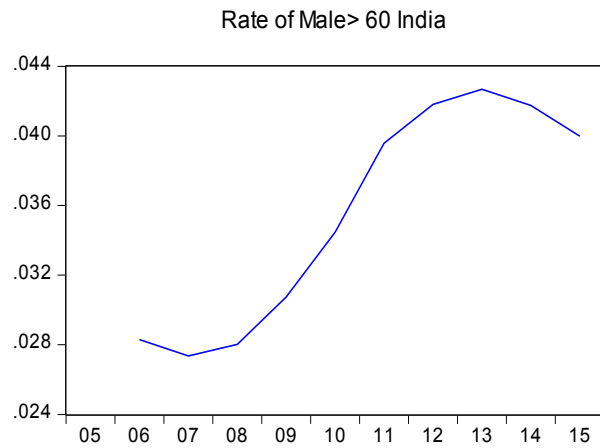
Government expenditure positively contributes in pension expenditure. If government expenditure

increases by one percent the pension expenditure increases by 0.684782 percent in China (that is less than India) with a level of significance of .0197 hence there is a significant positive relation in government spending to pension expenditure in China but government's contribution to pension expenditure in China is less contributory as compared to India. The value of R square indicates the model represents 51 percent significant contribution of Chinese government expenditure to pension expenditure of the government of China. Since Durbin Watson is greater than 2 hence there is no autocorrelation between the variables.

Linear Regression with Least Square Method: China

Dependent Variable: R_PEN_EXP_CHINA				
Method: Least Squares				
Date: 10/14/19 Time: 23:29				
Sample (adjusted): 2006 2015				
Included observations: 10 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.055678	0.044104	1.262441	0.2423
R_GOVT_EXP_CHINA	0.684782	0.235501	2.907769	0.0197
R-squared	0.513829	Mean dependent var		0.178943
Adjusted R-squared	0.453058	S.D. dependent var		0.052034
S.E. of regression	0.038482	Akaike info criterion		-3.500409
Sum squared resid	0.011847	Schwarz criterion		-3.439892
Log likelihood	19.50205	Hannan-Quinn criter.		-3.566796
F-statistic	8.455123	Durbin-Watson stat		2.643860
Prob(F-statistic)	0.019656			





	<i>R_PEN_EXP_</i> <i>GOVT_EXP_</i> <i>CHINA</i>	<i>R_PEN_EXP_</i> <i>TO_GOVT_</i> <i>EXP_IN</i>	<i>RATE_OF_</i> <i>FEMALE_</i> <i>60</i>	<i>RATE_OF_</i> <i>FEMALE_60_</i> <i>CHIN</i>	<i>RATE_OF_</i> <i>MALE_60_</i> <i>CHINA</i>	<i>RATE_OF_MA</i> <i>LE_60_INDIA</i>
Mean	102.9472	122.0189	0.033653	0.040341	0.038748	0.035465
Median	104.0086	110.1039	0.034514	0.042169	0.040392	0.037018
Maximum	133.7031	243.7022	0.039351	0.050564	0.049830	0.042681
Minimum	53.84869	55.90106	0.027095	0.026990	0.025649	0.027348
Std. Dev.	22.57374	50.04716	0.005157	0.008490	0.009021	0.006368
Skewness	-0.808448	1.436908	-0.169261	-0.361913	-0.259031	-0.173762
Kurtosis	3.358288	4.757576	1.314538	1.736497	1.614893	1.286754
Jarque-Bera	1.142801	4.728286	1.231408	0.883485	0.911212	1.273326
Probability	0.564734	0.094030	0.540260	0.642915	0.634064	0.529055
Sum	1029.472	1220.189	0.336533	0.403415	0.387476	0.354650
Sum Sq. Dev.	4586.165	22542.46	0.000239	0.000649	0.000732	0.000365

MANAGERIAL IMPLICATIONS

- Pension policy makers of both the countries may use this comparative study while designing their pension schemes and amendments can be done according to the schemes, if beneficial, by identifying alternatives schemes available to country's nationals.
- Pension fund managers or other private pension providers may improve efficiency by taking base of this study by comparing their schemes and expenditure with government amount of expenditure. Analysts and managers will discover the strengths and weaknesses of their own pension fund by comparing it with government pension funds and can deal with implementation issues.
- In China long term Goal is to achieve three pillar system with national level pooling, Govt. has to increase the retirement age for 65 for Urban workers by 2022. No gender diversity should be maintained and diversify the funds and increased investment risks.
- This study can be used to make revision in budget expenditures by both the countries India and China, because huge gap has been identified in the amount of pension expenditure for the equal population which is eligible for pension.

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Pandemic Led Migration

An Analysis of Livelihood Concerns and Policy Measures

Tamanna Kapur¹, Sakshi Singh² and Jitender Bhandari³

ABSTRACT

The Covid-19 pandemic has impacted both lives and livelihoods all over the world, and India was no exception. As per the latest estimates, a total of 3.48 crore people got infected, and approx 3.97 lakh people have lost their lives due to Covid-19. Indian economy also felt the brunt of the pandemic, India's Gross Domestic Product (GDP) contracted 7.3% in 2020–21, as per provisional National Income estimates. The employment level also plummeted especially after the announcement of nationwide lockdown. However, among all the labour groups, the migrant workers were the worst sufferers of this pandemic and subsequent lockdown(s). The present study examines the effect of the same on internal migrants. Many labour migrants lost their major source of income when commercial operations were shut down. As a result, they faced several challenges including loss of work, wages, food, shelter, along with the health crisis. A comprehensive analysis has been done to understand the migrant labour crisis due to the trend of reverse migration from the destination point to the source point. While the government had initiated several policies to support the poor labourers, there seems to be a gap in its implementation and effectiveness. The study also provides some policy recommendations so that the migrants do not have to face any such crisis in the future.

Keywords: Covid-19, Pandemic, Lockdown, Internal Migration, Reverse Migration.

INTRODUCTION

The pandemic's fast spread caught governments throughout the world off guard, leading to widespread lockdowns that stifled travel, commerce, and social connections. In India, the epidemic triggered a serious "migration crisis," with migrant workers wanting to return to their hometowns in several large cities. In many locations, their frantic attempts to get home by any means possible rendered the lockdown ineffective, resulting in conflicts with police, last-minute policy relief, and, finally, the implementation of transportation measures.

This research report examines the effect of the COVID-19 pandemic and its associated nationwide lockdown on internal migrants. The analysis focuses on not only

understanding the health crisis alone but also does an in-depth analysis on the effects of the same on the labour market particularly, the migration crisis. The start of the lockdown caused considerable alarm among migrants in India's main cities and states of destination, sparking concerted efforts to return to their rural hometowns in their home states. The government could not account for India's tremendous quantity of internal migrants, as seen by the extent of the attempted escape, with migrant workers caught off guard by the four-hour warning preceding the initial lockdown. Many of these labour migrants lost their major source of income when commercial operations were shut down, leaving them with little or no means to get through a twenty-one-day lockdown, which was expected to be the first of a series of countrywide lockdowns.

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A comprehensive analysis has been done to understand the migrant labour crisis which might later also turn into an agrarian crisis due to the trend of reverse migration from the destination point to the source point. The World Bank estimates that the magnitude of internal migration is about two-and-a-half times that of international migration. Within India, an estimated 40 million internal migrant workers, largely in the informal economy, were severely impacted by the government's COVID-19 lockdown. It can be said that migrants are not just objects of charity that need support. Internal migrants are key income generators that play a vital role in Indian society and should never be overlooked again.

LITERATURE REVIEW

Migration is a phenomenon that is driven by sociological and economic factors. Bala (2017) suggests that several factors explain the phenomenon of migration, these include socio-economic, demographic, cultural, political, and environmental factors. The author finds that urbanisation has been one of the major causes of migration as it influences rural-urban wage differentials. Marriage is the most important social factor influencing migration (see Table 1 below). According to 2011 Census data, about 49% of the migrants state marriage as the reason for migrating. People move in large numbers from rural to urban areas in search of better education and employment opportunities. Other reasons include lack of social security, political disturbances, search for better healthcare facilities, etc. Overall, there are two main factors affecting migration – Push factors that influence people to move to other places, and Pull factors that attract people to a particular area.

Table 1: Migration in India, by Reason (2001-2011)

<i>Reason for Migration</i>	<i>2001 (%)</i>	<i>2011 (%)</i>
Work/Employment	14.70	10.22
Business	1.20	0.96
Education	3.00	1.77
Marriage	43.80	49.35
Moved after Birth	6.70	10.57
Moved with Household	21.00	15.39
Other Reasons	9.70	11.74

Source: Bala (2017).

Srivastava and Srivastava (2020) find that the majority of the working people in India are employed in the informal sector, with a vast majority being in the states of Uttar Pradesh and Bihar. Marriage is the most common cause for migration of females while work is generally the reason for males. Sudden lockdown had left them with no wages, money, or food, which forced them to return to their hometowns, even if it meant walking hundreds of miles. Hembram and Garai (2021) suggest that the inability of the rural economies to sustain the lives of its population serves as an initial push factor affecting rural to urban migration. It has been observed that some people migrate on a permanent basis, while some migrate on a seasonal basis. 'Footloose' migrants who migrate with no certain plans for the future, are often employed in labour-intensive units such as factories or construction sites or become self-employed in petty services. A large number of migrant workers employed in casual work have not even enrolled themselves in government social security schemes. This poses a threat to their livelihoods when they are stuck in a place away from their homes. While the government imposed a lockdown to curb the spread of the disease, migrants left for their hometowns due to fear of hunger in cities. Migrants have faced the brunt of rumour as they believed transport facilities to resume soon after the first lockdown. As a result, many of them were left stranded and the panic forced them to walk hundreds of miles back home.

Mukhra *et al.* (2020) find that the lockdown had severely affected the underprivileged and casual labourers with the fear of uncertainty and financial crisis. As a result, there has been reverse migration which has been reported to be 2.5 times of international relocation. Even though there are several aids by the Government to serve the migrants in distress, yet they remain out of reach of the migrants. Not only economically, but the pandemic has also affected the physical and mental health of migrating people. Suresh *et al.* (2020) suggest that although lockdown might have been an effective way to control the pandemic, its implementation was sudden and unprepared. Its direct and indirect effects have been faced by migrant workers, who are mostly employed in the informal sectors and belong to the marginalised sections of the society. Challenges faced by them include loss of wages, food, shelter, fear of getting infected, and

anxiety. Adhikari *et al.* (2020) observed that during the initial days of the pandemic, migrants were compelled to be stranded without proper access to food and money. In the latter half of the lockdown, although the government announced a few relief measures to help out these migrants, its implementation was delayed and the repatriation process was grossly mismanaged mainly due to fewer trains. Some did not even have access to ration cards to receive food security from the government. The migrant crisis due to the pandemic had widened the economic inequality. Studies also suggest that the widening inequality is also correlated with unequal access to basic services such as health, education, and other social protection measures. The majority of distress calls to volunteers was from short-term interstate, while distress calls from longer-term migrants increased over time, indicating a wide net of vulnerability. During the lockdown, 84% of the workers did not receive any income from their employers. Within the migrant group, women, in particular, were badly affected. The poor workers rely mostly on public health centres and local clinics for health check-ups. With these being shut and fear of going to hospitals among them, pregnant women did not have proper access to health facilities. According to the National Commission for Women, some women were stuck with their abusers, increasing the cases of domestic violence. From an economic point of view, 79% of women workers were rendered unemployed by mid-May, compared to 75% of men. By May, many employers and contractors also began discriminating against women, deeming women to be less productive. Families with children had trouble getting proper food for their children. With education going online, children belonging to these poor households faced disruption. Not only did they lack proper equipment for online learning, but they also faced difficulty in paying the fees. Rajan *et al.* (2020) find that within two months of the lockdown, about 40% of the working women lost their jobs. As a result, there is expected to be a widening of the gender gap in terms of employment. Women who are left behind in the hometowns of the male migrant workers, and single women migrant labourers are nowhere to be seen in the narrative. The Covid crisis led to increased instances of distressed sale of assets, high debts, depression, and risk of increase in societal evils like domestic violence, alcoholism, trafficking, etc.

Stranded Workers Action Network - SWAN (2021) report, which studied 8000 migrant workers and their families, suggests that the second wave of the pandemic in India was similar to last year's, however, their problems had compounded with even little savings and limited access to safety nets. As of October 2020, 47% of women lost their jobs permanently. The median wage of the distressed callers was reported to be Rs. 308, the median wage on the basis of employment type is given Table 2. About 57% of people who had called SWAN had less than 2 days of ration left.

Table 2: Type of Employment and Wages of Distressed Migrant Workers

<i>Employment Type</i>	<i>Percentage (n = 1206)</i>	<i>Average Wage</i>	<i>Median Wage</i>
Agricultural worker	2	260	290
Non group based employment (domestic work/driver)	6	318	300
Others (intermittently employed for odd jobs)	8	315	300
Work in small shops	8	344	~310
Self-employed (street vendors, tailors, electricians, etc.)	14	330	~310
Factory/company/construction workers	63	341	~310

Source: SWAN (2021) Report.

As indicated by Figure 1 below, during the second wave in 2021, 91% of the distressed respondents

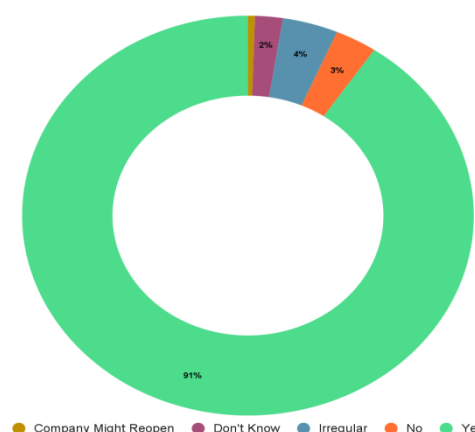


Figure 1: Percentage of People (worker groups/families) Affected by the Closure of Work

Source: SWAN (2021) Report.

reported that work (daily and contractual) had stopped due to local lockdowns. 43% workers of the sample studied reported that they did not receive full wages or received only partial wages. 93% of migrants had a ration card but they were not usable in places where they were stranded.

Current Policy Environment

The COVID-19 pandemic has thrown a spotlight on the conditions of internal migrant workers throughout India. The Census of India defines a migrant by place of birth—as a person who is enumerated in a place (village or town), which is different from their place of birth. However, migrants by place of last residence provide a better account of the extent of internal migration. The 2011 Indian Census-estimated 454 million internal migrants in India, adding an absolute number of 140 million more migrants during 2001–11. In fact, the increase of internal migrants during 1991–2001 was just 82 million, their number rose to 232 million in 1991, and to 314 million in 2001. Return migration, as part of interstate migration, has been an increasing phenomenon.

What is the total number of internal migrants in India in 2020? If we examine the trends in internal migration during 1991–2011, one can easily predict the numbers of internal migrants at 600 million in 2020. About one-third of internal migrants – about 200 million – are likely to be inter-district and interstate migrants. Among them, at least two-thirds of them, 140 million are migrant workers (Gupta 2020). Most of them have temporary, casual, and informal employment and are most vulnerable to exploitation.

Current Policy Frameworks for Migrant Workers in India are as Follows

1. *Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979*

It was enacted to protect migrant workers from exploitation by contractors. This act ensures decent conditions and fair pay to the workers. The law mandates that the organisation or employer hiring any inter-state migrant worker must be registered and licensed, and have to share all details regarding workers to the relevant authority. They are entitled to get equal wages and other travel allowances mentioned

in the act. It also mandates suitable accommodation and medical facilities to the workers and requires protective gear for work. But the Act is barely implemented and ground realities are opposite to it. The failure of the implementation shows the poor preparedness and avoiding the cost of maintaining data, inspectors to watch the data of migration, and other burdens leaving the migrant workers in a vulnerable situation.

2. *Payment of Wages Act, 1936*

The Act mandates the regular basis payment of wages and the arbitrary fines on the migrant workers were also prevented in this Act.

3. *Employees Compensation Act, 1923*

Another significant Act that protects the migrant workers at the time of any hardship provides compensation by the employers at the time of accident.

4. *Equal Remuneration Act, 1976*

The Legislation ensures equal pay for equal work for the migrant workers.

5. *Minimum Wages Act, 1948*

The act safeguards the minimum rates of wages by fixing it and giving provisions for revising and fixing it with the time for migrant workers who are engaged in the unorganised sector. Due to the lack of financial literacy among the workers the Act plays a significant role in protecting their basic rights.

6. *The Maternity Benefit Act, 1961*

The Act protects the well-being of female workers at the time of pre-and post-pregnancy. It has intended to provide social justice to female workers.

7. *The Unorganised Workers Social Security Act, 2008*

The Definition of unorganised sector was defined extensively in the act and it's intended to provide social security to the migrant workers.

Short-Term Measures

1. Food security has been announced under the Pradhan Mantri Garib Kalyan Yojana (PMGKY),

which will provide 5 kg rice and 1 kg pulses to all members of the family for the next two months for an estimated eight crore migrant workers who are outside the scope of the National Food Security Act, 2013 or who do not have state ration cards.

2. The Mahatma Gandhi National Rural Employment Guarantee Scheme budget, which is currently at 61,000 crore, would receive an extra 40,000 crore in the fifth tranche of the package. According to the government, this would result in 300 million more person-days of work. Previously, on March 26, 2020, a nationwide average minimum wage rise from 182 to 202 was announced.
3. The Government of India (GOI) launched the Garib Kalyan Rojgar Abhiyaan (GKRA) on June 20, 2020, to solve the migrant ret-urning home job issue. The initiative will be executed in a mission style, to provide work and livelihood chances to more than six million migrants in 116 districts throughout six states over a period of 125 days. The initiative is primarily a rural public works project that involves 12 different ministries and departments working together (GOI 2020).

Medium to Long Term Measures

1. The “One Nation, One Ration Card” concept, which provides a universal ration card with total mobility in any state, will also be fully implemented. By the end of 2020, it is projected to have reached 83 percent of the target population, or 67 crore people. The project is expected to be completed in March 2021.
2. The Pradhan Mantri Awas Yojana (PMAY) was created to provide rental accommodation for migrant workers in places where the public–private partnership (PPP) model could generate private finance. In addition, a total of 5,000 crore has been set aside to offer street sellers easy financing.

Finally, the finance minister launched the Atmanirbhar Bharat Rozgar Yojana in November 2020, which aims to provide incentives to companies that hire new employees. The programme also aims to help those who have lost their employment as a result of the epidemic. All newly qualified workers will get a subsidy from the government through payments to the Employees’ Provident Fund (EPF). The subsidy would be credited

to Aadhaar-registered Employees’ Provident Fund Organisation (EPFO) accounts in advance. The programme is planned to last through June 30, 2021.

RESEARCH METHODOLOGY

The study is exploratory in nature. Secondary data has been collected and analysed from various sources including previous literature and researches, reports by independent organisations (like SWAN), and official reports like 2011 Census, Labour Force Survey, etc.

ANALYSIS AND DISCUSSION

All of these ideas must overcome several logistical challenges to be implemented. For example, the difference in the distribution of public distribution system (PDS) stores around the country, along with increased demand, will result in a foodgrain shortage in those shops with high demand. It’s also worth noting that the eight crore beneficiaries are divided into eight crore families. According to the 2011 Census, the average household size in India is 4.5, with over 36 crore people relying on migration. The distribution of 5 kg of rice and 1 kg of pulses over the next two months is unlikely to fulfill the nutritional needs of the entire family, given the average nutritional need of 2,400 calories per person per day in rural regions and 2,100 calories in urban areas. In the absence of any other sources of nutritional intake, this might result in famine. Along with an increase in the allocated budget and a little rise in person-days of work, it is also necessary to raise the number of days of work to at least 180 to 200 9. Even yet, this may only cover a small portion of their profits from working at the locations. It’s also worth noting that this is still a conditional agreement.

Furthermore, the housing plan, which is expected to take at least a year, offers little or nothing to ease the migrant workers’ continuous misery. The plans aimed at a group of people who are largely reliant on daily irregular income must be rapid in terms of identifying participants and ensuring that they get benefits. With all sources of income cut off, few initiatives have concentrated on relieving financial stress in the near term: the package has failed to recognise migrant workers’ acute anguish. The COVID-19 issue has changed the way we live and work, and migrant workers have been the victims of displacement and severe sorrow. However, none of these methods do anything to

address their current problems, which is a shortage of cash in hand for spending. Most significantly, they are actions that will be implemented in the future. What about the property damage that happened during the lockdown? There has been no compensation for the debt. With the long-term benefits of housing and centralised ration card programmes still to be realised and a lack of meaningful immediate assistance, impoverished migrants face a protracted period of uncertainty and misery. To put it another way, it will result in profound deprivation in rural regions, resulting in unemployment, poverty, social unrest, increased borrowing from moneylenders, undernutrition, hunger, and, eventually, suicides among returning interstate migrants. Furthermore, the federal government has not announced any relief measures or plans for the immediate aid of returning international migrants. A lot of overseas migrants have lost their jobs and are being compelled to return to India, particularly from the Gulf nations, where we estimate approximately 10 lakh–15 lakh individuals out of a total population of 100 lakh to return. According to the World Bank, Indian migrants overseas provided \$83 billion in remittances to the Indian economy and society in 2019. Their return, empty-handed and stigmatised, is a major problem for the country in terms of rehabilitation, remigration, and reintegration into society. They are also suffering from psychological stress, which may result in a negative societal cost of migration. The Government of India announced the SWADES (Skilled Workers Arrival Database for Employment Support) initiative to address the issue of foreign migrants. It is a joint venture between the Ministry of Skill Development and Entrepreneurship, the Ministry of External Affairs, and the Ministry of Civil Aviation to build a database of returned migrants with information on their skills and experience to meet the human resource needs of Indian and foreign companies. This initiative aims to assist migratory workers in reintegrating into the labour market and providing effective job possibilities. Details of SWADES registrations have also been merged with Skill India's ASEEM (Aatmanirbhar Skilled Employee Employer Mapping) site, which was launched on July 10, 2020, to help with job opportunities.

One of the major problems in implementing all of these policies for the improvement of migrant workers is the absence of reliable data on migration and the lack of a comprehensive data collecting system for tracking

temporary, seasonal, internal, and circular movement. According to the most recent Labour Force Survey, about 71 percent of workers do not have an employment contract and are not registered. Daily wage earners are particularly vulnerable, as they have no or limited access to security or rights. Women are the most vulnerable among them because they have multiple responsibilities as caregivers for children and families, women earn less than men, and women and children are more vulnerable to human trafficking because they lack social security on the ground due to the lack of implementation of these acts in reality.

The Covid-19 pandemic has impacted the workers more and also exposed the already existing gaps in the formulation and implementation of the policies.

Some of the challenges the Covid-19 pandemic shed a light on are:

1. The existence of social insecurity among migrant workers, mainly women and children, and the lack of health benefits for the workers have also raised a serious question on the policy implementation of minimum safety standards on which laws were made.
2. The migrant workers lacked access to the state-provided benefits, especially the Public Distribution System etc.
3. The lack of affordable rental or simple housing access in the urban areas for the migrant workers.

Although, the government had compiled the 44 labour laws into four codes namely codes on social security, code on wages bill, codes on industrial relations, code of occupational safety, health and working condition, it has also lacked the focused or specific migrant workers provisions as Parliamentary standing committee on labour has also recommended a specific chapter of migrant workers in the occupational safety, health, working condition code, 2019.

CONCLUSION AND POLICY SUGGESTIONS

Recommendations

1. The universalization of the Public Distribution System for migrant workers as proposed by the government as 'ONE NATION ONE RATION CARD' by eliminating the domicile-based

eligibility, but the implementation needs to be carefully monitored by reducing the digital complication to the workers who are old aged and lacks digital and financial literacy.

2. The migration data tracking system on a real time basis at the very level of the panchayat can keep the registration of the migrants and also keep track of their details of place and purpose. These tracking systems can be supported by the vigilance committees at the panchayat level or at the district level. The occupational safety, health, and working conditions code, 2019 should consider a similar data tracking decentralised system for social security of the migrant workers. For example, the Bihar Tracking system.
3. States have to recognize their availability of the resources and the strong sectors to improve them and provide better opportunities to their people which may reduce down migration.
4. The coordination among states to state and centre to state is very important for keeping track of the migrant workers. By looking at the migration data we have seen the wave from east to south or east to north which has increased the burden on the limited cities in India.
5. The migrant workers working for the unorganised sector-based specific social security scheme should be prescribed in the code on social security, 2019 and it should contain the key parameters such as nature of benefit for guiding development.
6. The provisions for the security of women-specific migrants' workers are also needed because they are more vulnerable.
7. The migrant workers should also have access to the urban healthcare system and there should not be any domicile-based access to the free healthcare facilities.
8. There should be separate migrant workers cards for them to get access to the government facilities and that can also enhance the registration of the migrant workers as their perks would help them register but the documentation burden should be removed from the workers for the cards.
9. The policy cannot be just formulated and presented simply but it should be implemented effectively and seriously by the government actors.
10. There should be financial aid and soft access to financial services for migrant workers. For

example, the Madhya Pradesh, Rajasthan government has given that aid in the form of a one-time cash transfer for returning migrant workers at the time of Covid-19 pandemic.

11. The affordable rental housing complex access for the migrant workers for the better living standard was launched in the Aatma Nirbhar Bharat Abhiyan but the effective implementation of this policy is again a big question.

Limitations of the Study & Scope for Further Research

The study looks at pandemic-led migration as an overall phenomenon. This general analysis can be further extended to an in-depth sectoral analysis of the labour market. There is scope for further research in terms of sectoral analysis of pandemic-led migration. There is also a paucity of real-time data on COVID-19 migration, future studies can look upon real-time data and perform an econometric analysis with the help of the same. Another area that future research can explore is the cross-country analysis of pandemic-led migration and how governments across the globe have dealt with this. Hence, there is immense scope for further research as our research aims at laying the foundation for the same.

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An Empirical Study of Relationship between Work Experience and Occupational Stress

Charu Mohla*

ABSTRACT

The current research investigated role of work experience on occupational stress. Job stressors Group cohesiveness, Role Clarity, Fair Compensation, Consistent Role Demands, Adequate Workload, Managerial Support, Context Sensitive, Comfortable Job, Job Capability Fit, Role Autonomy were studied in detail. Attempts have been made to examine the relationships of independent demographic variable work experience with occupational stress in hotel industry employees and IT industry employees. A purposive sample of 282 associates from Indian five star Hotels and 278 associates from Indian listed IT Companies was chosen. Region of data collection was Delhi and NCR. The Shailendra Kumar's Occupational Stress Scale was used for data collection, while MANOVA and ANOVA were used for statistical analysis. The results revealed that work experience impacted significantly on the occupational stress.

Keywords: Stress; Occupational Stress; Job Stress; Work Experience; IT; Hotel.

INTRODUCTION

Work is a predominant part of person's life. The only way to fulfill basic living needs, to achieve life goals and to accomplish career aspirations is Work. Recognition and Growth Opportunities in the organization play a vital role in person's work life. When work place denies further growth opportunities and reasonable rewards to the hard work of an employee it creates negative notions in the mind of affected employee. Further, these negative notions blocks the creativity, intelligence and decision making skills of that employee. It generates the feeling of emotional or physical tension. This feeling makes an employee frustrated, angry, and nervous or even loses confidence in the present working system. Human being a social animal, requires recognition, timely rewards and growth opportunities at the work place, which are directly associated with the status in the society. Therefore, if an employee feels dissatisfied and not able to accomplish career aspirations and enough growth at the work place than that gives direct threat to its status in the society. This is when stress starts, which is a natural feeling of being not able to cope up with the organizational environment.

The working population constitutes a major section of the community. Industrialization and automation of industrial processes in our country have resulted in rapid changes in the psychosocial environment at workplace and in the reactions of the workers to this environment. Exposure to these factors depends on various external factors (e.g. fast changing technology, competitive environment, pressures to improve performance) and internal factors (e.g. organizational climate, various management processes, the physical and psychological conditions at work and so on). Occupational stress – also called work stress, job stress or stress in organizations- “is a condition wherein job-related factors interact with the worker to change, either disrupt or enhance, his or her psychological or physiological conditions such that the individual's mind and/or body are forced to deviate from normal functioning”.

In today's fast moving world, organizations survive with innovations and competitions. So they cannot afford their employees to fall behind in their task accomplishment, quality of service and sense of commitment. This observation seems particularly appropriate for information technology companies and hotel industry where many people are involved in the

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collection, processing, retrieval and dissemination of information and services to the fullest satisfaction of their users. The associates of these sectors are plagued by stress as more varied structures and competing service methods are introduced every now and then. Stress is the changes which our bodies experienced as we adjust to our continually changing environment. It has been an integral part of our daily life since early times. We cannot avoid stress in our life; rather the best policy is to manage it properly to increase ones efficiency. Keeping the current scenario of working environment in the mind the present paper aims to study relationship between work experiences and occupational stress.

JOB STRESSORS

For the purpose of the study, ten stress causing factors have been studied, which are mentioned below:

- *Group Cohesiveness*: A possible situation of stress if people do not stick together on group decisions and do not go along well.
- *Role Clarity*: A possible situation of stress if contradictory demands are put on the role incumbent.
- *Fair Compensation*: A possible situation of stress if incumbent feels that compensation provided to him is not justified.
- *Consistent Role Demands*: A possible situation of stress if incumbent is not clear about the requirement of the job.
- *Adequate Workload*: A possible situation of stress if incumbent feels that the he is required to do too much within assigned time and resources.
- *Managerial Support*: A possible situation of stress if incumbent perceives the role of leadership as passive and discouraging at the time he needs help and encouragement in tackling the problems.
- A possible situation of stress if incumbent experience problems in coping with technological change as well as rigid rule regulations.
- *Comfortable Job*: A possible situation of stress if incumbent feels that job is taxing to her/his abilities, and is significantly different from the requirement of the job.
- *Job Capability Fit*: A possible situation of stress if incumbent feels that her/his abilities are significantly different from the requirement of the job.
- *Role Autonomy*: A possible situation of stress if incumbent perceives that he is not provided with adequate amount of authority to discharge his responsibilities.

OBJECTIVE OF THE STUDY

The main objective of the present study is to understand the concept of occupational stress and to study its relationship with one of the demographic factor work experience.

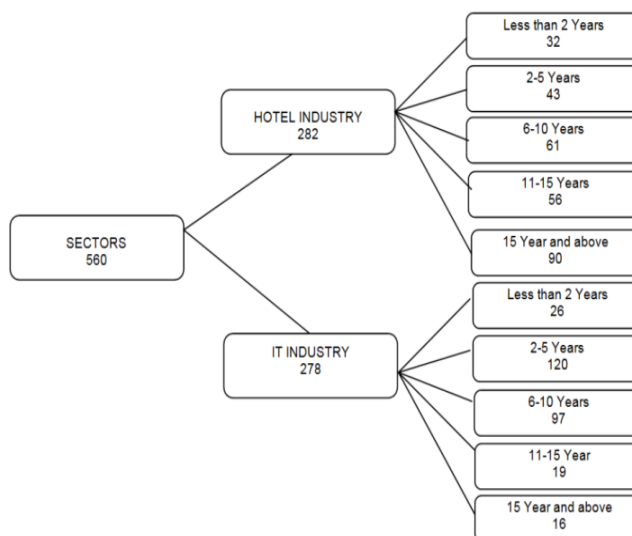
HYPOTHESES OF THE PRESENT STUDY

There is significant relationship between work experience and occupational stress.

ANOVA and MANOVA test was used to analyze the data and to analyze data related to work experience Duncan's Test was used.

SAMPLE SIZE

The present study was conducted on a sample of 560 associates drawn from Hospitality (Hotel) Industry and Information Technology Industry Out of this sample, 282 associates were from Indian Five star Hotels in Delhi and NCR. Whereas 278 associates were from listed Indian IT companies in BSE in Delhi and NCR. The technique of 'Purposive Sampling' was adopted in selecting samples from both the sectors. To show description of the sample sizea 2×5 Factorial Design for Associates with Different Work Experience is shown below.



FINDINGS AND DISCUSSION

Work Experience and Occupational Stress

Table 1 shows the results of Two Way MANOVA with work experience and industry as independent variables and factor of occupational stress as dependent variable. The two way MANOVA revealed that work experience impacted significantly on the combined dependent variable occupational stress, Wilks' Lambda = .39, F value (44,395) = 9.46, p value = .00.

Further Analysis of each dependent variable, using ANOVA table (Table 1a) shows that all the factors

have significant difference according to the work experience of the employees. The significance values for various factors are: Group Cohesiveness $F(4, 405) = 6.13$, $p = .00$, Role Clarity $F(4, 405) = 6.74$, $p = .00$, Fair Compensation $F(4,405) = 8.08$, $p = .00$, Consistent Role Demands $F(4,405) = 5.95$, $p = .00$, Adequate Workload $F(4,405) = 7.79$, $p = .00$, Managerial Support $F(4,405) = 2.84$, $p = .02$, Context Sensitive $F(4,405) = 14.57$, $p = .00$, Comfortable Job $F(4,405) = 21.94$, $p = .00$, Job Capability Fit $F(4,405) = 8.75$, $p = .00$, Role Autonomy $F(4,405) = 17.88$, $p = .00$, and Overall Stress Score $F(4,405) = 12.70$, $p = .00$.

Table 1: Summary of Multivariate Tests for All Factors of Occupational Stress according to Work Experience

<i>Effect</i>		<i>Value</i>	<i>F</i>	<i>Hypothesis df</i>	<i>Error df</i>	<i>Sig.</i>
Intercept	Wilks' Lambda	.00	4.63	11.00	389.00	.00
Industry	Wilks' Lambda	.83	6.79	11.00	389.00	.00
Work Experience	Wilks' Lambda	.39	9.46	44.00	1.49	.00
Industry*Work Experience	Wilks' Lambda	.46	7.43	44.00	1.49	.00

Source: Author's calculations.

Table 1(a): Summary of Analysis of Variance for All the Factors of Occupational Stress

<i>Source</i>	<i>Dependent Variable</i>	<i>Type III Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
Industry	Group Cohesiveness	.03	1	.03	.08	.77
	Role Clarity	.66	1	.66	2.50	.11
	Fair Compensation	.02	1	.02	.03	.86
	Consistent Role Demands	.62	1	.62	1.16	.28
	Adequate Workload	.38	1	.38	.37	.54
	Managerial Support	10.13	1	10.13	27.86	.00
	Context Sensitive	2.46	1	2.46	4.90	.02
	Comfortable Job	.11	1	.11	.27	.60
	Job-Capability Fit	6.12	1	6.12	11.69	.00
	Role Autonomy	5.13	1	5.13	9.37	.00
	Stress Score	1.11	1	1.11	13.35	.00
Work Experience	Group Cohesiveness	9.01	4	2.25	6.13	.00
	Role Clarity	7.16	4	1.79	6.74	.00
	Fair Compensation	31.25	4	7.81	8.08	.00
	Consistent Role Demands	12.82	4	3.20	5.95	.00
	Adequate Workload	31.45	4	7.86	7.79	.00
	Managerial Support	4.13	4	1.03	2.84	.02
	Context Sensitive	29.26	4	7.31	14.57	.00
	Comfortable Job	38.17	4	9.54	21.94	.00
	Job-Capability Fit	18.35	4	4.58	8.75	.00
	Role Autonomy	39.18	4	9.79	17.88	.00
	Stress Score	4.25	4	1.06	12.70	.00

Source: Author's calculations.

Table 1(b): Mean Scores of Work Experience for All the Factors of Occupational Stress

<i>Dependent Variable</i>	<i>Less than 2 Years</i>	<i>2–5 Years</i>	<i>6–10 years</i>	<i>11–15 years</i>	<i>16 years and above</i>
Group Cohesiveness	3.91	3.79	3.72	3.90	4.27
Role Clarity	3.34	3.07	3.19	3.01	2.80
Fair Compensation	3.20	2.93	3.22	3.53	3.96
Consistent Role Demands	3.75	3.44	3.48	3.14	3.85
Adequate Workload	2.87	2.84	2.85	3.59	3.54
Managerial Support	3.38	3.33	3.33	3.06	3.50
Context Sensitive	3.42	2.99	3.51	2.73	3.31
Comfortable Job	3.70	3.23	3.02	2.48	2.84
Job-Capability Fit	3.97	3.62	3.80	3.15	3.74
Role Autonomy	3.09	3.46	3.32	3.73	4.36
Stress Score	3.46	3.27	3.35	3.23	3.62

Source: Author's calculations.

The analysis of the mean table (Table 1b) and individual post hoc analysis table revealed that the associates with the work experience of 6–10 years are most stressed as compared to rest of the experience groups followed by associates with 2–5 years of work experience, 11–15 years, less than 2 years. The associates with the work experience of 16 years and above are least stressed due to group cohesiveness.

Table 1(c): Duncan's Multiple Range Test of Work Experience for Group Cohesiveness

<i>Work Experience</i>	<i>N</i>	<i>Subset</i>		
		<i>1</i>	<i>2</i>	<i>3</i>
6–10 Years	158	3.73		
2–5 Years	163	3.76	3.76	
11–15 Years	75	3.93	3.93	
Less than 2 Years	58		3.95	
16 Years and above	106			4.38
Sig.		.07	.08	1.00

Source: Author's calculations.

The further analysis of the post hoc table (Table 1c) revealed that the associates with the work experience of 16 years and above are significantly least stressed than the rest of the groups on group cohesiveness. The probable reasons for these results could be that the associates with more than 16 years of experience are generally the ones who are at authority positions and handling their work individually. So the group in

cohesiveness affects them the least. The further scrutiny of the post hoc table shows that the associates in the experience group of less than 2 years are significantly least stressed as compared to the associates with 6–10 years of experience on group cohesiveness.

Table 1(d): Duncan's Multiple Range Test of Work Experience for Role Clarity

<i>Work Experience</i>	<i>N</i>	<i>Subset</i>	
		<i>1</i>	<i>2</i>
11–15 Years	75	3.00	
16 Years and above	106	3.01	
2–5 Years	163	3.12	
6–10 Years	158	3.16	3.16
Less than 2 Years	58		3.33
Sig.		.09	.06

Source: Author's calculations.

The analysis of the mean table (Table 1b) and of the post hoc table (Table 1d) shows that the associates with less than 2 years of experience are least stressed due to role clarity, followed by associates with 6–10 years of experience, 2–5 years of experience, 11–15 years of experience and the associates with the work experience of 16 years and above are most stressed due to role clarity. The analysis of post hoc table showed that the significant difference exists only between the associates

with work experience of less than 2 years with the associates of work experience between 2–5 and 10 years and above. The possible reasons for these results could be that the associates who are at the entry level are expected to do very technical tasks which are clearly defined and as they grow up in the hierarchy their responsibilities include human skills and at the higher level even conceptual decisions which are always based on individual and environmental factors, so there are no completely structured roles at these levels and therefore may generate more stress due to lack of role clarity amongst the associates at the higher level.

Table 1(e): Duncan's Multiple Range Test of Work Experience for Fair Compensation

Work Experience	N	Subset	
		1	2
2–5 Years	163	2.94	
6–10 Years	158	3.18	
Less than 2 Years	58	3.18	
11–15 Years	75		3.55
16 Years and above	106		3.58
Sig.		.18	.86

Source: Author's calculations.

The analysis of the mean table (Table 1b) and the post hoc table (Table 1e) shows that the associates with the work experience of above 16 years are least stressed due to fair compensation followed by associates with the work experience of 11–15 years, 6–10 years, less than 2 years and the associates with the work experience of 2–5 years are most stressed as compared to others due to compensation. The further analysis of the post hoc table shows that the associates with the work experience of 10 years and above are significantly less stressed than the associates with the experience less than 10 years due to compensation. The results explain the fact that as we grow up in hierarchy and years of experience our compensation also increases and we are always happy to have more heavy wallets.

The next in line looking to the results of Consistent role demands a scrutiny of mean table (Table 1b) and the post hoc table (Table 1f) shows that the associates with the work experience of 16 years and above are least stressed due to role demands followed by associates

with less than 2 years of experience, 6–10 years, 2–5 years of experience.

The associates with the work experience of 11–15 years are most stressed due to lack of consistency in role demands. The analysis of the post hoc table also revealed that the associates in the experience group of 11–15 years are significantly more stressed due to inconsistency in role demands as compared to the rest of the experience levels. The probable reasons for these results could be that the associates in the experience group of 11–15 years are exposed to strategy tables where they have to cope with the roles contingent to the environmental changes. So they feel more pressure due to lack of consistency in role demands.

Table 1(f): Duncan's Multiple Range Test of Work Experience for Consistent Role Demands

Work Experience	N	Subset	
		1	2
11–15 Years	75	3.17	
2–5 Years	163		3.45
6–10 Years	158		3.50
16 Years and above	106		3.66
Less than 2 Years	58		3.69
Sig.		1.00	.08

Source: Author's calculations.

The results of adequate work load through the mean table (Table 1b) and post hoc table (Table 1g) shows that the associates with the work experience of 11–15 years are least stressed due to adequate workload followed by associates above 16 years of work experience, then less than 2 years, 6–10 years and associates with the work experience of 2–5 years are most stressed due to inadequate workload.

Table 1(g): Duncan's Multiple Range Test of Work Experience for Adequate Workload

Work Experience	N	Subset	
		1	2
6–10 Years	158	2.85	
2–5 Years	163	2.86	
Less than 2 Years	58	2.90	
16 Years and above	106		3.36
11–15 Years	75		3.65
Sig.		.78	.10

Source: Author's calculations.

The above table results can be attributed to the fact that the associates at the lower levels and with less experience are more involved in hands on work while that associates at the higher levels only provides directions and therefore this difference in their stress level exists due to in/adequacy of workload.

Table 1(h): Duncan's Multiple Range Test of Work Experience for Managerial Support

Work Experience	N	Subset		
		1	2	3
11–15 Years	75	3.08		
2–5 Years	163	3.26	3.26	
6–10 Years	158		3.32	
Less than 2 Years	58		3.38	
16 Years and above	106			3.73
Sig.		.07	.31	1.00

Source: Author's calculations.

Looking to the results of managerial support from the mean table (Table 1b) and the post hoc table (Table 1h), it is evident that the associates with the work experience of 16 years and above are least stressed due to managerial support followed by associates with the work experience of less than 2 years, 6–10 years, 2–5 years and the associates with the work experience of 11–15 years are most stressed due to lack of managerial support.

Table 1(i): Duncan's Multiple Range Test of Work Experience for Context Sensitive

Work Experience	N	Subset		
		1	2	3
11–15 Years	75	2.70		
2–5 Years	163		3.00	
16 Years and above	106			3.36
Less than 2 Years	58			3.37
6–10 Years	158			3.47
Sig.		1.00	1.00	.40

Source: Author's calculations.

The scrutiny of results from mean table (Table 1b) and post hoc table (Table 1i) show that the associates in the work experience group of 6–10 years are least stressed due to context sensitiveness followed by associates with less than 2 years' experience, experience above 16 years, 2–5 years and the associates with the experience of 11–15 years are more stressed as compared to other

due lack of context sensitivity. The further analysis of the post hoc table revealed that the associates with the work experience of 2–5 years are significantly less stressed than the associates with 11–15 years of work experience but also significantly more stressed than the rest of the experience groups. The possible reasons for these results could be that the associates in the work experience group of 11–15 years are freshly exposed to the contingent management situations. They witness enormous changes in the environment but may not find their organization responding at the same pace, so they feel that the organization should react at the same pace to every environmental change, however it is gradually they settle down with the facts and figures. On the other hand the associates in the work experience group of 2–5 years are the ones who just come out of the tag of fresher and feel that they now they know their industry in and out and want to bring so many changes in their workplace. They feel pressure because of they want to change things according to their own perceptions and the changes do not take place.

The analysis of the mean table (Table 1b) and the post hoc table (Table 1j) shows that the associates less than 2 years of experience are significantly less stressed due to job comfort than the rest.

Table 1(j): Duncan's Multiple Range Test of Work Experience for Comfortable Job

Work Experience	N	Subset				
		1	2	3	4	5
11–15 Years	75	2.47				
16 Years and above	106		2.73			
6–10 Years	158			3.01		
2–5 Years	163				3.24	
Less than 2 Years	58					3.69
Sig.		1.00	1.00	1.00	1.00	1.00

Source: Author's calculations.

The associates with 2–5 years of experience are significantly less stressed than the associates above 5 years and less than 2 years of experience. The associates with 6–10 years of experience are significantly less stressed than those with experience more than 10 years and are significantly more stressed than associates with experience less than 5 years. The associates with

experience 16 years and above are significantly less stressed than those between 11–15 years of experience while significantly more stressed than those with less than 10 years of experience. The associates between the experience level of 11–15 are significantly more stressed than the rest of the groups. The probable reasons for these results could be that as a person grows up in the hierarchy the job moves from being technical to managerial which involves more emotional labour and therefore becomes more taxing for the associates in terms of comfort. However for associates above 16 years being less stressed than the associates between 11–15 years, it can be said that by coming to this level, the associates become more comfortable dealing with the management and conceptual aspect of the job to which the later set of associates are new and therefore are more stressed as compared to the ones with experience of more than 15 years.

Table 1(k): Duncan's Multiple Range Test of Work Experience for Job Capability Fit

Work Experience	N	Subset		
		1	2	3
11–15 Years	75	3.17		
2–5 Years	163		3.53	
16 Years and above	106		3.68	
6–10 Years	158		3.78	3.78
Less than 2 Years	58			3.95
Sig.		1.00	.06	.16

Source: Author's calculations.

Referring to the results of Job Capability Fit, the table of mean scores (Table 1b) and post hoc table (Table 1k) reveals that the associates less than 2 years of experience are least stressed due to lack of job capability fit followed by associates with 6–10 years of experience, 16 and above, 2–5 years of experience and the associates with work experience between 11–15 are most stressed due to lack of job capability fit. The further analysis of the post hoc table shows that the associates with the work experience ranging between 11–15 years are significantly more stressed than other due to lack of job capability fit. The probable reasons could be as discussed earlier too that they are new to the conceptual decisions contingent to environment, so the fear of failure might be high as they are eyed by everyone as to how they perform, how effectively they deal with

matters. This at time makes them feel unfit for the job and generate more stress to them. Further the results show that the associates below 2 years of experience are significantly low on stress due to job capability misfit as compares to the associates with experience of 2–5 years, 10 years and above. The obvious reason for this is attributed to the fact that at their level the job roles and responsibilities are clearly defined and they receive guidance at every step to accomplish their responsibilities. So they feel that they matched nicely with the job and therefore are less stressed.

Referring to the results of Role Autonomy, the mean table (1.1b) and the post hoc table (Table 1(l)) shows that the associates with the experience more than 16 years are least stressed as compared to others followed by 11–15 years, 2–5 years, 6–10 years and the associates with experience less than 2 years are most stressed due to lack of role autonomy.

Table 1(l): Duncan's Multiple Range Test of Work Experience for Role Autonomy

Work Experience	N	Subset			
		1	2	3	4
Less than 2 Years	58	3.08			
6–10 Years	158	3.31	3.31		
2–5 Years	163		3.38		
11–15 Years	75			3.76	
16 Years and above	106				4.26
Sig.		.07	.60	1.00	1.00

Source: Author's calculations.

Further the analysis of the post hoc table show that the associates with experience more than 16 years are significantly less stressed than others which can be attributed to the fact that they are the decision makers in the organization, they are the bosses. The associates in the work experience range of 11–15 years are significantly less stressed than the associates less than 10 years of experience but significantly more stressed than the associates above 15 years of work experience. This again can be attributed to their position in hierarchy. The results also show that the associates in the work experience range of 2–5 years are significantly less stressed than those with experience less than 2 years in confirmation with the above cited reasons.

Table 1(m): Duncan's Multiple Range Test of Work Experience for Overall Stress Score

Work Experience	N	Subset		
		1	2	3
11–15 Years	75	3.25		
2–5 Years	163	3.26		
6–10 Years	158	3.33		
Less than 2 Years	58		3.45	
16 Years and above	106			3.57
Sig.		.12	1.00	1.00

Source: Author's calculations.

The results of the overall stress suggests that the associates with the work experience more than 16 years are least stressed followed by associates less 2 years of experience, 6–10 years, 2–5 years and the associates with experience between 11–15 years are more stressed than others (Table 1b). The analysis of the post hoc table (Table 1m) reveals that the associates with experience more than 16 years are significantly less stressed than others and the associates less than two years of experience are significantly less stressed than the associates between 2–15 years of experience. The results show an inverted U shape with years of experience. The stress being less with less years of experience growing with it and then after 15 years again moves down. These results again can be attributed to the reason that the associates who are new to the organization are well supported by their superiors, their jobs are also clearly defined and the associates above 15 years becomes the veterans of the game. They are the ones who set the rules and moves so therefore less stressed. It is the associates between 2–15 years of experience; who faces every kith and kin of the organization and therefore is more stressed.

Hence the hypothesis that there is significant relationship between work experience and occupational stress is accepted and it is found to be of inverted U shape relationship between work experience and occupational stress.

Some of the studies showing the mixed results on stress with respect to work experience are as follows

Khaled *et al.* (1995) discussed reports on a study which utilized responses from 442 employees working in 23

different Saudi organizations to assess stress levels and their differences with respect to nationality (Saudis, Arabs, Asians and Westerners), age, tenure, type of organization (public, semi-private, private), and organizational size (small, medium, large). The findings suggest that: the main source of stress for employees working in private organizations is the lack of knowledge about their performance evaluation results, while this is not the case for employees working in public organizations; Saudi employees have the highest levels of stress, with Arabs second, Asians third, while Westerners (Europeans and North Americans) registered the lowest levels of stress; employees who are less than 30 years old experience the highest levels of stress; employees with six-to-ten years of experience show the highest levels of stress; and there is a significant inverse relationship between educational level and stress level.

Aizzat *et al.* (2005) conducted a study to ascertain the role of neuroticism in determining the level of stress amongst the managers in Malaysia. The participants in the study consisted of 285 managers attached to twenty randomly selected electronic firms (both local and foreign) located on the island of Penang, Malaysia. The results show it can be observed that control variables (working experience and job tenure) did have significant influence on job stress. Working experience showed a significant and negative relationship with job stress at the 0.01 level. Job tenure also had a significant and negative relationship with job stress at the 0.05 level.

Hunter and Thatcher (2007) examined the relationships between bank branch employees' felt job stress, organizational commitment, job experience, and performance. They found that the findings were consistent with the attention view of stress. Employees with higher levels of affective commitment and higher levels of job experience channeled felt stress more effectively into sales performance. Felt stress had neutral to negative effects on performance for employees with lower levels of commitment and job experience. Commitment, like stress, was more strongly related to performance when employees had more job experience. The results suggest that consideration of moderators of the stress-performance relationship is important both theoretically and practically.

Bolhari, Rezaeian (2012) investigated occupational stress among information technology (IT) professionals aiming to measure the level of occupational stress and

studying the relationship between occupational stress level of IT professionals and a) gender, b) age, c) work experience and d) stress management courses. The research was conducted among 236 IT professionals. The results suggest that stress reduction programs and strategies are inevitable due to high occupational stress levels. The relationship between stress level and gender, work experience, and stress management courses were approved through path analysis. Finally, implications of the study are discussed in terms of discussion and further research.

CONCLUSION

The present study concludes that there is a significant relationship between work experience and occupational stress. It has been found that the associates in the work experience range of 11–15 years are significantly less stressed than the associates less than 11 years of experience but significantly more stressed than the associates above 16 years of work experience. This again can be attributed to their position in hierarchy. The results also show that the associates in the work experience range of 2–5 years are significantly less stressed than those with experience less than 2 years in confirmation with the above cited reasons.

The associates with experience more than 16 years are significantly less stressed than others and the associates less than two years of experience are significantly less stressed than the associates between 2–15 years of experience. The results show an inverted U shape with years of experience. The stress being less with less years of experience growing with it and then after 15 years again moves down. These results again can be attributed to the reason that the associates who are new to the organization are well supported by their superiors, their jobs are also clearly defined and the associates above 15 years becomes the veterans of the game. They are the ones who set the rules and moves so therefore less stressed. It is the associates between 2–15 years of experience; who faces every kith and kin of the organization and therefore is more stressed. Further it is suggested that companies should focus more on remedial measures to reduce occupational stress among the employees. The top management/ team leads/ supervisors can play a vital role in assisting the employees to work comfortably and in reducing their stress level. They should overcome from their traditional

role which is confined to finding out whether associates are meeting their individual and group targets and performing up to the mark or not. But they should also supervise to find out their team members who are reeling under stress in their jobs. This can be diagnosed in terms of the inability to cope, for instance, poor job performance, continuous headaches, feelings of worry, anxiety, depression, anger (or) trouble oversleeping. The supervisor has to intervene and should provide assistance in the form of proper counseling. The team leader in all aspects should be well trained to properly counsel their team members in various aspects also Stress Management Training (SMT) should be given to the associates whose performance deteriorates with time and who face problem like irritability and absenteeism.

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Impact of Smart City on Tourism Industry

A Case Study of Udaipur City

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ABSTRACT

Paper examined public perception for strategic concepts aligning to the technology, people, and institutions of smart city. It focused on improving human infrastructure, and governance for institutional development and citizen participation. The study revealed that sanitation, including solid waste management, Telecom services, promoting mixed land use in area based developments, Good governance (especially e-Governance), and Well Connected by road, air & railway are important facilities for a development of Smart City and have significant impact on promoting smart city tourism. The criterion of sustainable city is to ensure the well-being of the inhabitants in a manner, which does not degrade the natural resources of the present and future. For sustainability, the cities attempt to rationally utilise their resources and to reduce harmful emissions. For sustainability and to improve live ability of cities and the life quality of urban citizens nowadays urban planning and management can promptly react to urban problems thank to the available ICT-devices and utilise their resources in a more efficient way.

Keywords: Smart City, Citizen, Perception, Strategy.

INTRODUCTION

Assuming that there is a possibility for end-users to reject some of the Smart City principles and, consequently, to jeopardize its perennially, we argue that studying how citizens perceive some of the Smart City concepts is a prerequisite for the assessment of the Smart City sustainability scheme. In this paper, we test the acceptability of the Smart City by confronting the theoretical concepts generally mobilized in the literature with the people's actual perceptions. To this end, a short survey was distributed on the occasion of three Smart City events. It also identifies the main dimensions and elements characterizing a smart city. The different metrics of urban smartness are reviewed to show the need for a shared definition of what constitutes a smart city, what are its features, and how it performs in comparison to traditional cities. Furthermore, performance measures and initiatives in a few smart cities are identified. As a result, the definition of Smart City differs from city to city and nation to country, based on

the city's degree of development, chance to improve and adapt, abilities, and ambitions. A smart city would have a different meaning in India than it would in, say, Europe. Even in India, there is no one definition of a smart city.

To lead cities in the Mission, certain definitional limits are needed. The image of a smart city in the mind of every city resident in India includes a wish list of infrastructure and services that reflects his or her degree of ambition. To meet residents' expectations and requirements, urban planners should strive to build the whole metropolitan environmentally friendly, which is reflected by the three pillars of national transformation, physical, cultural, and infrastructure. This may be a long-term objective, and communities might strive to build such complete infrastructure gradually, layering on layers of 'smartness.' In the last decade, the issue of urban sustainability has risen to the forefront of study. It is the consequence of the fact that the percentage of the population living in cities is steadily increasing;

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according to projections, 70 percent of the people will live in cities by 2050. Cities, on the other hand, play an important role in environmental sustainability, environmental sustainability, and the reduction of hazardous emissions. Several creative efforts in the field of carbon-neutral towns with zero energy usage and sustainable municipalities have been carried out.

The goal of Smart City ideas is to improve urban living quality by increasing energy efficiency, lowering hazardous emissions, and improving the quality of urban services by leveraging the capabilities of existing ICT-devices (Info Communication Technology). Nowadays, the state of the urban environment, as well as urban issues, can be continuously evaluated and monitored using equipment, and we can provide up-to-date solutions for them using data analysis and process forecasting. When studying city organisations, intelligent gadgets have come to the forefront. The worldwide population nowadays keeps increasing, resulting in faster urbanization and larger energy consumptions. The stability of the Smart City over time and thus its sustainability is consequently heavily dependent on the citizens' perceptions. Their acceptability is crucial: citizens have a decisive influence on the potential success/failure of the Smart City global model, as they have the power to decide which concepts or technologies they accept/reject, this way either enhancing or endangering the sustainability of the model.

LITERATURE REVIEW

As the term “smart city” gains wider and wider currency, there is still confusion about what a smart city is, especially since several similar terms are often used interchangeably. Some common characteristics of comprehensive development in Smart Cities are discussed (*source*: <http://smartcities.gov.in>).

1. Promoting mixed land use in area based developments
2. Housing and inclusiveness
3. Creating walkable localities
4. Preserving and developing open spaces
5. Promoting a variety of transport options
6. Making governance citizen-friendly and cost effective
7. Creating e-groups to listen to people and get feedback, as well as using online monitoring of

programmes and activities with the help of a cyber tour of workplaces

8. Giving an identity to the city
9. Applying Smart Solutions to infrastructure and services in area.

A smart city consists of (smartcities.gov.in):

1. Enough water.
2. A reliable supply of energy.
3. Sanitation, including solid waste management.
4. Effective urban mobility and public transportation.
5. Affordability of housing, particularly for the poor
6. Strong IT connection and digitalization
7. Good administration, particularly e-Government and public engagement, viii. a sustainable environment
8. Citizens' safety and security, especially women, children, and the old, and
9. Education and health.

Table 1: Definition of Smart Cities

<i>Smart City Definition</i>		
Hardware centered definition	Emphasis on ITC infrastructures and apps	(Cairney and Speaks, 2000; Washburn and Sindhu 2010)
Social centred definition	Human Capital as core Factor	(Partridge, 2004; Berry and Glaeser, 2005);
Technological capabilities and social innovations are combined each other	Smarter communities support the well-being of all citizens	Kanter, R. M., & Litow, S. S. (2009). Campbell, T. (2012), Beyond Smart City: How cities network, learn and innovate, Earthscan, NY.

Source: Author's compilation.

The Innovative City

Andrejevic and Burdon (2015) revealed that the smart city is based on the identification of millions of elementary occurrences from recording traffic hotspot, evaluating individual's energy consumption to measuring air pollution. Smart tourism is contributing significantly to the “sensor society” defined by pervasive, always-on data collection. La Rocca (2013) revealed that during all travel-related activities,

customers leave electronic traces like searching a trip, planning, booking, giving feedbacks, etc. As a result it multiplies the sources of data, the channels of communications and the interactions. Yet, despite the abundance of data, few cities are able to interpret and integrate these data inside their urban system. One key question is the role of governments in these cities: do governments have to take the leading role in coordinating smart city initiatives despite their own short term engagement?

Coe *et al.* (2001) said that smart city governance should encapsulate collaboration, cooperation, partnership, citizen engagement and participation”. Anne Hidalgo (2016) revealed that tourists need to break down their current practice of working in silos and act as a network of multiple systems. Moon and Welch (2005) revealed that the Cities that can shift from the traditional bureaucratic approach to using ICT to support e-governance can achieve greater smart city objectives”. Mulligan (2013) expressed that the Future Space Foundation believes that “making data more readily available improves travel experiences for everyone, whether they are a commuter, a tourist or a resident exploring everything the city has to offer.” Therefore cities need to “open-up” to their citizens by offering their data in an easily accessible and reusable format. Moreover, open data policies can also foster a culture of innovation as well as create jobs.

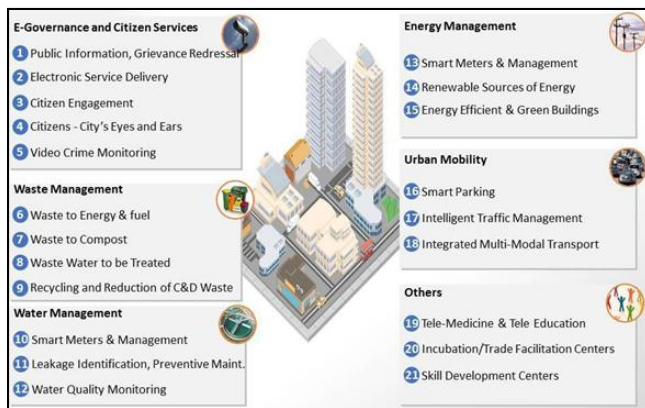


Figure 1: List of Smart Solutions

With this mission, we can create an innovative city with a healthy economy, more livable neighborhoods, and more self-sufficiency. Area-based development will retrofit and rebuild existing neighborhoods, including slums, to improve their livability. New lands

will be created surrounding cities to meet the increasing population in metropolitan areas. Cities may utilise new smart solutions to modernise infrastructure and services. Better quality of life, good jobs, and enhanced earnings for everyone may be achieved if we pursue a comprehensive approach.

Identify and define the main conceptual components of smart city, then re-categorize and reduce them into three categories of fundamental factors: infrastructure (the technologies of hardware and software), people (creativity, diversity, and education), and institutions (governance and policy). Investing in human/social capital and IT infrastructure should enable a city to develop sustainably and improve the quality of life, via participatory government.

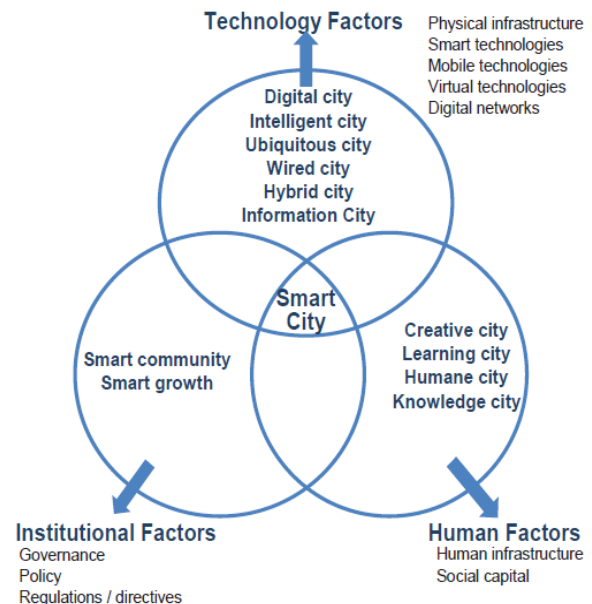


Figure 2: Fundamental Components of Smart City

Source: Nam (2011).

In many papers on sustainable development and development policy, the issue of sustainable urban development, environmental conservation, and economic sustainability is given significant consideration (Lukovich *et al.*, 2013). The Smart City model envisions a city made more sustainable particularly through technology deployment (Dameri, R.P. & Cocchia, 2013). Although higher connectivity might indeed help addressing a wide range of issues, researchers largely agree that such techno-centric model mainly depends on citizens' adoption of these

technologies on a daily basis (Ben Letaifa, 2015 and Monfaredzadeh Krueger, 2015).

Studies show that people, quality of life, and sustainability are at the centre of smart city methods and ideas, which results in sound resource management, issue solving, and organisation of daily life, which is accomplished with the help of ICT devices and the data they provide (Angelidou, 2015). The findings show that in order for Smart City ideas to be successful, a critical amount of people and an extensive city infrastructure must be present (Belanche *et al.*, 2015). ICT setup costs are very high, the ROI is lengthy, and small towns are difficult to integrate into the column of large cities using smart solutions.

The Smart Cities Mission necessitates individuals who actively engage in governing and changes. Citizen engagement goes much beyond participating in government ceremonially. Smart people get involved in understanding, implementing, reforming, doing more with less, and taking charge of all aspects of Smart City projects in order to help them stand the test of time.

Understanding the Change in the Tourist Experience

Travel experience is defined by all the interactions and emotions felt by the traveler at each step of his trip. Considering the dynamic nature of the tourism industry, experiences are subject to constant change. With fierce competition in the domain of tourism experiences, the two significant paths for improvement have to do with the integration of ICTs and the increasing co-creation of experiences. Further the Role of stay facility (Hotel) is also important. The new current chains in Udaipur like Oyo,

Information and Communication Technologies

Sigala (2012) revealed that ICTs have represented a catalyst of change that has opened unprecedented possibilities for tourist experience creation and enhancement". As per Zhang *et al.* (2012) The 4 forms of ICTs vital to enable the collection of information in a bland and cost-effective way. Picolli *et al.* (2003) explained that when strategically implemented, companies can use ICTs to collect and analyze consumer needs to maximize both tourist satisfaction and the destination competitiveness.

Co-creation

Neuhofer & Buhalis (2013) explained that Empowered experiences incorporate major technological solution to allow the tourist "to become highly concerned, actively contribute and co-create with numerous toursits throughout all stages of travel". Pine & Gilmore (1999) revealed that it also plan to provide customers with empowered and unique experiences and thereby creating added value for them was proposed as a the key competitive advantage. As a result, Pine & Gilmore (1999) further emphasize that "companies do not actually compete in terms of market price but rather in terms of the distinctive value of an experience provided".

Upgrading the Experience

Technological advancements have been central in building up platforms of interaction where dialogues occur, fostering personalization and creating meaningful experiences (Buhalis, 2002). In operating such possibilities, tourists are integrated in the value chain and can customize their experience according to the background, their needs and preferences. Such change in touristic behavior has brought the tourism industry to a challenging situation and has led to the development of "smart destinations."

METHODOLOGY

In order to test the acceptability towards the Smart City main concepts, we built a short questionnaire distributed in the context of Smart City. The research methodology accounts for this research work includes the following points:

- **Data Source:** The data for the current research paper was collected by using primary source as questionnaire and secondary source as data from ministry of tourism, Government of India (GoI) to measure the arrivals of tourists before and after declaring the smart city and responses from the tourists travelled at Udaipur.
- **Universe of Study:** The total numbers of visitors travelled to Udaipur city.
- **Sample Size:** For the purpose of current study a sample of 100 tourists were selected on the basis of the convenient sampling method.
- **Data Analysis Tools:** The statistical tools & techniques used during the study include one

sample and Paired t test and multiple regressions for calculating differences and the significant variables regarding perception for their interest and expectation while their visits to Udaipur city.

- **Geographic Scope:** Udaipur is known as the City of Lakes and is a popular tourism site due to its Rajput palaces, and scenic nature. It is also known for its handicrafts and rich mineral sector. The city lies 415 km from state capital Jaipur, but 250 km from regional hub Ahmedabad.

The demographic profile of the respondents was shown in Table 2 as under:

Table 2: Demographic of Respondents

Criteria	Values	Percent
Age	20 to 30 years	29
	30 to 40 years	30
	40 to 50 years	31
	51 and above	10
Education	School level	9
	Graduate	42
	Post Graduate	49
Gender	Male	58
	Female	42
Occupation	Agriculture	16
	Service	43
	Business	41

Source: Author's Compilation.

Table 3: Dimensions on Satisfaction Towards Medical Treatment

	Facilities Available in Udaipur City	Variable
1.	Telecom facility	
2.	Efficient urban mobility and public transport,	
3.	Real time connected and provide for network infrastructures	
4.	Health and education	
5.	Robust Utilities & IT connectivity with digitalization	
6.	Public Safety	
7.	Natural Beauty and culture.	
8.	Creation of tourists attractions	

9.	Adequate water supply	
10.	Assured electricity supply	
11.	Sanitation, including solid waste management,	
12.	Affordable housing, especially for the poor	
13.	Good governance, especially e-Governance and citizen participation & sustainable environment,	
14.	Safety and security of citizens, particularly women, children and the elderly.	
	<i>Smart City</i>	<i>Variable</i>
1.	Promoting mixed land use in area based developments	
2.	Housing and inclusiveness	
3.	Creating walkable localities	
4.	Preserving and developing open spaces	
5.	Promoting a variety of transport options	
6.	Making governance citizen-friendly and cost effective	
7.	Forming e-groups to listen to people and obtain feedback and use online monitoring of programs and activities with the aid of cyber tour of worksites;	
8.	Giving an identity to the city	
9.	Applying Smart Solutions to infrastructure and services in area	
	<i>Impact of smart city over tourists</i>	<i>Variable</i>
1.	Well Connected by road, air & railway	
2.	Demands high quality level of personalized services	
3.	Reduction of social conflicts	
4.	Multisensory in promoting urban culture and Careful about energy consumptions	
5.	Balance between integrating information for the common good and protecting privacy	
6.	Contributes to create personal tourist experience and satisfaction	
7.	Utilizes the end-user devices in multiple modes	
8.	Prosumer (promoter + consumer)	
9.	Capability of create sustainable solutions that reduce costs	

Source: Author's Compilation.

Table 4: Profile of Udaipur City

<i>Demographic Profile Indicator</i>	<i>City (Municipal Council)</i>	<i>State (Urban)</i>	<i>India (Urban)</i>
Total Population	451100	17048085	377,106,125
Population Growth Rate (AEGR) 2001-11	1.47	2.55	2.76
Literacy Rate (%)	89.66	79.68	84.11
Schedule Caste (%)	10.49	15.75	12.60
Schedule Tribes (%)	5.02	3.2	2.77
Youth, 15-24 years (%)	19.43	20.89	19.68
Slum Population (%)	14.36	5.35	17.36
Working Age Group, 15-59 years (%)	66.93	62.84	65.27

Source: <http://smartcities.gov.in>

DATA ANALYSIS

To analyse the data of the tourists visiting the Udaipur city is checked with the help of the total data of tourists visiting Udaipur. The monthly data is shown in the table-2 with the percentage for all India basis. The data

of the tourists were further the current data revealed that in Udaipur tourist data (2016) broke the record of 2015 by witnessing a growth of almost 55000 tourists. As per the stats available, December 2016 saw 7 lakh 62 thousand Indian tourists and 1 lakh 83 thousand foreign tourists. Indian tourists outnumbered all in 2016. (Udaipur times, 2017, <http://udaipurtimes.com/udaipur-tourism-at-its-peak-in-2016>).

AS Udaipur has declared as smart city in the year 2015, the data related with projected demand of the hotels before and after the smart city declaration.

Table 6: Projected demand of rooms in 2015 Udaipur

	<i>Luxury</i>	<i>Budget</i>	<i>Total Classified</i>	<i>Others</i>	<i>Grand Total</i>
2016	7332	8989	16321	8648	24970
2014	3445	3414	6860	2625	9485

Source: Ministry of Tourism (India).

The data are compared with the help of paired sample t test to find out that whether there is any difference in the condition before and after for the various types of the hotel. The following hypothesis was developed:

H₁: There is no difference in the demand estimated for hotel before and after the declaration of the smart city.

The data are analyses with paired sample t test by using SPSS-19 software and the results are presented in Table 7 as under:

Table 5: Location Wise Number of Domestic and Foreign Overnight Visitors (2014)

<i>A. Domestic Tourists</i>													
	<i>April</i>	<i>May</i>	<i>June</i>	<i>July</i>	<i>August</i>	<i>September</i>	<i>October</i>	<i>November</i>	<i>December</i>	<i>January</i>	<i>February</i>	<i>March</i>	<i>Total</i>
Udaipur	97342	250036	159282	85722	61217	70199	89120	154615	164825	50036	38477	43108	1263979
India Total	516647	957716	977380	666854	715734	866750	981642	1137466	1131352	357153	447727	474711	9231132
Percent	18.8411	26.10753	16.29683	12.85469	8.553038	8.099106	9.078666	13.59293	14.56885	14.00968	8.593853	9.080893	13.69257
<i>B. Foreign Tourists</i>													
	<i>April</i>	<i>May</i>	<i>June</i>	<i>July</i>	<i>August</i>	<i>September</i>	<i>October</i>	<i>November</i>	<i>December</i>	<i>January</i>	<i>February</i>	<i>March</i>	<i>Total</i>
Udaipur	18902	36355	5193	6496	11454	6137	11341	19654	23719	11162	12592	21533	184538
India Total	110203	108015	51954	30378	38570	40962	120348	139235	145827	80532	68248	76632	1010904
Percent	17.15198	33.65736	9.995381	21.3839	29.69666	14.98218	9.423505	14.1157	16.26516	13.86033	18.45036	28.09923	18.25475

Source: Collection of Domestic Tourism Statistics for the State of Rajasthan (Reference Period April 2014 to March 2015).

Table 7: Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean				
Pair 1	before	4639.8333	6	2908.97407	1187.58369				
	after	11379.1667	6	8079.25505	3298.34206				
Paired Samples Correlations									
			N	Correlation	Sig.				
Pair 1	before & after		6	.976	.001				
Paired Samples Test									
		Paired Differences				T	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	before - after	−6739.33	5277.31	2154.45	−12277.53	−1201.14	−3.128	5	.026

Table 8: Multiple Regression (Dependent Variable: Impact)

Dimensions	Variable	Constant/beta Value	Adjusted r square	ANOVA	Sig.
Facilities available in Udaipur city	(Constant)	.726	0.574	45.467	.000c
	Facil_avai_11	.783			
	Facil_avai_1	-.200			
	Facil_avai_13	.241			
Smart city variables	(Constant)	.745	.430	75.694	.000a
	Smart_City_1	.780			
Impact of smart city over tourists	(Constant)	3.513	.029	3.965	.049a
	Impact_1	-.262			

Source: Author's calculations.

The result of the paired sample t test revealed that the above hypothesis is rejected as difference in the situation before and after the declaration of smart city is significant on $t = -3.128$ and $P = .026 < 0.05$ and as per the mean value we can further revealed that after declaration of smart city the demand estimated for hotel after the declaration of the smart city. Further, to know the variable showing the impact of smart city on the tourists the variable of Facilities available in Udaipur city, Smart city variables and Impact of smart city over tourists, following hypothesis were developed:

H_{1(c)}: The attributes configuring Facilities available in Udaipur city, Smart city variables and Impact of smart city over tourists significantly influence tourism.

To identify key variables in multivariate regression analysis has been used with SPSS-19 software and results were shown in Table 5 as under.

RESULT

The final Regression model with 3 independent variables (Facil_avai_11, Facil_avai_1 and Facil_avai_13) explains almost 57.4% of the variance of Facilities available in Udaipur city. The final Regression model with 1 independent variable (Smart_City_1) explains almost 43% of the variance of Smart city variables and with 1 independent variable (Impact_1) explains almost 2.9% of the variance of Impact of smart city over tourists. Also, the standard errors of the estimate have been reduced significantly, the margin of errors for any predicted value of Facilities available in Udaipur city, Smart city variables and Impact of smart city over tourists. The regression coefficients, plus the constraints are significant at 0.05 levels.

The ANOVA analysis provides the statistical test for overall model fit in terms of F Ratio. Using the values of selected variables these errors can be reduced

significantly. With the above analysis it can be conclude that only three variables i.e., *Facil_avai_11* (Sanitation, including solid waste management), *Facil_avai_1* (Telecom facility), *Facil_avai_13* (sustainable community involvement), *Smart_City_1* (Promoting mixed land use in area based developments) and *Impact_1* (Well Connected by road, air & railway) explains Facilities available in Udaipur city, Smart city variables and Impact of smart city over tourists.

CONCLUSION

Accordingly, the purpose of the Smart Cities Mission is to drive economic growth and improve the quality of life of people by enabling local area development and harnessing technology, especially technology that leads to Smart outcomes. Area-based development will retrofit and rebuild existing neighborhoods, including slums, to improve their live ability. New lands will be created surrounding cities to meet the increasing population in metropolitan areas. Application of Smart Solutions will enable cities to use technology, information, and data to improve infrastructure and services. Better quality of life, good jobs, and enhanced earnings for everyone may be achieved if we pursue a comprehensive approach.

The criterion of sustainable city is to ensure the well-being of the inhabitants in a manner, which does not degrade the natural resources of the present and future. For sustainability, the cities attempt to rationally utilise their resources and to reduce harmful emissions. For sustainability and to improve live ability of cities and the life quality of urban citizens nowadays urban planning and management can promptly react to urban problems thank to the available ICT-devices and utilise their resources in a more efficient way. The variables selected for Facilities available in Udaipur city (*Facil_avai_11*, *Facil_avai_1*, *Facil_avai_13*), Smart city variables (*Smart_City_1*) and Impact of smart city over tourists (*Impact_1*) are the variables revealed under this study.

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Performance of Mutual Funds and Its Impact on their CRISIL Ratings

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INTRODUCTION

CRISIL is a credit rating firm for financial institutions and financial instruments that operates globally. The Credit Rating Information Services of India Limited is a financial services company that provides a wide range of financial services. This-rating indicates how likely a mutual fund is to produce the expected returns on time. Some Investors believe in the ratings and some believe in their own research and judgement.

Crisil Full form	Credit Rating Information Services of India Limited.
Crisil Instruments	Rating of the Corporate and Financial Sector Entities, MSMEs, Corporate Bonds, Long term debt capital market instruments, Debentures, Fixed Income Securities, Foreign Currency Convertible Bonds issued by Indian Companies, Inflation-Indexed Bonds, FD programmes for Financial Entities, PTCs, Ranking of Mutual Funds and ULIPs and Real Estate Projects, MFIs, Renewable Energy Companies and Educational Institutions among others.
Crisil Parameters	Business Risk and Financial Risk Analysis, Competitive Market Position, Companies management policies and strategies, Risk associated with projects funding, implementation and marketing, Company's ability to service debt, Stability of Company's cash flows and business strengths.

Crisil Rating Scale

These ratings show you the safety of the instruments rated by CRISIL. CRISIL AAA shows the highest safety, CRISIL AA shows high safety, CRISIL A shows adequate safety, CRISIL BBB shows moderate safety, CRISIL BB shows moderate risk, CRISIL B shows high risk, CRISIL C shows very high risk and CRISIL D shows Default.

www.crisil.com

This study is done to know the Performance of Mutual Funds and its impact on CRISIL Rating. For this, firstly we have to understand how credit rating agencies work. What is the structure and the process of their work? What are their resources and what are their limitations? And to know how these ratings affect bonds and mutual funds.

CRA's are specialized in analysing and evaluating the creditworthiness of corporates and sovereign issuers of debt securities. In the new financial structure CRAs are expected to become more important in the management of both corporate and sovereign credit risk. They started changing their way of analysing from the revision by the Basel Committee on Banking Supervision (BCBS) of capital standards for banks culminating in Basel II.

The real scrutiny of the rating agencies started only after the 2002 world financial crisis. Before that period there was no strict rule to bound these agencies and even if there was such rule it really lacked execution. Only after the world crisis these agencies came into

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scrutiny and their method and work started to get questioned. Their rating model was Issuer-paid and it started to come into attention of the investors that how it can be flawed and biased. This model was leaning towards the issuer. But the purpose of these ratings was to safeguard the investors and this method was not fulfilling its purpose and it became more visible after the housing market crisis.

The Credit rating agencies play an important role in India's capital market growth. It safeguards investors' interests by informing them to the risks associated with capital market instruments. The vast majority of investors are new to credit-based investments, and brokers are their primary source of knowledge. Awareness of rating agencies, rating mechanisms, and the usefulness of ratings obtained by factor analysis. Knowledge acquisition, Investment decision making, trustworthiness, risk forewarning, and service quality are all factors that influence credit rating agencies' quality.

The rating agencies fall into two categories, recognized and unrecognized. In the world top CRAs (of which the best known are Moody's and Standard & Poor's) are recognized by the SEC. and in the India top three CRAs (known are CRISIL, ICRA and CARE) which are regulated by the SEBI. The credit rating agencies are not only involved in the rating activities instead they all are engaged in multiplicity of operations. Most of the rating agencies using similar basic symbols which starts from "AAA" to "D" to rate the long-term instruments. In order to differentiate their symbols, the rating agencies use using various prefixes and suffixes and '+' and '-' signs. The rating agencies rate different instruments and issues after taking into consideration various quantitative and qualitative factors. Since various qualitative factors like history of the company, business profile, quality of management, competitive standing, strength of brand names, etc. can't be quantified for analysis purpose, thus only some of the quantitative factors, being commonly used by all credit rating agencies for rating purposes, are considered for the study. All these factors have been selected on the basis of previous studies conducted in this regard. So, the quantitative factors include eight financial ratios related to short-term liquidity and long-term solvency as well as profitability of the companies. Credit rating agencies are specialized in evaluating and determining corporate and sovereign securities issuers'

creditworthiness. Credit rating agencies are likely to become more active in the wake of various services/activities conducted by different credit rating agencies, along with rating services that provide institutional and individual investment information and guidance, for individual and institutional investors/creditors. These agencies enhance borrowers/issuers' ability to access the money market and the stock market to lap a significant amount of resources from a broader spectrum of the investing public. These services offered by credit rating agencies also help regulators foster financial-market transparency.

Investment has been described as the commitment of funds made in expectation of some positive return rate. If the investment is done correctly the return should be commensurate with risk assumed by the investor. Fisher & Jordon –. Instead of holding the savings idle investor would like to make use of savings to get a return on it in the future known as investment. Credit ratings are also used as a means of investor protection. Today, credit rating agencies have ample opportunities to play a unique role in improving the capital market and building trust in the financial system for the investors. With this context, the current research work has been undertaken to provide the credit rating agencies in India with critical insights in order to understand and understand the attitude of investors in the changing situation. The Credit rating agencies play an important role in India's capital market growth. It safeguards investors' interests by informing them to the risks associated with capital market instruments. The vast majority of investors are new to credit-based investments, and brokers are their primary source of knowledge. Awareness of rating agencies, rating mechanisms, and the usefulness of ratings obtained by factor analysis. Knowledge acquisition, Investment decision making, trustworthiness, risk forewarning, and service quality are all factors that influence credit rating agencies' quality.

Credit rating agencies are specialized in evaluating and determining corporate and sovereign securities issuers' creditworthiness. Credit rating agencies are likely to become more active in the wake of various services/activities conducted by different credit rating agencies, along with rating services that provide institutional and individual investment information and guidance, for individual and institutional investors/creditors. These agencies enhance borrowers/issuers' ability to access

the money market and the stock market to lap a significant amount of resources from a broader spectrum of the investing public. These services offered by credit rating agencies also help regulators foster financial-market transparency.

The CRAs comes under two categories one is recognized and other one is unrecognized. Currently in the United States, five Credit Rating Agencies and of which Moody's and Standard and Poor's (S&P) are the best that recognised by the Security and Exchange Commission (SEC). The majority CRAs such as the Economist Intelligence Unit (EIU), Institutional Investor (II), and Euro money are 'unrecognized'. There is a significant difference between CRAs. They can vary in coverage size and extent (geographic and sectoral). There are also broad differences in their methodologies and default risk definitions which make it difficult to compare them.

For the agricultural nations, CRAs assumes a significant part. As characterized by Nagy (1984), "Nation hazard is the openness to a misfortune in cross-line loaning, brought about by occasions in a specific country which are – at any rate somewhat – heavily influenced by the public authority however certainly not heavily influenced by a private venture or person". Under this definition, all types of cross-line loaning in a nation – regardless of whether to the public authority, a bank, a private undertaking or an individual – are incorporated. Nation hazard is thusly a more extensive idea than sovereign danger. The last is confined to the danger of loaning to the public authority of a sovereign country. Notwithstanding, sovereign and nation hazards are exceptionally associated as the public authority is the central point influencing both. Uncommon special cases for the guideline of the sovereign roof – that the obligation rating of an organization or bank situated in a nation can't surpass the country's sovereign rating – do happen.

LITERATURE REVIEW

V. Raghunathan and Jayanth R. Varma analysed that CRISIL ratings are far too liberal by international Standards. What CRISIL rates on grade basis will while other rates on AAA to C basis as per international standards. There is very less consistency in the CRISIL ratings. Companies rated on the basis of credit-worthiness by CRISIL. CRISIL is not only the known

and most experienced of the rating agencies in India, but is also by most accounts, the best of the lot. It can be safely said, therefore, that our conclusions would, in fact, apply to the entire Indian credit rating industry.

V.K. Sharma and Chandan Sinha (2005) concluded that for most developing countries, where dependence on bank loans is substantial, corporate bond markets are small, marginal and heterogeneous in comparison with corporate bond markets in developed countries. India has a digitally developed with financial system that was, until recently, supplemented by DFIs specialising in project finance. Reason being, because of the conversion of DFIs into banks, an institutional gap for long-term finance now exists in India. And the commercial banks themselves, the proportion of long-term deposits (longer than five years) to total deposits is showing a declining trend.

Behr, P. and Güttler, A. (2011) analysed the stock market reaction of an initial unsolicited rating. And taked sample of firms rated by S&P between January 1996 and December 2005. For that they investigated whether the stock market reacted to unsolicited ratings" The result indicates that the stock market reaction was negative and particularly accentuated for small firms.

Peter, N. (2011) analysed the recent financial crisis about rating agencies of being slow in adjusting their rating to current conditions. Through his study he examined the Changes in rating. The result indicates that the Stickiness was characterized by not adjusting the rating even when a market-based estimate of default probability changes. Facing the criticism that credit agency's ratings react slowly to changes in the credit quality this slowness is analysed in terms of threshold factors.

Creal, D.D. *et al.* (2014) searched the databases of daily single entity credit default swap (CDS) spreads to construct the firm level survival function. Data on mergers/acquisitions are available from the Centre for Research in Security Prices (CRSP) and data of bankruptcies too taken from CRSP database stock file and Compared ratings to S&P for those firms that both rate and who did not default. This includes a total of 792 firms. There is a default. In this case, the conditional likelihood is infi-items or symbols from CRSP.

Hwang, R.C. *et al.* (2010) researched upon those companies who are without S&P LTRs. They forecast

ratings for the companies without ltrs. The reason being is forecasting the ratings for with S&P LTRs will continue to be rated by S&P unless on the special events. Also, In general the continuous rated companies have relatively unchanged rating categories. The performance of OSPM for predicting the credit ratings was only studied in this paper using firm-specific variables including market-driven variables, accounting variables, and industry effects.

Laitine, E.K. (2007) aimed on 80 legally reorganised small firms for which reorganisation plans were confirmed by a court in 2000. It shows that the univariate differences in pre-filing financial variables between non-failed and failed firms are not statistically significant. The average return on investment ratio for non-failed firms is about 36% but the median is only 1.8%, referring to a skewed distribution and have implications as to whether the kinds of firms that are attempting to reorganise show a high or low risk of failure (performance event). This is very important for filtering purposes. Wiklund J. *et al.* (2010) taken all the independent and incorporated firms as a sample which were registered in Sweden between 1994 and 1996 and the results shows that in sampled firms who started in harsh economic conditions fared better than of those who started in more favourable conditions. They were not able to control the full set of firms characteristics, because they included the wide variety of companies as a sample.

Finnerty J.D., *et al.* (2013) analyzed 5-year CDS data, of period 2001 to 2009 and the ratings file provided by S&P contains issuer credit ratings. Their credit event sample includes many more positive credit rating events than earlier studies. The results indicates that corporate RC upgrades have a significant impact on CDS spreads even though they are still not as well anticipated as downgrades and that the CDS spread impact of upgrades. The downgrade is magnified during recessions and that increase and decrease and also differs to the impact of current credit rating and market volatility.

Ioannou, I. and Serafeim, G. (2014) Collected Stock Market Data from CRSP and taken sample data of 16064 observations of from year 1993-2007. The results indicate that the coefficient on the total CSR strengths becomes statistically insignificant because the perception of investment analyst on CSR scores changes

with time. The analysts perceive CSR as an agency cost and they give recommendations for firms with high CSR Ratings.

Bolton P. *et al.* (2012) analyzed competition among credit rating agencies which was expected to reduce the efficiency of market with help of a model. They explained about the features of performance and features rating agencies in brief. Through his study the comparison and expansion of rating agencies. They Author explained the study by game with monopoly credit rating agencies.

They Analyzed competitions between credit rating agencies and particular sector only.

Iannotta G. *et al.* (2012) analyzed how the credit cycle affects the bond spreads and credit ratings. Using a simple model of the credit assessment process researcher tested this hypothesis empirically. And collected data fixed rate, coupon-paying, and non-callable bonds issued in 1999–2008. The results showed that when market openness increased, the explanatory power of ratings and other control variables deteriorated as investors increasingly price in non-public information. To check its applicability in a credit sector.

Jeffery D. (2014) about the present studies done on this subject matter provide certain views about credit ratings. Let us discuss that first. When we talk about cyclicity of credit ratings, investment grade ratings are more procyclical than speculative grade rating. They move according to the business cycles like growth, recession etc, Investment grade ratings are for long term instruments hence are procyclical while speculative ones are for short term and hence are unaffected from business cycles.

But the chances are very frequent near to the crisis which shows that the agencies have been very lenient in the study of Mathis J. (2009). These agencies give the argument that they have their reputation at stake so they won't do their work dishonestly. But as their major source of income is the fees, they receive from the corporations who want high ratings. So, the reputation argument doesn't work as it is evident that they will be biased as they have to earn their income.

Andreas K. (2016) analyzed the collusion of CRAs during 2007-08 crises and Sovereign ratings in the European debt crisis. The Author investigated that the CRAs provided wrong analyses of the financial

products which were based on US mortgages, He also found that even after all these crises the still diverse market is dependent on CRAs This research doesn't cover the issues in preventing governance fiascos.

Mohamed M.K. *et al.* (2019) examined the fact that, disclosure of financial statements' meeting the needs of Institutional investors or not. For this researchers surveyed 78 financial analysts and 36 institutional investors. It is found that some voluntary disclosures statements are beneficial than the mandatory disclosures, and it mainly shows information related to the ownership structure instead of risk and firms' future performance. This research covered voluntary and mandatory disclosures which were never discovered by any researchers', this research might also influence other researchers to investigate different factors like this.

Luitela P. *et al.* (2016) examined the biases of CRAs in sovereign ratings. For this analysis they took three US-based credit rating agencies who operate the operations of banks, mutual funds and pension funds. It is found that the CRAs favour their home countries and their counties' shareholders compared with the foreign countries. This creates a disadvantage for the emerging markets. They have only covered banks, mutual funds and pension funds further research can cover whether CRAs generally provide favourable ratings to the home country' major investors only or to specific ones. Qiuhong Z. (2017) examined the role of CRAs in the corporate governance and the level of earnings between the accrual-based and real earnings. He applied the logit model to the data to obtain the results. Result shows that the managers in watchlist firms manage to gain favourable earnings, which shows one of the primary reasons to gain better credit rating. This finding based up on the Credit Rating Agency Reform Act (2006) and concerned with the conflicts of interest with the wall street only.

(Cankaya S., 2017) The Author analyzed how the credit ratings influence in financial markets. For that author used the case basis analysis of crises of different time frames for e.g., 2008 mortgage. Investigated through different regulatory measures for Credit Rating Agencies in context to different financial crises. The main finding of the study that the structure of the CR system was complex and mostly implemented from rating methodologies only. This research covered all the crises

till date. So, further this can be research with the different variables by including all time crises.

Abad P. *et al.* (2018) analyzed investors trading behavior of institutional and retail investors comparing by taking \$100,00 as a cut-off criteria. Investigated the impact of the decline ratings of US Bonds, and it is observed that this impacted more negatively to the institutional investors. They have given Institutional investors more weightage in finding the trading pattern in comparison with the retail investors.

Daniel C. (2018) was focused on providing hybrid solutions to corporate governance. The research author examined the CG statements. From the research it is found that the structure of the credit rating agencies system was complex and mostly implemented from the rating methodologies only. This research is more to provide the hybrid solution in narrow manner, further it can be extended in broad way.

RESEARCH METHODOLOGY

Research Problem

Credit ratings agencies being questioned a lot of times about the returns and given ratings. While investing in different securities Investors tend to look at credit ratings of the particular security assigned by different CRAs, so that the money invested in the security is safe and secure, giving higher returns. The investors tend to only show trust on credit ratings and sometimes the security with high grades do not perform according to the assigned ratings. From the review of literature, it has been observed the research work has been done considering two or more CRAs. In our research, we have only considered CRISIL.

Research Questions

1. Whether the Performance of Mutual Funds impact its Credit Rating or not?
2. While rating the Mutual Funds, CRISIL consider its Risk and Return Ratios or not?

Objective of the Study

- To know the performance of different Mutual Funds and its impact on credit ratings.

- To know the significance of Risk and Return ratios on Credit Ratings.

In this research the analysis of the relationship between credit ratings and performance of Mutual Funds was made. For our study as our Research methodology, we would only work on the qualitative data derived from the secondary research. Secondary Data collected from, Records of yearly performance of various funds and bonds, Books on Credit Rating, financial services, financial institutions, journals, seminars, conference papers, Reports of Credit Rating Agencies. Descriptive research is the ideal way that used to portray attributes of a populace or marvel being contemplated. The attributes used to depict the circumstance or populace are generally some sort of unmitigated plan otherwise called descriptive classifications.

Sample

This research study depends on Secondary data, collected from the NSE, BSE and Money Control for the period of past 8 years i.e. 2013–2020. The rationale behind the period of study is to know the performance of Mutual Funds and its impact on their ratings.

Secondary Data

The data in the research paper which has already being collected by different research papers and has been passed through the statistical process and which is applicable or usable in the study researcher has presently undertaken.

Large Cap Fund

Tools and Technique Used

- Financials of Credit rating agencies
- Research Paper
- Journals
- Website Articles
- Industry Reports

Sample Technique

The sampling technique used in the study is non-probability sampling (convenience sampling). The research method used in the study is quantitative research. The step by step understanding of the quantitative approach will provide a comprehensive evaluation of our questions. Statistical tools for the study: Descriptive statistics like percentage, Mean, Standard Deviation, Regression and Trend Analysis are used, to understand the characteristics and relationship which exist between credit ratings and actual performance, for the study.

Data Analysis

A Descriptive statistic for the yearly return of different kind of Mutual Funds are taken on the basis of their CRISIL Rank and analysed using the SPSS Software. The list of funds used are shown in the Table 1. The descriptive statistics contains the mean to measure average, the standard deviation to measure the degree of variability, the minimum and the maximum values for each variable, as well as the number of observations.

Table 1: Large Cap Funds

Scheme Name	Crisil Rank	2020
Axis Bluechip Fund - Direct Plan	5	21.06
Canara Robeco Bluechip Equity Fund - Direct Plan	5	24.38
Edelweiss Large Cap Fund - Direct Plan	5	18.81
BNP Paribas Large Cap Fund - Direct Plan	4	17.93
HSBC Large Cap Equity Fund - Direct Plan	4	16.81
IDBI India Top 100 Equity Fund - Direct Plan	4	17.55
SBI Blue Chip Fund - Direct Plan	4	16.81
IDFC Large Cap - Direct Plan	3	18.68
Baroda Large Cap Fund - Plan B (Direct)	3	16.16
L&T India Large Cap Fund - Direct Plan	3	13.05

Table 2: Large Cap Funds Descriptive Statistics

Descriptive Statistics										
	N	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Crisilrank	10	3	5	4.00	0.816	0.667	0.000	0.687	-1.393	1.334
Return2020	10	13.05	24.38	18.1240	3.01773	9.107	0.645	0.687	1.688	1.334
Return2019	10	12.05	20.47	15.3920	2.85606	8.157	0.677	0.687	-0.792	1.334
Return2018	10	-3.56	8.98	0.1820	4.19280	17.580	1.319	0.687	0.713	1.334
Return2017	10	24.20	39.81	33.0080	4.54291	20.638	-0.278	0.687	0.518	1.334
Return2016	10	-4.91	8.46	2.3260	4.20910	17.716	-0.293	0.687	-0.417	1.334
Return2015	10	-4.19	8.86	1.0830	4.03457	16.278	0.706	0.687	0.024	1.334
Return2014	10	31.05	52.44	42.0140	6.66707	44.450	-0.045	0.687	-0.807	1.334
Return2013	10	-7.36	12.79	5.7600	5.38208	28.967	-1.668	0.687	4.096	1.334

*Mid Cap***Table 3: Mid Cap Funds**

Scheme Name	Crisil Rank	2020
Axis Midcap Fund	5	28%
PGIM India Midcap Opportunities Fund	5	50%
Invesco India Mid Cap Fund	4	26%
Tata Mid Cap Growth Fund	4	25%
BNP Paribas Mid Cap Fund	3	24%
Baroda Mid-cap Fund	3	32%
L&T Midcap Fund	2	20%
HDFC Mid-Cap Opportunities Fund	2	22%
Motilal Oswal Midcap 30 Fund	2	10%
Aditya Birla Sun Life Midcap Fund	1	16%

Table 4: Mid Cap Funds Descriptive Statistics

Descriptive Statistics										
	N	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Crisil Rank	10	1	5	3.10	1.370	1.878	0.104	0.687	-1.169	1.334
Return2020	10	10.14	50.10	25.2900	10.62535	112.898	1.296	0.687	3.213	1.334
Return2019	10	-3.16	13.22	4.3250	5.36531	28.787	0.301	0.687	-0.963	1.334
Return2018	10	-15.93	4.91	-10.1580	6.33717	40.160	1.797	0.687	3.184	1.334
Return2017	10	32.58	53.66	45.1810	6.28599	39.514	-0.697	0.687	0.522	1.334
Return2016	10	-5.35	11.66	2.2860	5.64720	31.891	0.445	0.687	-1.051	1.334
Return2015	10	-15.80	17.33	7.4010	9.27045	85.941	-1.911	0.687	4.694	1.334
Return2014	10	43.52	82.22	70.3490	14.31268	204.853	-1.413	0.687	0.553	1.334
Return2013	9	-16.82	9.23	2.2422	8.07536	65.211	-1.911	0.717	4.094	1.400

*Small Cap***Table 5:** Small Cap Funds

Scheme Name	Crisil Rank	2020
Kotak Small Cap Fund - Direct Plan	5	36%
Axis Small Cap Fund - Direct Plan	4	25%
Union Small Cap Fund - Direct Plan	4	30%
DSP Small Cap Fund - Direct Plan	3	33%
HSBC Small Cap Equity Fund - Direct Plan	3	29%
IDBI Small Cap Fund - Direct Plan	3	20%
Nippon India Small Cap Fund - Direct Plan	3	29%
Sundaram Small Cap Fund - Direct Plan	3	26%
HDFC Small Cap Fund - Direct Plan	2	21%

Table 6: Small Cap Funds Descriptive Statistics

Descriptive Statistics										
	N	Minimum	Maximum	Mean	Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Crisil Rank	9	2	5	3.33	0.866	0.750	0.660	0.717	0.825	1.400
Return2020	9	19.65	35.64	27.5022	5.33020	28.411	-0.125	0.717	-0.711	1.400
Return2019	9	-10.01	20.34	-0.0067	9.28265	86.168	1.344	0.717	2.303	1.400
Return2018	9	-28.64	-7.00	-17.4622	7.71056	59.453	-0.006	0.717	-1.251	1.400
Return2017	9	13.10	64.94	48.0689	16.14818	260.764	-1.239	0.717	1.992	1.400
Return2016	8	-3.07	12.61	4.5113	5.29171	28.002	0.046	0.752	-0.822	1.481
Return2015	8	1.94	20.19	10.1450	5.51478	30.413	0.601	0.752	0.843	1.481
Return2014	8	22.10	110.01	78.6563	28.82614	830.947	-1.184	0.752	1.073	1.481
Return2013	7	-5.78	11.34	1.0343	6.66835	44.467	0.388	0.794	-1.321	1.587

*Debt Fund***Table 7:** Debt Funds

Scheme Name	Crisil Rank	2020
Principal Short Term Debt Fund - Direct Plan	5	11%
Sundaram Short Term Debt Fund - Direct Plan	5	10%
Canara Robeco Short Duration Fund - Direct Plan	4	10%
L&T Short Term Bond Fund - Direct Plan	4	10%
Axis Short Term Fund - Direct Plan	3	11%
Aditya Birla Sun Life Short Term Fund - Direct Plan	3	12%
DSP Short Term Fund - Direct Plan	3	10%
Kotak Bond Short Term Plan - Direct Plan	3	11%
Invesco India Short Term Fund - Direct Plan	3	10%
Mirae Asset Short Term Fund - Direct Plan	3	9%

Table 8: Debt Funds Descriptive Statistics

Descriptive Statistics										
	N	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Crisilrank	10	3	5	3.60	0.84	0.7111	1.00056	0.687	-0.665	1.334
Return2020	10	9	12	10	0.70	0.489	0.696	0.687	0.555	1.334
Return2019	10	-5	10.43	7.38	5.4572	29.78127	-1.846	0.687	1.983	1.334
Return2018	10	5	7.18	6.62	0.6677	0.44579	-1.935	0.687	4.262	1.334
Return2017	9	6	7.89	6.56	0.6158	0.37921	0.855	0.717	3.381	1.400
Return2016	9	9	11.95	10.28	0.7567	0.57254	1.222	0.717	2.972	1.400
Return2015	9	6	9.01	8.35	0.9962	0.99234	-2.622	0.717	7.256	1.400
Return2014	9	10	11.84	10.83	0.5901	0.34821	-0.667	0.717	2.967	1.400
Return2013	9	6	10.65	8.29	1.2879	1.65873	0.680	0.717	0.463	1.400

*Corporate Bond Fund***Table 9: Corporate Bond Funds**

Scheme Name	Crisil Rank	2020
L&T Triple Ace Bond Fund	5	13%
HDFC Corporate Bond Fund	5	12%
Aditya Birla Sun Life Corporate Bond Fund	4	12%
Sundaram Corporate Bond Fund	4	11%
Canara Robeco Corporate Bond Fund	3	10%
PGIM India Premier Bond Fund - Direct Plan	3	10%
Invesco India Corporate Bond Fund	3	10%
Kotak Corporate Bond Fund	2	10%
Edelweiss Corporate Bond Fund	1	3%
Franklin India Corporate Debt Fund	1	10%

Table 10: Corporate Bond Funds Descriptive Statistics

Descriptive Statistics										
	N	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Crisilrank	10	1	5	3.10	1.449	2.100	-0.214	0.687	-0.987	1.334
Return2020	10	2.55	12.54	10.0640	2.81638	7.932	-2.453	0.687	6.941	1.334
Return2019	10	-5.51	13.40	9.1090	5.26476	27.718	-2.865	0.687	8.755	1.334
Return2018	10	4.72	8.00	6.1870	1.11529	1.244	0.410	0.687	-1.034	1.334
Return2017	10	2.21	8.34	5.9020	2.01698	4.068	-1.122	0.687	0.440	1.334
Return2016	10	9.34	14.89	11.0140	1.88322	3.547	1.309	0.687	0.649	1.334
Return2015	10	5.68	9.37	8.1990	1.19222	1.421	-1.368	0.687	1.139	1.334
Return2014	10	4.36	15.08	11.2310	2.86923	8.232	-1.434	0.687	3.726	1.334
Return2013	8	-3.61	8.41	5.3775	3.91704	15.343	-2.099	0.752	4.884	1.481

DATA INTERPRETATION

From the above analysis conclusion can be drawn that in case of Equity Mutual Funds CRISIL Rank were given according to the Performance of particular Fund. In case of Large Cap Funds, the Mean Return of Year 2020 was 18.2% and those Funds which are above four CRISIL Rank are giving return above mean level (Figure 1.1 and 1.2), which proves that Funds are Rated

accordingly. Likewise, in case of Mid-Cap and Small-Cap Funds they also performed and rated similarly. (Figure 2.1–3.2) But in the case of Debt and Corporate Bond Funds their Returns were closer to the Mean. Because usually both of this category are less volatile. So, it is difficult to establish relation between the Return and their Rating only on the basis of their return. (Figure 4.1–5.2).

Regression Analysis

Table 11: Large Cap Funds Analysis

Large Cap

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.738 ^a	0.544	0.487	0.585	0.544	9.554	1	8	0.015	1.819
a. Predictors: (Constant), Return2020										
b. Dependent Variable: CrisilRank										

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.087 ^a	0.008	-0.116	0.863	0.008	0.061	1	8	0.811	0.385

a. Predictors: (Constant), Beta

b. Dependent Variable: CrisiIRank

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.743 ^a	0.552	0.496	0.580	0.552	9.848	1	8	0.014	1.416
a. Predictors: (Constant), Sharpe										
b. Dependent Variable: CrisilRank										

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.645 ^a	0.416	0.343	0.662	0.416	5.694	1	8	0.044	1.214

a. Predictors: (Constant), Teynors

b. Dependent Variable: CrisilRank

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.323 ^a	0.104	-0.008	0.820	0.104	0.929	1	8	0.363	0.588

a. Predictors: (Constant), Jensions

b. Dependent Variable: CrisilRank

significant. So, it states that in case of Large-cap equity funds, majorly return impact the credit rating of the funds. Durbin-Watson test also confirmed that test result was closer to 2.

Mid Cap Funds

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Durbin-Watson	
					R Square Change	F Change	df1	df2		Sig. F Change
1	.835 ^a	0.698	0.660	0.799	0.698	18.467	1	8	0.003	1.474

a. Predictors: (Constant), Jensions

b. Dependent Variable: Crisilrank

In case of MidCap funds, Return 2020, Sharpe, Treynor's and Jenson's were of the significance level. Significance level of CRISIL rank and Return for the year 2020 was 0.016 which is within the acceptable level of 0.05. Here we observed that majority of the return based ratios were significant. So it states

that in case of Mid cap equity funds, majorly return impact the credit rating of the funds. Durbin-Watson test also confirmed that test result was closer to 2. Even risk play some role in determining the credit ratings as Mid-Caps are more volatile than the large caps.

Table 13: Small Cap Funds Analysis Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.631 ^a	.398	.312	.718	.398	4.632	1	7	.068	1.171

a. Predictors: (Constant), Return2020

b. Dependent Variable: Crisilrank

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.446 ^a	0.199	0.084	0.829	0.199	1.738	1	7	0.229	1.421

a. Predictors: (Constant), SD

b. Dependent Variable: Crisilrank

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Durbin-Watson	
					R Square Change	F Change	df1	df2		Sig. F Change
1	.452 ^a	0.204	0.091	0.826	0.204	1.797	1	7	0.222	1.271
a. Predictors: (Constant), Beta										
b. Dependent Variable: Crisilrank										

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.720 ^a	0.519	0.450	0.642	0.519	7.547	1	7	0.029	2.289
a. Predictors: (Constant), Sharpe										
b. Dependent Variable: Crisilrank										

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Durbin-Watson	
					R Square Change	F Change	df1	df2		Sig. F Change
1	.740 ^a	0.547	0.482	0.623	0.547	8.453	1	7	0.023	2.099

a. Predictors: (Constant), Teynors

b. Dependent Variable: Crisilrank

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Durbin-Watson	
					R Square Change	F Change	df1	df2		Sig. F Change
1	.590 ^a	0.349	0.256	0.747	0.349	3.747	1	7	0.094	1.842

a. Predictors: (Constant), Jensions

b. Dependent Variable: Crisilrank

In case of SmallCap funds only Sharpe and Treynor's were of the significance level. Significance level of CRISIL rank and Sharpe was 0.029 which is within the acceptable level of 0.05. Here we observed that only the return-based ratios were significant. So, it states that in case of small cap equity funds, return impact the credit rating of the funds.

Table 14: Debt Funds Analysis Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.241 ^a	0.058	-0.059	0.868	0.058	0.495	1	8	0.501	0.382

a. Predictors: (Constant), Return2020

b. Dependent Variable: CrisilRank

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.830 ^a	0.689	0.650	0.499	0.689	17.730	1	8	0.003	0.896
a. Predictors: (Constant), SD										
b. Dependent Variable: CrisiilRank										

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.024 ^a	0.001	-0.124	0.894	0.001	0.005	1	8	0.947	0.302
a. Predictors: (Constant), Beta										
b. Dependent Variable: CrisilRank										

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.821 ^a	0.674	0.633	0.511	0.674	16.531	1	8	0.004	1.008
a. Predictors: (Constant), Sharpe										
b. Dependent Variable: CrisilRank										

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.013 ^a	0.000	-0.143	0.777	0.000	0.001	1	7	0.974	0.476
a. Predictors: (Constant), Teynors										
b. Dependent Variable: CrisilRank										

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.613 ^a	0.376	0.251	0.823	0.376	3.014	1	5	0.143	1.026

a. Predictors: (Constant), Jensions

b. Dependent Variable: CrisilRank

In case of Short-Term Debt Funds, only Sharpe and Standard deviation were of the significance level. Significance level of CRISIL rank and Sharpe was 0.004 which is within the acceptable level of 0.05. And the significance level of CRISIL rank and Standard

Table 15: Corporate Bonds Analysis Results

Corporate Bonds

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.760 ^a	0.577	0.524	0.999	0.577	10.920	1	8	0.011	1.648
a. Predictors: (Constant), Return2020										
b. Dependent Variable: Crisilrank										

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.323 ^a	0.104	-0.008	1.455	0.104	0.930	1	8	0.363	0.376
a. Predictors: (Constant), SD										
b. Dependent Variable: Crisilrank										

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.395 ^a	0.156	0.051	1.412	0.156	1.481	1	8	0.258	0.448
a. Predictors: (Constant), Beta										
b. Dependent Variable: Crisilrank										

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.325 ^a	0.106	-0.006	1.454	0.106	0.945	1	8	0.359	0.435
a. Predictors: (Constant), Sharpe										
b. Dependent Variable: Crisilrank										

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.518 ^a	0.268	0.176	1.315	0.268	2.928	1	8	0.125	0.733
a. Predictors: (Constant), Teynors										
b. Dependent Variable: Crisilrank										

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.821 ^a	0.675	0.593	0.659	0.675	8.289	1	4	0.045	1.990
a. Predictors: (Constant), Jenslons										
b. Dependent Variable: Crisilrank										

From the above analysis it is clearly visible that in case of bond mutual funds i.e., Corporate bonds, only Return 2020 and Jensen's were of the significance level. Significance level of CRISIL rank and Return for the year 2020 was 0.011 which is within the acceptable level of 0.05. And the significance level of CRISIL rank and Jensen's was 0.045 is also within the limit of 0.05. So, it was observed that in case of Bond funds both Return and Risk impact the credit rating of the bond. Durbin-Watson test also confirms that as for only these two variables the test result was closer to 2.

CONCLUSION

The aim of this study was to understand what credit rating of the mutual funds represents. What is the impact of various ratios like Beta, Sharpe, Treynor's, Jensen's etc. on the credit rating of various kinds of Mutual Funds. It was found that the equity mutual funds are rated based on their return ratios depending upon their volatility. While the debt funds provide steady returns, they are rated on both risk and returns. Durbin-Watson test while signifying the auto-correlation mostly matches with the regression and significance results. Furthermore, Descriptive Analysis showed that in the case of Equity MFs all the top-rated Funds perform better as their return was greater than the mean. Likewise, the in the case of lower Rated Funds the return was less than the mean. But in case of Debt and Corporate Bond Funds their Return were closer to the mean irrespective of their rating, because they are always less volatile.

LIMITATIONS

There are certain limitations to our research. For our analysis we used CRISIL Rating of current year only, as the historical data of ratings was not available. The data of Risk and other ratios was also available for current year only, even we considered only MFs for our Research. Further this research can be carried forward with inclusion of other investment avenues which are rated by Credit Rating Agencies. Moreover, if the historical data of credit ratings could be available from other source more detailed and different tests can be applied.

IMPLICATION

Our study leads to the implication that retail investors must not base their investment decision solely on credit

ratings in case of mutual funds. As all the risk and return based ratio do not impact the credit ratings of the funds but they surely are based upon the performance of the funds. The investors must do their own research regarding the fundamentals of the company. The ratios are best for comparing the funds among themselves and not for the performance indication solely.

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A Pragmatic Study of Students' Perspective Towards Online Learning in Higher Education Institutions in North India

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ABSTRACT

Purpose: The purpose of this study is to recognize the perception of students' towards online learning in higher education institutions in north India.

Design/Methodology/Approach: This study uses quantitative approach and deploys statistical tools like Regression and Correlation. Primary data was collected through a structured questionnaire from 156 students studying at government and private higher education Institutions in the National capital Region (NCR) of north India. A construct comprising 5 variables was developed to study perception of students about online teaching and offline teaching.

Findings: Findings of the study suggest that though students showed their commitment towards online classes but they do not find online teaching as effective as classroom teaching. Nevertheless, it satisfies the desired need of the situation. They are of the opinion that online classes can never be a real substitute to classroom teaching. They miss the real connect with the teacher i.e. restricted interaction which they otherwise have in classroom teaching. Often students have to face technological glitches like internet connectivity issues, slow speed etc. Although students feel that teacher's exert their best efforts in online classes as they used to do in offline classes, resolve to doubts and queries and study material provided is updated content and presented in a reasonable manner. Moreover they feel exhausted after attending online classes continuously from morning till evening. Increased screen time of students has significantly affected their physical and mental health. Factors such as quality of study material, pedagogy used in teaching, teaching efforts, dedication of student's towards classes, accessibility in attending online classes, and effectiveness of online classes were analyzed.

Originality/Value: The study is based on primary data and the scope of the study is National Capital Region (NCR) of north India. The Covid-19 pandemic is novel to the world and the challenges and opportunities created by this pandemic for the higher education are yet to be studied in detail. This study is an attempt to address one of the important aspects of the Covid-19 pandemic.

Keywords: Online-Learning, Classroom Teaching, Covid-19, Higher Education Institutions.

INTRODUCTION

The swift outburst of a deadly disease called Covid-19 has stunned the entire world. This situation troubled the entire education system and forced teachers and students to shift to online mode of teaching and learning. The pandemic Covid-19 has brought an immense transformation in the education sector. It has resulted in shut down of schools, colleges and

universities across the world. As a result, education system has changed radically, with the distinctive rise of e-learning, whereby teaching is undertaken distantly on digital platforms. It has replaced the concept of traditional classroom teaching with online teaching. Thus, this pandemic has significantly disrupted the entire education sector. It has forced Education Institutions to suspend face-to-face teaching, thus adopting online

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teaching was the only option left for both Educational institutions and students. The closure of schools, colleges and universities across the world has confronted both teachers and students to a entirely new situation. Teachers and students had to adapt to online teaching, which requires them to use various digital tools and resources to teach and implement new approaches to teaching and learning (Eickelmann and Gerick 2020). Screen time of both the students and teachers has fairly increased which adversely affects their health.

Online learning is defined as “learning experiences in both synchronous and asynchronous environments using different devices (e.g., mobile phones, laptops, etc.) with internet access. Synchronous learning environment is structured in the sense that students attend live lectures, there are real-time interactions between educators and learners, and there is a possibility of instant feedback. Whereas in asynchronous method, learning content is not available in the form of live lectures or classes; it is available at different learning systems and forums i.e. recorded lectures. Instant feedback and immediate response are not possible under such an environment (Littlefield, 2018).

The efficacy of online teaching is always dubious as there are many limitations like lack of connect between the teacher and students; poor internet connectivity; poor or non-availability of IT infrastructure; cost of internet connections; teacher's ability to use various online tools, restricted interaction between teachers and students causing no or low class participation etc. Issues such as restricted interaction, infrastructure problems and lack of equipment are among the remarkable negative opinions regarding online teaching (Hebebe *et al.*, 2020). Students' perspective is thus important when new teaching approaches and technologies are being introduced. This study focuses on the student's perception about online teaching. Effective and appropriate usage of technology may help to improve the teaching effect, but it is impossible to replace traditional classrooms (Hong, 2020). Online learning can be termed as a tool that can make teaching-learning process more student-centered, more innovative, and even more flexible. Based on the findings, it indicates that effectiveness of online teaching depends on quality of content, motivated interaction between the instructor and learners, well-prepared and motivated instructors and conception of a sense of online learning community

(Sun & Chen, 2016). Pedagogical and technical competency of educators is of utmost importance. Teacher training programs and continuous improvement are pivotal for online learning success (Dhawan 2020).

REVIEW OF LITERATURE

This section of the paper reviews exiting literature related to student perspective regarding online teaching, which had further helped the researchers to build objectives of the research.

(Arthur, 2017) suggests that robust IT Infrastructure is a pre requisite for online learning. Connectivity issue causes hindrance in the online teaching and learning. It suggests that IT infrastructure is an important determinant of online teaching and learning.

(Nambiar, 2020) in her study found that the factors like interaction between student and professor, technical support availability, structured online class modules, and modifications to accommodate conduction of practical classes are significant for teacher and student satisfaction with online classes. It suggests that the efficacy of online teaching and learning is much dependent on the availability and ease to the use of IT Infrastructure, content quality and connect between teacher and student.

(Simmons, 1991) in his research found that teacher-student interaction perhaps plays the pivotal role in student attitudes about online learning and distance education. Research accepts that student attitudes, in turn, are significantly affected by the manner and degree of this interaction.

(Ferlazzo, 2020) in his research comments that online teaching is a stressful experience. It has highly impacted the focus of students towards studies. Rather an environment of laziness has arisen as consequence of online teaching. Further it is considerably affecting the mental and physical health of both teachers and students owing to increased screen time.

Cao *et al.* (2020) in his study found that the pandemic has also affected the mental health of people around the world. Many students are suffering from stress and anxiety. Such psychological issues often hinder students from adapting to online education. Moreover, not all students have equal access to and expertise on, digital technologies.

Jena. (2020) points out that though COVID-19 has considerably affected the education but educational institutions of India have adapted to this opportunity as a new system of teaching. Indian education system got the opportunity for transformation from traditional system to a new era”.

Demuyakor, J. (2020) concluded in their study that e-learning requires both teachers and students to spend from their pocket to buy internet connections which is again is big hurdle in the online teaching system as it is not affordable by students and even low paid teachers . Along with, they face technical glitches like slow speed and poor connectivity in some cities causing disruptions in online classes. However, their findings further suggest that “the enactment of online learning programs was a very great idea as the majority of the sampled students supported the initiative”.

Langan (1997) suggests that online teaching might not be as effective as classroom teaching however it fulfills need of the prevailing situation during COVID-19. It shows that online teaching can never be thought as a replacement to classroom teaching.

Amir *et al.* (2020) reveals that this current COVID-19 pandemic has changed not only the application of technology in education but the tutoring strategies. Students do not find online learning to be much effective owing to lack of connect between student and teacher.

Adnan & Kainat (2020) investigated undergraduate and postgraduate students’ attitudes towards online learning and found that lack of adequate technological infrastructure reduces efficacy of online teaching. It implies that in spite of students’ dedication towards their classes, teaching efforts; lack of infrastructure acts as a big hurdle in online teaching. These studies helped us in selecting the variables which are likely to affect the students’ insight concerning online teaching.

OBJECTIVES OF THE STUDY

The primary objective of the study is to analyze student’s perspective regarding online teaching. It broadly covers the following objectives.

1. To study the impact of online teaching on dedication of students towards classes.
2. To study the impact of online teaching on teaching efforts of teachers.

3. To study the perception of student’s towards about online teaching.

RESEARCH METHODOLOGY

This section includes research design, population, data collection tools, validity and reliability, research process, and analyses of data.

Scope of the Study: The scope of our study is limited to government and private Colleges/Universities of National Capital Region. It tends to study the perception of students towards online learning in higher education institutions in north India.

Data Collection and Sample Size: Primary data was collected from students studying both in Government and Private colleges and universities with the help of well -structured Interview schedule. Statistical tools like Regression and Correlation have been used to study the perception of students about online teaching and the impact of online teaching on teaching efforts of teachers, commitment of students towards online classes. Also to regress the predictors significantly contributing to the efficacy of online teaching. The questions were categorized for selected independent variables. Questionnaire was shared with students studying in both graduate and post graduate classes. A total of 156 responses were received from students of government and private Universities/ Colleges situated at national capital region of India.

Design of the Questionnaire: Interview schedule was designed in a manner to measure the perception of students about online learning based on four independent variables i.e. commitment of students towards classes, quality of study material, teaching efforts, accessibility in attending online classes . Selection of independent variables was carried on the basis of literature review which showed significant relationship with the dependent variable i.e. student’s perception about online method of teaching. Validity of the questionnaire was checked on a sample of 50 responses before final distribution. A total of 17 Statements were used to measure independent and dependent variables on Likert Scale where Strongly Agree = 5, Agree = 4, Neutral = 3, Disagree = 2, strongly Disagree = 1.

Dependent & Independent Variables: In this study ‘Efficacy of online learning’ has been taken as a dependent variable and four independent variables were

selected after intensive literature review, presumably affecting the efficacy of online teaching, thus the perception of students about online teaching was studied based on the following factors:

1. **Commitment of Student's Towards Online Classes:** It refers to the dedication of students towards online classes and the strength of student's during online classes. Also it states the punctuality and regularity with which students attend classes.
2. **Quality of Study Material:** It refers to the quality of the content provided in the form of PPT's, hand-outs, notes and other study material made available during online classes.
3. **Accessibility in Attending Online Classes:** It refers to the availability of IT infrastructure like laptop, desktop, smart phone and internet connection and its speed etc. which enables students to attend online classes. Also it refers to knowledge and ease regards the usage of online tools during online teaching.
4. **Teaching Efforts:** It refers to the punctuality in taking classes and the hard work they do in preparation of their lectures, study material etc. Also it refers to the opportunity for students to seek clarification of the questions/queries on the subject or topic discussed during online classes.
5. **Efficacy of Online Learning/Teaching:** It refers to the usefulness of classes for students. It is the ability to produce a required or intended result in terms success of online classes.

ANALYSIS AND DISCUSSION

This section discusses the results of the analyses carried for the research. Following statistical techniques have been selected on the basis of their importance and support to our study.

Correlation is a statistical measure that states the extent to which two variables are linearly associated (meaning they change together at a constant rate). Similarly, in our study, it is used to measure the degree of relationship between various independent variables significant to our study.

Regression is a statistical measure that tells us the percentage of contribution of the list of independent factors in the variance of the dependent factor.

Table 1 explains that there is high degree of reliability i.e. (Cronbach's Alpha = 78%) in the questionnaire used to check student's perspective about online method of teaching.

Table 1: Reliability Test-Case Processing Summary

		N	%
Cases	Valid	156	100.0
	Excluded	0	.0
	Total	156	100.0

Cronbach's Alpha	N of Items
.783	17

Table 2: Model Summary Regression

Descriptive Statistics

	Mean	Std. Deviation	N
Commitment of students towards online classes	3.77	.448	156
Accessibility in attending online classes	3.10	.692	156
Teaching Efforts	3.48	.409	156
Content Quality	3.54	.647	156
Efficacy of online teaching	2.43	.819	156

Descriptive statistics reveal that students are committed towards their classes; majority students attend their lectures regularly and punctually. Moreover maximum students feel convenience in attending online classes. This is probably because this study is restricted to NCR where both students and teachers have access to IT infrastructure i.e. smart phones, laptops and high speed internet connectivity etc. Also it is shown that teachers are really putting good efforts in online teaching as well i.e. punctuality in taking classes, preparing study material. Moreover they provide students with updated study material. On the other hand, efficacy of online teaching shows moderate results which reveal that students do not find online learning as effective as classroom probably because of lack of real connect with the teacher.

Table 3: Results of Regression Analyses**Table 3:** Relationship Model with Efficacy of Online Method of Learning as a Dependent Variable

<i>Dependent Variable</i>	<i>R</i>	<i>R²</i>	<i>F Value</i>	<i>β/t/p</i>	<i>Accessibility in Attending Online Classes</i>	<i>Teaching Efforts</i>	<i>Students' Commitment Towards Online Classes</i>
Efficacy of online teaching	0.882	0.717	64.72**	β	0.437	0.369	0.512
				t	6.807	5.737	5.234
				p	0.000**	0.00**	0.000**

**p<0.01 * p < .05.

Results of regression results, as shown in Table 3, indicate that three predictors i.e. Accessibility in attending online classes, Teaching efforts and Student's commitment towards online classes account for 71% ($R^2 = 0.717$) of the variance ($F = 64.72$, $p < 0.01$) in efficacy of online teaching. It implies that students concern towards classes i.e. punctuality in joining classes regularly, IT infrastructure i.e. availability of laptops, pc's, smart phones, internet connectivity, speed of internet, and teaching efforts i.e. dedication of teachers towards online teaching, use of smart tools to engage students; play a substantial role in contribution for efficacy of online teaching thereby affecting

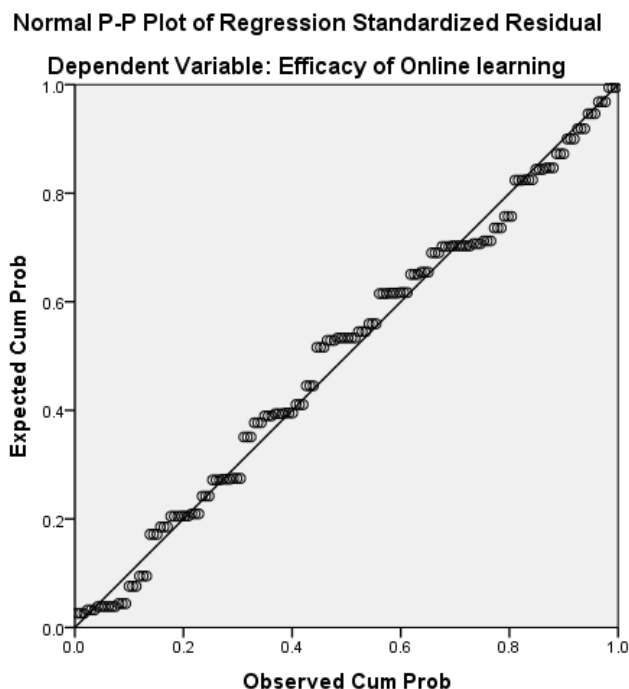
students' perception about online mode of learning. It also shows that the association between teacher and student plays a significant role in enhancing efficiency of online teaching. However quality of study material provided was found to be reasonably related to the efficacy of online teaching. Content quality provided in online teaching is reasonably substantial probably due to online availability of study material in this era of technology. However Quality of Content provided in online classes is independently important in the effective conduct of online classes as supported by correlation results and review of literature supported by regression results.

Table 4: Results of Correlation Analysis

		<i>Students dedication</i>	<i>Accessibility</i>	<i>Teaching Efforts</i>	<i>Content Quality</i>	<i>Efficacy of Online learning</i>
Students dedication	Pearson Correlation	1	.038	.338**	.432**	.192*
	Sig. (2-tailed)		.641	.000	.000	.016
	N	156	156	156	156	156
Accessibility	Pearson Correlation	.038	1	.224**	.278**	.490**
	Sig. (2-tailed)	.641		.005	.000	.000
	N	156	156	156	156	156
Teaching Efforts	Pearson Correlation	.338**	.224**	1	.567**	.265**
	Sig. (2-tailed)	.000	.005		.000	.001
	N	156	156	156	156	156
Content Quality	Pearson Correlation	.432**	.278**	.567**	1	.540**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	156	156	156	156	156
Efficacy of Online learning	Pearson Correlation	.192*	.490**	.265**	.540**	1
	Sig. (2-tailed)	.016	.000	.001	.000	
	N	156	156	156	156	156

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

*. Correlation is significant at the 0.05 level (2-tailed).



Correlation results show that factors like students' dedication towards classes, teaching efforts, content quality, and accessibility to attend classes have a strong positive correlation with efficacy of online teaching. It infers that these factors are significantly correlated to each other. If teachers exhibit their best efforts in online teaching supported by dedication of students, availability of IT infrastructure; online teaching can turn out to be more effective. Also it suggests that institutions should provide teachers required IT infrastructure like laptops/PC's and Internet facility so that classes can be taken smoothly.

CONCLUSION

Results of the study conclude that student's perspective about online teaching suggests that online teaching is effective when no other option is available but it can never be a real substitute to classroom teaching. Students are of the opinion that they feel exhausted after attending online classes. They are required to attend continuous classes from morning till evening. Increased screen time has extremely affected their physical and mental health. On the other hand, teaching efforts exerted by the teachers significantly contribute towards its effectiveness. It shows that if teachers are technically competent in use of online platforms and teach with full

dedication then even online teaching may be certainly effective. Students feel that teachers put the same efforts in teaching as they used to do in offline classes. Also it is found that dedication of students towards e-learning is very important for the successful implementation of online classes but it will not work in seclusion.

The effectiveness of online teaching is much dependent on the commitment of students as well. If they show a casual approach towards online learning it can never be as effective as it could be otherwise. Moreover availability of required IT infrastructure i.e. technological infrastructure and e-resources is crucial for successful implementation of online teaching and learning. Content quality provided in online teaching is reasonably substantial owing to online availability of study material. Results even reveal that online teaching requires more efforts than classroom teaching. Teachers are required to devote more time in preparation of lectures in the form of power point presentations, handouts, worksheets etc. It is thus concluded that online teaching from the students' perspective is effective in the prevailing scenario where there is no other choice but it can never be thought as a replacement to classroom teaching. At last it is concluded that the factor which is pivotal for the success of online learning is student's dedication towards online classes along with all other factors analyzed in the study. These factors can further be studied using a bigger sample size and more robust model in future studies.

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A Case Study of Commercial Banks Involved in Bancassurance Business

Bhupesh Lohar¹ and Monika Panchal²

ABSTRACT

The present empirical based study mainly focused on Bancassurance practices. The customer sees Bancassurance in terms of competitive price, high-quality products, and in-hand delivery. The insurance business has changed a lot in the changing economic environment around the world. Approximately 70% of the GDP is covered by banking and insurance industry. The rapid increasing market competition due to liberalization and privatization compelled insurance companies to be more competitive and cost effective in distribution of their products. Bancassurance is a widely accepted model of distribution channel and the main cause to increase the market share and insurance penetration. A sample of public and private sector banks in Udaipur city has been selected to analyse the case study for this research. The objective of this research is to compare the bancassurance practices among selected commercial banks. To ensure the success of bancassurance, it is essential to develop innovative products and services rather than depend on the traditional methods of banking and insurance.

Keywords: Bancassurance, RBI, IRDA.

INTRODUCTION

To begin with the introduction and scope of the study, which mainly focus on importance of bancassurance. Now banking activities are in reach to everyone and it is a part of our day-to-day life. All banks provide easy to access banking services to their customers. They provide numerous functions apart from their accepting deposits and providing loans to the people, business, and industries. On the recommendation of Malhotra Committee, GOI specify “Insurance” is a permissible form of business. Bancassurance in its simplest form is distribution of insurance products through a bank’s branch network. Even though, there is a room for bancassurance where banking and insurance congregate with each other. Banks are acting as agents for insurance companies to offer the insurance products to their customers. In India, the concept of Bancassurance has been recognized with its inclusion in its broader admit of universal banking. The discussion paper (RBI, 1999), states that in a very broad sense, “Universal Banking” refers to the

combination of commercial banking and investment banking. Reserve Bank of India (RBI) has recognized “bancassurance” wherein banks are allowed to provide physical infrastructure within their select branch premises to insurance companies for selling their insurance products to the bank’s customers with adequate disclosure and transparency, and in turn earn referral fees based on premium collected. (Karunakaran, 2006)¹

INDIAN OUTLOOK FOR BANCASSURANCE

The monopoly of insurance business in India changed completely when set up of IRDA in the year 2000. There was a time in the past when insurance policies were meant for a small part of public who were financially strong. Increasing economic growth in developing economies is further contributing to the growth of the market. For instance, the MetLife India Insurance Company in India entered a strategic partnership with Punjab National Bank in 2011.

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MetLife got access to over 78 million bank customers in India, whereas Punjab National Bank acquired 30% stakes in the company. (Anand, 2020)²

In India, no company is allowed to transact both insurance and banking business. They are kept separate. In fact, even a company, registered as an insurer must choose between life and non-life business. It cannot do both. Therefore, the banks in India cannot have the advantages which are available in the European context. There are joint ventures in India between banks and foreign insurers. State Bank of India, HDFC, ICICI and Vysya Bank are examples. The only way in which bank can be associated with the insurance business in India is by becoming a corporate agent, for a remuneration. The bank can do so for particularly life insurer and non-life insurer. It can make suggestions based on its intimate contacts with the customers. (Jain, 2015)³

BANCASSURANCE MARKET: GLOBAL INDUSTRY TRENDS

In 2020 global bancassurance market reached a value of US\$ 1191 billion. Such business integration between banks and insurance companies helps banks in expanding their product portfolio, and in turn increase their turnover. Since banks have been a main distribution partner for selling insurance products, so bancassurance also helps insurance firms to increase their market reach and increase their customer base. As these arrangements can be beneficial for both companies, as it is becoming more popular across globe. It is estimate that global market for bancassurance can reach up to US\$ 1696 billion by 2026, with CAGR of 5.98% during 2021–2026.

According to WHO, the proportion of world's population over 60 years get double from 12% to 22% (2015–2050). As this ageing population have more need for insurance and other allied products, and therefore this global shift has positive impact on bancassurance sector. This sector particularly is the main factor for overall growth of the industry because of its consolidation. Due to rise in the usage of internet and mobile applications which influence consumers purchasing behaviour, for this reason this sector is seems to be continuous rise in its valuation. (Wong, 2019)⁴

REVIEW OF LITERATURE

Pandey (2015)⁵ have stated that insurance is the backbone of country's risk management system and influences the growth of an economy in several ways. Penetration of insurance largely depends on availability of insurance products, insurance awareness and quality of services. The essence of insurance is the elimination of risk and substitution of certainty for uncertainty. The insurance sector has seen substantial changes in the policy in the last decade, the most important being breaking the monopoly of public sector both in the life and non-life segments. The similar developments in banking sector led to almost a similar requirement felt by the banking companies. They concluded that bancassurance is a petite earner for the banks but if it used effectively then this will certainly be the good source of fee-based income for banks. Growth rate of insurance income is remarkable in some of the banks so there is scope of selling bancassurance products by the banks in the long run.

Ramaabaanu & Elakkiya (2014)⁶ The traditional distribution channels of insurance companies are costlier as the population of insurable over one billion over country. Due to heavy competition among the insurers, they must incur heavy distribution expenses. Insurance companies with their relatively limited infrastructure were able to sell their products throughout the country by using the distribution channel of bank branches. Selling the insurance products through banks is called as bancassurance. The bancassurance is useful for the banks, the insurance companies, and the customers.

Rajasekar & Kumari (2014)⁷ The researcher said that bancassurance has broadened the scope of retail banking. As per IRDA, the major driver of Bancassurance has been the private sector companies both in the bank as well as in the insurance gamut. Cooperative banks and regional rural banks are seen by private insurance companies as a cost-effective vehicle for insurers to tap into rural communities and fulfil their rural sector obligations. The paper examined an immense scope for Bancassurance, its origin scope, need for bancassurance and SWOT analysis of bancassurance in India.

Chatley (2012)⁸ The opening of the Insurance industry to the private players made the marketing environment

competitive hence brought in newer ways of reaching out to the large consumer base. The advent of Bancassurance was further necessitated by the IRDA guidelines which made it mandatory for insurance providers to increase insurance penetration and thereby reach out even to the population living in the remotest of areas in the country. Taking advantage of the vast reach and large customer base of the banks, the insurance companies have tied up with banks to increase their business growth along with meeting the IRDA regulations. In the last decade, a considerable volume of new business has been generated for life insurance through this route.

Upadhyay, 2011⁹ studied that although the satisfaction levels are on the higher side, yet there remains a lot to be done by the management of the retail life Insurance companies to maximize their customers' satisfaction and improve the quality of service. The satisfaction of the customer with the services of Life Insurance Companies is linked with the performance of the service.

Sengupta, 2009:¹⁰ "Insurance Regulatory & Development Authority (IRDA) has just asked all insurers to furnish details of payments made to their bancassurance partners. Insurers will have to provide details including cost of infrastructure incurred, advertisement expenses, cost of training for bank staff, management expenses, entertainment & travel expenses. More importantly, insurers will also have to furnish details of any other expenditure incurred for the bank or expenses reimbursed by them.

Sridharan & Allimuthu, 2009:¹¹ discussed the benefits of the bancassurance for the bankers, insurance companies and customers. Due to heavy competition, the insurers incur heavy distribution expenses. Banking sector was a potential channel useful for the insurance companies for selling their products.

Parihar, 2004¹² the author, brings out as to how bancassurance will be beneficial to banks, insurers, and customers. The author takes a bird's eye view of the global scenario of bancassurance. The distribution channels and the cultural issues involved in distribution and presents the challenges and opportunities of bancassurance in India.

Shetty, 2002:¹³ The article emphasizes that the banks eager to get into the bancassurance business by the IRDA will communicate with becoming corporate

agents of an insurer will need to have a chief insurance officer in place. This is one of the requirements that the regulator is going to insist on in the bancassurance norms. Last week, the Insurance Regulatory Development Authority's (IRDA's) advisory council has cleared the new guidelines in respect of bancassurance. One of the requirements is that each bank which sells insurance needs to have in place a chief executive who will be responsible for all the insurance activities and will be the key person that the IRDA will communicate with.

RESEARCH METHODOLOGY

Objectives of the Study

To analyse and compare the bancassurance practices on different aspects among selected commercial banks.

Research Hypothesis

H₀₁: There is no significant difference between the perception of public and private sector banks regarding bancassurance practices.

Sample Size

A sample of public and private sector banks in Udaipur city has been selected to analyse the case study for the research. The selection of both the banks shall be made based on banks entering insurance business has to follow the norms of both RBI and IRDA.

Data Collection

1. **Primary data collection:** Interviews will be conducted for the specific primary data for bancassurance system in the concern banking sector.
2. **Secondary data collection:** To collected secondary data, annual reports, journals, IRDA bulletin, facts regarding banking system and other information will be used.

Data Analysis and Interpretation

This research study efforts are made to review the literature related to bancassurance from several books, journal articles and relevant websites. Based on this review, various dimensions and related elements of this concept were identified. Collected data has been

analysed and interpreted to reach at conclusions and suggestions for further improvement in bancassurance. Data analysis has been done using percentage analysis, coefficient of correlation and chi square test.

Analysis of Perception of Bank Employees Regarding Bancassurance

The table shows opinion of bank employees regarding current implementation of bancassurance policies. To exploit the opportunities to capture market analysis of current implementation is a prerequisite.

Table 1: Current Implementation of Bancassurance

Current Implementation	Public		Private	
	N	%	N	%
None at all	0	0.00	0	0.00
Low	1	6.67	0	0.00
Medium	8	53.33	6	40.00
High	6	40.00	7	46.67
Very High	0	0.00	2	13.33
Total	15	100.00	15	100.00

The data reveals that majority of public and private sector bank employees rated current implementation of bancassurance policies as satisfactory while rest of the employees of the both the sectors are highly satisfied with the implementation of these policies. Very few of them were of opinion that the implementation is not up to the mark. Overall, it can be said that bankers are satisfied with the current implementation of bancassurance in both the sectors, but all necessary and innovative steps should be taken to make it more effective and profitable.

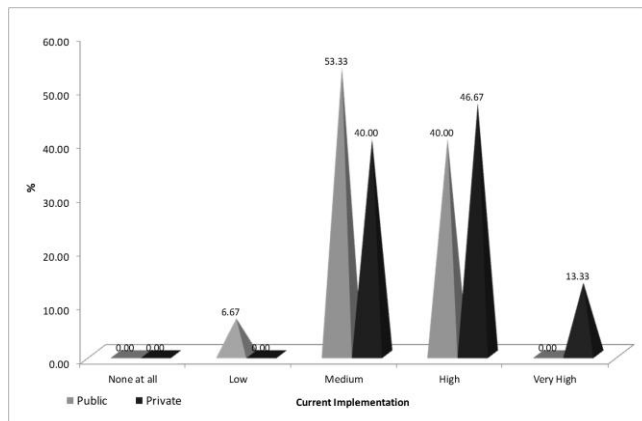


Fig. 1: Current Implementation of Bancassurance

The data represents the perception of bank employees of both the sectors about various attributes regarding bancassurance policies. Plotted graph for the scores of various attributes regarding bancassurance services presents variation in views of bank employees of public and private sector banks.

Table 2: Attributes of Bancassurance Services

Attributes	Public	Private
Point of Sales	74.67	69.33
Products	93.33	85.33
Client Database	64.00	76.00
Product Supplier	33.33	46.67
Policy Administration	32.00	22.67

Correlation

<i>r</i>	<i>N</i>	<i>p</i>
0.900	5	*

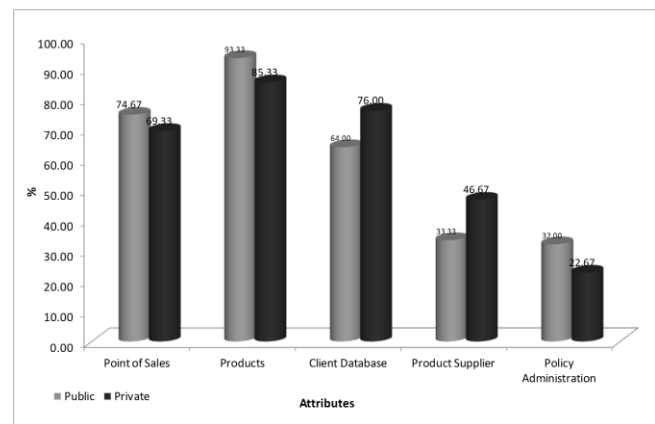


Fig. 2: Attributes of Bancassurance Services

Data indicate that the product dimension is the highest rated attribute by both public and private sector bankers. The second highest scores for the public banks were observed for the attribute point of sells whereas private sector bankers ranked client database as second highest attribute with the scores. Product supplier and policy administration are the two least scored attributes by the bank employees of both the sectors private and public.

The correlation coefficient between the scores for public sector banks and private sector banks is found to

be 0.900. The score implies that employees are having almost similar opinion regardless of sectors.

The data in table below uncover the intention behind maintaining the relationship with the status and effectiveness of customer satisfaction efforts. Different banks do it to fulfill different purpose which are discussed below:

Table 3: Relationship with the Status and Effectiveness of Customer Satisfaction in Bancassurance Services

Purpose	Public	Private
Customer Benefit	74.67	80.00
Acquisition Cost	41.33	24.00
Value Added Services	49.33	89.33
Convenience	46.67	53.33
Customer Trust	88.00	53.33

Correlation

<i>r</i>	<i>N</i>	<i>p</i>
0.462	5	NS

Public sector bank employees accepted that the purpose behind maintaining the relationship is to gain trust of customers for long term whereas private sector banks do it for the purpose of providing value added services to customers. The second most vital purpose of both public and private sector banks behind this was observed as providing benefits to customers. Covering acquisition cost is least intended purpose behind it.

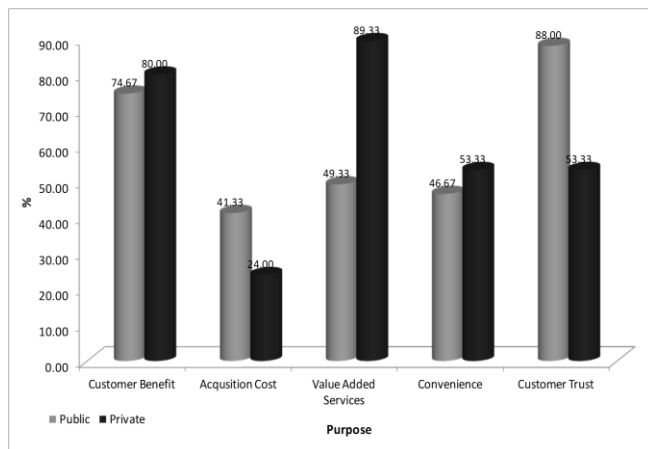


Fig. 3: Relationship with the Status and Effectiveness of Customer

Correlation coefficient between the scores of private and public sector bank employees is not significant proving that public and private sector banks operate significantly different from each other and emphasize on different dimensions regarding status and customer satisfaction.

Satisfaction in Bancassurance Services

With a view to capture more market share it is necessary to recognize preferences of existing customers. Following figures talk about the events insured so far. More efforts can be made for the insurances that are not currently popular among customers.

Table 4: Insurance Contracts Insured by the Banks

Insurance Contracts	Public	Private
Personal insurance	61.67	93.33
Property insurance	76.67	70.00
Liability insurance	75.00	53.33
Guarantee insurance	36.67	33.33

Correlation

<i>r</i>	<i>N</i>	<i>p</i>
0.400	4	NS

Public sector banks are more into property insurance and liability insurance with the scores while private sector banks emphasize on personal insurance followed by property insurance. Guarantee insurance comes last in the series.

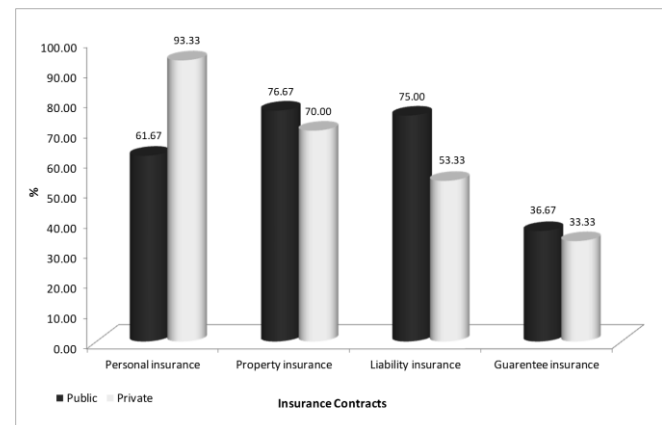


Fig. 4: Insurance Contracts Insured by the Banks

Varied response was observed for public and private sector banks with reference to nature of event insured resulting into no significant correlation between the natures of event insured by banks of both the sectors. So it can be said that the target market of public and private sector banks differs.

The data revealed that the most important factor which is considered by insurance company while choosing bank as a partner. This analysis will help banks to improve those areas which are of utmost concern for insurance companies to attract good insurance partners.

According to public sector bank employees' assets size/market capitalization and reputation of the bank will be considered by insurance companies. Number of customers/branches/ATMs comes next in the series for public sector while it is the most important factor based on data collected for private sector bank employees followed by sales and marketing capabilities of bank for both the sectors. Alignment of ownership of the bank and number & nature of existing insurance partnership are not considered much for the banks of both the sectors.

Table 5: Factors Used by the Insurance Companies While Choosing Bank Partner

<i>Factors</i>	<i>Public</i>	<i>Private</i>
Relationship with bank senior manager	37.78	64.44
Sales and marketing capabilities of the bank	63.33	74.44
Number of bank/customer/branches/ATMs	78.89	75.56
Asset size/Market Capitalization and reputation of the bank	93.33	65.56
Alignment of ownership of the bank (i.e. state owned, joint stock commercial, foreign etc.)	41.11	28.89
Number/nature of existing insurance partnership	35.56	18.89

Correlation

<i>r</i>	<i>N</i>	<i>p</i>
0.771	6	NS

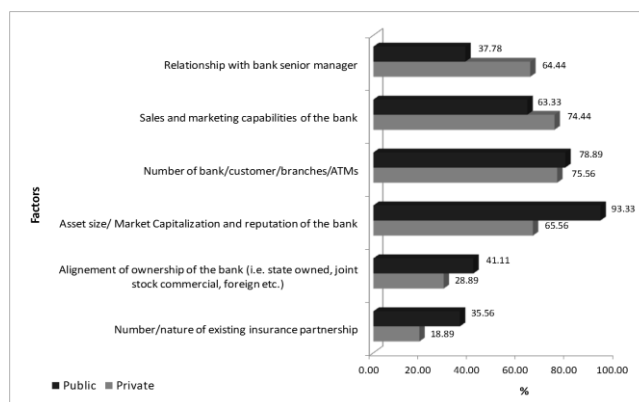


Fig. 5: Factors Used by the Insurance Companies While Choosing Bank Partner

No significant association was observed between the patterns of partnership decisions of insurance companies with public sector banks and private banks. This clearly indicates that insurance companies judge public and private sector banks on different parameters while tying up with them.

Following statistics reveal the belief of employees about the best channel to decide on bancassurance proposition. During their long years of services in banking sector, employees made their own preferences about maintaining the relationship which are as follows:

Table 6: Approach of Deciding on Bancassurance Proposition

<i>Approach</i>	<i>Public</i>	<i>Private</i>
Accurate Customer Details	64.44	83.33
Customized is mandatory for loans	43.33	54.44
Good number of leads to cross sell	84.44	68.89
Insurance of very special class insurance	33.33	38.89
Service under one roof for customers	83.33	64.44
Important source of income	33.33	40.00

Correlation

<i>r</i>	<i>N</i>	<i>p</i>
0.812	6	*

Good number of leads to cross sell is reported as the best approach to decide on bancassurance proposition by public sector banks followed by service under one roof for customer with very minor difference of scores.

On the contrary private banks believe in accurate customer details for the same.

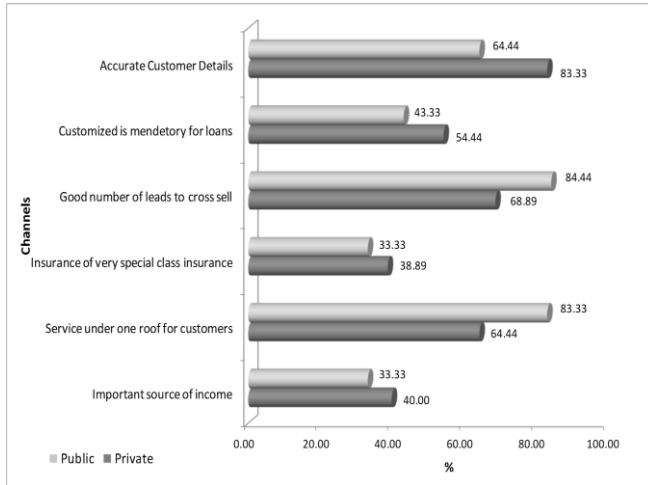


Fig. 6: Approach of Deciding on Bancassurance Proposition

Correlation coefficient clearly states that there is a high degree of correlation between the scores of private and public sector banks proving that employees of banks use almost similar approach for deciding on bancassurance proposition regardless of sector.

Following table talks about the extent to which internal factors affect the bancassurance channel. The factors considered as important needs to be taken care of by banks to excel in bancassurance.

Table 7: Internal Factors Affecting Bancassurance Channel

Internal Factors	Public	Private
Lack of Initiatives from bank employee	40.00	80.00
Dependency on insurer employee	50.00	72.22
Customer orientation is lost	77.78	46.67
Can only promote tie-up insurer products	41.11	68.89
The rates of premium for bancassurance are not competitive	66.67	45.56
Absence of new products, better technology, and diversified insurance policy	74.44	36.67

Correlation

<i>r</i>	<i>N</i>	<i>p</i>
-0.771	6	NS

Lost customer orientation has highly affected bancassurance channel as per the employees of public banks. Subsequently absence of new product/better technology/diversified insurance policy is another major issue for public sector banks directly or indirectly affecting bancassurance channels. Private bank employees reported that lack of initiatives from bank employees is the most crucial issue for them in terms of bancassurance. Dependency on insurer employee is another matter to be considered for private banks.

Entirely different perception of public and private sector bank employees led to no significant correlation between the scores of public and private sector banks.

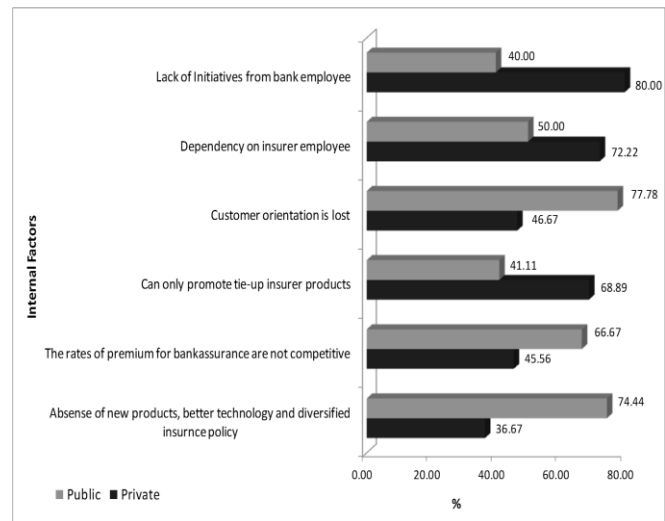


Fig. 7: Internal Factors Affect Bancassurance Channel

Employees being most important asset of organization critically evaluate the organization and its working during their tenure of service. The data given in table below represents the opinion of bank employees about the extent to which success factors (discussed below) contribute to success of Bancassurance.

CONCLUSIONS

The insurance sector in India has been growing at a rapid speed. The adaptability of Bancassurance mainly depends upon banks ensuring customer relationship. As banking activities are more striving towards online platforms via website and mobile applications, it is a good sign for both banks as well as insurance companies because as it increases customer base and ease of banking, which results in more reach to insurance

products. So, the outlook for Bancassurance have tremendous growth and the potential reflects a positive future in India.

Based on data analysis null hypothesis has been accepted for the dimensions such as attributes of bancassurance: services and approach of deciding on bancassurance proposition. On the contrary null hypothesis has been rejected for dimensions such as relationship with the status and effectiveness of customer satisfaction in Bancassurance services, insurance contacts insured by the banks, factors used by the insurance companies while choosing bank partner, factors used by the banks, while choosing insurance partner, and internal factors affecting bancassurance channel. Thus, in the coming next decade insurance companies will push up the bancassurance industry in India.

SUGGESTIONS

To ensure the success of bancassurance, it is essential to develop innovative products and services rather than depend on the traditional methods of banking and insurance. There should be absolute clarity regarding the operational activities of the bancassurance, i.e., will the insurance company prefer to place its own person at the bank branch, or will the bank branch have trained and place one of its own people. Although the banks enjoy a clear edge due to the face-to-face contact that they have with their clients, a high degree of pro-active marketing and skill is required to sell the insurance products. These necessities proper training of the persons on the job. The emergence of remote distribution channels such as PC banking and internet banking, as also newer distribution channels looking for a market share in the network any encumber the distribution of insurance products through banks. The banks must be better prepared to face this challenge. Banks should also do the settlement of claims which will increase the trust and reliability of the customer on the banks. Attractive incentives and proper motivation may be given to the marketing personnel of banks to sell insurance products in an effective way. Arrange various awareness programmes and other measures to spread awareness on the concepts and benefits of Bancassurance among the customers.

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The Effect of Corporate Governance Practices on Earning Per Share in Service Sector

Aditi Sharma¹ and Manju Garg²

ABSTRACT

The Indian government has enacted a framework for the corporate governance for the services and manufacturing companies. SEBI has guidelines for the investors and it ensures that companies need to maintain all the best practices. Accounting standards is an autonomous body that helps in financial management Agreement of standard listing could be implemented by the corporate sector for bringing improvement in organisational practices. Corporate governance is a platform for companies that are helpful for administering effective corporate practices. In order to ensure maximisation of profit there is a need of effective corporate governance practices. This paper studies the impact of good corporate governance practices on performance of firm in form of Earning per Share. The sources used for collecting data includes books, magazines, journals, periodicals, publications and annual report of companies.

Keywords: Corporate Governance, Earning per Share, Service Sector.

INTRODUCTION

Effective corporate governance can be enabled by corporate firms by improving performance and attracting capital. These aspects can be helpful for the corporate governance to win the confidence of investors. Practices of corporate governance can be conducted by self-regulation. Globalisation and liberalisation are two essential business practices that could be maintained and sustained by improvement in governance practices. Good governance principles include following an ethical business code of conducts.

An investor needs to challenge prevalence attitude towards the corporate governance and initiate the establishment of a positive image in the society. Globalisation has completed an Indian manufacturing company applies to follow stand business practices. Guidelines of the international stock exchange can be followed for the creation of a hierarchical system (Grosman *et al.*, 2015). Capital market can recognise companies with high market value. Well-managed code of conducts by the corporate sector can be helpful for getting an advantage in the globalised world. As suggested by Anisul *et al.* (2014), transparency in the

corporate sector helps in understanding the truth. The context of corporate governance can be easily understood by applying adequate, timely and accurate disclosure of crucial information.

Transparency can be considered as the foundation of corporate governance. Transparency can further be improved by the publishing of relevant information in the newspaper. There is a certain code of conducts by SEBI. The code of conducts includes an optimum combination of non-executives and executive directors (Silva *et al.*, 2017). Independent directors are the basis of corporate governance. Corporate governance board generally consists of both independent and dependent directors. Corporate governance generally deals with procedures, rules and laws and it can be said that corporate governance is highly influenced by the functioning of the existing political system.

As recommended by Eteokleous *et al.* (2016), corporate governance reforms in the present scenario are highly recommended for the corporate sector. Management system transparency can be enhanced by the implementation of the financial institution.

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Rapidly growing Indian economy is attracting major foreign investment, and it gets important for corporate leaders to improve competitive advantage. Board of directors are the key to effective corporate governance and there is a need for professionally-acclaimed and excellent executives and non-executive directors for bringing improvement in corporate leadership strategy. In order to secure better functioning of the non-executive directors, the company can consider the option of reward. Rewarding for the successful achievement could play very significant role in motivating stakeholder of the business organisation (Eteokleous *et al.*, 2016). The corporate board need to report the key issues to the higher authority. The key issues include a plan of annual operation, and also updated long-term plan. Overhead charges, manpower and capital budgets are also included in corporate governance aspect. Internal auditing is a sensitive aspect of the corporate sector and internal audit oversee thefts of resources. A serious or fatal accident can be prevented by exposure to external sources of the company.

LITERATURE REVIEW

As stated by **Tricker and Tricker (2015)**, it is important to check whether the newly changed policy will help in improving the firm's performance or not. Moreover, the composition of the boards can create influence on the board characteristics. It can create greater diversity in the performance of the firm. The studies of **Castka & Corbett, (2015)**, show that the governance in services industries in India comprise of several elements including the capital market, labour market and organisation regulatory mechanisms.

The management of the comparative section are generally used as per the management which should have to be considered as our base structure for companies. The processes of managing service-based companies are generally done by keeping in the making of the current perspective of the company management. The process of managing section should have to be managed as per the comparative section of the current situation of corporate governance (**Scott-Parker and Senserricksd, 2015**).

In the studies of **Khan (2017)** relationship between the factors such as board structure, board size, and board creation with the performance of firms in India which are related to the services sector firms'

Lu. W. *et al.* (2012) studied the effects of corporate governance on airline performance and explored the relationship between operating performance and corporate governance in 30 airlines companies operating in U.S. The efficiency of the airlines was evaluated from the application of two-stage Data Envelopment Analysis. The results of the analysis showed that board size has the significant positive relations to earning per share.

The directors who are permanent executives in the company are responsible for looking after day to day activities that are to be performed in management of different assets. It is suggested by **Shodhganga (2017)**, that ideally, a board of directors in a company must consist of one-third non- executive directors since the unbiased decision is essential for attaining increased effectiveness in a firm. It may be observed in previous literature that Indian companies functioning in two industries namely manufacturing and services have always included enough number of independent board directors in order to amplify the efficiency and outcomes from the meetings regarding management.

Literature shows us mixed pieces of evidence which point to little or no effect of CEO duality on the performance of any firm. Since the revolution in Indian industry in 1992 introduced by SEBI it has been observed that firms actually implemented duality perform better than the ones supporting non-duality features (Schwab, 2017).

OBJECTIVES OF THE STUDY

To analyse the impact of Corporate Governance Practices on Earning per Share in service sector.

Collection of Data

The present study is completely based on secondary data. The study period for analyzing the corporate governance practices and firms performance in service sector firm is selected firm the year 2007 to 2016. The governance data was collected from the annual reports and corporate governance reports of the companies and performance related data was collected with the help of PROWESS data base.

Techniques Used for Collection of Data

For analyzing the data the descriptive statistics, Anova analysis and regression model was used for meeting the objective of the study.

Table 1: Descriptive Statistics of Corporate Governance Practices and Firms Performance in Service Sector Firms

	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
Earnings Per Share	300	−3.730	123.280	1.35543	19.805493
Board Size	300	3.000	36.000	2.00000	6.417993
Frequency of Meeting	300	8.000	75.000	2.43867	11.658626
Board Independence	300	2.000	89.000	2.85933	15.887816
CSR	300	−.280	9.200	1.09347	1.902199
Duality of CEO	300	1.000	2.000	1.53333	.499721
Valid N (list wise)	300				

Source: Compiled by Author.

$$EPS = C + \Omega BS^t + \Omega BM^t + \Omega BI^t + \Omega CEO^t + \Omega CSR^t + E^t$$

Where

C = Constant or Intercept of multiple regression equation.

Ω = OHM sign, Coefficient of explanatory variable.

E^t = Error term or Residuals

BS^t = Board size at time t.

BM^t = Board meeting at time t.

BI^t = Board Independence at time t.

CEO Duality^t = CEO duality at time t.

CSR^t = Corporate Social responsibility at time t.

EPS = Earning per share at time t.

Descriptive Statistics

The descriptive statistical analysis of variables (dependent and independent variables) are presented here in the context of data collected from manufacturing sector firms in the form of minimum, maximum, mean and standard deviation. Independent variables are: Board Size, Frequency of Meeting Board Independence, CSR and Duality of CEO. Dependent variable are: Earning Per Share.

Correlation and Regression Analysis

To analyzing the relationship between Independent variables i.e. corporate governance practices and Earning Per Share in service sector as well as to examined the Impact of Independent Variables on Dependent variables correlation and Regression analysis was used.

Impact of corporate governance practices (Independent variables) on Earning per Share

To analysis the impact of corporate governance practices (Independent variables) on Earning per Share, the multiple Regression model was used.

The correlation and Regression analysis are representing from the following table.

The correlation and Regression analysis are representing from the following table.

Table 2: Earnings per Share – Model Summary

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
1	.293a	.086	.071	19.094543

a. Predictors: (Constant), Duality of CEO, Board Independence, Frequency of Meeting, CSR, Board Size.

b. Dependent Variable: Earnings per share.

Interpretation

In the Model Summary, Adjusted R Square is 0.071 signifying that the impact of the dependent variable on independent variable is 7.1%. In other words, in the case of service sector there is a 7.1% of the impact of the Corporate Governance on the Return on Equity.

INTERPRETATION

As evident from the ANOVA analysis, the value of F test is 5.536 with P value is 0.000, which is less than the significant level 0.05. The result shows that Corporate Governance Practices have significant impact on the Earnings per Share in service sector.

Table 3: ANOVA Analysis of Corporate Governance Practices and Earning Per Share

<i>Model</i>		<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1.	Regression	10092.140	5	2018.428	5.536	.000b
2.	Residual	107192.863	294	364.602		
3.	Total	117285.004	299			

a. Dependent Variable: Earnings per share.

b. Predictors: (Constant), Duality of CEO, Board Independence, Frequency of Meeting, CSR, Board Size.

Table 4: Coefficients Analysis of Corporate Governance Practices with Earning Per Share

<i>Model</i>		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>T</i>	<i>Sig.</i>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1.	(Constant)	13.374	6.795		1.968	.050
2.	Board Size	-.021	.186	-.007	-.114	.909**
3.	Frequency Board of Meeting	-.221	.096	-.130	-2.286	.023*
4.	Board Independence	-.140	.071	-.113	-1.976	.049*
5.	CSR	-1.503	.603	-.144	-2.491	.013*
6.	Duality of CEO	7.593	2.374	.192	3.199	.002*

* Significant at 5%

** Significant at 10%

*** Significant at 15%

a. Dependent Variable: Earnings per share.

Table 5: Earnings per Share – Casewise Diagnostics^a

<i>Case Number</i>	<i>Std. Residual</i>	<i>Earnings per Share</i>	<i>Predicted Value</i>	<i>Residual</i>
146	3.272	77.100	14.62999	62.470006
176	3.806	92.500	19.82593	72.674071
206	4.396	103.000	19.06003	83.939975
234	3.930	97.670	22.61965	75.050347
236	4.013	97.000	20.38180	76.618197
264	4.460	101.350	16.18030	85.169701
266	4.858	106.200	13.42930	92.770696
294	5.278	123.280	22.50049	100.779512
296	5.120	117.100	19.33831	97.761690

a. Dependent Variable: Earnings per share.

Table 6: Earnings per Share – Residuals Statistics^a

	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>	<i>N</i>
Predicted Value	−5.11805	25.11719	13.55425	5.809731	300
Std. Predicted Value	−3.214	1.990	.000	1.000	300
Standard Error of Predicted Value	1.595	5.494	2.612	.685	300
Adjusted Predicted Value	−5.51171	25.11985	13.52664	5.801531	300
Residual	−22.947437	100.779510	.000000	18.934217	300
Std. Residual	−1.202	5.278	.000	.992	300
Stud. Residual	−1.212	5.379	.001	1.003	300
Deleted Residual	−23.323818	104.674316	.027607	19.377295	300
Stud. Deleted Residual	−1.213	5.655	.006	1.026	300
Mahal. Distance	1.090	23.759	4.983	3.547	300
Cook's Distance	.000	.186	.004	.018	300
Centered Leverage Value	.004	.079	.017	.012	300

a. Dependent Variable: Earnings per share.

INTERPRETATION

The Table shows that the unstandardized (corporate governance practices) coefficients demonstrate that how much the dependent variable (Firms Performance i.e. Earning Per Share of services sector) changes with an independent variable when all other unexplanatory variables are less affected.

- The unstandardized coefficient, B, for Board Size was discovered −0.021 by referring the P estimation of the T-Test, We predict that the t-value between Board Size and Earning Per Share is −0.114 with P Value $0.909 < 0.10$ signifies that there is significant impact of board size on Earning Per Share.
- The unstandardized coefficient, B, frequency of Board Meeting was found −0.221 by referring the P estimation of the T-Test, We predict that the t-value between frequency of Board meeting and earning per Share is −2.286 with P Value $0.023 < 0.05$ signifies that there is significant impact of frequency of board meeting on Earning Per Share.
- The unstandardized coefficient, B for Board Independence was discovered −0.140 from the t-test. We found that the t-value is −1.976 with P Value $0.049 < 0.05$ signifies that there is significant impact of board Independence on Earning per Share.

- The unstandardized coefficient, B, for Corporate Social Responsibility was found −1.503 by referring the P estimation of the T-Test, We predict that the t-value between Corporate Social Responsibility and Earning Per Share is −2.491 with P Value $0.013 < 0.05$ signifies that there is significant impact of Corporate Social Responsibility on Earning Per Share.
- The unstandardized coefficient, B, for Duality of CEO was determined 7.593, by referring the P estimation of the T-Test, We predict that the t-value between Duality of CEO and Earning Per Share is 3.199 with P Value $0.002 < 0.05$ signifies that there is significant impact of Duality of CEO on Earning Per Share.

While analyzing the impact of corporate governance practices on Earning Per Share, the table defines that duality of CEO, Corporate Social Responsibility, Board Independence and Frequency of Board meeting were found significant at 5% level of significance, while the board size found significant at 10% level of significance. In this analysis no factor found insignificant relation with Earning Per Share in service sector.

The graphical presentation through chart & scatter plot diagram of corporate governance practices on Earning per Share is as below.

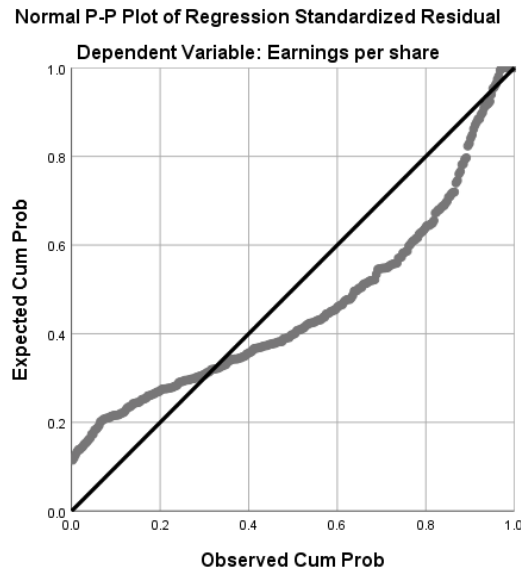


Figure 1: Chart of Corporate Governance Practices on Earning per Share

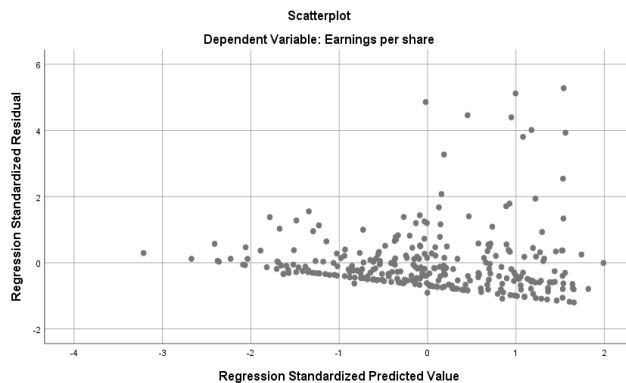


Figure 2: Scatter Plot Diagram of Corporate Governance Practices on Earning Per Share

CONCLUSION

While seeing the impact of corporate governance practices i.e. Independent variables on earning per share it seems that Board Independence and duality of

CEO significantly affecting the earning per share at 5% level of significance, frequency of meeting found significant at 15% level, while Board size and corporate social responsibility were found insignificant in affecting the earning per share in manufacturing sector.

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A Study on Role of Third Party Administrator in India in Insurance Industry of India

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ABSTRACT

Insurance Regulatory and Development Authority (IRDA) introduced “Third Party Administrators - Health Services Regulations- 2001” by holding the meeting with the Insurance Advisory Committee (IAC). The regulations ensure that a license is to be given to a Third Party Administrator (TPA) for a particular time period by the Authority to work for some consideration, which is specified in an agreement with an insurance company, for settlement of the health care services. TPA is an intermediary between Insurance companies and the policyholders. The main objective of this study was to examine the role played by TPAs in providing various health insurance related services by using secondary data collected from IRDA’s Annual Reports and Compound Annual Growth Rate & Percentage methods were applied to analyze data. Results showed that during study period i.e. from year 2005–06 to 2018–19 TPAs were efficient in performing their role. CAGR of total claim received by TPAs during study period was 19.55% and CAGR of claim settled within 1 month was 19.10%. Total 24183.15 Rs. crore claim was settled in 2018–19 out of which 15348.71 Rs. crore claim settled within 1 month, which is good indication of performance of TPAs.

Keywords: IRDA, TPA, Claim Settlement, Policyholders, Insurers.

INTRODUCTION

The primary objective of introducing TPA was to provide cashless hospitalization to the insured patient who was not able to get treatment in cashless mode without making out-of-pocket expenses in case of hospitalization. The secondary objective of cashless system is to control claim cost by monitoring and ensuring that the health care cost levied on insured patients are standardized and reasonable. The claim cost includes the cost for room rent, doctor’s fee, surgeon’s fee, operation theatre charges etc. It is not necessary that all the cost claimed by the insured customer is paid by the insurance company. It is based on many terms and conditions.

OBJECTIVE OF THE STUDY

To study the role played by TPAs in India in providing health insurance related services.

Evaluation of Role Played by TPAs in India

Secondary data has been used to examine role played by TPAs and for that network provider list engaged by TPAs, claim settlement period, no. of policies settled etc. were studied one by one.

The above table described the number of hospitals in the panel of different TPAs at the beginning and end of the year. Paramount Health Services TPA Pvt. Ltd. had highest number of hospitals in the network i.e. 15,397 as compared to other TPAs. Then after Vipul Med Corp TPA Pvt. Ltd., MD India Healthcare Services TPA Pvt. Ltd., Med Save Health Care TPA Ltd., Vidal Health TPA Pvt. Ltd., Heritage Health TPA Pvt. Ltd. and Family Health Plan TPA Ltd. fall in the category of having high number of hospitals in the network. All these TPAs have more than 5000 hospitals in their networks. Anmol Medicare TPA Ltd. and Anyuta TPA in Health Care Pvt. Ltd. had very weak network of hospitals i.e. 509 & 1,077 respectively only.

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Table 1: Network Providers Engaged by TPAs during Financial Year 2019–20

<i>Sr. No.</i>	<i>Name of the TPA</i>	<i>No. of Hospitals in the Network on 1-4-2019</i>	<i>No. of Hospitals Added</i>	<i>No. of Hospitals Removed</i>	<i>No. of Hospitals in Network on 31-3-2020</i>
1.	Alankit Health Care TPA Ltd.	5,067	173	5	5,235
2.	Anmol Medicare TPA Ltd.	509	30	0	539
3.	Anyuta TPA in Health Care Pvt. Ltd.	1,077	0	0	1,077
4.	East West Assist TPA Pvt. Ltd.	5,188	86	54	5,220
5.	Ericson TPA Healthcare Pvt. Ltd.	6,147	1,974	0	8,121
6.	Family Health Plan (TPA) Ltd.	12,460	5,146	4,522	13,084
7.	Genins India TPA Ltd.	4,798	310	83	5,025
8.	Good Health TPA Service Ltd.	5,855	405	144	6,116
9.	Grand Health Care TPA Services Pvt. Ltd.	4,085	73	0	4,158
10.	Health India Insurance TPA Services Pvt. Ltd.	6,240	2,389	313	8,316
11.	Health Insurance TPA of India Ltd.	2,317	3,625	48	5,894
12.	Heritage Health TPA Pvt. Ltd.	7,157	1,300	433	8,024
13.	MD India Healthcare Services TPA Ltd.	10,789	5,218	949	15,058
14.	Med Save Health Care TPA Ltd.	8,855	227	73	9,009
15.	Medi Assist India TPA Pvt. Ltd.	6,872	4,791	417	11,246
16.	Paramount Health Services TPA Pvt. Ltd.	15,397	1,234	1,518	15,113
17.	Park Mediclaim TPA Pvt. Ltd.	3,736	375	0	4,111
18.	Raksha TPA Pvt. Ltd.	7,761	576	235	8,102
19.	Rothshield Healthcare TPA Services Ltd.	3,691	232	21	3,902
20.	Safeway TPA Services Pvt. Ltd.	5,276	1,210	395	6,091
21.	Vidal Health TPA Pvt. Ltd.	7,701	382	134	7,949
22.	United Healthcare Parekh TPA Pvt. Ltd.	5,300	179	161	5,318
23.	Vipul Med Corp TPA Pvt. Ltd.	9,479	2,195	270	11,404
24.	Vision Digital Insurance TPA Pvt. Ltd.	3,982	868	7	4,843
	Total Network Hospitals	1,49,739	32,998	9,782	1,72,955

Source: IRDA Annual Reports 2019–20.

Table 2: Ageing of Claims Settled by TPAs from 2005–06 to 2018–19 (Number of Claims)

<i>6</i>	<i>Claims Received</i>	<i>Within 1 month</i>	<i>Within 1–3 months</i>	<i>Within 3–6 months</i>	<i>More than 6 months</i>	<i>Claim Rejected</i>	<i>Claim Outstanding</i>
2005–06	11,26,895 (100)	7,30,269 (64.8)	2,91,766 (25.89)	36,051 (3.20)	10,597 (.94)	NA	58212 (5.17)
2006–07	18,40,298 (100)	14,06,815 (76.44)	3,67,298 (19.96)	44,711 (2.43)	10,291 (0.56)	NA	11183 (.61)
2007–08	19,86,859 (100)	15,13,375 (76.6)	3,02,830 (15.24)	48,908 (2.46)	12,660 (.64)	NA	109086 5.49

6	Claims Received	Within 1 month	Within 1–3 months	Within 3–6 months	More than 6 months	Claim Rejected	Claim Outstanding
2008–09	24,46,713 (100)	18,47,212 (75.5)	3,60,173 (14.72)	61,022 (2.50)	12,934 (.53)	NA	165372 6.76
2009–10	33,65,940 (100)	23,48,147 (69.76)	5,97,408 (17.75)	1,21,485 (3.61)	29,362 (.87)	NA	269538 8.01
2010–11	36,41,585 (100)	27,45,661 (75.40)	5,17,069 (14.19)	1,35,808 (3.79)	39,859 (1.11)	NA	203188 5.58
2011–12	37,83,261 (100)	31,72,461 (83.86)	4,03,615 (10.67)	59,183 (1.56)	14,055 (.37)	NA	133947 (3.54)
2012–13	47,62,941 (100)	34,77,415 (73.01)	3,77,912 (7.93)	56,113 (1.18)	12,270 (0.26)	5,15,600 (10.23)	3,23,631 (6.79)
2013–14	61,25,105 (100)	43,53,954 (71.08)	5,29,857 (8.65)	1,13,397 (1.85)	23,368 (.38)	6,26,483 (10.23)	4,78,016 (7.80)
2014–15	60,49,814 (100)	40,21,767 (66.47)	8,18,429 (13.55)	2,10,112 (3.47)	70,509 (1.16)	4,93,272 (8.15)	4,35,725 (7.20)
2015–16	69,70,743 (100)	47,28,131 (67.83)	8,40,720 (12.06)	2,06,571 (2.96)	72,681 (1.04)	6,43,653 (9.24)	4,78,987 (6.87)
2016–17	1,03,12,944 (100)	68,22,673 (66.16)	11,42,672 (11.08)	3,54,666 (3.44)	84,336 (.82)	10,95,008 (10.62)	8,13,589 (7.89)
2017–18	1,21,94,515 (100)	63,79,522 (52.32)	33,42,567 (27.41)	4,67,940 (3.84)	1,42,554 (1.17)	8,75,149 (7.18)	9,86,783 (8.08)
2018–19	1,37,30,071 (100)	84,39,528 (61.47)	22,09,570 (16.09)	6,21,845 (4.53)	1,18,794 (.87)	13,27,664 (9.67)	10,12,670 (7.38)
CAGR	19.55%	19.10%	15.56%	22.56%	18.84%	14.47%	22.63%

Source: Compiled from IRDA Annual Reports (2005–06 to 2018–19).

Note: Figure in brackets shows share of claims settled in particular time period (in percentage) of the total number of claims received and NA means Not Available.

The table above depicted the total number of claims received, claim settled in different period such as within 1 month, 1 to 3 months, 3 to 6 months and more than 6 months. In Year 2005–06 total claim received were 11268.95 crore out of which claim of 7303 crore (64.8%) was settled within 1 month, near about 26% claim was settled within 3 months. Performance of TPAs was better in 2006–07 in comparison to 2005–06. In that year 76% of total claim received was settled within 1 month and only 0.56% claim was settled in more than 6 months. Almost same situation arise in the year 2007–08 and 2008–09. But in 2009–10 approximately 70% claim took only 1 month for settlement and in year 2011–12, 84% claim was settled only within 1 month. In the year 2012–13, 5, 15,600 claims were rejected and 73% claim was settled within 1 month. Number of claim rejected increased year by year. During last some years, the claim settled within 1 month decreased continuously in percentage terms

from 84 to 73, 73 to 71, 71 to 66, 66 to 67, 67 to 66, 66 to 52 from the year 2011–12 to 2017–18 respectively but enhance in the year 2018–19 from 52 to 62%. It showed the lack of efficiency to some extent among the TPAs in quick settlement of claims. Claim outstanding amount at the end of year was also increased year by year. CAGR was also calculated for different aspects such as total claim received, claim settled, claim outstanding, and claim rejected etc. highlighted below:

1. Total claims received by TPAs were 11,269 crore in 2005–06 raised to 1, 37,300.71 crore in year 2018–19 with CAGR of 19.55% during these 14 years.
2. Claim settled by TPAs within 1 month was 7303 crore in the year 2005–06 that increased to 84,395.28 crore in the year 2018–19 with CAGR of 19.10%. Almost 66–84 percent of total claim received were settled within 1 month from year 2005–06 to 2018–19.

3. Claims settled by TPAs within 1–3 months was 2918 crore in the year 2005–06 that increased to 22,095.70 crore in the year 2018–19 with CAGR of 15.56%. Almost 8–20 percent of total claim received were settled within 1–3 months during study period.
4. TPAs settled 361 crore claims within 3–6 months in the year 2005–06 that increased to 6218.45 crore in the year 2018–19 with CAGR of 22.56%. Almost 1–4 percent of total claim received were settled within 3–6 months in every year of study period.
5. TPAs settled 106 crore claims in more than 6 months in the year 2005–06 that increased to 1187.94 crore in the year 2018–19 with CAGR of 18.84%. During study period near about .26 to 1.16 percent of total claim received were settled in more than 6 months.
6. Claim rejected by TPAs was 8–10% of total claim received in some later years but data was not available for initial years. CAGR calculated for claim rejected was found to be 14.47% during last 7 years.
7. Claim outstanding at the end of 2005–06 was 582 crore which reached to 10126.70 crore in 2018–19 with CAGR 22.63%. In every year from year 2005–06 to 2018–19 near about .61 to 8.01 percent of total claim received were outstanding at the end of each year.

In order to study the role played by TPAs in health insurance business, available data of latest year 2018–19 was taken and studied in detail such as claim pending at beginning, claim pending at the end, claim repudiated, claim settled in different time period and

new claim registered in type of different policies such as cashless, reimbursement, benefit based etc. in detail.

The table showed number of claim settled by TPAs in year 2018–19 in different schemes. In cashless scheme number of pending claims at the end of year was 7,45,976, new claim registered was 73,17,698 and number of claim settled was 63,36,363 (**56% of total number of policies**). In reimbursement scheme number of pending cases at the end of year was 2,01,594, new claim registered was 47,01,451 and number of claim settled was 43,56,366 (**38% of total number of policies**). In combined cashless & reimbursement scheme, total number of new claim registered was 7,67,439 and number of claim settled was 6,96,294 (**6% of total number of policies**). The contribution of benefit based scheme/policy was negligible. Overall new claim registered was 1,27,87,736 and number of claim settled was 1,13,89,737 (**90% of total new claim registered**), claims repudiated were 13,27,664 (11%) and number of claims pending were 10,12,670.

The above table showed the amount of policies in lakh whose claim was settled by TPAs in year 2018–19. Basically four types of policies were taken out of which cashless and reimbursement were the main type of policies. Claim amount settled of cashless policies was 13,050.49 crore and reimbursement policies was 8,478.97 crore. Claim amount repudiated during the year of cashless policies was 2,222.68 crore and of reimbursement policies was 1,078.31 crore. If talk in totality amount of new claim registered was 27,414.59 crore, Claim settled during the period was of Rs. 24,183.15 crore and claim repudiated during the period was 37,466.07 crore Rs.

Table 3: Claim Handled by Insurers Through TPAs in 2018–19 (Number of policies)

Particular	Cashless	Reimbursement	Both Cashless & Reimbursement	Benefit Based	Total
Claim pending at the beginning	5,48,674 (58)	3,24,648 (35)	68,989 (7)	24 (0)	9,42,335 (100)
New claim registered	73,17,698 (57)	47,01,451 (37)	7,67,439 (6)	1,149 (0)	1,27,87,736 (100)
Claim settled during the period	63,36,363 (56)	43,56,366 (38)	6,96,294 (6)	714 (0)	1,13,89,737 (100)
Claim repudiated	7,84,033 (59)	4,68,139 (35)	75,057 (6)	435 (0)	13,27,664 (100)
Claim pending at the end of year	7,45,976 (74)	2,01,594 (20)	65,077 (6)	24 (0)	10,12,670 (100)

Source: IRDA Annual Reports 2018–19.

*Figures in bracket means share of each type of policy out of total in percentage (%)

Table 4: Claim handled by insurers through TPAs in 2018–19 (Amount in Lakh)

<i>Particular</i>	<i>Cashless</i>	<i>Reimbursement</i>	<i>Both Cashless & Reimbursement</i>	<i>Benefit Based</i>	<i>Total</i>
Claim pending at the beginning	95,641 (49)	59,800 (30)	41,172 (21)	10 (0)	1,96,623 (100)
New claim registered	15,39,911 (56)	9,04,377 (33)	2,96,775 (11)	396 (0)	27,41,459 (100)
Claim settled during the period	13,05,049 (54)	8,47,897 (35)	26,51,409 (11)	220 (0)	24,18,315 (100)
Claim repudiated during the year	2,22,268 (58)	1,07,831 (29)	47,403 (13)	166 (0)	37,46,607 (100)
Claim pending at the end of year	1,27,840 (59)	63,100 (29)	25,396 (12)	20 (0)	2,16,356 (100)

Source: IRDA Annual Reports, 2018–19.

Figure in bracket means share of respective segment out of total in percentage (%)

The above table showed the amount (in Rs. crore) of claim settled within different time period in different schemes i.e. cashless, reimbursement, combined cashless & reimbursement and benefit based schemes in the year 2018–19 by insurers through TPAs. 8344.93 crore (63.9% of total claim amount paid) of cashless policies was settled within 1 month by TPAs and 4761.83 crore (56.2% of total reimbursement claim amount) of reimbursement scheme was settled within 1 month. Claim amount settled of both cashless and reimbursement schemes within 1 and within 3 months was 2239.85 and 285.70 crore respectively. In cashless scheme app. 97.5% of total claim amount was settled within 6 months and 63.9% claim was settled within 1 month. In reimbursement scheme app. 98.5% claim amount was settled within 6 months and 56.2% claim amount was settled within 1 month. In combined cashless & reimbursement scheme app. 99% claim amount was settled within 6 months and 85% claim was settled within 1 month. Overall out of total claim amount, 63.5% was settled within 1 month and 98% claim amount was settled within 6 months. Overall TPAs were working well in claim settlement.

The above table showed the number of claim settled within different time period in different schemes i.e. cashless, reimbursement, combined cashless & reimbursement and benefit based schemes in the year 2018–19 by TPAs. 51,25,194 claims (80.9% of total claims) of cashless policies was settled within 1 month by TPAs and 27,22,889 claims (62.5% of total reimbursement claim) of reimbursement scheme was settled within 1 month. Number of claim settled of cashless and reimbursement schemes within 1 to 3 months was 8,78,217 and 12,59,765 crore respectively. In cashless scheme app. 99% claims was settled within 6 months and 81% claims was settled within 1 month. In reimbursement scheme app. 99% claims was settled within 6 months and 63% claims was settled within 1 month. In combined cashless & reimbursement scheme app. 99% claims was settled within 6 months and 85% claims was settled within 1 month. Overall out of total claims, 74% was settled within 1 month, and 99% claims were settled within 6 months. Overall TPAs were working well in claim settlement.

Table 5: Ageing of Claims Settled by Insurers through TPAs in 2018–19 (Amount in Lakh)

<i>Claim Paid within</i>	<i>Cashless</i>	<i>Reimbursement</i>	<i>Both Cashless & Reimbursement</i>	<i>Benefit Based</i>	<i>Total</i>
< 1 Month	8,34,493 (63.9)	4,76,183 (56.2)	2,23,985 (84.5)	210 (95.7)	15,34,871 (63.5)
1 to 3 months	3,35,022 (25.7)	2,71,204 (32.0)	28,570 (10.8)	10 (4.3)	6,34,806 (26.2)

<i>Claim Paid within</i>	<i>Cashless</i>	<i>Reimbursement</i>	<i>Both Cashless & Reimbursement</i>	<i>Benefit Based</i>	<i>Total</i>
3 to 6 months	1,03,356 (7.9)	87,261 (10.3)	9,345 (3.5)	0 (0)	1,99,962 (8.3)
6 to 12 months	34,647 (2.7)	11,767 (1.4)	2,244 (0.8)	0 (0)	48,658 (2.0)
1 to 2 years	-2,585 (-0.2)	1,163 (0.1)	1,002 (0.4)	0 (0)	-420 (-0.0)
More than 2 years	115 (0.0)	319 (0.0)	3 (0.0)	0 (0)	438 (0.0)
Total	13,05,049 (100)	8,47,897 (100)	2,65,149 (100)	220 (100)	24,18,315 (100)

IRDA Annual Reports 2018–19.

(Figures in bracket means percentage share of each type of policy regarding different time period out of total claim)

Table 6: Ageing of Claims Settled by Insurers Through TPAs in 2018–19 (No. of Policies)

<i>Claim paid within</i>	<i>Cashless</i>	<i>Reimbursement</i>	<i>Both cashless & Reimbursement</i>	<i>Benefit based</i>	<i>Total</i>
< 1 Month	51,25,194 (80.9)	27,22,889 (62.5)	5,90,756 (84.8)	689 (96.5)	84,39,528 (74.1)
1 to 3 months	8,78,217 (13.9)	12,59,765 (28.9)	71,563 (10.3)	25 (3.5)	22,09,570 (19.4)
3 to 6 months	2,68,520 (4.26)	3,28,018 (7.5)	25,307 (3.6)	0 (0)	6,21,845 (5.5)
6 to 12 months	53,732 (0.8)	36,039 (0.8)	5,858 (0.8)	0 (0)	95,629 (0.8)
1 to 2 years	8,341 (0.1)	7,642 (0.2)	2,808 (0.4)	0 (0)	18,791 (0.2)
More than 2 years	2,359 (0.0)	2,013 (0.0)	02 (0.0)	0 (0)	4,374 (0.0)
Total	63,36,363	43,56,366	6,96,294	714	1,13,89,737

IRDA Annual Reports 2018–19.

(Figures in bracket means percentage share of each type of policy out of total no. of claims)

CONCLUSION

On the basis of secondary data collected regarding claim settlement status in different years during study period i.e. from year 2005–06 to 2018–19 it can be concluded that TPAs are efficient in performing their role. CAGR of total claim received by TPAs during study period was 19.55% and CAGR of claim settled within 1 month was 19.10%. Total 24183.15 Rs. crore claim was settled in 2018–19 out of which 15348.71 Rs. crore claim settled within 1 month, but CAGR of claim rejected was found to be low 14.47%. Maximum claims are settled within minimum time period. TPAs

facilitate simplified, timely & effective claim settlement process between insurance companies and policyholders. They collect the necessary relevant information, documents and bills related to the hospitalization of the insured patient and works as store house of much useful information which help in formulation of different kind of policies & strategies. TPAs have medical doctors, insurance consultants, legal experts, IT expert, management consultant etc. who assist in timely settlement of claims. It can be concluded that TPAs is a successful service management model and better than insurer's in-built system in providing various health care

related services. Yet for removing different problems such as low awareness level among TPAs for exclusions & inclusions in policies, rejection of claim, lack of quality services, additional indirect cost to customer, and enhanced management expenses related to functioning of TPAs system, some reforms/improvements are required to take place for more enhancing their efficiency and effectiveness in future.

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Analysis of Leadership Skills of Prospective Managers and Technocrats

Neha Dhankar¹ and Satyawar Baro²

ABSTRACT

Leadership skills can be defined as growth-centric human skills of a person that have contribution in the performance as developing pillars of any organization. This paper has defined leadership skills can be developed and improved by mastering a number of traits like self-confidence, positive attitude, emotional intelligence, transformational leadership style, motivation and effective performance management elements of leaders are vital tools to achieve organizational objectives. Thus, this study has been conducted for the prospective managers and technocrats studying in management and engineering departments of the sample university. To test the objective, a technically justified sample of population with the sample size of 128 technocrats and prospective managers were selected through simple random sampling for the investigation. The findings of the study specifically reveal that managers have excellent leadership skills as compared to the technocrats.

Keywords: Leadership, Skills, Technocrats, Prospective Managers.

INTRODUCTION

Leadership brings radical reforms in organizational functioning in every changing and challenging environment. It ignites learned skills and transmits them into action guided opportunities by following a required process. Weihrich, Cannice, M.V. & Koontz, H, (2008); Almari, & Issac, (2018) said that one of the most crucial branch of management is leadership. Therefore, Jackson and Parry (2008) said that “Leadership is a process where leaders use their skills and knowledge to lead and bring a group of employees in the desired direction that is relevant to their organization’s goals and objectives.” Leadership has direct or indirect influence on the outcomes of the organization. It is greatly depends on the competencies mastered by a leader. An effective leader should have all the necessary traits and skills for fruitful outcomes. Various traits and elements help in improving the leadership competencies and skills of the

leader. Spencer and Spencer (1993) found that “A competency is an underlying characteristic of an individual that is casually related to criterion-referenced effective or superior performance in a job or situation.” A leader with mastered in skills and competencies can impact the organization in a positive manner in future. Performance of any organization can be influenced by leadership skills either in a positive manner or in a negative manner. It is crucial for the students to develop leadership skills among themselves along with the academic learning. Proficiency in leadership skills enhances their ability to lead and guide other people in the right direction. Also the leadership skills have a significant contribution in superior performance.

REVIEW INSIGHTS

To understand and define the importance of leadership for organizational and manpower transformation,

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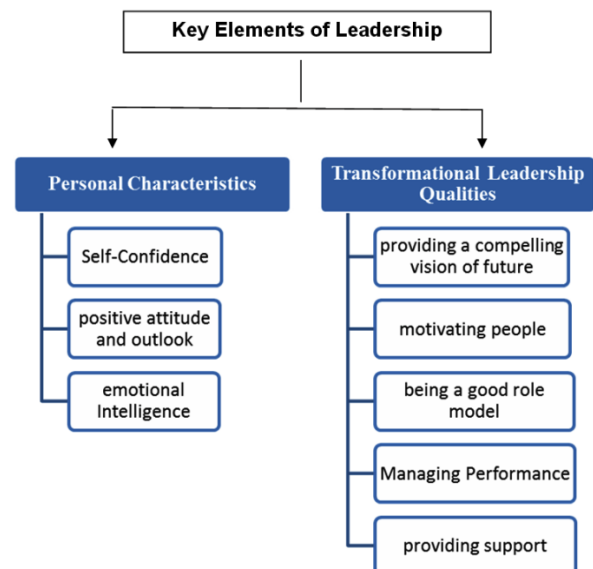
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various relevant studies were reviewed to check and find appropriate learning influence on performance functioning. A few of them have been highlighted for its wider acceptance conceptually. Ganta and Manukonda (2014) said that “Leadership is a kind of power where one person has the ability to influence or change the values, beliefs, behavior and attitudes of another person.” Effective leadership is the most crucial element for the sustainable development of any organization. Freifeld (2013) suggested that “Leaders should join leadership development programs in order to strengthen their skills and knowledge, making them more effective in their strategies and execution.” According to Adair, Leadership can be defined as an ability to persuade others to seek defined objectives enthusiastically. Bass (1990) said that “Leadership is an interaction between two or more members of a group that often involves a structuring or restructuring of the situation and the perceptions and expectations of members.” Astin and Astin (2000) found that the most important responsibility of high level of education is to develop the leadership competencies of the individuals and it is the duty of universities that must provide quality education of leadership to students. Jago (1982) suggested that “Good leaders can be achieved with the desire and hard work, a good leader does not born by itself without any effort to form it.” Intelligence is one of the most crucial elements for the development of a leader. Gill (2003) found that “There are various studies showed that there are certain leader’s skills and abilities which are positively associated with successful implementation of change, which includes the leader’s ability to coach, communicate, motivate, involve others build teams.” Conner and Strobel (2007) said that for effective leadership it is crucial to focus on personal and interpersonal competencies. Intelligence is very important element for the development of a leader. “According to (Amanchukwu, Stanley, & Nwach) to be a good leader, a leader must have an experience, high commitment to the organization, knowledge and high-patience in carrying out its duties.” Jenkins (2013) said that a Strong character and selfless devotion are the foundation of a good leadership. Schmoker (2001) said that “Leadership consists of method, not magic.” According to Schein (1992); Mohamed *et al.*, (2018); Al-Shibami & Sayed Khalifa, (2018); Badran and Khalifa, (2016) leaders have great influence on the variables of an organization and on its productivity.

Haddad, Ameen and Mukred (2018) found that “Transforming leadership is the process in which the leaders and subordinates help each other in order to turn up the levels of motivation and morale.” According to Ameen and Ahmad (2012) Leadership is an exceptional ability of a person.

Key Elements of Leadership Skills

In the present study the key elements of the leadership skills are broadly divided into personal characteristics and transformational leadership qualities. Successful leaders tend to have certain traits. Self-confidence and a positive attitude are fundamental for the success of leadership and also these are the key area of personal growth of a leader. A person with self-confidence and positive and optimistic mindset is usually inspiring and motivate other people to do their best. Self-confidence is built and can be improved by mastering significant skills and situations. Also the positive mindset is also connected with strong leadership. For a positive mindset one should develop a strong sense of balance, and recognize that problems and setbacks happen. In addition to this emotional intelligence is another element of personal characteristics which usually refers to soft skills, communication skills. Emotional intelligence helps a person to understand the viewpoint of other person.



Transformational leadership can be defined as a leadership style in which leaders generate an

encouraging future vision and inspire their followers to achieve it. Manohar (2013) said that “Transformational leadership explains what the leaders do when they raise motivation and achievement to the levels beyond prior set expectations and when they develop people to their fullest potential and contribution”. Antonakis (2004) found that the most important part of transformational leadership is motivation. According to Bass and Avolio (1993) “Transformational leadership happens when leader become wider and uphold the interests of the employees, once they generate awareness and acceptance for the purpose and assignment of the group, so when they blend employees to appear beyond their own self-interest for the good of the group”. Transformational leadership includes providing a enthralling vision of the future, motivating the people to deliver the vision, being a good role model, effective performance management and providing the necessary support and stimulation.

OBJECTIVE OF THE PAPER

- To analyze the leadership skills of prospective managers and technocrats.
- To compare the excellence of prospective managers and technocrats in terms of leadership skills.

RESEARCH METHODOLOGY

The study was administered for evaluating leadership skills of the prospective managers and technocrats. The present study is the descriptive field of study based on survey. It is based on the primary data collected through a well-framed standard and structured questionnaire followed by score interpretation comments to elicit the well-considered opinions of the respondents. The conceptual framework of methods and techniques has also been defined which were selected by researcher to

link various components of research in a reasonable adequate manner so that the research problem can be handled effectively. The conceptual framework in the present study based on the key elements of the leadership skills which plays a vital role in the effective leadership. The primary and secondary both sources of data have been used for the present study. Questionnaire is used for collecting the necessary primary data and journals, articles, research papers, books, newspaper are used as secondary source of data.

Sample Technique

Sample technique is a method of selecting a subset of people (respondents) from a large population. Consequently, to conduct this study, a simple random sampling technique has been adopted for investigation of the choices and preferences of the required sample size. A special care has been taken to cover the students with equal gender representation of the population to avoid any biasness in the results.

Sample Population

The sample population covered under the study includes final year students of Institute of Management Studies and Research (IMSAR) and University Institute of Engineering and Technology (UIET), Maharshi Dayanand University, Rohtak.

Sample Size

A sample size of 128 final year students (64 management students from IMSAR and 64 engineering students from UIET (prospective managers and technocrats) has been selected through simple random sampling from the total population. The table defining the sample size is given below:

Table 1: Sample Selected from the Departments (Both UIET& IMSAR)

<i>Name of the Department</i>	<i>Course</i>	<i>Sample Selected</i>	<i>Male</i>	<i>Female</i>	<i>Total Sample Size Taken from Each of the Department</i>	<i>Total Sample Selected</i>
IMSAR	MBA (Gen)	16	8	8	64	128
	MBA (Hons)	16	8	8		
	MBA (BE)	16	8	8		
	MBA (5 Year Integrated)	16	8	8		
UIET	B. Tech (ECE)	16	8	8	64	
	B. Tech (CSE)	16	8	8		
	B. Tech (ME)	16	8	8		
	B. Tech (CE)	16	8	8		

Source: Compiled by Author.

Table 2: Score of Respondents Generated by Scoring Key after Interpretation

<i>Result</i>	<i>Score</i>	<i>Respondents</i>	<i>Frequency of Managers</i>	<i>Frequency of Technocrats</i>	<i>Total Frequency</i>
Poor leadership skills and need to work hard	18-34	128	1	0	1
Leadership skills are Ok	35-52	128	1	8	9
Leadership skills are excellent	53-90	128	62	56	118

Source: Compiled by Author.

Table 3: Mean Score of Institutes of each Variable

<i>Name of the Department</i>	<i>Course Name</i>	<i>Total Sample Selected</i>	<i>Total Mean (Course wise)</i>	<i>Total Mean of Each Department</i>	<i>Total Sample Selected</i>
IMSAR	MBA (Gen)	64	3.75	3.99	128
	MBA (Hons)		4.26		
	MBA (BE)		4.08		
	MBA 5 Year Integrated		3.88		
UIET	B.Tech (ECE)	64	3.61	3.62	
	B.Tech (CSE)		3.71		
	B. Tech (ME)		3.74		
	B. Tech (CE)		3.44		

Source: Compiled by Author.

RESULTS AND DISCUSSION

The interpretation includes the findings of the analysis and draw conclusions about the results. The present study highlights the leadership skills of the managers and the technocrats also the difference between the leadership skills of technocrats and managers. As explained by the data analysis it was found that leadership skills of prospective managers are more excellent than technocrats on various grounds like personal characteristics which include self-confidence, positive attitude and outlook and emotional intelligence. In addition to this the transformational leadership qualities like providing a compelling vision of the future, motivating people to deliver the vision, being a good role model, managing performance and providing support and stimulation are the main reason behind this difference in their leadership skills.

A standard questionnaire along with a scoring key was used to generate the results by the researcher. Result of

the study show that a very negligible number of respondents have poor leadership skills. A small number of respondents have good leadership skills. In addition to this finding of the study indicates that the majority of the respondents (both managers and technocrats) have excellent leadership skills. Also we can say that the managers have more Excellences in their leadership skills as compared to the technocrats.

From the mean score table we can easily interpret that respondents of MBA (Hons.) have high mean value 4.26 followed by MBA(BE), MBA(5year Integrated) and MBA(Gen) 4.08, 3.88 and 3.75 respectively. Also the mean values of responses from the responses of technocrat shows that ME have high mean value which is 3.74 followed by CSE, ECE and CE 3.71, 3.61 and 3.44 respectively. The total mean value of managers is high as compared to the technocrats which show that the managers have good leadership skills as compared to the technocrats.

FUTURE RESEARCH DIRECTIONS

Although, this study has few challenges related to resonance's data such as correctly and fairly filling the questionnaire. The sample size of this study consists of only 5 percent respondents of actual population which cannot be generalized for a large population. In addition to that the opinions and views of the respondents are dynamically more relevant to the leadership environment of the organization in their working area. The finding of the study shows that the integrity of respondents is trustworthy in giving unbiased responses. Further it is suggested for similar studies the researcher can opt wider area and diversified organizations for largely covered scope of the future research. This research can also be carried out on bureaucrats and other professionally specialized personnel, budding entrepreneurs, top administrators, and practicing professionals of strategically managed organizations.

CONCLUSION

In the present challenging, dynamic and uncertain era leadership skills are considered crucial for success of any organization. The organizations could go up to the desired level if rational leadership and adequate skills are combined together into practice by the organizational leaders. Every growing and leading organization should have developed these skills in their units by efficiently choosing, developing and promoting leaders in work settings or workplace. Moreover, leadership skills of a person can be improved by mastering certain traits and elements like personal characteristics and transformational leadership qualities playing vital role in leadership decision making. Although, the major aim of this paper was to analyze the elements of leadership skills of technocrats and prospective managers for betterment of the people and the organization. From the results it is concluded that both technocrats and managers have good leadership skills. Managers have excellent leadership skills in comparison to the technocrats. Therefore, by putting sincere positive efforts the leadership skills can be improved by mastering the transformational leadership qualities and personal characteristics which are considered fundamental tools for the success of the leadership.

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Comprehensive Employee Engagement Framework

A Case of Google

Shweta Mittal¹ and Namita Mangla²

ABSTRACT

Employee engagement is critical for the success of an organization and the management is evaluating several methods to tap on the engagement benefits. Despite significant efforts by the organizations, there are gaps that hinder the potential results. The paper identifies the factors and practices that lead to an engaged workforce and possible outcomes. The factors are categorized into two areas, 1. Soft factors i.e. leadership and communication, and 2. Hard factors i.e. work environment and compensation. Taking Google Inc. as an example, we researched into the literature to explore the inputs that Google as an organization has captured. It was found that the Google has adopted various employee engagement practices for boosting engagement and performance of the employees. With the example of Google, the benefits of incorporating both, soft and hard factors of employee engagement can be seen in terms of employee performance, organizational citizenship behaviour and lower turnover intention.

Keywords: Employee Engagement, Leadership, Communication, Work Environment, Google, Compensation.

INTRODUCTION

Employees are the strategic asset for an organization and engaged employees are scarce, inimitable and appropriate specialized resources that can make the organization successful. Employee engagement is mostly referred as a key for organization's success and competitiveness. The practitioners and consulting firms believe that organizations can gain competitive advantage through employee engagement. Employee engagement refers "to the harnessing of organization members selves to their work roles; in engagement, people employ and express themselves physically, cognitively and emotionally during role performances" (Kahn, 1990). Thus, engaged employees are:

1. Completely present,
2. Involved and give every aspect of themselves to the performance of work roles.

It is the extent to which employees feel valued and included. Another important definition given by Schaufeli *et al.* (2002) for employee engagement as "a positive, fulfilling, work- related state of mind that is

characterized by vigor, dedication, and absorption". Vigor is characterized by high energy levels and mental resilience during work, the readiness to put in higher efforts in one's work and show persistence even when faced with high difficulty. Dedication means being strongly involved in one's work and has high sense of significance, enthusiasm, inspiration, pride and challenge. Absorption refers to being totally and happily involved in one's work, whereby employee doesn't keep a tap on time, and it becomes difficult to detach from one's work.

Benefits of Employee Engagement

Engaged employees can make a huge difference in the top-line and bottom-line of the companies. The meta-analysis conducted at Gallup Inc. comprising of 456 research studies in 54 industries across 276 organizations and 96 countries found organizations with high employee engagement were more productive by 18% and profitable by 23% (Harter *et al.*, 2020). The study found that the business unit having highly engaged employees have a 94% greater success rate in their

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organization. The study done with over 2,708,538 employees around the world, analyzed two financial performance measures profit and sales. The findings indicated that organizations with higher employee engagement scores generated 23% greater profit and 18 % more sales than organizations with low employee engagement scores.

Drivers of Employee Engagement

Engaged employees are highly energetic, passionate, and enthusiastic about their work and find meaning and purpose in their work. Engagement doesn't depict a one-time behavior but enduring motivational and psychological state where employees fully invest themselves cognitively, physically and emotionally in their work. Employees are engaged when they are motivated and find personal meaning in their work, receive support from the organization, and function in an effective and efficient work environment. The organizational work environment brings the best from the employees. The facilities like flexible work hours, work-life balance, paid holidays, buying lunches from restaurants, birthday celebrations, family days etc., also keeps them rooted to the organization. Organizations providing a supportive working environment shows that they care about the employee's needs, give positive feedback and encourages them to voice their issues, to develop themselves and solve difficult problems. Supportive and positive work environment helps employees to be more engaged in their workplace. Compensation or remuneration is also linked to employee engagement that motivates employee to be more focussed on work and their growth. Attractive compensation comprises of pay, bonuses, other financial rewards as well as non-financial rewards like extra holiday and voucher schemes. Communication strategy is important to understand the expectation of each other and exert effort to meet these expectations. Communication within an organization between employees and management as well as among employees themselves contributes highly towards employee engagement. According to SHRM employee engagement report 2016, relationship with co-workers ranks highest as the satisfaction criteria for employees (Society for Human Resource Management, 2016). Leaders are also a reason for explaining employees that their efforts are major reason for the growth and success of their organization. When employees feel their work is

meaningful and important, it impacts their engagement. The leadership of an organization forms the basis for effective communication of mission and vision of the organization and are responsible for maintaining trust of the employees. An employee's confidence in leadership is a crucial element for employee engagement (Wiley, 2010). The factors that drive employee engagement can be categorized into:

- Hard factors (i.e. Work Environment and Pay & Compensation)
- Soft factors (i.e. Leadership and Communication).

And the significant outputs that are realised as an output of employee engagement are:

- High Performance
- Organizational Citizenship Behaviour
- Less Turnover Intention

Employee engagement and Work Environment

Work environment is referred to as an employee's work surroundings including physical and psychological atmosphere. A positive work environment characterized by open communication, work-life balance, training and development, recognition and appreciation and stress reducing activities, promotes innovation and builds an engaged workforce (Chakraborty, 2018). It is considered as the most influential factor for employee engagement (Mohda *et al*, 2016; Simbolan *et al*, 2018) as favourable work environment increases employee's work efficiency (Tyagi, 2016). Even physical aesthetics of workplace impacts an individual's trust, cognitive and emotional state and thus also impacts employee engagement (Madu *et al.*, 2017). A great work environment creates a reinforcing mechanism that forms a highly productive workforce (Bock, 2015). Psychological safety is defined as an individual's perceptions of the results of taking interpersonal risks in their work environment (Edmondson, 2004). Psychological safety is considered as an important part of work environment that promotes employee engagement (Tiwari & Lenka, 2016; Dunne & Greenwald, 2014).

Employee Engagement and Leadership

Leadership is defined as a process that influence the people to obtain organizational goals (Moorhead & Griffin, 2012). Leadership plays an important role in

employee engagement due to many factors like leader-employee relationship, clarity in communication, rewards, and feedback (Serrano & Reichard, 2011). Articulation of vision and mentoring of leaders are also observed to be influential in improving employee engagement (Papalexandris & Galanaki, 2009). Multiple theories of leadership categorize it into different types. Bass's theory (1985) of leadership categorize leadership as transformational, transactional and laissez-faire. Transformational leadership has a positive correlation with employee engagement followed by transactional leadership (Gozukara & Şimşek, 2015; Devi & Narayanamma, 2016; Popli & Rizvi, 2016). Bass (1985) suggests the appropriate use of both transactional and transformation leadership styles to get the willing effectiveness out of followers to achieve the goals. Employees are engaged when they have confidence in the leadership (Wiley, 2010). Leadership and engagement is also seen as a two way process where both meets the needs of each other (Hollader, 1978).

Communication and Employee Engagement

Communication is defined as the process of transmitting information from sender to receiver (Greenberg & Baron, 2010). It drives coordination and impacts the effectiveness of people working together to achieve organizational goals (Winarso, 2018). It includes both formal and informal communication. Dennis (1974) gave five crucial factors for effective communication i.e. Superior-subordinate communication, quality of information, superior openness, opportunities for upward communication, and reliability of information. Effective internal communication has a strong impact on employee engagement and is mentioned as the top priority by executives and public relation professionals (Krishnan & Wesley, 2013; Mishra *et al.*, 2014). Leadership attention, dialogue based communication, and shared purpose is found to be strongly associated with employee engagement (Ahmed & Aldakhil, 2012). A communication that is open and promotes free flow of ideas creates an engaging work environment. Regular communication corroborates that the employees are in sync with the organizational goals. Therefore, management must ensure that effective communication strategy is in place to keep the workforce engaged.

Pay & Compensation and Employee Engagement

Compensation is an important organizational strategy to motivate and influence employees' efforts towards the accomplishment of organizational goals. Compensation forms the major cost for the average company (Gerhart *et al.*, 2009), with employees' salaries accounting for 60 to 95 percent of the company's average cost (U.S. Bureau of Labor Statistics, 2009). It becomes imperative for an organization to structure the employees' salaries that motivate them for the higher productivity. Thus, most of the organizations are adapting pay structure to link it with the employees' performance for high growth and output. Pay for performance (PFIP) is a process in which an individual's salary is linked to their productivity. Pay for performance motivates employees' to exert higher efforts (Perry *et al.*, 2008) and also results in improved productivity (Rynes *et al.*, 2005). In accordance to (Maslach *et al.*, 2001), six form of work-life arrangements are responsible for engagement: perceived fairness, amount of work, control, rewards and recognition, values, community and social support. Organizations are adapting varied strategies, perks and benefits to keep their employees motivated and satisfied. The increased motivation leads to higher level of engagement.

Employee Engagement and Performance

Employee engagement drives performance of employees as well as that of an organization. According to Gallup's employee engagement study of 276 organizations across the world, the performance of an organization increases substantially as a result of their employee engagement (Harter *et al.*, 2020). The performance parameters were inclusive of profitability, productivity, turnover, customer engagement, absenteeism and organizational citizenship behaviour. Engaged employees are found to be loyal and productive. Gallup (2013) gives four levels of employees' performance development requirements- basic, individual, teamwork and growth. The three needs i.e. basic, individual and teamwork are required for growth and performance. The basic need like knowing what they have to deliver, having the skills and other things required for it and moving on to individual needs like getting an opportunity to do what

they enjoy doing and then team cohesion. It brings a sense of trust that drives performance. It has been proven that employee engagement has a positive impact on employee commitment and organizational productivity (Patro, 2013).

Employee engagement and Turnover Intention

Turnover intention is defined as ‘a conscious and deliberate wilfulness to leave the organization’ (Tett & Meyer, 1993). Turnover intention is the intention to leave one’s organization and join other organization for an employment. Egan *et al.* (2004) found that turnover intention is the best precursor to turnover. Employee engagement is related to attitudes, intention, and behaviour (Saks, 2006). Vance (2006) found that engaged employees are five times less likely to leave the organization. Schaufeli & Bakker (2004) stated that employees high in engagement are negatively related to turnover intention. Further, Halbesleben & Wheeler (2008) stated engaged employees invest higher energy and effort in their work, show less sign of leaving the organization. Thus, employees who are highly engaged in their work would stay in the organization for a longer period.

Employee Engagement and Organizational Citizenship Behaviour (OCB)

Organ (1988) defined OCB as “individual behaviour that is discretionary, not directly or explicitly recognized by formal reward system, and in aggregate promote the effective functioning of the organization”. Employees’ displaying OCB which is beyond the traditional form of behaviour will strengthen the organization’s success by facilitating the environment of innovation, flexibility, and productivity. Organization wants to cultivate the environment to encourage both job performance behaviour and contextual behaviour to meet the changing demands of business. Employee engagement acts as antecedent to organizational citizenship behaviour as employees are involved and committed to their work beyond the prescribed boundary. Engaged employees go beyond their job descriptions and invest their personal resources like extra time, efforts and initiatives for the success of their organization (Baumruk & Gorman, 2006; Markos & Sridevi, 2010). Engaged employees go beyond their work duties to make the organization successful as they are emotionally

connected and highly involved in their job (Markos & Sridevi, 2010). Engaged employees transcend their boundaries of job description and put in more effort for the success of their organization. Thus, engaged employees display higher levels of OCB.

The Google Way of Employee Engagement

Google was established in 1998 by Larry Page and Sergey Brin with the launch of Google search engine. Google demonstrated rapid growth from less than 300 employees in 2001, when Eric Schmidt joined as a CEO, to around 1, 20,000 employees in 2020. In 2015, Alphabet Inc. was created as the parent company of Google and other subsidiaries, after a restructuring at the organization. It was the belief of the Google’s founders, that the employees should be happy and satisfied to be highly productive. Therefore, employee engagement has always been kept at the forefront in Google. It is important to tap hard as well as soft factors to improve the engagement level of employees. The management at Google has worked on every factor to build a culture based on employee feedback. It is even more interesting to understand the initiatives that Google adopted to reach this level of employee satisfaction.

The work environment is very open where people can speak their minds and a free flow of communication takes place. According to the Google’s project Aristotle, rather than team size or workload, it’s the communication that results into greater team effectiveness. The employee guidelines and core values are communicated clearly at Google and the people are asked to be responsible, helpful and thoughtful while communicating. Google have Diner booths rather than conference rooms that are designed by David Radcliffe. He identified that the diner booths promote communication and creativity. These booths act as opportunities for people to meet and communicate. The booths are designed differently at different locations, some even reflect the local culture and preferences. For example, the Tokyo office of Google has shoes off dining table.

Employees boast about the Google’s culture that encourages them to develop a risk-friendly and creative attitude towards work. For more flexibility and work life balance of employees, Google offers flexible work hours, informal dress codes, ease of decision making and disagreements, telecommuting and job sharing.

Google fosters highly innovative culture with a dedicated programme where employees can contribute 20 percent of their time into the projects they are passionate about that led to a decrease in the turnover. Many of the best google products like Gmail, AdSense, Google moderator, Diversity core, Google maps and Google News, are a result of this 20 percent creative time. This keeps employees enthusiastic as well as helps them to overcome the work stress.

Frequent communication among leader and team members is considered as a strong factor for the high performance of a team. The leaders at Google nominate themselves for 'Career Guru' programme to mentor the employees. Employees are given freedom to choose their mentor based on their area of expertise. Every manager personally greets his/her new employee, which has been found to increase the employee's productivity by 15% in the following period. According to a Google survey, highest quality managers had the lowest turnover. Therefore, Google promoted the behaviours possessed by those managers. Employees can ask any questions through Google moderator and can even vote for the questions asked by others. The top rated questions are then taken up on every Friday at all-hands meeting commonly known among Googlers as TGIF.

Google has a highly ambitious compensation strategy when it comes to salaries and perks. In addition to the competitive fixed salaries, the workforce at Google also enjoys a varied bonus system constituting peer bonus, performance bonus and collective bonus and has a high payroll to revenue ratio. Google has a 360 degree feedback system where employees also provide feedback about their managers. Compensation team provides custom benefits like stock options and cash holiday bonus, onsite child care, washing facility, free meals, free dental care, hybrid car subsidies, nap pods, gaming zone and fitness centres, death benefits, financial support for child adoption. The organization redefined the rewards system by not making it generalized for the entire workforce but making it personalized according to the employee.

Google has established a benchmark when it comes to employee engagement. For six consecutive years, Google topped the list of Fortune 100 Best companies to work for. Google won 4 awards in 2020 and 15 awards in 2019 from comparably, one of which is for Best company culture. Google attracts highly talented

people attributed to its employee friendly working culture resulting into low turnover intention. The strategies are not there to stay forever and are rapidly changed to attain the success. The engagement strategies however, are always built around soft and hard factor that covers aspects like diversity, pay and compensation, beyond death benefits, communication, training and development, empowerment, flexibility, recruitment, infrastructure and team building. This provides a sense of psychological safety to the employees resulting into higher commitment and trust.

CONCLUSION

The study highlights the significance of including soft and hard factors in building employee engagement strategy. The current business environment is increasingly competitive and dynamic. Employees play a fundamental role in determining the survival and growth of an organization. Thus, organizations are embracing different employee engagement factors to reach their full potential. Leadership holds the responsibility to take initiatives to develop the strategies that enhance employee engagement. Leadership support, transparency and freedom in communication, flexible work environment and benefits, pay and compensation shapes the framework of employee engagement. It is observed that the soft factors (leadership and communication) lead to the hard factors. Transparency in communication and promoting open dialogue keeps the employees motivated. Higher employee engagement leads to organizational outcomes like improved organizational and employee performance, higher commitment and organizational citizenship behaviour and less turnover intention. Despite the myriad benefits of an engaged workforce, a gap in employee engagement is observed across organisations. Even the best-practice leaders reported that their employees are not highly engaged (Harvard Business Review Analytics Report, 2013). Therefore, a highly engaged workforce is crucial for an organization's success. Google's several innovative and best products are the result of its engaged workforce. The employee engagement framework that incorporates both soft and hard factors ensures better results and should be considered by the organizations. Researchers can further evaluate the framework by conducting empirical studies across different sectors and geographies. This would ensure the generalizability of the framework.

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Book Review

Title: Life beyond Limits

Author: Dr. Vijay Chopra

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Despite the revolutionary advancements in Science, Technology and Business, modern society is suffering from increasing stresses and stress-related diseases, corruption, hatred & violence causing serious damage to quality of life. Lifestyle diseases are becoming a new-age epidemic. This book is another gem in the crown of books available on the topic of “Life beyond Limits” The book is authored by Dr. Vijay Chopra.

Dr. Vijay Chopra is graduated in Electrical Engineering from Delhi College of Engineering (DCE) in 1960. He did his M.B.A and Ph.D from Faculty of Management Studies (FMS). He is the founder Director of Delhi Business School He is a highly acclaimed Motivational Guru, Life Coach, Management Consultant & Educationist. For over 20 years, Dr. Chopra has been working as a Management Consultant and a Visiting Professor to some of the reputed Management Institutes including some of the IIMs in the vital areas of Marketing Management, Strategic Management, and Personal Development.

This appalling scenario stirred Dr. Chopra to contemplate deeply about the root causes of stressed society and to find an effective way out. His book “Life beyond Limits” revealed that the primary reason for this grave situation is that the modern society has adopted wealth and status as the key yardsticks of success and is therefore, focusing on developing professional excellence only and not personal excellence also.

The book is divided into four parts. The 4 P’s model has been defined in these four chapters.

Perception, Principles, Preparation and Practice takes the readers through the journey of true success. The first chapter talks about ‘Perception’ Ninety percent of the errors in thinking are errors of perception, and not of logic. Therefore, if our perception is wrong about anything, our answer will be wrong even if your logic is correct. Perception is the starting point of thinking. The first chapter suggests the ways how a person should perceive the things.

The second chapter explains the principles as a pillar of true success. Six principles are work life balance, self-knowledge, sound values, accountability, hygiene and living in the present.

After the reader understood the right perception of success and the concepts and principles of true success discussed in Parts I & II, the next logical step for achieving the ultimate objective of true success. This is the phase in which we have to develop our essential capabilities in the vital areas of physical, mental and spiritual strengths. The crucial factors are: Stress Management & Elimination, Prayer & Meditation, that is life, TSM-Total Self-Management and Creative Visualization.

The fourth part explains that execution is the discipline of doing and getting things done. It is the discipline which helps individuals and organizations to execute successfully their plans projects, and that is what produces the desired results. It is the foundation of a great life. The reason is that all our actions are driven by our thoughts i.e. our mind. We have, therefore, to train our mind on the right lines so that it leads us to right actions in life. Spiritual Masters and other great

thinkers say that, “Mind is an excellent servant, but a very bad Master”. This training, therefore, is essential and comprises of the following 4 elements: Strengthen the mind, clean the mind, Discipline the mind and Concentrate the mind.

In reviewer’s opinion this book is a must read for everyone. This book takes the reader deep inside them, helps them realize and get connected to their all-powerful inner real-self, and strike at the root cause of

these problems for a lasting solution. So, if you wish to create the vision of an incredible future, develop a strong will power, tremendous self-confidence, positive mental attitude and necessary capabilities to achieve true success, read this easy to understand ultimate guide book today.

Reviewed by Dr. Monika Bhatia
Faculty, Department of Management
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Gurugram University Business Review (GUBR) Call for Papers

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- Strategic Applications of Information Technology
- Human Resource Management

In addition you may also submit Case Study, Book Review, and Perspective on various facets of business and management.

Manuscript Submission & Review Process

All papers submitted to GUBR will go through a double blind review process as per the standard procedures of well-known referred journals. Only those papers/articles/case studies, which are complete in all respects and are duly formatted, will be considered for publication. GUBR follows the APA style for citation and referencing. It is the author's responsibility to obtain permission of copyright issues wherever required. The editorial team has the right to modify or edit the work in order to match the standard and style requirement of the journal. The papers can be sent to: **Editor. GUBR@gmail.com latest by 31th Oct 2021.**

Guidelines for Authors

AUTHOR GUIDELINES

A. Typescript Guidelines

1. The original typescript should be submitted electronically in A4 size format, with a word count of 4000–6000 (including figures and tables).
2. Typescript should have double line spacing at the time of submission.
3. A final paper which would exceed 6000 words or occupy more than 15 pages of the Journal may be returned for abridgement.
4. The text of the paper should include title, abstract, keywords, text, references & notes, tables, figure captions, figures, but not the names of authors, their biographical notes or any acknowledgements. Author needs to submit a separate file containing the title of the paper, plus the names affiliation and complete addresses, e-mail and contact number of

author(s), and an abstract, keywords, and any acknowledgements.

5. Author(s) name(s) is/are not to be included in the document/file properties.
6. All papers must be written in English. If English is not your first language, please ask an English-speaking colleague/expert to proofread your paper.

B. Title, abstract, keywords, addresses, biographical notes

1. Title: as short as possible.
2. Authors Affiliation Details and Address: Author Name and Position, department, name of institution, full postal address and email address for each author.
3. Abstract: approximately 150 maximum
4. Keywords: 5–7 words or phrases.
5. Biographical notes: approximately 100 words per author, maximum 150.

C. References and Notes

1. GUBR uses the APA (name and date) short reference system for citations in the text with a detailed alphabetical list at the end of the paper. For example ‘Large (2010) suggests ...’ or ‘Liang and Zeger (1986) found that ...’
2. Footnotes, if any, should be short, succinct notes making a specific point, may be placed in number order following the alphabetical list of references.
3. References should be made only to works that are published, accepted for publication (not merely ‘submitted’), or available through libraries or institutions. Any other source should be qualified by a note regarding availability.
4. References should be mentioned only for those scholars whose name is mentioned in the paper

D. Ethical Guidelines for Authors

1. **Content:** All authors must declare they have read and agreed to the content of the submitted manuscript.
2. **Ethics:** Manuscripts may be rejected by the editorial office if it is felt that the work was not carried out within an ethical framework.

3. **Plagiarism:** Plagiarism in any form constitutes a serious violation of the most basic principles of scholar writing and cannot be tolerated. Examples of plagiarism include:

- (a) Word-for-word copying of portions of another’s writing without enclosing the copied passage in quotation marks and acknowledging the source in the appropriate scholarly convention.
- (b) The use of a particularly unique term or concept that one has come across in reading without acknowledging the author or source.
- (c) The paraphrasing or abbreviated restatement of someone else’s ideas without acknowledging that another person’s text has been the basis for the paraphrasing.
- (d) *False citation:* material should not be attributed to a source from which it has not been obtained
- (e) *False data:* data that has been fabricated or altered in a laboratory or experiment; although not literally plagiarism, this is clearly a form of academic fraud.
- (f) Unacknowledged multiple submission of a paper for several purposes without prior approval from the parties involved.
- (g) Unacknowledged multiple authors or collaboration: the contributions of each author or collaborator should be made clear.
- (h) Self-plagiarism/double submission: the submission of the same or a very similar paper to two or more publications at the same time.

E. Manuscript Guidelines

1. Fonts

Font Type: Times New Roman Font Size (Text): 12

Font Size (Tables and Figures): 12

2. Paragraph

Alignment: Left

Outline Level: Body Text

Indentation: Left: 0

Right: 0

Spacing: Before: 0 After: 0

Line Spacing: Double

3. Page Setup Margins

Top: 2.5 cm

Bottom: 2.5 cm

Left: 1.5 cm

Right: 1.5 cm

Gutter: 0

Paper Size: Letter

4. Structure of Paper

Abstract with Key words

Introduction

Literature Review

Research Method

5. Analysis and Discussion

Conclusion

Limitations of the Study

Scope for Further Research References

6. Word Count

Article/Research Paper/Case Study: 6000 words
maximum

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An accomplished academican; an exemplary leader and an action-oriented self-motivated individual; Dr. Amarjeet Kaur has nearly three decades of experience in education and food industry. She is currently working as professor of Accounting; Dean, Faculty of Commerce & Management and Director, Foreign Students Cell at Gurugram University, Gurugram, India. She holds a Ph.D. in Commerce from MD University, Rohtak, India and is a Certified Management Accountant (CMA) from the Institute of Management Accountants (IMA), USA. She has dual master's degree: an MBA from The University of the West of the Scotland (UWS), UK and M.Com from MD University, India. She is traveled extensively and has taught at two prestigious Universities of USA viz., College of Business (AACSB Accredited) at Valparaiso University, Indiana and

North Dakota State University, North Dakota. She has 8 books and 51 research papers to her credit; about half of these papers are published in Emerald, Sage, Inderscience and ABDC listed journals.

Dr. Amarjeet is associated with UGC EDUSAT program for higher learning and delivers live lectures on Television at Doorsarshan VYAS Channel for Higher Education and has more than 120 videos available on YouTube. She has been conferred with 'Excellence in Academic Leadership' Award by Top Rankers, New Delhi and has been felicitated by Indian Society for Training & Development (ISTD) for her Innovative Practices at her workplace in the year 2015. She has also been conferred with 'Great Indian Woman Leader in Education' Award by Golden Signatures in the year 2021. She holds vast administrative experience as Director and Dean while working with prestigious business schools and regularly conducts training programs for corporate clients. As corporate trainer, she conducts management development programs on Trade Finance, IFRS, Cost Analysis, Letter of Credit and Finance for Non-Finance Executives. She is a very dedicated person, who loves and admires nature and enjoys yoga & travelling.

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Dr. Monika Bhatia - Editor



Dr. Monika Bhatia is qualified academican having a passion to work in a dynamic and stimulating environment. She has obtained her Doctorate Degree from UTU Dehradun. She is an alumna of Punjabi University Patiala (M.Com & MBA). She is UGC (NET) qualified. Her areas of interest are accounting and Finance. She has a teaching experience of 18+ years at both under graduate and postgraduate levels. She has attended and presented more than 30 research papers in international and national conferences. She has published 30 research papers in international refereed journals. She has edited a handbook of Management and Behavioral Science (A refereed publication of society of Management and Behavioral Science.). Her heart lies in helping & mentoring students to grow as

capable professionals and complete individuals. She is a person who is positive about every aspect of life and is passionate about learning and development.

Dr. Hawa Singh - Associate Editor



Dr. Hawa Singh is a person of high intellect and insights. He started his academic journey with completion of Ph.D degree in Management from Institute of Management Studies and Research (IMSAR), Maharishi Dayanand University, Rohtak, Haryana. In 2012, he qualified the National Eligibility Test UGC-NET/JRF in Management subject. He obtained his master's degree in Master of Business Administration with specialization of Human Resource Management & Marketing Management. He has participated in a number of seminars and conferences and presented research papers. He has published several research papers/articles in the esteemed national and international journals and magazines of national repute.

Dr. Naveen Kumar - Associate Editor



Dr. Naveen Kumar has done B.com (Hons), MBA, M.Com; B.Ed. He has obtained his Ph.D Degree from Department of Commerce, MDU Rohtak. He has passed the UGC NET+JRF exam in Both Subjects (Commerce & Management). He is also passed the HTET (HSBE, Bhiwani), CTET (CBSE) & RTET exams (conducted by RPSC Rajasthan). His areas of interest are Quantitative Techniques, Statistics, Income Tax and Finance & Computer Application in Business. He has four-year teaching experience in the Department of Commerce, MDU Rohtak as a research scholar. He was the founder member of Commerce Department at Gurugram University, Gurugram. He has published 15 research papers in Peer-Reviewed International and National Journals. He has presented various research papers in National Seminars and Conferences.

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