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Contents

<i>Message from the Vice Chancellor</i>	v
<i>Foreword</i>	vii
<i>Editorial Note</i>	ix
1. Impact of New Tax Scheme on Investment Behaviour of Individuals: Empirical Evidence from India <i>Payal Rani and Varsha Bansal</i>	1
2. An Empirical Investigation of Social Media Marketing Strategies of Retail Organisations in India <i>Inna Yadav and Shilpi Gupta</i>	11
3. A Comprehensive Review on Shopping Intentions of Online Apparel: Antecedents and Future Research Directions <i>Mandeep Kaur</i>	17
4. Measuring the Progress of MUDRA Scheme: A Case Study of Ajmer District <i>Nidhi Pincha</i>	26
5. Challenges and Opportunities of HRM: Post Pandemic Era <i>Pooja Verma</i>	36
6. India's Own Digital Currency: CBDC <i>Shubhra Jain</i>	44
7. Factor Affecting Turnover Intention of Nurses Working in Health Care Sector: A Systematic Review <i>Chandni Rani, Randeep Kaur and Pooja Goel</i>	51
8. The Impact of "Indirect Tax Ethics" and "Knowledge" on Goods and Service Tax Compliance among Indian Taxpayers <i>Jagdish Chand</i>	57
9. Impact of Covid-19 on Talent Management in IT Sector <i>Seema Singh and Anjali Yadav</i>	65
10. Critical Analysis of Green Finance in India <i>Parul Nagar</i>	72
11. A Study on the Perception among Academicians towards Motivation Level in Public and Private Universities and Colleges <i>Nitika Kaushik and Sona Vikas</i>	79
12. A Conceptual and Operational Framework on the Scalability of Sustainable Practices under Hybrid Business Models <i>Charu Mohla</i>	84
Book Review	95
Call for Papers	97
Editorial Team Profiles	101





Message

From the Vice Chancellor

First and foremost, On the behalf of Gurugram University I extend my warmest congratulations to the Editor-in-Chief Dr. Amarjeet Kaur and the editorial board on the release of the volume 2, Issue 1 of the Gurugram University Business Review (GUBR) of the Department of Management.

I firmly believe this journal will develop and be established as a significant source of information about original and innovative theoretical, methodological and empirical research related to various facets of business in a global context. I suppose that the research papers in this journal will reflect the breadth of the research being conducted by our contributors.

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 era.

I as the Vice Chancellor feel proud that our academics is continuously working towards raising the bar in terms of quality and depth of research done and broadening the scope of the research work to ensure the maximum impact across various subject areas. We have much to be self-righteous of a record of research in a number of areas that have impacted positively on the development of the country, our graduates have gone on to serve at the highest levels within and outside the country and Gurugram University has positively grown in terms of student enrolment, staff complement and visibility among the universities in the country as well as in Asia. There is much more to be done, but I do believe that we have now established a strong base from which we can continue to develop to achieve heights. As Gurugram University looks at its future, particularly in times of limited financing and increased competition, GUBR must serve as an important opportunity to commit ourselves to the publication of an even more robust journal.

My warmest congratulations again!

Prof. (Dr.) Dinesh Kumar

*Patron – GUBR & Vice Chancellor,
Gurugram University, Gurugram*



Foreword

Welcome reading of Bi-Annual International peer-reviewed Journal of repute; Gurugram University Business Review (GUBR) of the Department of Management. It is my profound privilege to be associated with GUBR.

GUBR persistently thrives to contribute significantly in the area of research in management and its allied disciplines. The growth of any discipline relies on the accumulation of knowledge. If we need to reach a critical mass, we need a richer flow of knowledge, and we need a progressive research program to support continuing growth of our field. In addition to achieving the necessary critical mass of researchers in all domains of management, we need avenues so that new theories, practices, stimulations can be proposed, analyzed, challenged, and confirmed or rejected. Such constraints inhibit the healthy development of the emerging areas for research and GUBR represents such an avenue for that purpose.

Articles written with an objective to advance knowledge creation and dissemination in fields such as strategy, international business, organizational behavior, accounting & finance, human psychology, resource management, entrepreneurship, innovation, machine learning, data analytics, information technology and critical management studies find its place in the GUBR. The journal has an inclusive ethos and is open to a wide range of methodological approaches and philosophical underpinnings. GUBR is a globally respected multidisciplinary international journal which provides an international forum for knowledge sharing and dissemination from researchers across different cultures.

In this pursuit, I extend my sincere gratefulness to Prof. (Dr.) Dinesh Kumar, the Hon'ble Vice Chancellor of the Gurugram University for his worthy direction and support and also for having such a strong trust in the capabilities of the editorial team. I also express my sincere thanks to Prof. S.C. Kundu, a self-acclaimed eminent researcher and Dean Academic Affairs at Gurugram University for his kind guidance.

I will like to put on record and thereby acknowledge the contribution made by the very dedicated editorial team and Dr. Monika Bhatia, the Editor in particular for her persistent efforts in bringing out the third issue of the Journal. I will hereby, urge the team to work hard to get the journal listed in citation databases of repute.

I owe my sincere thanks to all the contributors of this journal as the journal is made of anything but the articles by researchers. I feel privileged and humbled to be associated with GUBR which will constantly thrive upon high quality of research.

Happy Learning!!

Prof. (Dr.) Amarjeet Kaur

Editor-in-Chief



Editorial Note

Research is a consistent attempt to resolve the questions pondering the human mind and here we present the Second volume, 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 two sections including (i) Research Papers; (ii) 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 book review.

The first section in twelve research papers dealing with various facets of business and management. The book review section reviewed a very interesting book on fundamental problems that often come with success—and offers ways to attack these problems.

The first paper by Dr. Payal Rani and Dr. Varsha Bansal made an attempt to address the very important allied area of finance i.e. impact of new tax scheme on investment behavior of individuals. This study found a strong association between the tax benefit and investment preference in a certain asset class. This study recommends that the govt. should provide appealing incentives to potential investors for saving and channeling funds into particular investment vehicles for nation's growth.

The second paper by Ms. Inna Yadav and Dr. Shilpi Gupta focuses on the different social media marketing strategies of retail organizations of India. Through empirical study the authors emphasized that marketers are employing low-cost social media marketing techniques to affect new client acquisition and engagement, social media marketing assist client's connections with brand, merchandise, firm and consumers, social media communities and social media advertising are used to influence impulsive purchasing intention and Retailers are focusing on "customer service concerns" to engage their customers on social media platforms. It is also found that there is a significant importance of social media platforms and its strategies for retail organizations.

In the next paper, Ms. Mandeep Kaur presented an empirical study to examine the shopping intentions of online Apparel. This paper offers a systematic review of studies on online apparel shopping from 2001 to 2020. Selected contributions have been assessed in the light of online apparel purchase intentions, highlighting the emerging role of various factors influencing online apparel purchase intentions.

Fourth paper by Ms. Nidhi Pincha has measured the Progress of Mudra Scheme in Ajmer District. The total number of sanctions in Madera Yojana has increased continuously during the period of the study.

Ms. Pooja Verma focuses on the Challenges and Opportunities of HRM in Post Pandemic Era. The study suggests that firms need to prioritise their workforce's up- and re-skilling. The COVID-19 problem has worked as a catalyst for accepting change, and in order to overcome the challenges it has brought about, HR leaders must inspire the employees, involve them, keep them informed, and take into account their thoughts.

In next paper, Dr. Shubhra Jain investigates that the launch of an own National Digital currency will prevent India from the various threats which are associated with the privately owned crypto currencies and will shift India towards a progressive digital economy. However, the study emphasis that it is important for the government to enforce the necessary precautions before rolling it out.

The seventh paper by Ms. Chandni Rani, Randeep Kaur and Pooja Goel identifies the factors such as work family interference, burnout, workplace violence which impact nurse's turnover. The Study suggests that the strong employer-employee relationship can helps to reduce the turnover intention. So, organization must design some strategies and programs to improve the above factors and good interpersonal relationship in the workplace.

In the eight paper Mr. Jagdish Chand attempted to explore the impact of “Indirect Tax Ethics” and “Knowledge” on Goods and Service Tax Compliance among Indian Taxpayers. The study synthesizes that tax evasion is a serious problem having long term effects on the growth and development of an economy. To reduce the same, the need of the hour is to apply some new ways of motivating taxpayers to voluntarily abide by the tax laws of the country.

Ninth paper by Dr. Seema Singh and Ms. Anjali Yadav is providing insights on the challenges put forward in the Talent Management in IT Sector by the Covid-19 pandemic. This study also highlights the changes in marketing practices. The study also discussed the ways to convert these challenges into opportunities.

In next paper Dr. Parul Nagar critically analyses the green finance in India. The study is based on secondary data sources and is not based on the perception of investors. The findings of this study are poor availability of data, lack of standardization of green finance taxonomy, public and private enterprises are not maintaining uniformity in data collection and inconsistency in data record are critical issues facing for green finance in India.

Eleventh paper by Ms. Nitika Kaushik and Dr. Sona Vikas seeks to examine the perception of academicians towards the impact of performance appraisal system on motivation. results depict similar perception towards impact of performance appraisal system on motivation with respect to gender and the age. However, the study also revealed that the variation in perception of impact of performance appraisal system on motivation of academicians associated with private and public universities and colleges.

In the twelfth paper Dr. Charu Mohla elaborates that the scalability is the key factor for hybrid organizations to ensure full potential of the network environment. One of the most important decisions is to look for the right business model to control the components to ensure proper dynamics and determine its overall functioning. The described and adopted logic of scalability is important for sustainable model to enable further discussions and implementations while looking for systems to boost performance of the company.

In the book review section, Ms. Pinkal Dhari reviewed a very interesting book entitled ‘What got you here won’t get you there’ authored by Mr. Marshall Goldsmith. The core of the book is the solution to the fundamental problems that often come with success—and offers ways to attack these problems. This book outlines twenty habits commonly found in the corporate environment and provides a systematic approach to helping the reader achieve a positive change in behavior.

Our sincere thanks to all the authors for their contribution in way of research articles. Our Sincere gratitude to our Editor-in-Chief Prof. (Dr.) Amarjeet Kaur for her incessant guidance and support in publishing this issue of GUBR. We would like to express our heartfelt gratitude to Prof. (Dr.) Dinesh Kumar, the Chief Patron and Vice Chancellor, Gurugram University, Gurugram for his guidance and continuous inspiration. We are obligated to Patron Dr. Subhash Kundu for his support. We sincerely hope that this issue GUBR will be immensely valuable and thought provoking for the readers.

Dr. Monika Bhatia
(*Editor*)

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



Impact of New Tax Scheme on Investment Behaviour of Individuals

Empirical Evidence from India

Payal Rani* and Varsha Bansal**

ABSTRACT

The investing industry is significantly more vibrant today than it was a decade earlier. Individuals have a large number of assets to pick from, and the quantity of information available to investors is overwhelming and expanding all the time. The study provides information on how salaried person reallocate their investments due to change in taxation scheme. In order to simplify taxes and lessen citizens' dependency on tax experts, India's Finance Minister has announced a new tax structure. Lower tax rates across the board, as well as the elimination of refunds and exemptions are all part of the new system. Due to change in taxation scheme there is a willingness to shift from post office deposits and provident funds towards the market securities. This study will be an addition to the available knowledge as much literature is not yet available about shifting investment preferences due to adoption of new tax scheme.

Keywords: Investment Behaviour, Tax and Individual Investment, New Tax Scheme, Investment Reallocation

INTRODUCTION

Promoting investment activity is an important aspect of a country's economic growth and achievement of its key economic goals. In this case, the government tends to provide appealing opportunities to higher income earners in order to encourage them to invest (De Simone et al., 2022). Every person wishes to better their financial situation in order to maintain their current level of living. Savings and investments are generally acknowledged to be important components of individual economic growth and development. The secret to a successful financial strategy is to save aside a greater sum of money and invest it wisely over a longer period of time. The investment turnover rate should be higher than inflation, cover taxes, and allow you to earn enough money to pay for the risks you've taken.

Every investor invests his money with a predetermined objective in mind and every investment vehicle has its own specific set of risks and benefits. Investment risk, like risk in other choice domains, appears to be a consequence of four factors: the danger of a significant loss, the chance of a below-target return,

the sense of control, and the perceived amount of knowledge. These risk factors explained around 77% of the difference in security returns between 1965 and 1990 (Olsen, 1997). Furthermore, the unexpected emergence of the COVID-19 pandemic generated an increase in precautionary savings due to the uncertainty about future income, particularly the risk of future unemployment (Ercolani, 2020). Many investors' perspectives and habits changed as a result of the crisis's unpredictability (Norrestad, 2020). Household income in India is drastically impacted due to the COVID-19 lockdown as of April 12, 2020. Past research shows that the income of the individual has decreased during the COVID-19 period because of a decrease in turnover of companies resulting from falling demand due to cut down of expenditure by households (Gurbaxani, & Gupte, 2021). Various studies also demonstrated how infrequent but extreme events, such as a natural disaster, can put downward pressure on financial markets (Farhi & Gabaix, 2016). This negative force has the potential to change macro-level supply and demand as well as risk perceptions among decision-makers.

* Assistant Professor, Department of Commerce, Dronacharya Govt. College, Gurugram. E-mail: mittalpayal990@gmail.com

** Assistant Professor, Department of Commerce, Dronacharya Govt. College, Gurugram. E-mail: varshabansal41@gmail.com

The investors make a suitable portfolio so that they may convert it into cash in emergency if needed (Vonderlack & Schreiner, 2001; Wright, 1999; Matin, 2002) in their study concluded that investors indicate their desire on a savings plan with a built-in liquidity. All investments are backed with the expectation of a return. The return may be of two types: income (yield) and capital appreciation. It is also concluded in various studies that the investors who are earning high returns also keep shifting their investment from one avenue to other in expectation of more and more income while they don't take into consideration the transaction cost for such shifts (Gordon et al., 1998). The basic idea behind investment of all investors is to utilize the surplus money in favourable plans so that the money will be rolled back as well as it will give high returns also (Joshi, 2013). When the investor is investing from the point of view of appreciation in the value of the investment and not only the regular income, it is called capital growth. Capital appreciation has become a more important motive nowadays as the awareness is increasing for market based investment avenues. For investment like mutual funds and other market based securities, capital appreciation and affordability are very strongly accepted by respondents (Geetha & Vimala, 2014).

As a wise person, one should arrange his financial affairs in such a way that the minimum tax necessary by law is paid. The income tax law provides a number of tax saving exemptions, and it is essential to be aware of them in order to take advantage of them. It is also emphasised that when income rises, so does investment for tax savings, implying that income and investment have direct link (Savita & Gautam, 2013). There is empirical evidence to argue that a person uses tax savings investments to lower their tax burden through financial planning. The desirability of tax benefits increases as the income increases for a person (Samudra, 2012). While making investment decisions every investor should analyse the impact of tax on maturity and also on income generated from that investment, otherwise his actual benefits may not be in line with his expectations.

Income tax has the capacity to influence savings and investments, either through influencing general government expenditures patterns or by imposing rules and regulations that regulate individual investment. As a result, income tax is an essential instrument for analysing development, economic fairness, and investor patterns.

THEORITICAL FRAMEWORK

The British initially imposed an income tax in India on July 31, 1860, for a five-year period in order to alleviate the government's financial difficulties. In 1867, the statute was altered to include a "License Tax", which was levied on trades and professions depending on their annual income. The government of India has the authority to tax both companies and people, according to the income tax act 1961 amended from time to time (Kalgutkar, 2018)

In India, a progressive income tax system is used, which implies that higher income people pay higher tax rates than those with lower incomes; in other words, higher income earners pay more taxes while lower income people pay less. In India, Corporation tax increased by 56.1 percent, while personal income tax increased by 43 percent during F/Y 2021–22.

In India, personal income tax deprives people of the majority of their earnings. Taxpayers must grasp all tax regulations in order to use the self-assessment method. It is unavoidable to be conscious with the yearly sensible tax regulations and guidelines in order to have effective tax planning. Various factors influence one's capacity to save and invest, one of which is the level of income tax. Income tax is one of the most important sources of revenue for the government (Ahmeti, Aliu & Ahmeti, 2016).

The Finance Minister of India has introduced a new tax regime in order to simplify taxes and reduce citizens' reliance on tax advisers, thereby boosting DIY (Do it yourself) investing. The new system includes lower tax rates across the board, as well as the elimination of rebates and exemptions. Now under the new taxation scheme, benefits are withdrawn but the person can choose among the old and new tax schemes as per their benefits according to their investments and impact on taxation. In taking an investment decision, the investors have to take into account the tax impact on the income and capital gain otherwise sometimes the net impact of after tax benefits are less than the investment options foregone.

The old income tax regime, by requiring investments in specific tax-saving instruments, instilled a savings culture in individuals over time, leading to saves for future events such as marriage, schooling, home purchase, medical, and so on. In March 2019, India's gross savings rate was about 30%, with domestic

savings by people accounting for a large portion of the overall savings rate. If more people choose the new regime, the savings rate will fall, but the consumption cycle and demand will be re-energized. Investors are always concerned about their net gain after tax. So tax benefits also serve as an important factor in the choice of investment vehicle. In comparison to the existing or old system, the new regime allows for lower tax rates. Furthermore, because most exemptions and deductions are unavailable, the amount of documentation necessary is reduced, making tax filing easier. They can invest in open-ended mutual funds, instruments, and deposits, which provide strong yields and withdrawal flexibility. The lower tax rate would provide the taxpayer more discretionary income if they were unable to invest in particular securities owing to financial or other personal reasons. The new regime gives taxpayers the option of tailoring their investing choices without undue restrictions.

Some tax advantages are given under old tax scheme on various types of investment in the form of deductions (generally u/s 80C). The tax benefits available are on PPF, insurance premiums on various schemes, FDR, particular securities, post office schemes deposits, etc.

Non-availability of Certain Specified Tax Deductions

The new tax regime does not allow the taxpayer to avail certain specified deductions. Illustrative list for employed people is as follows:

- Leave travel concession;
- House rent allowance;
- Special allowance such as children education allowance, hostel allowance, transport allowance, per diem allowance, uniform allowance, etc.;
- Allowances to MPs/MLAs;
- Standard deduction (50000)
- Interest under section 24 in respect of self-occupied
- deduction under chapter VI-A (like section 80C, 80CCC, 80CCD, 80D, 80DD, 80DDB, 80E, 80EE, 80EEA, 80EEB, 80G, 80GG, 80GGA, 80GGC, 80IA, 80-IAB, 80-IAC, 80-IB, 80-IBA, etc.);
- Tax reductions on investments are widely acknowledged as encouraging individuals to save more. The new tax system has removed the incentive to save money. The deductions provide taxpayers' financial benefits. The previous system

is preferable since several tax deductions and exclusions effectively lower the tax on a CTC of Rs. 10 lakh to almost nil. Furthermore, the deductions aid in the efficient use of funds to maintain the financial security of your family. For salaried persons and those receiving an employer-provided pension, there is also a standard deduction of Rs. 50,000 (Kaushik, The Economic Times, (2022).

It is revealed that bank deposits and real estate, as well as minor savings programmes and life insurance, are the most popular investment options. The main goals are safety, income, liquidity, and marketability, as well as capital appreciation, tax benefits, and diversification benefits (Chaturvedi and Khare, 2012). Bank deposits and real estate are preferred by investors. Most investors are concerned about preserving their trust, while the second main type invests in tax-saving programmes to take advantage of tax benefits (Gupta, 2012). Tax planning allows an assessee to take advantage of exemptions, deductions, rebates, and reliefs to reduce her or his tax liability by planning financial activities in such a way as to maximise tax benefit while utilising all beneficial provisions in the tax laws; it allows an assessee to take advantage of certain exemptions, deductions, rebates, and reliefs to reduce his tax liability by combining financial activities in such a way as to maximise tax benefit while utilising all beneficial provisions in the tax laws (Mansuri & Dalvadi, 2012). Insurance companies are significant in India because they help people save money. Consumer interest in insurance products, as well as the factors that influence insurance product selection, are studied. According to the studies, insurance was first considered as a tax-benefit investment (Thirumaran & Ganesh, 2012).

The differences in saving and investment habits of employees in the private and public sectors have been pointed out in many researches. Despite the fact that most people are familiar with tax planning, even those with the highest tax burdens were unable to implement the tax planning tactics chosen by employees. Employees are more aware of PF, assurance, tax, and home loans, but they are less aware of capital gains and relief (Geetha and Vimala, 2014). There is an association between savings and investing patterns among salaried class in India. It was discovered that there is a relationship between annual savings and people's age, income, sector of employment, and education. LIC and bank savings are the most popular investment options, with

high yields, tax benefits, and safety impact investing decisions (Sood and Kaur, 2015). It is argued that tax planning is for everyone, not just a chosen few, who are honest and responsible taxpayers. A wrong decision can be extremely unpleasant, whereas taking the right steps in the right direction through proper tax preparation can result in tax savings (Vasanthi, 2015). Research in Taiwan illustrated the advantages of Thailand's tax-benefit funds. Retirement mutual funds (RMFs) and super saving funds are two types of tax-advantaged funds (SSFs). He came to the conclusion that tax-benefit funds provide investors the option to invest a modest sum and receive considerable benefits. People that are risk adverse choose for life insurance plans, bank and post office fixed deposits, PPF, and NSC. The majority of investors are observed to use some source and reference groups while making judgments, therefore blind investments are rare. Each sort of investment needs a sufficient level of financial expertise (Dash, 2010).

It is found that the people with low income and not paying income tax are investing less in tax saving investment options while the people with higher income and tax liability prefer to invest in tax saving investment options (Mehta & Sharma, 2015). In India, life insurance policies are viewed as an investment strategy. People demand both safety and a return on their investment. A life insurance policy is also an option because it might help you save money on taxes (Sharma et al., 2021).

The data available with the RBI also shows that investment in tax saving avenues is highest in the fourth quarter of the fiscal year, as tax savings must be planned by the end of the fiscal year. Many researchers have concluded that it is due to tax benefits that a particular investment option is more preferred than the other. Thus the research question comes to mind if the investors are planning to shift their investments as an aftereffect of adoption of the new tax scheme. Thus the research question is framed as:

RQ: *Is there any shift in preference of salaried individual investors because of tax benefits withdrawal by the Government under the new taxation scheme?*

RESEARCH DESIGN

The tax scheme choice depends upon the deductions which may be claimed under the old scheme with the specific investments. If a person is choosing the new tax scheme, he may not like to invest in a particular

investment vehicle which he is availing under the old tax scheme for tax benefits. This study will try to find out the shift in preference of salaried individuals residing in NCR for various investment vehicles due to change in tax scheme. In India the regular wage earner population is large enough to shape the new investment market by their savings and investment attitude.

Thus the following hypothesis is framed:

H_0 : There is no significant shift in the preference of investment vehicles by salaried individuals due to the adoption of new tax scheme.

H_a : There is a significant shift in the preference of investment vehicles by salaried individuals due to the adoption of new tax scheme.

We have studied various investment avenues availed by salaried investors to check whether there is any change in preference due to change in taxation scheme. We have done the data coding in SPSS. The research was carried out on persons who live in urban areas and work mostly in the organised sector. We have taken a sample of 800 respondents of which 178 respondents didn't respond. 94 responses are incomplete and invalid, so only 528 respondents are considered for this study. The structured questionnaire was used to collect data from respondents. For validation, the questionnaire was sent to two associate professors and professors in finance and two financial planners and investment advisors who were familiar with the subject. After pilot testing, we found no issues with the items, so the final questionnaire was circulated and responses were gathered. The nature of our study is descriptive. Stratified sampling was used in the present study. We conducted an online poll to collect data from March 10, 2021, through August 31, 2021. The visual portrayal of survey findings disseminates high-quality information to a large audience. Analysis of data was done through SPSS.

ANALYSIS OF DATA

For the unbiased study, the sample has the respondents 43.8% working in private and 56.3% working in govt. sector, 81.3% married and 18.8% unmarried, having different educational degrees (11% graduates, 72% post graduates and 17% having professional degree), from different genders and different age groups (62% below 40 years, 32% between 40–50 years and 6% above 50 years of age). Respondents in our sample are grouped into different income categories. The sample includes 8.9% of respondents with annual income below 2.5

lakhs, 24.2% with annual income between 2.5 lakhs and 5 lakhs, 33.9% with annual income between 5 lakhs and 10 lakhs, 22.2% with annual income between 10 lakhs and 20 lakhs, and 10.8% with annual income above 20 lakhs. An individual's annual pay in the organised sector might range from less than 2.5 lakhs to more than 50 lakhs. As a result, there is a significant wage disparity in organised industries depending on job titles, educational qualifications, and work duties. 92% of the respondents have accepted that tax consideration is important while making a decision of investment in a particular investment vehicle. When comparing the returns of investment vehicles, investors often consider the tax benefits that come with them. For investors, the net return, also known as the in-hand return, is the most important factor to consider (Tapan & Nalini, 2002; Chaturvedi & Khare, 2012; Stinson et al., 2021). The majority of salaried investors are aware of the taxes plans. The taxation scheme is known by 68.7% of respondents, 17.6% of investors are indifferent, and 13.7% of investors are unaware. 33.1% have an annual income of fewer than five lakhs and are not required to submit an income tax return if there is no claim for refund of tax, and they have no other sources of income other than salaries, and this may be the reason for unawareness of the taxation schemes.

Table 1: Tax Scheme Availed by the Respondents

	<i>Frequency</i>	<i>%</i>	<i>Valid %</i>	<i>Cumulative %</i>
Old Tax Scheme	426	80.7	80.7	80.7
New Tax Scheme	102	19.3	19.3	100
Total	528	100	100	

Table 1 displays the percentage of respondents who chose the old or new tax structure. 80.7% of the respondents prefer the old tax scheme, while only 19.3% respondents prefer the new tax scheme. Employees choose between the new and old tax schemes based on the deductions to be claimed and the payable tax comparison. The majority of respondents picked the old tax scheme since some mandatory savings, such as provident funds, are always present in the portfolio of salaried individuals.

Table 2 shows the results of one sample run test for the mean score. The data regarding the change in investments were collected on a five-point Likert scale with a neutral value of 3. Lower values show the decrease in investment, and higher values show the increase in investments in response to the adoption of the new tax scheme. The results of the test show

Table 2: One Sample Runs Test for Change in Preference of Salaried Investors Due to Change in Tax Scheme

<i>Change of Preference in</i>	<i>Mean</i>	<i>p-value</i>	<i>Decision</i>
Bank	3.11	0.229	Reject Ha
Post office deposits	2.93	0.022	Accept Ha
PF	2.77	0	Accept Ha
Insurance policies	2.92	0.014	Accept Ha
Commercial papers	3.03	0.495	Reject Ha
Government securities	2.95	0.046	Accept Ha
Equity shares	3.16	0.124	Reject Ha
Mutual funds	3.21	0.094	Reject Ha
Real estate	3.00	0.017	Accept Ha
GDRs	3.05	0.053	Reject Ha
Derivatives	3.15	0.483	Reject Ha

that there is no significant shift in bank deposits ($p = .229$), commercial papers ($p = .495$), equity shares ($p = .124$), mutual funds ($p = .094$), GDRs ($p = .053$), and derivatives ($p = .483$) due to the adoption of new tax scheme and thus the null hypothesis is accepted being p-value more than .05 at 5% level of significance. There is a significant shift in the post office deposits ($p = .022$), Provident funds ($p = .000$), insurance policies (.014), government securities (.046), real estate (.017) due to the adoption of new tax scheme and thus the null hypothesis is rejected being p-value less than .05 at 5% level of significance. This move clearly demonstrates that salaried individuals prefer to participate in tax-advantaged investment vehicles. Investment vehicles with a p-value of less than .05 have a mean value of less than 3, indicating a reduction in investments. All of these investment vehicles were formerly eligible for tax incentives, but now that those benefits have been removed, these vehicles are becoming less popular with salaried investors.

More insight can be taken if we find the change in different investment vehicles category-wise.

According to the extracted sum of squared holding percentage of the variance, the first component accounts for 28.121% of the variance characteristics from the given observations, the second 26.515%, and the third 21.128%. With a total explained variance of 75.76%, three components are sufficient to capture all of the features or components indicated by the 11 variables which are the investment options available before the salaried employees.

The components derived from factor analysis may also be seen in figure 1. The three components can be

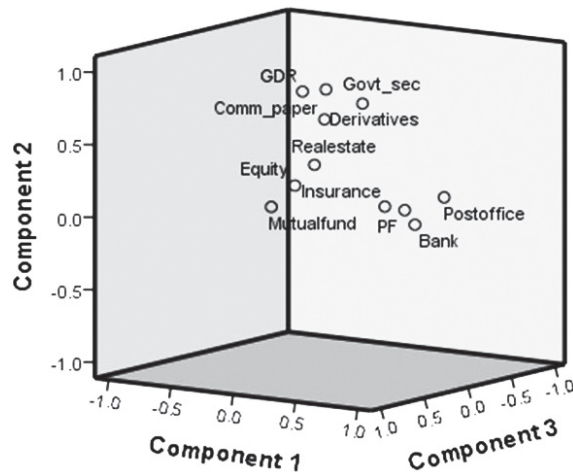


Figure 1: Component Plot on Rotated Space

seen as clusters. Bank deposits, post office deposits, provident funds, and insurance policies form the first cluster at the lower right part which may be named as ‘Conventional Investment Vehicles’. At the same time, commercial papers, government securities, global depository receipts, and derivatives can be seen as the second cluster in the upper part of the figure which may be named as ‘Debts and Derivatives’. The third cluster can be seen at the lower left side of the figure with real estate, equity, and mutual funds which may be named as ‘Real Estate and Market-based Investment Vehicles’.

Table 3: Change in Investment in Conventional Investment Vehicle due to change in Taxation Scheme

	<i>Bank Deposits</i>	<i>Post Office Deposits</i>	<i>Provident Funds</i>	<i>Insurance Policies</i>
40%–100% Decreased	0	0	28	9
0%–40% Decreased	0	51	42	39
No Change	45	43	21	42
0%–40% Increased	54	5	8	9
40%–100% Increased	3	3	3	3
Respondents Adopting New Taxation Scheme	102	102	102	102

Table 3 shows how the respondents’ investment portfolios have changed as a result of the new tax scheme they chose. Bank deposits are popular even when the individual is opting for new tax schemes and there is no deduction u/s 80C available on bank term deposits as is available under the old tax scheme.

Salaried investors are not lowering their investments or moving their current investments away from bank deposits. Despite the removal of tax benefits from bank term deposits, bank deposits continue to be the most preferred investment vehicle. 50% of respondents have decreased their investment up to 40% in post office deposits followed by provident funds and insurance policies. One of the main reasons for investing in these conventional investment vehicles is to save money on taxes (Praba, 2011; Charkha & Lanjekar, 2018; Pandey & Kathavarayan, 2017). Less than 9% of people say they have increased their investments in provident funds and insurance policies.

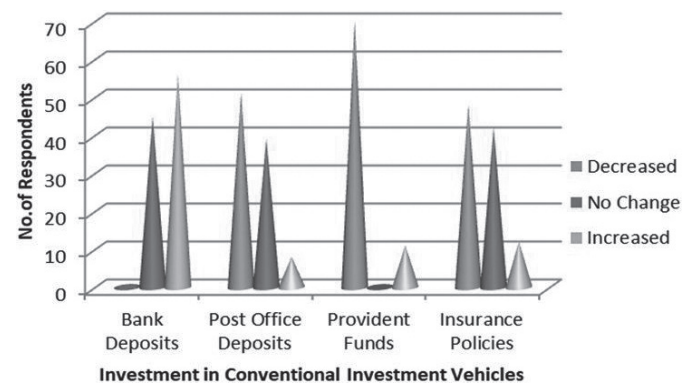


Figure 2: Change in Investment in Conventional Investment Vehicle Due to Change in Taxation Scheme

Figure 2 clearly shows that the respondents are decreasing their investments in provident funds followed by post office deposits and insurance policies because of the withdrawal of tax deductions under the new tax scheme. Salaried investors prefer to invest in bank deposits even after the change in the tax scheme leaving it as the most preferred investment vehicle.

Table 4: Change in Investment in Real Estate and Market-based Investment Vehicle Due to Change in Taxation Scheme

	<i>Equity Shares</i>	<i>Mutual Funds</i>	<i>Real Estate</i>
40%–100% Decreased	0	0	9
0%–40% Decreased	9	2	39
No Change	0	1	0
0%–40% Increased	90	93	51
40%–100% Increased	3	6	3
Respondents adopting new taxation scheme	102	102	102

In reaction to the adoption of new taxation scheme, more than 90% of respondents raised their investments in equity shares and mutual funds, as shown in table 4.

For a greater return, salaried individuals are having a tendency of shifting towards market-based securities (Samudra & Burghate, 2012). Respondents increased as well as decreased their real estate investments. Due to the introduction of the new tax scheme by salaried investors, there is no apparent trend in real estate investments.

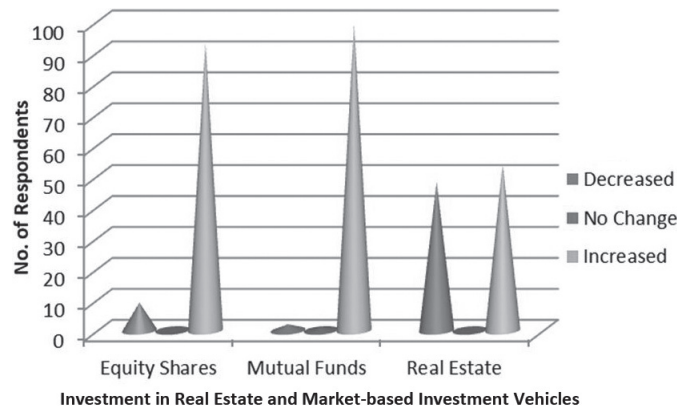


Figure 3: Change in Investment in Real Estate and Market-based Investment Vehicle Due to Change in Taxation Scheme

Figure 3 suggests that investment in equity shares and mutual funds have been increased significantly by salaried investors due to adoption of the new tax scheme. The investors are shifting their investments from the investment vehicles from which deduction have been withdrawn under new tax scheme towards the market based securities. Equal shift is seen in real estate as increase and decrease are almost equal.

Table 5: Change in Investment in Debts and Derivatives Due to Change in Taxation Scheme

%	Commercial Papers	Govt. Securities	GDR	Derivatives
40%–100% Decreased	0	0	0	0
0%–40% Decreased	0	39	0	0
No Change	87	51	94	92
0%–40% Increased	12	9	5	7
40%–100% Increased	3	3	3	3
Respondents adopting new taxation scheme	102	102	102	102

Table 5 shows how the respondents' investment portfolios have changed as a result of the new tax

scheme they chose. Salaried investors are not lowering their investments or moving their current investments away from commercial papers as 15 respondents have increased their investments. After adopting the new tax scheme, 39 respondents have decreased their investment up to 40% in government securities but 12 respondents have increased their investments. According to the statistics, one of the main reasons for investing in these investment vehicles is to save money on taxes. Some respondents have increased their investments in GDRs (8 respondents) and derivatives (10 respondents).

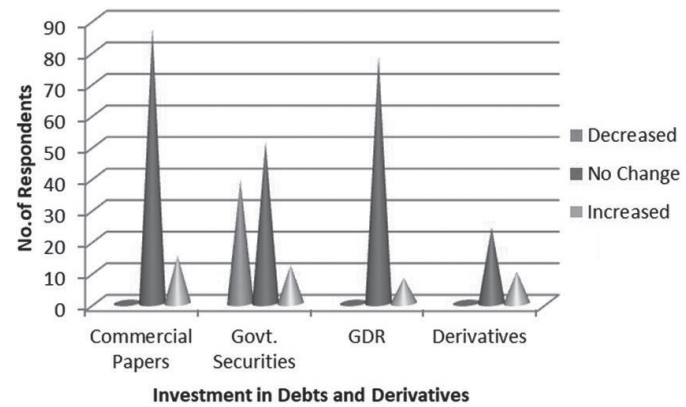


Figure 4: Change in Investment in Debts and Derivatives Due to Change in Taxation Scheme

Figure 4 shows that investment in government securities is decreased but other investments are not showing any major shift. Investments in commercial papers have been increased by marginal respondents.

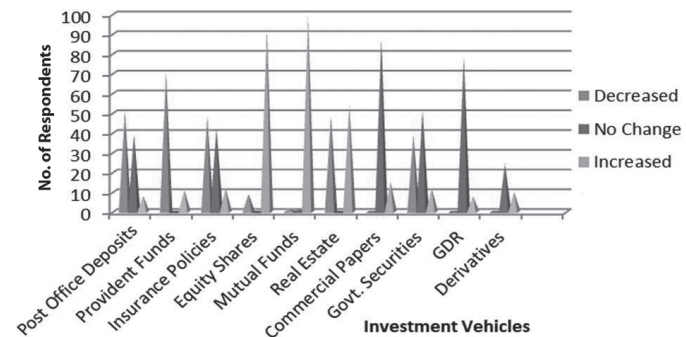


Figure 5: Change in Investment in Different Investment Vehicles Due to Change in Taxation Scheme

Figure 5 shows how salaried investors are reallocating their investment portfolios as a result of the new tax structure, which eliminates deductions for a certain types of investments. As can be seen, the decreased investments are prominent in provident funds, followed by post office deposits, real estate, insurance policies, and government securities. Mutual funds, on the other hand, have seen considerable growth, followed by

equities shares and real estate. Other than that, there aren't any noteworthy changes.

Taxes have a big influence on whether and how much money people put aside for savings and investing. The type of asset, the individual's income level, the duration during which the asset has been kept, and the savings purpose are all elements that influence the amount of taxes that must be paid on these savings and investments. It has been concluded that the system of tax incentives for individual investment activities should be given special attention as the sole true motivation to invest in the people. Although investment losses are unavoidable, there are options in the form of investments that can result in varied degrees of tax savings or partial offsets of tax savings.

Long-term savings and investments are critical for individual financial security as well as the economy as a whole. Tax and nontax measures have been used to incentivise saving by legislators. However, tax-preferred savings accounts sometimes come with so many complicated regulations and restrictions, which may discourage people from creating them and reduce their savings.

INTERNATIONAL SCENARIO

OECD nations frequently offer tax-preferred retirement accounts to promote individual retirement savings. On investment income, there are two levels of taxation. Corporations, for starters, pay a corporate income tax on their profits. Second, owners pay income taxes on dividends and capital gains they earn (dividends tax) (capital gains tax). Countries frequently give tax benefits for private retirement accounts in order to encourage long-term retirement savings. The initial main investment amount and/or the investment returns are normally excluded from taxation (Bunn & Asen, 2021).

Canada has maintained a universal savings account, known as a "Tax-Free Savings Account (TFSA)", since 2009. In 2021, the yearly donation cap was \$6,000 CAD (\$4,500). Contributions are paid after-tax monies, profits are tax-free, and withdrawals are allowed for any reason without incurring additional taxes or penalties. If a person does not make the maximum contribution one year, the remaining contribution eligibility is added to the maximum contribution the next year.

Individual Savings Accounts (ISAs) have been available in the United Kingdom since 1999. The yearly

contribution maximum for ISAs is £20,000 (about \$25,700). Contributions are paid after-tax money, and gains grow tax-free, just like TFSA's; but, unlike TFSA's, there is no rollover option.

CONCLUSION

The current study found a strong association between the tax benefit and investment preference in a certain asset class. Govt. should provide appealing incentives to potential investors for saving and channelling funds into particular investment vehicles which are required for nation's growth.

Universal savings accounts can make a country's tax-preferred savings system much simpler. These accounts are not restricted to a certain type of savings (e.g. retirement savings), and there are no income restrictions or penalties for early withdrawal. Returns to the account would be tax-free, similar to how most tax-preferred private retirement savings accounts in the OECD are treated. To guarantee that the tax advantages are restricted at a fixed amount, annual contribution restrictions might be imposed (Bellafore, 2019).

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An Empirical Investigation of Social Media Marketing Strategies of Retail Organisations in India

Inna Yadav* and Shilpi Gupta*

ABSTRACT

Adequate marketing operations are the foundation of product, brand, as well as company prosperity. As the usage of the Internet, the Web, and social media develops, one of the most difficult challenges for entrepreneurs as well as advertisers is determining how to make the greatest use of what technology has to provide. Social networking platforms have developed as one of the most potent advertising mediums in the world. Corporations around the world are diverting a growing portion of their advertising spending to social networking sites for increased reach and an engaging platform. In today's social media-driven climate, huge enterprises with an existing installed consumer base may employ low-cost social media marketing techniques to significantly affect new client acquisition as well as engagement. Many businesses as well as organisations are still learning how to use social media as a powerful marketing medium. Social media marketing is a technique that allows entrepreneurs as well as businesses to publicize their website, goods, or services through online social networks, as well as interact with as well as utilise a far bigger viewers than traditional forms of advertising. It links service providers, businesses, and organisations to a large audience of influencers and customers. Sample of 213 respondents from the marketing department of different retail organizations were surveyed to know the significance of social media platforms and its strategies for retail organizations. It is found that there is a significant importance of social media platforms and its strategies for retail organizations.

Keywords: Social Media Marketing, Retail Organisations, Engaging Platform, Marketing Techniques, Strategic Planning

INTRODUCTION

The advent of Social Media Marketing has heralded in a new age for corporations as well as brands, driving them to explore new engaging techniques to contact as well as partake their consumers. The fast expanding advertising strategy that now influences more than 2/3rd of all online consumers provides one-of-a-kind prospects for brand as well as reputation development. Considering rising academic attention, one of the persistent difficulties in evaluating the effect of social media marketing initiatives on core brand achievement criteria is the complexity in analysing the efficacy of SMMs initiatives on crucial brand achievement factors.

Investigation on the impact of social media marketing from the aspect of brand image literature is likewise primarily experimental as well as lacks empirical evidence. Despite a few noteworthy anomalies,

corporate reputation has little emphasis in the framework of social media marketing as well as its success. The study adds to previous research by providing a complete methodology that demonstrates how SMMs activities influences brand equity as well as customer behaviour toward prestige companies in various nations.

The goal here is to explore at the influence of social media marketing on client reactions via brand recognition development in a systematic as well as thorough manner. The goals of this study are to: (a) quantify the interactions between social media marketing efforts, brand recognition, as well as customer behaviour toward the brand; (b) assess the relative significance of the elements of social media marketing efforts (SMMEs) in building brand value as well as customer priorities; (c) analyse the main elements of brand equity formation

* Assistant Professor (Extension), DGC Gurugram.

in SMMEs; as well as (d) quantify the impact of SMMEs on brand equity conception.

Entrepreneurs may contact consumers using their social networks as well as end up making more intimate relations with them via social media. Social media has altered how brand material is manufactured, disseminated, as well as experienced, shifting power from marketers to customers' online relationships as well as material. Social media tends to have a vital role in the profitability of a premium business.

Yasmin et al. (2015) defined luxury businesses' social media marketing activities as having five dimensions: amusement, engagement, fashionability, personalization, as well as word of mouth (WOM). The research analyses the social media marketing activities of several luxury businesses from five distinct angles.

LITERATURE REVIEW

Rishika, et al. (2013) researched and concluded that social media channels are the best places to gather information for forming product/brand inclinations. In the hotel sector, for example, guest evaluations have a significant impact on clients' preferences for which hotel to reserve. According to a survey released by them, 81 percent of adolescent women desire trend information from their peers as well as classmates, while 45 percent seek the views while deciding which organisations to include clothing or footwear to purchase. As an outcome, these groups have an impact on customer choices. Social media Websites have developed into social commerce frameworks, with customers paying to purchase things immediately from these social media networks. Besides from the privilege of immediate transactions, social media initiatives assist clients construct connections with the brand, the merchandise, the firm, as well as other consumers. They believe that better ties increase loyalty. Based on this debate, the research anticipates that luxury businesses' social media marketing initiatives will have a profound impact on customer reactions such as preferences, premium price, as well as commitment.

Kim & Ko (2012) examined and concluded that impulsive purchasing refers to any purchase made without planning. The study's goal is to ascertain impact of social media community as well as social media advertising on impulse purchasing intention. Using structural equation modelling, a conceptual model was built to determine the influence of social media

community as well as social media advertisement on impulse buy intention. The major path model is evaluated using survey data received from 350 respondents. Multivariate analyses were used to identify as well as corroborate the components affecting impulse buying intention. The findings showed the favourable impact of social media communities as well as social media advertising on impulsive purchasing intention.

Sharma et al. (2020) researched and stated that social media analytics (SMA) is a dynamic topic that has garnered substantial consideration from both intellectuals as well as management professionals alike. A major multitude of academic studies now being undertaken in SMA, is, nonetheless, conceptual. Industry professionals understand that SMA opens up new options for businesses who want to better communicate with their consumers as well as boost their bottom line. Moreover, the actual link between social media analytic practises (SMAP), customer engagement (CE), and company performance (BP) has not yet been thoroughly examined. A large-scale study was undertaken in India among senior as well as mid-level executives and also experts in the retail as well as information technology (IT) enterprises to acquire a better knowledge of the link between SMAP as well as BP and the mediation function of CE in that procedure. A organised closed-ended survey was circulated to managers and managerial professionals across the country, yielding valid response from 300 respondents in various roles, who were in control of digital marketing techniques in the interviewee retail and IT associations. The evaluation examined concerns linked to the method in which SMAP contributes to a better corporate effectiveness through the mediation function of consumer engagement. Structural Equation Modelling was applied to assess the collected empirical data. Based on the data, the studies show that there is a substantial positive association between SMAP as well as BP in the Indian retailing as well as information technology companies, which is transmitted by CE.

Shukla (2017) discovers and experimentally studies the link between several social media motivating elements dominating mentality of Indian customers towards eco-friendly items and their readiness to pay a significant price for them. Data was obtained from 300 responses who not only utilizes different social media networks for shopping as well as collecting knowledge but also likes eco-friendly items across India. The EFA

and SEM procedures were employed. The outcomes indicate that six major social media motivating elements affect customer environmental concern, including word of mouth, engagement, amusement, fashionability, reliance, as well as trustworthiness. Consumer concern influences their outlook, as well as the resulting positive outlook has a direct and positive influence on customer eagerness. The above study took an initiative in assessing the structure readiness to pay the premium for sustainable goods as a result of this has been comparatively speaking less investigated in Indian frame of reference. This is arguably the first a thorough examination of the literature on social media, including both categorization of the literature as well as numerous conceptions used in social media studies. It adds to the current body of literature by offering a more complete understanding of the patterns in, as well as the cause-and-effect connection between, the concepts utilised in social media research.

Saravanakumar & Sugantha Lakshmi (2012) researched and concluded that businesses had moved beyond the exploration phase of social media deployment, when the emphasis was on determining how to effectively utilize social media sites within an organisational framework.

Efficient business approaches to promote the usage of social network integration with intranet procedures to handle the day-to-day activities of social media are now required. This alteration in mind-set has compelled firms to reconsider their social media strategy. The insufficient quantity of investigation into social media marketing techniques to promote the efficient utilisation social media technology in companies has been noted as a knowledge gap in scholarly literature. The study reports on ongoing investigation aimed at filling this need. Social media is a collection of virtual interaction apps that allow users to exchange and read notifications as well as media files in real time over the Internet as well as web-based platforms. These apps may be utilised by the public as well as businesses, where digital marketers are able to leverage social media to successfully communicate with customers at substantially cheaper costs than conventional media such as television as well as print journalism. Despite the fact that enterprise customers are unsure how to use social media into their communications as well as marketing plan, there are early indicators that some firms are beginning to recognise the significant influence social media can serve in addressing their customer market.

Jayasuriya & Azam (2017) investigated and stated that Social media has a significant impact on 'cultural capital factors' like style of living, mind-set, dialect, psychographic segmentation, ambitions as well as usage Attitudes of its customers. These in turn have huge ramifications for Indian Marketers. The significance of social media in driving cultural change and establishing a distinct culture among customers. The analysis of replies from the two categories, 'urban young' as well as 'transition generation,' aids in determining both the good and negative effects of social media. The study offers vital information for regulators as well as entrepreneurs across products and service classifications on shifts in 'cultural capital variables' of Indian customers, which is especially important in India as well as other rising nations. It investigates the societal shifts impacted by social media and, as a result, the marketing consequences. The ramifications might include creating a conversation between consumers and marketers of historical legacy items, offering up new opportunities for study and involvement.

According to **Ayodeji & Kumar (2019)**, the use of social media is expanding dramatically to accomplish the social requirements of online consumers, while simultaneously boosting the potential for corporations to promote their goods as well as services in a customised approach. Historically, Social media has performed an important influence in modifying perspectives of customers during the purchase cycle. Organizations cannot disregard the expanding influence of social networking websites on consumer purchasing behaviour. The above publication is an effort to look into the extent of social media in making/influencing buying decision of consumers. The report employs a qualitative study approach and a closed-ended survey to obtain main information from social media participants.

OBJECTIVE OF THE STUDY

1. To know the social media strategies of retail organizations in India.
2. To know the significance of social media platforms and its strategies for retail organizations.

RESEARCH METHODOLOGY

Sample of 213 respondents from the marketing department of different retail organizations were surveyed to know the significance of social media platforms and its strategies for retail organizations. The

study is an empirical investigation and the survey was done through a structured questionnaire particularly designed for this study. The primary data was collected through random sampling method and mean and t-test was applied to analyse the data and reach to end results.

FINDINGS OF THE STUDY

Table 1 is showing demographic details of the respondents in which it is observed that in total 213 respondents 55.9% are male and 44.1% are female. Among them 24.9% are below 34 years of age. 37.1% belongs to age group 34-40yrs and rest 38.0% are above 40 years of age. 17.8% of the respondent are working as Chief Marketing Officer, 19.2% are the Creative Directors, 17.4% are Marketing Managers, 27.2% are Digital Marketing Manager and rest 18.3% are working on other position in the marketing department. 16.4% are from Corporate Chains, 19.7% are working in Franchise organizations, 18.3% in Consumer Cooperatives, 26.3% are from Retail Cooperatives and rest 19.2% are working in some other retail organizations in India.

Table 1: Demographic Details

<i>Variables</i>	<i>Respondents</i>	<i>Percentage</i>
<i>Gender</i>		
Male	119	55.9
Female	94	44.1
Total	213	100
<i>Age</i>		
Below 34 yrs	53	24.9
34-40 yrs	79	37.1
Above 40 yrs	81	38.0
Total	213	100
<i>Designation</i>		
Chief Marketing officer	38	17.8
Creative Director	41	19.2
Marketing Manager	37	17.4
Digital Marketing Manager	58	27.2
Others	39	18.3
Total	213	100
<i>Retail Organizations</i>		
Corporate Chain	35	16.4
Franchise Organization	42	19.7
Consumer Cooperative	39	18.3
Retail Cooperative	56	26.3
Others	41	19.2
Total	213	100

Table 2 is demonstrating social media marketing strategies of retail organizations in which it is observed

Table 2: Social Media Strategies of Retail Organizations

<i>S. No.</i>	<i>Social Media Strategies of Retail Organizations</i>	<i>Mean Score</i>	<i>t- value</i>	<i>Sig</i>
1.	Marketers are listening to trends so as to influence their products and content on social media	4.01	7.574	0.000
2.	Retailers are focussing on “customer service concerns” to engage their customers on social media platforms	3.97	7.024	0.000
3.	Social media marketers address and gather feedback of social media users	3.70	3.037	0.001
4.	Marketers are using social media platforms to communicate with customers at substantially cheaper costs as compared to traditional marketing	3.58	1.190	0.118
5.	Social networking is another important target market for marketers looking to keep users interested	3.61	1.663	0.049
6.	Social media marketing involves entertainment, inventive, educational, and interactive activities	3.29	3.122	0.001
7.	Social media communities and social media advertising are used to influence impulsive purchasing intention	3.92	6.303	0.000
8.	Social media marketing initiatives address customer reactions like their preferences, premium price and commitment	3.87	5.577	0.000
9.	Social media marketing assist client’s connections with brand, merchandise, firm and consumers	3.99	7.297	0.000
10.	Marketers are employing low-cost social media marketing techniques to affect new client acquisition and engagement	4.00	7.576	0.000

that Marketers are listening to trends so as to influence their products and content on social media with mean value 4.01 and Marketers are employing low-cost social media marketing techniques to affect new client acquisition and engagement with mean value 4.00. Social media marketing assist client’s connections with brand, merchandise, firm and consumers with mean value 3.99. Social media communities and social media advertising are used to influence impulsive purchasing

intention with mean value 3.92 and Retailers are focussing on “customer service concerns” to engage their customers on social media platforms with mean value 3.97. Social media marketing initiatives address customer reactions like their preferences, premium price and commitment with mean value 3.87 and social media marketers address and gather feedback of social media users with mean value 3.70. Respondent also says that social networking is another important target market for marketers looking to keep users interested with mean value 3.61 and Marketers are using social media platforms to communicate with customers at substantially cheaper costs as compared to traditional marketing with mean value 3.58 and social media marketing involves entertainment, inventive, educational, and interactive activities with mean value 3.29. Further t-test was applied to know the significance of the statements and found that the value under significance column for all the statements is below 0.05 except for the statement Marketers are using social media platforms to communicate with customers at substantially cheaper costs as compared to traditional marketing where the value in significant column is 0.118.

CONCLUSION

Social media is transforming the way people connect with and to one another all around the world. The increased consumption of social media, such as blogs as well as other social networking sites, as well as media-sharing technologies, is altering how businesses respond to customer demands and desires, as well as how they react to rivals. Marketing firms now have the possibility to participate in broadening and much more inventive constructs of digital media communication systems by using social media marketing strategies. Social networking programmes individuals in groups by preferences, places of residence, employers, educational institutions, as well as additional similarities. Social networking is another important target market for marketers looking to keep users interested. Because the preponderance of Internet users are conscious of social media as well as utilise it, it has the potential to be an excellent medium for brand marketing if handled well. Consumers not only learn about organizations through social media, but they also embrace the products sponsored through while making an ultimate acquisition on social media. Furthermore, there is no significant association between brand awareness as well as desire for brands advertised on social networking

platforms. Consumers have a positive opinion of social media marketing tactics; they assume that social media marketing is much more entertaining, inventive, educational, as well as interactive than conventional marketing.

The study concludes that there are different social media marketing strategies of retail organizations of India like Marketers are listening to trends so as to influence their products and content on social media, Marketers are employing low-cost social media marketing techniques to affect new client acquisition and engagement, Social media marketing assist client’s connections with brand, merchandise, firm and consumers, Social media communities and social media advertising are used to influence impulsive purchasing intention and Retailers are focussing on “customer service concerns” to engage their customers on social media platforms. It is also found that there is a significant importance of social media platforms and its strategies for retail organizations.

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A Comprehensive Review on Shopping Intentions of Online Apparel *Antecedents and Future Research Directions*

Mandeep Kaur*

ABSTRACT

Online apparel shopping has attracted the interest of researchers since 1999, when Then and DeLong (Then, N.K., & DeLong, M.R. (1999). Apparel shopping on the web) came with research on apparel shopping on the web aimed at investigating consumer response to online apparel shopping. Over the years, the online apparel shopping area has evolved, gaining importance among consumers as well as among different online and offline retailers. Online apparel shopping literature is fragmented and an analysis of the latest contributions in this field is lacking. To address this gap, this paper presents a systematic review of academic literature analysing online apparel shopping. To this end, 36 articles published between 2001 to 2020 in 16 journals devoted to Fashion marketing/management fields were analysed. This review shows that fashion apparel has received great attention in both management and marketing literature. The purpose of this paper is to investigate the various aspects of online apparel shopping from the literature, and then to make clusters or key categories based on similarities and differences in those aspects, and finally to provide suggestions for future research on online apparel shopping. Findings reveal that online apparel shopping has been investigated in the following contexts: technology, social influence, website attributes, brand, and prior experience. Therefore, future research on the study of non-online shoppers, consumer groups other than students, actual purchase situation instead of simulated websites, technological advancement in product presentation, influence of social networking sites on online purchase intention, comparison between the influence of familiar and unfamiliar brands on online purchase intention, and actual purchase behaviour can be explored. Finally, the future research directions help scholars find areas not sufficiently explored.

Keywords: Online Apparel Purchase, Fashion Apparel

INTRODUCTION

The number of active internet users in India is growing and by 2025 there will be 900+ million active internet users in India (Kantar, 2021). The number of online shoppers is projected to reach 220 million by 2025 in India. Increasing online shopping is backed by cheaper data and higher mobile penetration. So, these are the contributors to the Indian e-commerce market to reach US\$ 99-billion by 2024 (IBEF, 2021).

The Indian e-retail industry has seen an uplift in the last decade. It is estimated that the Indian e-retail market will reach high heights—stimulated by cheap mobile data, growing online spending, supply-side innovations like vernacular-based user interfaces, and voice & visual search, enabling nearly 1 billion internet users by 2030. Fashion categories play a crucial role in attracting customers online. Furthermore, it is expected that the

Indian e-retail market will reach about 300 to 350 million shoppers over the next five years—driving the online Gross Merchandise Value (GMV) from \$100 to 120 billion by 2025 (Bain and Company, 2020).

There has been an increase in the number of internet shoppers and the share of sales contributed by apparel items, which is expected to continue in the future as well (Siddiqui et al., 2003). In the 18–25 age group, both males and females have contributed to fast growth in Internet users (Narasimhan, 2016). Among young consumers, apparel is one of the most popular categories for online shopping (Silverman, 2000).

Online apparel shopping offers various benefits, such as a wide variety, 24-hour accessibility from anywhere, cost efficiency, saving time, consistency in providing services, when compared to offline stores. However, the biggest difficulty associated with online retail formats

* Research Scholar, Gurugram University. E-mail: mandeepkour01@gmail.com

is that online shoppers cannot physically explore and try the product by touching it. Therefore, the interaction between a product and consumer is extremely limited in online shopping (Monsuwe et al., 2004). When consumers directly experience a product by physically examining it or touching it, it strongly affects the attitude of the consumer towards the product and its retailer. Whereas in the case of online shopping, consumers cannot directly experience the product which works as an obstacle while purchasing online (Swinyard and Smith, 2003). This is especially true in the case of the purchase of apparel online. Customers want to physically touch and see the fabric, its colour, texture, quality of stitching, and even the fit of the apparel, which is not possible for online apparel shoppers, but retailers have to put in efforts to make consumers feel like an in-store shopping experience even if consumers are purchasing apparel online. To add a direct product experience while online shopping, retailers can follow some advancements in technology, such as virtual 3D product presentation on the website, enlargement of product details, closeups of product photos and others. This helps retailers develop a strong attitude and intention of consumers towards the product and its retailer (Li et al., 2001). This necessitated research which can explore the various aspects of online apparel shopping and how online retailers can improve upon those aspects to deliver an approximate direct experience of the apparel product. In the second stage these aspects are clustered into key categories based on similarities and differences, and finally, future research directions are discussed.

The paper is structured as follows: the next section describes the objectives of the review and the methodological approach used to conduct the LR. Then, we report the various aspects associated with online apparel shopping. and, from the analysis of these aspects, five key categories have been identified and discussed. Finally, scope for future research on online apparel shopping is suggested. The final section reports the conclusions.

OBJECTIVES

The objectives of the present study are as follows:

- Firstly, to investigate the various aspects of online apparel shopping from the literature.
- Secondly, to make clusters/key categories based on similarities and differences in those aspects.

- Finally, to provide suggestions for future research on online apparel shopping.

METHODOLOGY

Articles for analysis in this study were gathered from journals for the twenty-year period 2001–2020. Furthermore, it encompasses a rich and rapidly changing scenario for online retailers in the context of online apparel shopping: beginning in early 2001, when online retailers began to make people accept online apparel shopping. Therefore, the period of the review is long enough to identify emerging trends, patterns and themes in the area of online apparel shopping. For this paper, a structured process is adopted according to the sequence of stages described below and summarized in Figure 1. The review methodology consists of three distinct steps: (1) selection of journals; (2) selection of articles; (3) development of key categories

Selection of journals was based on the assessment of two research areas: ‘Fashion Marketing’ and Management/Marketing’ (see Table 1). We selected those journals that are usually considered important by scholars because they clearly reflect the essence of the discipline. The selected Fashion Marketing/Management journals were: Journal of Fashion Marketing and Management: An International Journal, European Journal of Marketing, International Journal of Retail & Distribution Management, International Journal of Clothing Science and Technology, Journal of Research in Interactive Marketing, Managing Service Quality: An International Journal, Journal of Retailing and Consumer Services, Journal of Interactive Marketing, Asia Pacific Management Review, Journal of Fashion Marketing and Management, Journal of Consumer Marketing, Benchmarking: An International Journal, Internet research, Journal of Modelling in Management, Journal of Family and Consumer Sciences, and Journal of Service Management. Articles were explored by the use of the search term: keyword (Online Apparel Shopping OR Online Apparel Purchase). Coherent with the aim of exploring and categorizing the new trends in online apparel shopping, it was decided to consider the studies referring to online apparel shopping only. The term “apparel” was restricted to clothing items only.

The main purpose of restricting apparel to clothing items only was to systematically develop online apparel shopping literature and is useful for extracting data to make clusters of key aspects and its further consideration

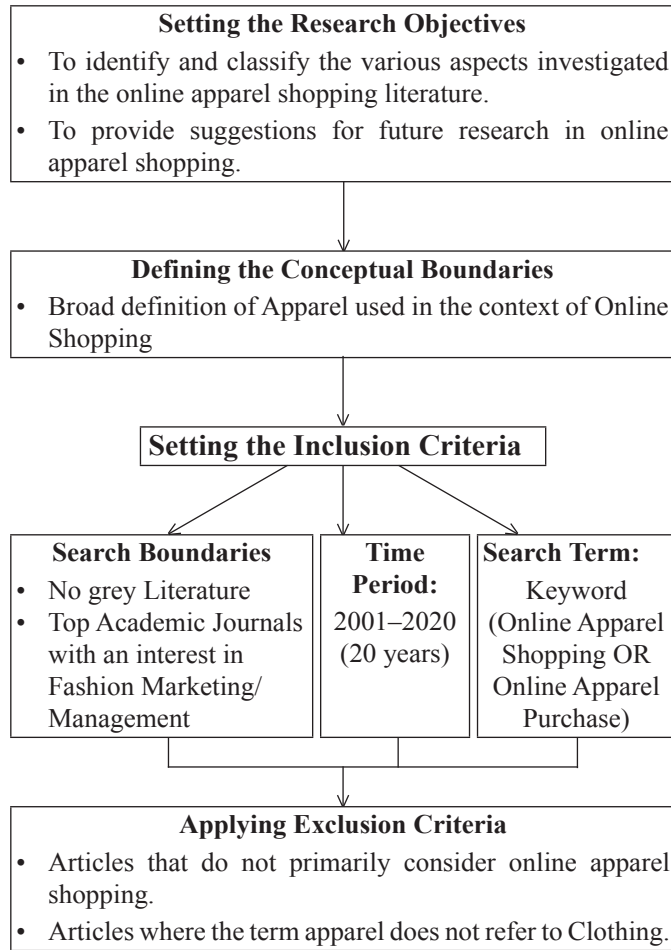


Figure 1: A Summary of the SLR Process

in the scope of future research. To achieve this aim, both inclusion and exclusion criteria were decided, as reported in Figure 1. In the end, 36 articles published in academic journals from 2001 to 2020 were analysed (see Table 1). After selection of articles, careful reading of the full text of each paper is done in order to find and organize the data. After reading the full text of each paper, key categories have been developed.

Table 1: Journal Title and Articles Per Journal Included in Our Review

S. No.	Journal Title	Online Apparel Shopping Article Count	%
1	Journal of Fashion Marketing and Management: An International Journal	12	33.33
2	Journal of Retailing and Consumer Service	5	13.88
3	International Journal of Retail & Distribution Management	4	11.11
4	Journal of Interactive Marketing	2	5.55

S. No.	Journal Title	Online Apparel Shopping Article Count	%
5	Managing Service Quality: An International Journal	2	5.55
6	International Journal of Clothing Science and Technology	1	2.78
7	Journal of Research in Interactive Marketing	1	2.78
8	European Journal of marketing	1	2.78
9	Asia Pacific Management Review	1	2.78
10	Journal of Fashion marketing and management	1	2.78
11	Journal of Consumer Marketing	1	2.78
12	Benchmarking: An International Journal	1	2.78
13	Internet research	1	2.78
14	Journal of Modelling in Management	1	2.78
15	Journal of Family and Consumer Sciences	1	2.78
16	Journal of Service Management.	1	2.78
TOTAL		36	100

DISCUSSION

Technology

Several articles in the review dealt with technology used by online apparel retailers. The majority of the articles concentrate on the hedonic usage of product virtualization technologies in online apparel shopping, virtual dressing room/virtual try-on, telepresence and fantasy, sensory enabling technology, augmented reality, consumer's perceived risk reduction by 3D virtual model (see Table 2). A total of 9 articles in our review were strictly related to this topic. Three interesting studies explored the relationship between virtual try-on and purchase intention. Online shoppers want to have a direct product experience while shopping for apparel online. To do so, online retailers can follow some advancements in technology such as virtual 3D product presentation on the website, enlargement of product details, virtual try-on, augmented reality, 3-D rotation, video presentation, virtual model, close-ups of a product photo, and others. This can help online retailers develop a strong attitude and intention of consumers towards the apparel product. Virtual try-on is one of the most important features that an online retailer can offer and

influence the buying intention of consumers (Kim et al., 2006; Kim et al., 2008; Yaoyuneyong et al., 2018). Song et al., 2007 in particular, analysed how both telepresence and fantasy created by retailers' websites affected shopping enjoyment, which in turn affected willingness to purchase apparel online. Perceived usefulness and Perceived entertainment value are the antecedents of an attitude towards sensory-enabling technologies such as 2D views, 3D rotation views and virtual try-on when used in the context of online apparel shopping (Kim & Forsythe, 2009). Two studies explored the role of augmented reality in online apparel purchases. Attitudes of consumers towards augmented reality and consumers' purchase intentions were favourable when shopping for garments online (Baytar et al., 2020; Kang, 2014). Another two interesting studies were related to product virtualisation technologies. Hedonic motivation strongly affected the attitude towards the use of product virtualisation technologies (Kim & Forsythe, 2007). There were informative benefits of 3D virtual models displayed on retailers' websites as it helped to reduce consumers' perceived risk about apparel products (Shim & Lee, 2011).

Table 2: Summary of Key Articles Examining Technology

<i>Main Topics</i>	<i>Key References</i>
Virtual Dressing Room/ Virtual Try on	(Kim et al., 2008); (Kim et al., 2006); (Yaoyuneyong et al., 2018)
Telepresence and Fantasy	(Song et al., 2007)
Sensory Enabling Technology	(Kim & Forsythe, 2009)
Augmented Reality	(Kang, 2014); (Baytar et al., 2020)
Product Virtualization Technologies	(Kim & Forsythe, 2007); (Shim & Lee, 2011)

Social Influence

The topic of social influence seems to have received little attention in the recent literature related to online apparel purchase intentions. A total of 05 papers were included in the context of online apparel purchases. Contributions reviewed focused on two narrow areas of interest: (i) social networking sites/social network online communities and (ii) customer reviews/user-generated content (see Table 3).

With regard to social networking sites there were two articles. In these articles, the authors highlighted the increasing use of social networking sites (Kang et al.,

2014) and social network online communities (Park & Cho, 2012) and its positive influence on online apparel purchase intentions. Whereas Kawaf&Istanbulluoglu (2019) discovered that there is no value in social media marketing in terms of the influence of social media activities on consumer purchase decisions in the context of apparel.

The second area of investigation concerns customer reviews. This area encompasses two articles with different insights. Shin & Damhorst (2020) in particular, highlighted those female consumers who liked the apparel products on the apparel website were influenced more by positive reviews than negative reviews. Whereas Vazquez et al. (2020) drew attention to a contradictory view that reviews have an important influence on consumer purchase decisions, this is not applicable in the case of fashion shopping.

Table 3: Summary of Key Articles Examining Social Influence

<i>Main Topics</i>	<i>Key References</i>
Social Networking Sites	(Kang et al., 2014)
Customer Reviews/User- Generated Content	(Kawaf & Istanbulluoglu, 2019); (Shin & Damhorst, 2020); (Vazquez et al., 2020)
Social Network Online Communities	(Park & Cho, 2012)

Website Attributes

A total of 11 papers in our studies dealt with website attributes. Categorisation has been contemplated mainly with regard to the website attributes, website quality, and visual merchandising and its relationship with the consumer's purchase intention (see Table 4). Articles within this topic can thus be grouped into three main areas of research: (i) e-service attributes (ii) website quality (iii) visual merchandising.

With regard to e-service attributes (i), authors highlighted the various online service attributes that are provided on the website of online retailers. Various authors investigated various website attributes such as efficiency, fulfilment, graphic styles dimensions, comparison shopping features, convenient checkouts, easy to browse facility without dead links, various payment options, alteration of outfits, e-gift card, free shipping, more promotions (Kim et al., 2011), advanced search function, sitemap, order instructions, e-billing, browser incompatibility, interactive shopping aids (i.e. live help or instant help library), security concerns,

pictures of key persons of the company on the website, 3-d rotation, close-ups of a product photo, zoom function, a virtual model, and video presentation (Kim et al., 2006), customer service, product information, and navigation factors (Seock & Norton, 2007), information regarding company (Jang & Burns, 2004). Park & Stoel (2002) concluded that basic website quality features along with entertaining and aesthetic features should be offered by an online apparel retailer. Lee & Park (2009) in particular investigated the personalisation service feature offered by online retailers. Apparel retailers with an online presence may benefit from developing various types of personalisation services features to increase the purchasing intentions of their customers, particularly, those who are loyal to them.

Table 4: Summary of Key Articles Examining Website Attributes

<i>Main Topics</i>	<i>Key References</i>
E-Service attributes available on apparel websites	(Park & Stoel, 2002); (Jang & Burns, 2004); (Kim et al., 2006); (Seock & Norton, 2007); (Lee & Park, 2009); (Kim et al., 2011)
Website Quality	(Kim & Niehm, 2009); (Kim & Stoel, 2004); (San Lim et al., 2016)
Visual merchandising	(Khakimdjanova & Park, 2005); (Jakhar et al., 2020)

The second area of investigation concerned website quality (ii), in which authors investigated various website quality dimensions that influence online apparel shoppers, such as informational fit-to-task, transaction capability, and response time (Kim & Stoel, 2004), interactivity, online completeness, ease of use and entertainment which helped to develop consumers' loyalty intentions towards online retailers (Kim & Niehm, 2009). Finally, within this area of research, the authors agreed that website service quality is the factor that influenced the online apparel shopper. (San Lim et al., 2016).

The third area of area of study is visual merchandising (iii), in which authors examined the various dimensions of product presentation that influence online apparel shoppers, such as manner of presentation, presentation technique, supplementary presentation, aesthetics of presentation, display structure, and website layout (Khakimdjanova & Park, 2005) and prioritisation of various apparel websites was done where in, pictorial

presentation has got the highest weight (Jakhar et al., 2020).

Brand

This section examines selected contributions that consider brands with regard to online apparel purchases. Authors highlighted the increasing role of brand familiarity, brand trust/brand name/brand image, and online branding strategies in influencing consumers' intentions to purchase apparel online (see Table 5). In our review, only two papers (Park & Stoel, 2005; Rahman & Mannan, 2018) dealt with brand familiarity. These two articles found that familiarity with brands which were offered online influenced the purchase intentions of consumers. Therefore, online retailers should work on improving experience of consumers shopping online and should make efforts into making the brand familiar with more and more customers. The brand comprises of three articles. These articles encompass brand image/brand name/brand trust. 'Brand image'/'Brand name' has a considerable impact on the purchase intentions of consumers, particularly in the context of apparel (Aghekyan-Simonian et al., 2012; Park & Lennon, 2009). Whereas in the case of multi-channel presence, there is a significant relationship between consumer trust in an offline retailer and perceived internet confidence in shopping at the online retail store. Consumer trust and perceived internet confidence both influenced online apparel purchase intentions (Hahn & Kim, 2009). Rowley (2009) explored online branding strategies for online retailers such as use of friend recommendations, loyalty schemes, customer surveys, pod casts, contact points, and registration for e-newsletters.

Table 5. Summary of Key Articles Examining Brand

<i>Main Topics</i>	<i>Key References</i>
Brand Familiarity	(Park & Stoel, 2005); (Rahman & Mannan, 2018)
Brand Image/ Brand Name/ Brand Trust	(Park & Lennon, 2009); (Hahn & Kim, 2009); (Aghekyan-Simonian et al., 2012)
Online Branding strategies	(Rowley, 2009)

Prior Experience

A total of only 2 papers in our data set dealt with prior experience and its impact on online apparel purchase intentions (see Table 6). Surprisingly, few studies examined the influence of prior experience on consumers' online apparel purchase intentions. College

students' prior online shopping experiences significantly influenced the intention to purchase apparel online (Xu & Paulins, 2005; Kwon & Noh, 2010). Both of the studies found the same, but the former was conducted on college students and the latter one explored mature consumer's online apparel purchase intention.

Table 6: Summary of Key Articles Examining Prior Experience

<i>Variables</i>	<i>Key References</i>
Prior experience	(Xu & Paulins, 2005); (Kwon & Noh, 2010)

The various dimensions explored and the related number of articles are summarised in Table 7. The numbers written in the brackets represent the number of articles related to each corresponding dimension.

Table 7: Analysis of Online Apparel Shopping Articles

<i>Clusters Identified</i>	<i>Dimensions Explored (Number of Articles)</i>
Technology	Virtual Dressing Room/Virtual Try On, Telepresence & Fantasy, Sensory Enabling Technology, Augmented Reality, Product Virtualization Technologies (9)
Social Influence	Social Networking Sites, Customer Reviews/ User-Generated Content, Social Network Online Communities (5)
Website Attributes	E-Service attributes available on apparel websites, Website Quality, Visual merchandising (11)
Brand	Brand Familiarity, Brand Image/Brand Name/ Brand Trust, Online branding strategies (6)
Prior Experience	Prior Experience & Online Apparel Shopping Intention (2)

FURTHER RESEARCH DIRECTIONS

This section intends to provide possible avenues for further research on online apparel shopping, based on the main findings of this literature review. It was found in this study that consumers' purchase intentions in the context of online apparel shopping have been explored in a number of studies, but intentions do not always guarantee actual purchase. Thus, actual purchase behaviour is an unexplored area that can be investigated in future studies. Research on actual purchase behaviour will help online retailers to know the areas where retailers are delivering as per the expectations of consumers and also the areas where retailer need to improve so as to meet the consumer's expectations.

Another dimension which was found in this review of literature was that almost all of the studies have been undertaken on people who have shopped apparel online in the last six months or at least once. So, the research gap is to explore people who have not yet done online apparel shopping even once. The purchase intentions of these non-online apparel shoppers can be explored. Moreover, studies were undertaken on college students targeting post graduate and undergraduate students of different universities in different countries. This reveals another research gap that can be addressed in future studies by using a different sampling unit.

Prior studies on online apparel shopping aimed to investigate the importance of website attributes in influencing consumers' online apparel purchase intentions. In most of these studies, a simulated website was created to know the consumer's purchase intentions. This induced further research that instead of simulated websites, actual purchase situations should be explored to know the influence of website attributes on a consumer's purchase intention. Furthermore, the studies on technology which is employed for product presentation, such as sensory enabling technology, product virtualisation technologies, augmented reality, virtual try-on and 3D virtual models, have been fragmented and not so explored, so studies on the contribution of technological advancement in enhancing website attributes can be investigated in future research studies.

In a common practise amongst online retailers to promote their products online via social networking sites consumers come across an overload of information. So, how consumers make purchase decisions if they are overloaded with too many messages from various online retailers in the context of online apparel shopping is still an untapped area that needs to be investigated in the future.

An established brand name influenced the online store's image and subsequently affected the consumer's online purchase intention. But very few studies investigated the comparison between the influence of familiar and unfamiliar brands on online purchase intention. So, this is an area that still needs to be investigated.

Finally, by combining gaps found in online apparel shopping, this SLR identifies some directions for future research in online apparel for each gap, as summarized in Table 8.

Table 8: Future Directions in Online Apparel Shopping and their Relevance

<i>Examples of Specific Future Research</i>	<i>Relevance</i>
Gap 1: Actual purchase behaviour	Intentions does not always guarantee actual purchase so actual purchase behaviour can be investigated in the future.
Gap 2: Non-online shoppers	People who have shopped apparel online in the last six months or at least once were investigated. Purchase intentions of non-online apparel shoppers can be explored in the future.
Gap 3: Consumer group other than students	College students targeting Postgraduate and Undergraduate students of different universities in different countries were investigated. So, in the future studies some other sampling unit can be investigated.
Gap 4: Actual Purchase Situation	Instead of simulated websites actual purchase situation should be explored to know the influence of website attributes on consumer's purchase decision.
Gap 5: Technological advancement in product presentation	Technological advancements in product presentation such as sensory enabling technology, product virtualisation technologies, augmented reality, virtual try on and 3D virtual models can be investigated in the future research studies as very few studies have been done in this area.
Gap 6: Influence of Social networking sites on online apparel purchase intention	Consumers are overloaded with too many messages from various online apparel retailers on social networking sites or social network online communities. So how consumers compare these messages and make purchase decision in such a situation of information overload is still an area which is not yet fully tapped.
Gap 7: Comparison between the influence of familiar and unfamiliar brands on online purchase intention	In future studies comparison between the influence of familiar and unfamiliar brands on online apparel purchase intention can be studied as past studies have focussed on these two separately.

CONCLUSIONS

This paper offers a systematic review of studies on online apparel shopping from 2001 to 2020. Selected contributions have been assessed in the light of online apparel purchase intentions, highlighting the emerging role of various factors influencing online apparel purchase intentions. However, relevant items which are part of the term “apparel” such as shoes, handbags, watches, sunglasses, and other fashion accessories, have not been investigated. Only clothing as a part of apparel has been investigated. The results show that great attention has been paid to this topic. Undoubtedly, this literature review has some limitations. Firstly, it does not cover the complete range of academic journals in the fashion marketing and management fields. Secondly, the term “apparel” includes clothing only. The main rationale of the paper is to investigate the various aspects of online apparel shopping from the literature and then to make clusters/key categories based on similarities and differences in those aspects. Findings reveal that online apparel shopping has been investigated in the following contexts: technology, social influence, website attributes, brand, and prior experience. This paper calls for further research on seven different grounds – study of actual purchase behaviour, non-online shoppers, consumer groups other than students, actual purchase

situations instead of simulated websites, technological advancement in product presentation, influence of social networking sites on online purchase intention, and comparison between the influence of familiar and unfamiliar brands on online purchase intention.

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Measuring the Progress of MUDRA Scheme

A Case Study of Ajmer District

Nidhi Pincha*

ABSTRACT

MUDRA Banks offers loans to small business units and start-ups in the manufacturing, trading and other non-agricultural sectors from government recognized financial institutions easily and at lower interest rates without any collateral security and processing charges. MUDRA Loan Scheme has been proposed to bridge this gap between the requirement of Small and micro units not having the proper availability of finance. The Mudra Bank was established under the PMMY Scheme to provide financial services to small enterprises that are not served by traditional banks. Non-corporate, non-farm, small or micro-businesses can apply for loans of up to 10 lakhs from PMMY. MUDRA Loan Scheme designed to boost the confidence of aspiring young people in becoming first generation entrepreneurs, as well as existing small enterprises in expanding their operations.

Keywords: xxx

INTRODUCTION

Fostering the growth Micro, Small and Medium Enterprises (MSMEs) has been the prime concern for the government (Pazir & Hussain, 2013¹). The growth of MSMEs is a win-win situation for a developing economy like India as it not only tackles the problem of unemployment and poverty but also contributes to nation's GDP and promotes start-ups (Brahmbhatt et al., 2017²). However, due to various constraints, small businesses are not playing their role effectively.

The main reason for this is that most of our country's individuals living in rural areas have been excluded from the benefit of the formal banking system, and as a result, they do not have access to various facilities such as credit, loan, insurance, and other financial instruments to help them establish and grow their

small businesses (Steiner et al., 2009³). Furthermore, a large portion of the non-corporate sector works as unregistered firms that do not keep adequate books of accounts and are legally untaxed. As a result, small business units and entrepreneurs are forced to rely on unorganized sectors for loans and other credit facilities, which impose exorbitant interest rates and terms and conditions, causing impoverished people to become indebted and young people to refrain from thinking creatively (Schicks, 2010⁴). Subsequently, banks find it difficult to lend to them.

OBJECTIVES

The objectives of the paper are as under:

- To study the objective and role of PMMY in Ajmer district.
- To examine the progress of Mudra Banks.

¹ Pazir, D., & Hussain, S.H.O.K.I.T. (2013). Problems and prospects: Micro, Small and Medium Enterprises (MSMES) in Rajouri and Poonch districts (J&K). *Zenith International Journal of Business Economics & Management Research*, 3(10), 187–199.

² Brahmbhatt, M., Haddaoui, C., & Page, J. (2017). Green industrialisation and entrepreneurship in Africa. Contributing paper for *African Economic Outlook*, 1–60.

³ Steiner, S., Giesbert, L., & Bendig, M. (2009). Savings, credit and insurance: Household demand for formal financial services in rural Ghana. Working paper 94, 6–33.

⁴ Schicks, J. (2010). Microfinance Over-Indebtedness: Understanding its drivers and challenging the common myths. Centre Emile Bernheim (CEB) Working Paper, 10, 047.

* Research Scholar, MLSU, Udaipur, Rajasthan

REVIEW OF LITERATURE

The review of literature is a consolidated summary of previous research on a topic. It's a comprehensive overview of the literature published on the subject of the present study. The survey of the literature section holds a lot of significance in a thesis. This chapter acts as a base for formulating the methodology section which is the third phase of research process. Further, on the basis of this information, a researcher can bridge

the actual gap existing in the market and form a deeper understanding. It also ensures avoidance of duplication in the studies and makes comments based on facts over perceptions. It's an indepth and critical assessment of the previous research and is purely based on secondary research. Also, through literature survey one can frame the authenticity of conducting further research. During the entire process of research, conducting a survey of existing literature is the most time-consuming process

<i>S.No.</i>	<i>Editor/Author</i>	<i>Year</i>	<i>Objective/Methodology</i>	<i>Findings</i>
1.	Soni, S.	2021	To promotes entrepreneurship through micro-credit access.	They reported majority loans sanctioned to women entrepreneurs since the scheme's inception. According to data supplied by member lending institutions (MLIs) on the Mudra portal as of June 25, 2021, 20.31 crore loans with a sanctioned sum of Rs 6.86 lakh crore were extended to women entrepreneurs. This amounted to 68% of total loans and 43% of the total amount sanctioned under the scheme in just over a six-year period. MLIs provide institutional credit of up to Rs 10 lakh to micro and small firms for entrepreneurial activities that aid in the creation of income-generating activities in sectors like as manufacturing, trading, services, and agriculture-related activities
2.	Anita Bindal and Roshan Singh	2019	To assess the performance of loans sanctioned under various Mudra products to small business units in Haryana over a year.	Several Mudra Products under PMMY in this context. This Mudra Yojna establishes a clear vision and route for the development of small-scale companies, particularly in rural regions, as well as a solid basis of GDP and government income. This study focuses on the growth of the Mudra Yojana in the state of Haryana for the development of small and medium-sized businesses. It also focuses on the products given by banks to businesses to strengthen the weaker areas of society, particularly the priority sector.
3.	Sandanshive & Sandanshive	2019	To examine the financial performance of the MUDRA plan over the previous three years	MUDRA plan is responsible for refinancing and promoting all forms of small business activity, i.e. micro-enterprise sector, by providing financial institutions with assistance. The purpose of this research is to examine the performance of different MUDRA plan categories during the previous three years. Finally, the study found that MUDRA has aided the goals of many micro-entrepreneurs who were previously denied access to the official banking system. MUDRA has addressed the issue of 'supporting the underfunded' to a wide spectrum of organisations.
4.	Rohini and Anuragh	2018	To examined the role of Mudra Yojana in India	They examine the performance of Uttarakhand Mudra Yojana The study highlights the Scheme's performance in India and the Mudra Yojana's performance in Uttarakhand. In this context, financial awareness efforts should be undertaken periodically and should reach the base level. However, the effort under PPMY is truly a game-changer.
5.	Nair, Asha	2018	To assessed the perception and satisfaction of beneficiaries towards the MUDRA system	The major purpose to create MUDRA Yojana was financing the unfunded. MUDRA Yojana is an effort by the government which may show to be a great transformer by giving birth to new enterprises. The outcome of the paper assessing the level of satisfaction among the consumers was high concerning lack of collateral security, the interest rate and the loan amount is sanctioned

S.No.	Editor/Author	Year	Objective/Methodology	Findings
6.	Vijai, C.	2018	To focused on the goal and function of PMMY in India	They discussed the goods and offers of MUDRA BANK. It discusses the tasks and responsibilities fulfilled by the MUDRA Bank. It also examines PMMY's role in promoting financial inclusion in Tamil Nadu
7.	Mahajan, Ashish	2018	To assess the effect of MUDRA's PMMY plan on Indian small company owners and self-employed persons.	The study reviewed PMMY's performance in FY 2016. The Mudra Scheme aims to enhance the condition of women and other socially disadvantaged groups, particularly those who are uneducated or semi-skilled. The study emphasises the idea, function, and value of MUDRA Bank to small businesses.
8.	Abdul Khadar & Abdual Rahim	2018	To understand the PMMY's role. MUDRA's mission is to finance non-corporate small businesses.	They analysed the effect of PMMY and outlined the system. MUDRA's mission is to finance non-corporate small businesses. Small enterprises are the backbone of economic growth and must be strengthened.
9.	Agarwal, Manish, & Dwivedi, Ritesh	2017	To he scheme's performance and the state-by-state list.	To obtain an overview of the Pradhan Mantri Mudra Yojana (PMMY). This research study analyses the scheme's performance by state, caste, and category. The analysis concludes that PMMY is a remarkable endeavour by the GOI. It has a huge impact on microfinance.
10.	Shahid, Mahammad, & Irshad, Mahammad	2016	To examined the performance of MUDRA BANK in Karanataka	This study aims to comprehend MUDRA BANK's product offers. The paper introduces suitable technologies to aid effective financing, borrowing, and checking of disseminated capital. The analysis concludes that MUDRA will greatly help rural and urban small units and self-employed persons. Roy, Anup (2016) revealed that in a populous developing country like India, small enterprises not only contribute to the GDP but also provide jobs for many. The article emphasises the significance of MUDRA Bank in supporting small businesses. The major goal of this article is to learn about the MUDRA YOJANA advantages for small businesses.
11.	Sahu, T. N., Agarwala, V., & Maity, S.	2021	To measure Financial support through microcredit facilities has been acclaimed as instrumental in encouraging entrepreneurial activities and empowering individuals, especially women, in the process.	The results indicate that loan amount significantly influences employability. Also, the facility improved the livelihood of women as regards to economic, psychological and social empowerment. The study confirms that aid through microcredit has the potential of generating employment and empowering women. Further, it suggests that the government and the banking sector may improve the existing policies and take initiatives to enhance the accessibility of the scheme and create a supporting environment to assist borrowers during the initial stage of the venture through different training programmes
12.	Rani, K.	2021	To review the literature on various aspects of PMKVY	She found that few researchers have attempted to study various aspects of PMKVY, but no study has been conducted to identify the issued faced by the certified trainees and training partners. The present study will be conducted in Haryana to examine the effectiveness of the employability skill among trainees and training partners. Their study will be useful for trainees as well as training partners as it will examine the effectiveness of provided training environment and also will explore the various issues faced by the certified trainees and training partner. It will suggest the various areas to improve the training.

S.No.	Editor/Author	Year	Objective/Methodology	Findings
13.	Mahesh, D., & SL, S.	2021	To Financial Inclusion delivery using banking services and MUDRA loans to working capital requirements in India facilitate great access to credit	In the wake of distinguishing the significance of independent work individuals and private venture units, administration of India propelled the Mudra Bank Scheme under Pradhan Manthri Mudra Yojana to give monetary help to MSMEs who give work to countless focused towards mainstreaming youthful, instructed or talented specialists and business visionaries including ladies business-people. This paper is an endeavor to think about the MUDRA Yojana and its key destinations. For examining such
				certainities auxiliary wellsprings of information has been gathered. It isn't especially right time to assess the PMMY conspire which is just in its new-born child organize. Be that as it may, an endeavour has been made in this paper to investigate the item contributions and execution so far of the plan.
14.	Kumar, P.	2021	To measure the government of India's role in promoting micro finance to promote entrepreneurship among women.	They highlights the recent efforts of GOI towards introducing new financial schemes to promote entrepreneurship among women which will empower them. MUDRA has been the new initiative towards providing financial assistance to women in India without any collateral. This paper also review the micro finance scheme MUDRA in India in terms of women empowerment. They concluded that there exists a strong interlinkage between microfinance, socioeconomic development, women entrepreneurship and women empowerment. Microfinance allows women to seek financial assistance without complicated rules and procedures. Extending huge amount of loans to women is a means to encourage women entrepreneurship which would lead to socioeconomic development and eventually result in women empowerment. However, no empirical work has been undertaken to evaluate the impact of MUDRA yojana on women empowerment.
15.	Singh & Tiwari	2021	To analyse the major problem for the growth of entrepreneurs is the lack of financial support	To solve such types of problems GOI launched MUDRA on 8th April 2015 to deal with the financial problem of MSMEs. To create an inclusive, sustainable and value based entrepreneurial culture is the mission of this flagship scheme. MUDRA offers three types of loans Shishu (to 50,000), Kishore (to 50,000 to 5 lakh), and Tarun (to 5 lakh to 10 lakh).

as in this, a researcher has to refer to various journals, articles, books, online sources and past theses.

The Prime Minister Modi (2021) said about the Mudra Yojana that “Despite their significant contribution to the economy, millions of ordinary men and women in this country who own small businesses have mostly remained outside the net of formal institutional finance. MUDRA is our new way of financing the underfunded.”

A good literature survey is not one which consists of only quotes or paraphrasing related documents, for a quality literature survey, researcher need to collect appropriate information so that this section can explain the reasons for selecting research aim and objectives and moreover, can answer to all the research questions. Finally, this

section of the work provides a take-off the ground to the scholars who want to pursue studies in this field, and it acts as a platform for all future research.

Various studies have analysed the different dimensions of MUDRA Yojana and examined the relevance of this scheme under diverse segments. This literature is helpful for the study to find out the idea behind launch of MUDRA and its various aspects in Ajmer district of Rajasthan, India.

Following are the purposes of Literature survey section:

- It provides a launching platform to the researcher to initiate the study in the related area.
- It helps in formulating an appropriate research methodology for the study.

- Helps researcher in collecting relevant information and to compare and contrast the findings of the previous studies.
- Provide take-off ground to the forthcoming research work on the related area.
- To answer all the questions related to the study.
- To successfully attain the aim and objectives of the work.
- Gives the researcher an idea regarding what kind of data needed to be collected from the primary source.

Following a critical examination of the importance of self-employment and small business units, the Government of India designed and launched the MUDRA Bank Scheme under the Pradhan Mantri Mudra Yojana to provide financial assistance to SMEs that employ a large number of people, with a focus on mainstreaming young, educated, or skilled workers and entrepreneurs, including women entrepreneurs (Kumar, 2019⁵, Bassi, 2016⁶, Kaur, 2016⁷). The primary goal of this strategy is to assist entrepreneurs and small business units to grow their skills and operations, eliminate over-indebtedness, and officially grant cash. MUDRA Banks provides loans to small business units and start-ups in the manufacturing, trade, and other non-agricultural sectors from government-recognized banking institutions at low interest rates and no collateral security (Nade, 2021⁸; Gautam, 2018⁹). Thousands of aspiring entrepreneurs have already used Mudra loans to make their aspirations a reality. This is empirical research designed to learn more about the MUDRA Yojana. As a result, an effort has been made to analyse the scheme's product offers and performance so far.

⁵ Kumar, A. (2019). A Study on the Performance of Pradhan Mantri Mudra Yojana in India. *Research Review International Journal of Multidisciplinary*, 270–271.

⁶ Bassi, P. (2016). Role of Mudra Bank on Make in India. *International Journal in Management & Social Science*, 4(7), 657–654.

⁷ Kaur, H.V. (2016). Can MUDRA bank be a game changer for India?. *Asian Journal of Management*, 7(4), 247–250.

⁸ Nade, P.B. (2021). Creating an Enabling Environment for Youth Small and Medium Enterprise Startups: A Comparative Study of Tanzania and India. *Eastern Africa Social Science Research Review*, 37(1), 27–48.

⁹ Gautam18, A. (2018). A Critical Evaluation of Pradhan Mantri Matru Vandana Yojana. *Jindal Journal of Public Policy*, 46.

MUDRA BANK

Micro Units Development and Refinance Agency Limited (MUDRA) Bank is a public sector financial institution in India (Ashoka, 2017¹⁰, Gupta & Sharma, 2017¹¹). It provides loans at low rates to Commercial Banks, RRBs, Small Finance Banks, MFIs and NBFCs which then gives credit to MSMEs (Ibrahim, 2018¹²). It has been registered as a Company in March 2015 under the Companies Act 2013 and as a Non-Banking Finance Institution with the RBI on 7 April 2015. It is a wholly owned subsidiary of Small Industries Development bank of India (SIDBI) with 100% capital being contributed by it (Renuha, 2014¹³).

MUDRA OFFERINGS

Government of India has initiated several steps for encouraging enterprise creation in our country. The major one is “Make in India” movement. Make in India is a major national programme designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property, and build best in class manufacturing infrastructure (Pulicherla et al., 2021¹⁴; Vaikar et al., 2020¹⁵). This coupled with Start-up India and Stand-up India campaign, has created a conducive environment of enterprise creation in different scales. MUDRA, being an initiative for

¹⁰ Ashoka, H.E. (2017). Micro Units Development & Refinance Agency–Mudra–“Funding the Unfunded”. *AMBER–ABBS Management Business and Entrepreneurship Review*, 8(2), 12–20.

¹¹ Gupta, D., & Sharma, J. (2017). Micro Units Development and Refinance Agency (MUDRA): A Government Initiative for Uplifting SME's in India. *International Journal of 360 Management Review*, 5(2), 15–24.

¹² Ibrahim, P.A. (2018). An empirical study on the role of MUDRA Yojana in financing micro enterprises. *Indian Journal of Economics and Development*, 6(10), 1–11.

¹³ Renuha, T. (2014). An Analysis of Key Indicators of Small Industries Development Bank of India (SIDBI). *CLEAR International Journal of Research in Commerce & Management*, 5(4), 26–30.

¹⁴ Pulicherla, K.K., Adapa, V., Ghosh, M., & Ingle, P. (2021). Current efforts on sustainable green growth in the manufacturing sector to complement “make in India” for making “self-reliant India”. *Environmental Research*, 112263.

¹⁵ Vaikar, M., Nair, A., & Srivastava, R. (2020). Analyzing the impact of make in India on youths of India. *Advance and Innovative Research*, 326.

promoting micro enterprises, fits well with Make in India initiative for supporting these micro enterprises.

Shishu (Covering loans upto Rs. 50,000/-) This stage would cater to entrepreneurs who are either in their primitive stage or require lesser funds to get their businesses started.	Kishor (Covering loans upto Rs. 5,00,000/-) This section of entrepreneurs would belong to either those who have already started their business and want additional funds to mobilize their business.	Tarun (Covering loans upto Rs. 10,00,000/-) If an entrepreneur meets the required eligibility conditions, he/she could apply loan for upto Rs. 10 lakhs. This would be the highest level of amount that an entrepreneur could apply for a start-up loan.
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MUDRA provides refinance support to Banks/MFIs/NBFCs for lending to micro units having loan requirement up to 10 lakh (Aggarwal, 2021¹⁶). Under the aegis of PMMY, MUDRA has created three segments, i.e. the starters, the mid-stage finance seekers and the next level growth seekers named as ‘Shishu’, ‘Kishore’ and ‘Tarun’ to signify the stages of growth or development and funding needs of the beneficiary micro unit or entrepreneur (Gupta, 2021¹⁷). Thus, the offerings being targeted across the spectrum of beneficiary segments are depicted as follows:

Within the framework and overall objective of development and growth of micro enterprises sector under Shishu, Kishore and Tarun, the products being offered by MUDRA are so designed, to meet requirements of different sectors/business activities as well as business/entrepreneur segments (Singh & Tiwari, 2021¹⁸).

PROGRESS OF THE MUDRA YOJANA

This part presents the progress of the mudra Yojana during last 5 years. The progress is first presented for the whole country India. The same is presented as under:

Table 1: Progress of the Mudra Yojana in India (amount in crore INR)

Year	No. of PMMY Loans Sanctioned	Amount Sanctioned	Amount Disbursed
2015–2016	34880924	137449.27	132954.73
2016–2017	39701047	180528.54	175312.13
2017–2018	48130593	253677.10	246437.40
2018–2019	59870318	321722.79	311811.38
2019–2020	62247606	337495.53	329715.03

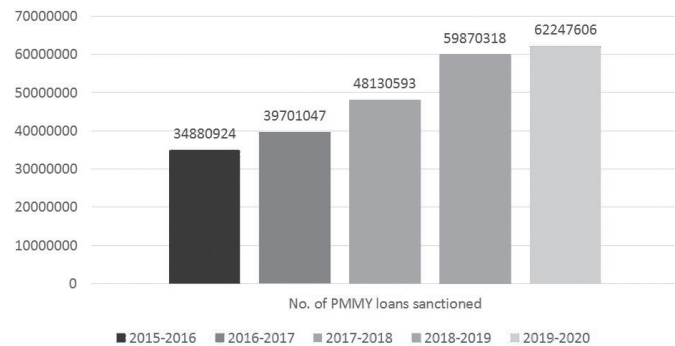


Figure 1: Number of PMMY Loans Sanctioned (amount in crore INR)

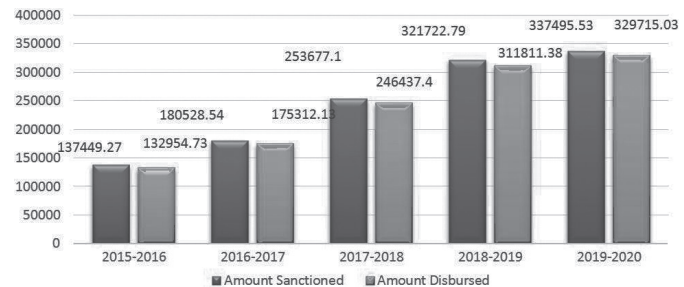


Figure 2: Amount Sanctioned and Disbursed under PMMY (amount in Crore INR)

With the above table and figure the total number of sanctions in Madera yojana has increased continuously during the period of the study. Further, amount sanctioned and disbursed have also increased although the amount dispersed is less than the moon sanction but also it is very close to the hormone sanctioned and also shows the increasing trend during the period of the study. The main objective of the study is to measure measuring the economic impact of the mudra scheme at Ajmer district. In this study, there will be an analysis of the working of the MUDRA scheme. This study will help analyse the perception and performance of the Mudra Scheme at Ajmer district of Rajasthan.

The progress of the mudra Yojana during last 5 years is presented for the Rajasthan state India. First the progress of do you scheme under Shishu or small loans is presented as under:

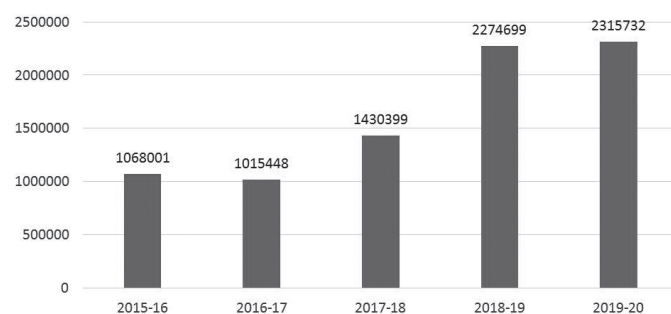
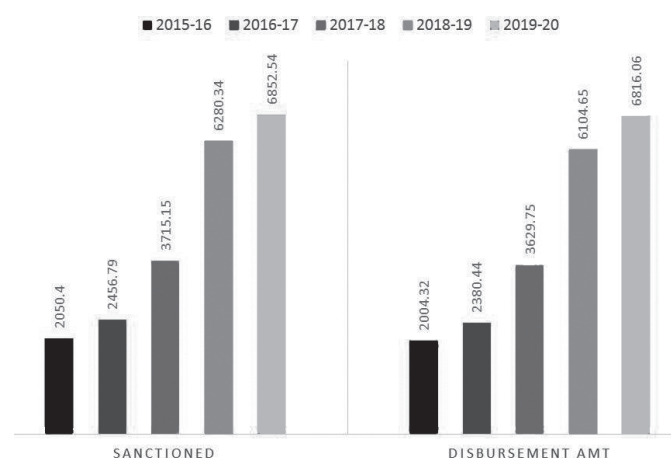
¹⁶ Aggarwal, N. (2021). A Study on Beneficiaries of Mudra Yojna in Haryana. *Journal of Contemporary Issues in Business & Government*, 27(3).

¹⁷ Gupta, S.K. (2021). Financial Performance of MUDRA Yojna for the Time Period of 2015–2019.

¹⁸ Singh, C.B., & Tiwari, P. (2021). Entrepreneurial Culture Development Through Financial Support Under Mudra Scheme in India. *Integral Review: A Journal of Management*, 11(1).

Table 2: Progress of the Mudra Yojana in Rajasthan
(amount in crore INR)

(a) Shishu (Loans up to Rs. 50,000)			
Period	No. of Sanctions	Sanctioned	Disbursement
2015-16	1068001	2050.4	2004.32
2016-17	1015448	2456.79	2380.44
2017-18	1430399	3715.15	3629.75
2018-19	2274699	6280.34	6104.65
2019-20	2315732	6852.54	6816.06

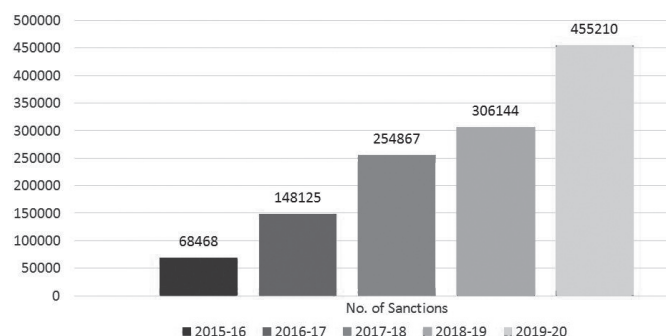
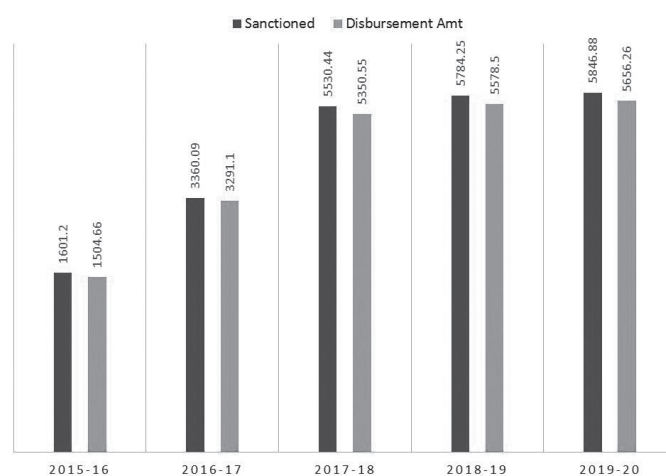
**Figure 3:** No. of Sanctioned under PMMY in Rajasthan**Figure 4:** Sanctioned and Disbursed under PMMY
(amount in crore INR)

The first part of the loan's provided under PMMY yojana in Rajasthan is provided under Shishu category. The number of sanctions Rajasthan have increased except the year 2016–17 when it has a marginal decrease. in case of the number of sanctions and disbursement the results revealed that the loan sanctioned and disbursement both have increased during the period of the study and although the sanctioned amount was more, but disbursement was also very close to the sanctioned amount.

In the second stage Kishor or medium-term loan provided is presented is under:

Table 3: Progress of the Mudra Yojana in Rajasthan
(amount in crore INR)

(b) Kishor (Loans from Rs. 50,001 to Rs. 5.00 Lakh)			
Period	No. of Sanctions	Sanctioned	Disbursement Amount
2015-16	68468	1601.2	1504.66
2016-17	148125	3360.09	3291.1
2017-18	254867	5530.44	5350.55
2018-19	306144	5784.25	5578.5
2019-20	455210	5846.88	5656.26

**Figure 5:** No. of Sanctioned under PMMY in Rajasthan**Figure 6:** No. of Sanctioned and Disbursed under PMMY
(in crore INR)

The next part of the loan's provided under PMMY yojana in Rajasthan is provided under Kishor category. The number of sanctions Rajasthan have increased. in case of the number of sanctions and disbursement the results revealed that the loan sanctioned and disbursement both have increased during the period of the study and although the sanctioned amount was more, but disbursement was also very close to the sanctioned amount.

In the third stage Tarun or long-term loan provided is presented is under:

Table 5: Progress of the Mudra Yojana in Rajasthan
(amount in crore INR)

(c) Tarun (Loans from Rs. 5.00 to Rs. 10.00 Lakh)			
Period	No. of Sanctions	Sanctioned	Disbursement Amount
2015-16	23350	1833.35	1739.3
2016-17	41264	3207.83	3151.76
2017-18	61482	4616.96	4523.46
2018-19	146736	5441.81	5324.21
2019-20	49020	3998.56	3864.76

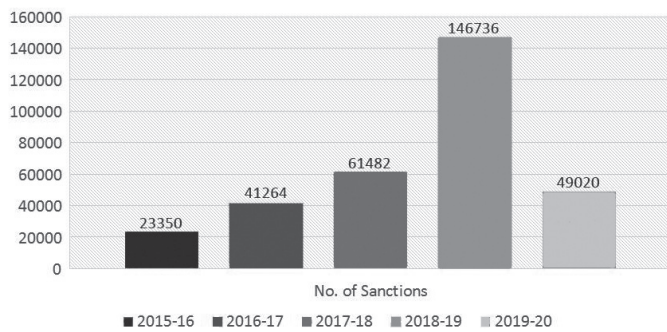


Figure 7: No. of Sanctioned under PMMY

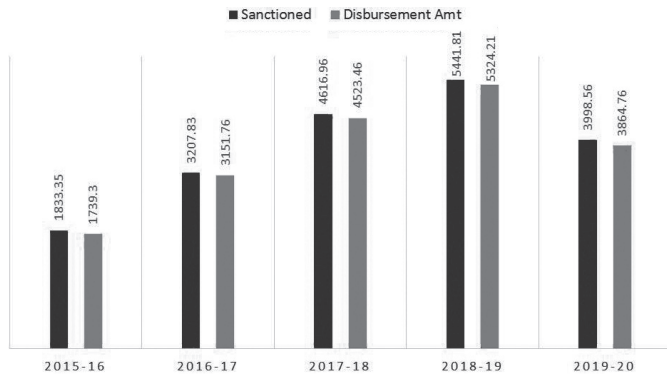


Figure 8: Sanctioned and Disbursed under PMMY
(amount in crore INR)

The next part of the loan's provided under PMMY yojana in Rajasthan is provided under Tarun category. The number of sanctions Rajasthan have increased during the period of the study but in the last year it has reduced. In case of the number of sanctions and disbursement the results revealed that the loan sanctioned and disbursement both have increased during the period of the study and although the sanctioned amount was more, but disbursement was also very close to the sanctioned amount.

The overall progress of the PMMY loan provided is presented is under:

Table 6: Progress of the Mudra Yojana in Rajasthan
(amount in crore)

(d) Total			
Period	No. of Sanctions	Sanctioned	Disbursement Amount
2015-16	1159819	5484.95	5248.28
2016-17	1204837	9024.71	8823.3
2017-18	1746748	13862.6	13503.8
2018-19	2727579	17506.4	17007.4
2019-20	2819962	16698	16337.1

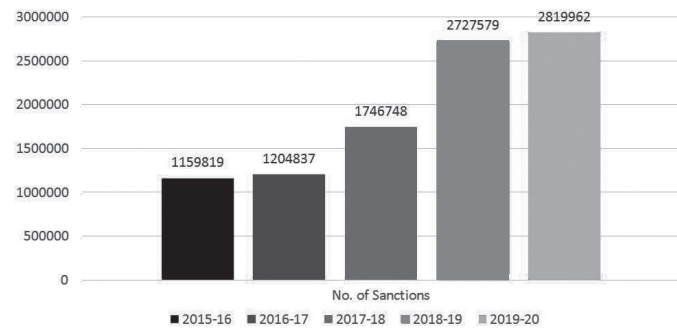


Figure 9: No. of Sanctioned under PMMY

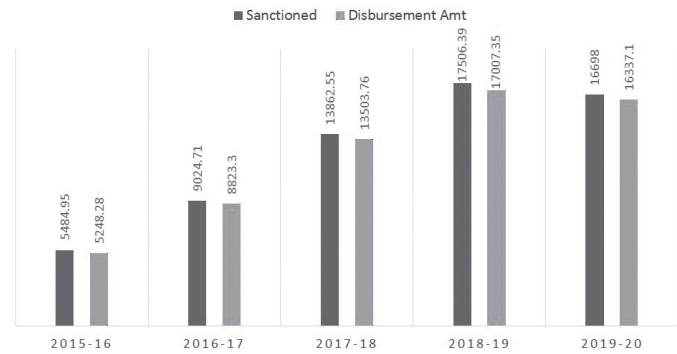


Figure 10: Sanctioned and Disbursed under PMMY
(amount in crore INR)

The overall loans provided under PMMY yojana in Rajasthan is provided under various category of PMMY revealed that the number of sanctions to Rajasthan have increased. In case of the number of sanctions and disbursement the results revealed that the loan sanctioned and disbursement both have increased during the period of the study and although the sanctioned amount was more, but disbursement was also very close to the sanctioned amount. But the trend has shown that in the last year of the study the total sanctioned and disbursement amount has decreased by a small margin.

CONCLUSION

The total number of sanctions in Madera Yojana has increased continuously during the period of the study. Further, amount sanctioned and disbursed have also

increased although the amount dispersed is less than the loan sanctioned but also it is very close to the loan sanctioned and also shows the increasing trend during the period of the study. The number of sanctions Rajasthan has increased except the year 2016-17 when it has a marginal decrease. In case of the number of sanctions and disbursement the results revealed that the loan sanctioned and disbursement both have increased during the period of the study and although the sanctioned amount was more, but disbursement was also very close to the sanctioned amount. The next part of the loan's provided under PMMY yojana in Rajasthan is provided under Kishore category. The numbers of sanctions Rajasthan have increased. In case of the number of sanctions and disbursement the results revealed that the loan sanctioned and disbursement both have increased during the period of the study and although the sanctioned amount was more, but disbursement was also very close to the sanctioned amount.

The next part of the loan's provided under PMMY Yojana in Rajasthan is provided under Tarun category. The number of sanctions Rajasthan has increased during the period of the study but in the last year it has reduced. In case of the number of sanctions and disbursement the results revealed that the loan sanctioned and disbursement both have increased during the period of the study and although the sanctioned amount was more, but disbursement was also very close to the sanctioned amount. The overall loans provided under PMMY yojana in Rajasthan is provided under various category of PMMY revealed that the number of sanctions to Rajasthan have increased. In case of the number of sanctions and disbursement the results revealed that the loan sanctioned and disbursement both have increased during the period of the study and although the sanctioned amount was more, but disbursement was also very close to the sanctioned amount. But the trend has shown that in the last year of the study the total sanctioned and disbursement amount has decreased by a small margin.

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Challenges and Opportunities of HRM

Post Pandemic Era

Pooja Verma*

ABSTRACT

All organisations have been profoundly affected by COVID-19, creating a complex and difficult environment for managers and human resource management (HRM) professionals who must come up with creative solutions to maintain the viability of their organisations and assist their staff in coping with this extraordinary crisis. There are few studies that look at how this crisis has affected HRM. This study is a general literature analysis that examines the COVID-19's effects on HRM in an effort to extend the focus of management research. It outlines the primary issues and opportunities brought on by this new pandemic and provide managers and HRM professionals with suggestions for potential organisational directions that could result from these opportunities.

Keywords: COVID-19, Post-Pandemic, Opportunities, Challenges, HRM Professionals

INTRODUCTION

The world has been severely rattled by the unheard-of health disaster known as COVID-19, which has left it paralysed with fear and uncertainty. It has had a significant impact on communities, economies, workers, and organisations. Therefore, it is clear that this pandemic has created a complex and difficult environment for managers and human resource management (HRM) practitioners who needed to come up with creative solutions to keep their business running and assist their staff in coping with the difficulties of this unprecedented situation.

There are very few studies on the influence of COVID-19 on HRM, its problems, and its potential prospects for HRM in enterprises. Managers and HRM practitioners require pertinent knowledge to help them navigate this crisis successfully and efficiently. As a result, the main objectives of this study are to examine how COVID-19 has affected HRM, to pinpoint the major difficulties and opportunities, and to offer insights into possible future orientations for HRM. Given the dearth of studies on this subject, this paper's scientific goal is to extend the focus of management research.

In every industry and in every position, difficulties will always come. The difficulties facing HR, one of the most

demanding corporate positions, are a good example of this. However, it is also crucial since it gives us the drive to advance our knowledge and skills. Everyday challenges that HR professionals experience; assist them develop as professionals. These can include things like corporate policies, employee complaints, new hiring, etc. Nevertheless, among all of these difficulties, some HR issues stand out more.

These issues might be seen as fundamentals that everyone working in this sector needs to be familiar with. After all, the human resources division plays a major role in a company's success. This is due to the fact that they are in charge of the labour, which is the most valuable asset in business. An HR professional must therefore be familiar with the job's regular difficulties and solutions in order to handle this significant duty.

The difficulties that COVID-19 has presented to HR professionals are undoubtedly greater than they had anticipated. The economy has been devastated by uncertainty, employees are dealing with difficult circumstances, and HR experts are doing their best to keep things in perspective and coordinated. Is it really as simple as it seems? The abrupt change in workplace culture has presented new difficulties for HR. Crisis management, keeping employees engaged, providing the proper communication channels and tools for

* TRP, Department of Management, Gurugram University, Gurugram.

remote work, and other issues are now HR managers' top priorities.

METHODOLOGY

This paper is a general assessment of the literature with a goal that looks at recent and pertinent articles that looked into the effect of COVID-19 on HRM. There are not many researches that have looked into this effect. As a result, we began looking for publications that analysed the relationship between COVID-19 and HRM broadly before looking for articles that specifically looked at the influence of this pandemic on each HRM function and practise, such as staffing (recruitment), remuneration and many more.

MAJOR CHALLENGES FACED BY HUMAN RESOURCE PROFESSIONALS

Mental Health and Wellbeing

The general health and wellness of the workforce was negatively impacted by the abrupt change in workplace culture. There have always been stress, anxiety, and other mental health disorders, so this is nothing new. To assist employees in overcoming their health concerns, organisations have traditionally started wellness programmes and given them security, health benefits, and flexibility. However, the rapid COVID-19 epidemic has put the staff members' mental health issues front and centre. When you have your employees working in an office setting, you become much more aware of their pulse and sensitivity, which greatly aids in problem-solving. However, as more and more workers work remotely, communication channels have become seriously disrupted, leaving managers uninformed or less aware.

Managing Remote Work

The shift to a remote work culture is not as easy as it first appears. Less than 50% of businesses had a programme for remote work before the COVID-19 outbreak. Additionally, banks, regulated sectors, and many providers of financial services discouraged remote labour. The majority of them are now hurriedly developing remote work techniques. Numerous unrecognised issues have resulted from this. To meet the problems it poses, HR managers are working to create efficient systems and strategies. Strategies are now developed in real-time rather than on a regular basis or in advance. The emphasis now is on quick reactions

and diagnosis rather than employee productivity and engagement. To equip staff with the necessary tools and periodically get real-time updates from them to sort out the complexities and extend assistance.

Lack of Agility

Lack of agility is one of the main causes of HR teams' difficulties. A lot of HR teams aren't built for agility. And this has a significant impact on the HR professional. It is essential to act promptly and respond quickly in this circumstance. However, there are a lot of approvals to get before doing anything. This makes it more difficult to gather data quickly and respond with the necessary emergency steps. Therefore, middle management and leaders must now improve their agility in their approach, reorder corporate goals, and have proper communication and alignment amongst them.

Employee Communication

Another significant issue that is high on the priority list is communication. Whether or not the workforce is working remotely, communication is a crucial factor that must be considered. Managing a staff becomes challenging without effective communication channels. The COVID-19 situation, for instance, kept HR professionals on their toes. They continued exploring for the best technologies for remote work that suited their culture. Although solutions like Zoom or Google Meet are frequently utilised to satisfy the needs of the workforce, it is unquestionably insufficient to get everyone to the same page.

Uncertainty

Everyone is paralysed by uncertainty. Uncertainty about the future and the necessary actions to maintain organisational operations present a formidable task. Unfortunately, uncertainty affects every one of us to varying degrees. The emotional state of the workers is affected since they are unsure about their future. The HR staffs are having trouble getting everything to line up to address the situation and create universally applicable policies and plans.

Employee Engagement

The productivity of the company's workforce is its ultimate objective. However, it might be difficult to maintain employee engagement while they are working remotely, especially during a crisis. Maintaining

consensus among all parties becomes challenging when internal communication is hindered. It is challenging to stick to a schedule and to embrace a regular workflow when working remotely. You don't have a lot of control over cross-functional teams. Their morale might be greatly impacted by not providing regular updates or by failing to schedule meetings or sessions.

LITERATURE REVIEW

HRM 'is about how people are employed, managed and developed in organizations' (Armstrong & Taylor, 2020). It has been magnificently impacted by COVID-19, generating significant challenges for managers and HRM practitioners. This impact and these challenges are explored in this section, in relation to strategic HRM and working conditions, as well as HRM functions, specifically, staffing, performance management, training and development, compensation management, safety and health management, and employees' relations.

In order to ensure the achievement of the organizational goals in a time of crisis, strategic agility is required (Liu, Lee, & Lee, 2020). Organizations need to be able to prepare and allocate their resources; to coordinate the needed mechanism; and to properly use the organizational resources and knowledge (Liu, Lee, & Lee, 2020). The uniqueness and complexity of the COVID-19 in this situation pose a serious obstacle that could jeopardise the accomplishment of organisational objectives. According to (Baert et al., 2020), standard economic models in organizations are mainly trained to use data from 'normal times' perspective. Thus, it is challenging to make predictions related to 'abnormal times.' This might suggest that making predictions related to the company's business, e.g. the preparation and the allocation of resources might be a complex exercise.

COVID-19 has really led to ambiguity. While many economists expected that the COVID-19 pandemic's effects will last until 2021 (Akkermans, Richardson, & Kraimer, 2020), some authors went as far as to predict the COVID-19 endemic (Regmi & Lwin, 2020). Currently, no one knows when this virus will end and if its consequences on the work patterns in organizations will be temporary or permanent, even after the recent development of different types of vaccines (Yu et al., 2021). Thus, performing strategic planning or implementing the initial one can be challenging for managers and HRM practitioners. In this case, most

organizations were not able to provide their employees enough information about their management plan or their intended reactions toward the pandemic (Elsafty & Ragheb, 2020), whereas having clear workplace guidelines during hard times helps to reduce employees' stress and to increase their motivation and confidence (Cheung, 2020).

The study by Elsafty (2020) showed that access to information and the update related to the pandemic is associated significantly with employees' retention. Nonetheless, it might be difficult to achieve it if organizations are not able to get this information, especially when they are in a reactive and survival mode, due to the novelty of this pandemic. Although challenging, enhancing organizational resilience is crucial to ensure the sustainability of the organization in the COVID-19 era. In fact, despite the uncertainty generated by this pandemic, organizations need to develop ingenious practices that can help absorb and face disturbance that threatens their survival (Ngoc Su et al., 2021).

The repercussions of COVID-19 on staffing differ from one organization to another. In this context, organizations that were facing financial difficulties due to this pandemic have adopted downsizing by cutting back on recruitment of high-skill jobs more than low-skill jobs, to reduce their costs and try to sustain their business (Campello, 2020); they have frozen or cut back all their recruitment; or they have laid off their employees.

Indeed, millions of people found themselves unemployed due to the COVID-19 outbreak (Blustein et al., 2020). (Cheng et al., 2020) pointed out that the employment activities have increased after the companies' reopening in some US states mainly due to the return to work of employees, after lockdown, to their physical workplace. Nevertheless, the reemployment probabilities diminish significantly for employees who stayed longer away from their workplace.

Laying off employees is not an easy decision for organizations, but it might be inevitable in times of crisis such as COVID-19. The main challenge of HRM practitioners, in this case, is to support managers and employees during this process and to offer proper information. However, it might not be easy in the context of uncertainty. Actually, all over the world, no one knows when this pandemic will end and if its consequences on organizations will be temporary or permanent (Bartik

et al., 2020). On the contrary, organizations that have expanded their business during the pandemic have faced other types of staffing challenges. Many of them have opted out for more flexible employment relationships and subcontracted work, such as temporary agency work, freelancers, and the gig economy, due to uncertainty generated by COVID-19.

Indeed, these organizations have increased their recruitment (Akkermans, Giupponi & Landais, 2020). Nonetheless, they found themselves facing the pressure of workforce shortage. In fact, how to recruit employees when people are afraid of contagion? How to select employees when it is not allowed to meet them face to face, due to the physical distancing measures? In these circumstances, these organizations had no other choice than to orient their practices toward virtual recruitment and selection methods (Carnevale, 2020) which might represent another significant challenge for HRM practitioners as well as job applicants. Not all individuals are comfortable using ICT tools.

Also, HRM practitioners were not prepared for this type of unexpected change. Moreover, virtual selection methods might affect the ability of potential employees and employers to assess person – environment fit, which can have a negative impact on employees' productivity and retention (Carnevale & Hatak, 2020). Besides, the temporary character of flexible employment relationship posed the challenge of employees' retention.

According to some authors, employee retention might represent another major challenge for organizations in the current context of this pandemic (Elsafty & Ragheb, 2020) pointed out that during these hard times characterized by drastic and sudden changes, employment relationships might be damaged, leading to the possible dramatic decrease of employees' morale and an increase in turnover. Furthermore, according to (Ngoc Su et al., 2021) retaining and attracting qualified individuals represent a challenge for companies in the COVID-19 era, mainly because these individuals are often looking for job opportunities in sectors that were not negatively affected by this pandemic. In the same vein (Przytuła, 2020), highlighted the importance to increase the engagement and the sense of belonging among employees, mainly the remote workforce during this period and beyond, to ensure organizational success, and prevent recruitment costs (Lund et al., 2021).

To sustain the company amid a crisis like COVID-19, employees are still required to maintain their good

performance. However, it seems that the COVID-19 outbreak has also altered performance management in organizations. According to some authors, most organizations were overwhelmed by the challenges resulting from COVID-19, such as measuring employees' performance and the disruption in performance-based pay, that they have reduced or even abandoned performance management, due to the complexity and the novelty of this pandemic. In fact, measuring employees' performance during this crisis can be challenging, considering the modification of the working conditions. Furthermore, there are many factors related to the COVID-19 outbreak that may influence employees' performance.

OPPORTUNITIES, FUTURE ORGANIZATIONAL DIRECTIONS, AND INSIGHTS INTO HRM INTERVENTIONS

Managers and HRM professionals face significant obstacles as a result of COVID-19, but there are also opportunities that are worth knowing about and grasping in order to guide enterprises' future actions. Indeed, according to (Demirkaya & Aydın, 2006), a crisis might create unexpected opportunities for organizations. In this section, we will discuss these opportunities while linking them to the potential future directions in HRM.

COVID-19 has challenged organizations' creativity and innovation and has urged discussions about the future of work (Hite & McDonald, 2020). It has accelerated the disruption of HRM as well as the implementation of scenarios expected for the future (Hite & McDonald, 2020). Moreover, it has pushed organizations to rethink their HRM strategies and to go beyond the traditional models of managing human resources, by positioning new information technology as an essential partner to survive and to ensure the sustainability of their industry. In this context, new legislation has been adopted in different countries to support organizations in this sudden and unexpected transformation. For example, Germany has adopted new legislation to introduce the possibility of video conferencing in two areas (Sagan & Schüller, 2020) to support the implementation of remote working in organizations.

Therefore, the normality that seems to be emerging for the moment in workplaces is the implementation of remote working. However, it is earlier, according to some authors, to confirm that all organizations which have adopted remote working will continue to adopt

it in the future, beyond COVID-19 (Aitken-Fox et al., 2020). They are probably reviewing the effectiveness of this work organization before taking their decision, considering that they have implemented it for the first time. Therefore, they do not know yet how it can affect employees' performance and productivity (Aitken-Fox et al., 2020). However, it seems according to a recent report published by McKinsey Global Institute which assessed the lasting impact of COVID-19 on labour demands, occupations, and workforce skills in eight countries (China, France, Germany, India, Japan, Spain, the United Kingdom, and the United States) that remote work, as well as virtual meetings, will continue but less intensely than at the peak of COVID-19 (Lund et al., 2021).

Despite its drawbacks, working remotely gives employees the chance to have flexible hours, cut down on commute time, increase job control, and gain expertise with cutting-edge ICT (Prasad & Vaidya, 2020). In addition, it offers companies the opportunity to optimize the use and save the costs of their resources, e.g. office space. Actually, business sectors in some countries, for example in Korea, see growth opportunities in non-contact industries which encompasses telecommunication, remote support solutions, and online education (Liu, Lee, & Lee, 2020).

Additionally, COVID-19 provides enterprises with chances to improve their digital abilities, extend their view of the development of their competencies, and help employees become more autonomous. Additionally, the epidemic has made modern technology a valuable collaborator for businesses. It has helped to sustain businesses and to shorten the distance between employees and their employers while ensuring their safety. It has encouraged managers' and HRM professionals' innovation and made the switch from conventional face-to-face socialisation methods to virtual ones, such as virtual meetings, lunches, and coffee breaks, easier (Carnevale & Hatak, 2020). It has also helped to sustain staffing in organizations while respecting physical distancing measures.

The new technology has also supported the management of safety and health in workplaces. It has helped to implement the decision to keep the employees at home and to protect them from the risk of infection, while they keep on working for the organization. It has also supported healthcare professionals, e.g. psychologists who have continued to help the population through

telehealth systems while respecting physical distancing measures. In China, for instance, mental health services have been provided, during the pandemic, using various channels such as hotlines, online consultations, online courses (Gao et al., 2020), and telemental health services (Zhou et al., 2020). According to Lund et al., 2021), COVID-19 may accelerate the adoption of automation and artificial intelligence (AI) in sectors with high levels of human interaction, such as medical care and personal care (e.g. gyms and hair salons).

Hence, it is crucial for organizations to get to grips with ICT and to make it accessible to all its members, in order to be able to sustain their business during extraordinary crises. Some authors insisted on the importance of using AI for HRM during a period of a health crisis and recommended using it as an effective tool to prevent disruptions in operations and management practices while ensuring physical distancing and the protection of employees (Devyania et al., 2020).

In the same vein Liu, Lee, and Lee (2020), recommended the development of predictive models, which takes into account the risk factors and the uncertainties in the proactive scheduling and planning of supply, which might help decision makers to create various dynamic scenarios that can be automatized with the use of AI. The use of new technology also supports data analytics that can help HRM practitioners to optimize and improve HRM functions and practices in organizations, such as workforce planning, recruitment, and talent management (Udobong & Sarwani, 2020), during this pandemic and beyond.

Identifying the opportunities generated by COVID-19 can help HRM practitioners to develop the proper HRM interventions and future actions. Nevertheless, it is important to take into account the fact that organizations all over the world are still witnessing the pervasive effect of this pandemic that does not seem to end quickly. Undoubtedly, the enhancement of organizational resilience is required. In this context, organizations need to be able to develop innovative responses to effectively absorb and face disturbance that threatens their survival (Ngoc Su et al., 2021).

HRM practitioners should work in collaboration with managers and employees to transform the challenges brought on by COVID-19 into opportunities, to rethink their HRM functions and practices, e.g. compensation and performance management, and to adapt them to the employees' new working conditions generated by

the COVID-19 crisis. According to Przytuła, (2020), organizations need to lay new foundations, by redefining the new trends in HRM practices. In fact, after almost more than 1 year of new functioning based mostly on remote work, organizations need to re-evaluate their context, compare the new trends in HRM generated by this unexpected crisis, and assess their applicability.

Considering the unpredictability of the current situation and the high level of doubt surrounding its end, organizations should opt out to move toward a hybrid workplace model (Kaufman, 2020), flexible enough to allow a quick and efficient adaptation of the organization to the requirements of this new situation and beyond. HRM practitioners need to adapt job positions and focus on job redesign within the organization. Lund et al. (2021) suggested, in this case, emphasizing necessary tasks and activities related to a job rather than the whole job to increase the organizations' operational flexibility as well as agility. Employees should receive the necessary organizational support to acquire the skills needed during this pandemic and beyond, coupled with the development of career pathways offering possibilities of upward mobility (Ngoc Su et al., 2021) and enhancing their employability.

Such interventions should have a positive impact on employees' motivation and retention as well as the reduction of the costs related to recruitment (Lund et al., 2021). Some authors go so far as to suggest that organizations should reinvent themselves by the integration of entrepreneurship competencies among their employees, to help them to learn how to adjust themselves to the uncertainty that can be generated by an unexpected crisis and to thrive in a dynamic environment (Carnevale & Hatak, 2020). The field of entrepreneurship might help employees to explore, to evaluate, and to exploit opportunities that occur in a dynamic and unstable environment, considering that this field is based on exploration, evaluation, discovery, and the capacity to transform challenges brought on by an ambiguous context into opportunities (Carnevale & Hatak, 2020).

Besides, the pivotal role of the new information technology during the pandemic should urge managers and HRM practitioners to explore effective ways to integrate it into HRM and adapt it to the context of their organization. Moreover, they need to identify the specific training needs, as not all employees, including managers, have the proper technological competencies.

The involvement of employees is required to ensure the success of this organizational change. Additionally, sustaining communication with them should help to reduce their stress and increase their trust in the organization (Hamouche, 2020).

Furthermore, employees should be given the possibility to work remotely with the flexibility to choose when and where to work (Kaufman et al., 2020), without limiting the workspace to their home. However, organizations should provide the possibility to schedule a flexible presence in the office to keep the employees connected to their workplace, by ensuring the presence of efficient health and safety measures and facilitating access to vaccination. Considering the blur surrounding private and professional life boundaries, managers should communicate and discuss with their employees the expectations of the organizations in terms of performance.

In this regard, managers, supported by HRM practitioners, should review and realign the performance management system in order to adapt the performance objectives to the new reality of organizations and employees (AM et al., 2020). They should provide continuous feedback that will enhance learning and sharing among employees and foster organizational flexibility, agility as well as employees' motivation and retention (Ngoc Su et al., 2021). They should also develop wellbeing programs that aim at protecting employees' mental health, and providing solutions adapted to the needs of every employee, in terms of resources and social support (Hamouche, 2020). Managers should discuss with their employees the different scenarios of work schedules adapted to the requirements of the current situation. Also, with the support of HRM practitioners, managers should increase employees' awareness about the necessity to disconnect from work when it is required to prevent mental health issues.

In this context, rebuilding the organizational culture is needed to facilitate the adoption of flexible work arrangements and the transition toward a hybrid working model (Ngoc Su et al., 2021). Moreover, developing and maintaining a cohesive culture that supports employees' connections and interactions is required (Lund et al., 2021), to encourage social support and collaboration among employees, particularly those working remotely. In fact, virtual interactions might affect the socialization process, the acquisition of tacit knowledge related to the organizational culture (Asatiani et al., 2021). This

led some authors to recommend the development and implementation of a digital organizational culture handbook, which should be made available to employees working remotely through the organization's intranet, to provide toolkits that support and vehicles symbolic aspects of the organizational culture, such as values (Asatiani et al., 2021).

CONCLUSION

Every company must continue to be on vigilant and ready to respond to any unplanned developments brought on by the COVID-19 pandemic. Although human resource management played a crucial role during the pandemic, HR professionals now need to go above and above to fulfil the needs of the post-pandemic corporate environment. This study made an effort to define the main HR difficulties in the post-pandemic era. In the future years, HR practitioners must address every issue that was found in this survey. The transition from conventional to remote working environments is not simple, to start. On the basis of online technologies, organisations must create new work policies about working hours, leave options, compensation, performance evaluation, etc. Second, the labour that works remotely is essentially less linked. Creating a sense of teamwork and inspiring and involving employees are difficult tasks with such a dispersed workforce. As a result, the highest importance must be placed on maintaining openness, resolving employee complaints, and work collaboration.

Next, the increasing stress brought on by COVID-19 has altered how employees view their jobs and personal lives. Therefore, businesses must pay close attention to staff morale. To help the employee feel comfortable, the HR professional must carefully listen to their requirements and address them. Flexible work arrangements with proper work-life balance are still another important concern for HR executives in maintaining and encouraging valued employees following the COVID-19 epidemic. Since the lines between work and family have been blurred over these days, there will likely be more work-life conflicts when firms reopen. The workforce will call for more flexibility in terms of working hours, place of employment, or even choice of duties. Companies must design a workplace that strikes a balance between employee and employer needs in order to address the drawbacks of greater flexibility.

Finally, firms need to prioritise their workforce's up- and re-skilling above all else. When employees return

to work after this severe trauma, HR managers need to determine the skills they will need to do their jobs more effectively. Additionally, it is crucial to provide employees with the necessary training so they can adapt to the pandemic's changes and get ready for general growth and professional advancement. The COVID-19 problem has worked as a catalyst for accepting change, and in order to overcome the challenges it has brought about, HR leaders must inspire the employees, involve them, keep them informed, and take into account their thoughts. Employees who feel encouraged and comfortable at work are more likely to produce higher-quality work and stick with it. The new HR policies should therefore inspire their staff to embrace uncertainty and fully commit to both professional and personal growth.

In the near future, HR directors will face a few notable obstacles, according to this report. The findings therefore have important ramifications for HR professionals and legislators. After the COVID-19 epidemic, it will aid organisations in designing their human resource management strategies. The study's conclusions will also assist HR professionals in developing a number of techniques for rethinking the workplace, increasing employee motivation, assuring employee engagement, reinventing training programmes, and maintaining employees in remote locations. Additionally, it will assist policymakers in adapting current regulations to the needs of the evolving corporate environment and surviving in a cutthroat market. By identifying the new HR difficulties in the post-pandemic new normal, the study also adds to the body of literature. Although these data highlight some of the HR obstacles, more research may also uncover other significant problems.

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India's Own Digital Currency CBDC

Shubhra Jain*

ABSTRACT

Everyone is aware that the current era is known as the cryptocurrency era. Every government is attempting to develop its own Digital Currency. The legal status of digital currencies is uncertain in India. According to an unconfirmed source, around Rs 12,000 crores has been held by Indian investors in digital currencies. The inter-ministerial committee (IMC) has proposed a ban on private digital currencies, but it prefers the RBI-backed National Digital Currency or central bank digital currency (CBDC). The proposed bill for Cryptocurrency and Regulation of Official Digital Currency 2021, would outlaw all private cryptocurrencies. The Bill also intends to establish the regulatory framework for the introduction of an "official digital currency". This paper discusses about the national digital currency, its requirements, role, benefits, consequences, dissimilarities from cryptocurrency, and the way ahead. The present research paper is a secondary database. The data for this paper has been collected through web and alternative revealed sources.

Keywords: CBDC, Cryptocurrency and RBI

INTRODUCTION

In the near future India's central bank (RBI) is going to introduce a trial program for Own Digital Currency. It represents a significant advancement in the future transformation of how people hold and use money. To be clear, neither the replacement of cash nor the adoption of cryptocurrency is the goal. Indeed, the RBI is not adopting cryptocurrency; rather, it is attempting to create its own Indian digital currency. These are referred to as Central Bank Digital Currencies (CBDC), and they will function in a manner similar to the current system. Central Bank Digital Currency has benefited emerging countries such as India. Until recently, a large portion of the population lacked access to banking services. Money will circulate because everyone will rely on it. Financial inclusion will be achieved in the economy.

RESEARCH METHODOLOGY

The present research paper is a secondary database. Data collection is done continuously by updating the author's knowledge on recent updates and reading a multitude of research papers.

LITERATURE REVIEW

E.H. Solomon, 1997, became the first person who had studied electronic money in its various forms and told about the advantages and disadvantages of virtual money.

Edward Castronova, 2002 explained that money performs the same functions which are performed by the real currencies.

Hiroshi Yamaguchi, 2004 said, that while it is possible to exchange virtual assets for real money, it is the willingness of players to adopt this mechanism and their acceptance of exchange rate risk that ensure viable conditions for the virtual money or asset used in the trading activities online to remain "meaningful" within the trading system.

Camoron, 2016, claims that it is very unlikely that governments will allow the use of cryptocurrencies in the way that are currently operating.

Kurihara & Fukushima, 2017 explained, it is not digital cash, which has prevailed all over the world. Unlike central bank- and government-issued currency, Bitcoin

* Lecturer, Department of Commerce, Government P.G. College, Sector 9, Gurugram. E-mail: shubhra.jain6@gmail.com

can be inflated at will, the supply of Bitcoin is limited to a certain volume, which cannot be changed.

Dr. Anita Sharma, 2018, explained that the evolution, impact and future of cryptocurrencies in India.

NATIONAL DIGITAL CURRENCY – CONCEPT

A Central Bank Digital Currency (CBDC), or national digital currency, is simply the digital form of a country's fiat currency. Instead of printing paper currency or minting coins, the central bank issues electronic tokens. This token value is backed by the full faith and credit of the government.

CBDC is defined by Mr. T. Rabi Shankar, a deputy governor of the RBI, as – *“a legal tender issued by a central bank in a digital form, which is the same as fiat currency and is exchangeable one-to-one with the fiat currency.”*

The Bank of England defines CBDC as – *“an electronic form of central bank money that could be used by households and businesses to make payments and store value.”*

An entirely new centralized payment system will be required for centralized digital currency. This system would be connected to electronic wallets on prepaid cards, smart phones, or other electronic devices.

Information provided by the International Settlements Banks, over 60 nations are presently experimenting with the centralized digital currency. There are few nations that have already launched their national digital currency. like,

- Sweden trials their digital currency – “Krona”.
- Bahamas already rolled out the digital currency “Sand Dollar”.
- In the last year China has started a trial digital currency e-RMB. This is the first national digital currency operated by a big economy.

With the growth of digital currencies all over the world, so many companies which are dealing with cryptocurrency have come up in India, like Unocoin, Zebpay, koinex and so on. However, their volatility is a cause of concern for India.

So, the government of India appointed a committee “SC Garg Committee” for recommendation. The committee suggested banning all privately owned cryptocurrencies

and allowing an official digital currency. Furthermore, the committee also drafted a bill on banning all privately owned cryptocurrency & regulation of official national digital currency bills.

The recommendations have been given by this committee are as following:

- The committee recommended disallowing anybody who mines, holds, transact or deal in cryptocurrencies in any form.
- The committee recommends a prison sentence for 1 to 10 years for exchange or trading in digital currency.
- The committee also suggested a fine of up to 3 times the loss caused to the exchequer or gains made by the cryptocurrency user whichever is higher.
- The committee also recommended completely outlawing all the private owned cryptocurrencies in India. However, they said that the authorities should keep an open mind on the potential issuance of cryptocurrencies by the Central Bank of India.

Before submitting the committee report and the draft bill, the government held discussions with contributors and Inter-ministerial discussions. The government also decided to provide an exit period of 3–6 months prior to disallowing the trading, mining, and issuing of cryptocurrencies.

TYPES OF CBDCs

CBDCs can be two types:

- **Retail:** Retail CBDCs are meant for use by individuals, households and corporations.
- **Wholesale:** Wholesale CBDCs are meant for use by financial institutions.

REQUIREMENT FOR CENTRALIZED DIGITAL CURRENCY IN INDIA

In previous year China has started its trials for Digital e-RMB. So many other countries like Canada, USA and Singapore etc. Have also started research and pilot projects related to CBDC. Two major countries China and USA are battling to gain the supremacy across markets with the launch of new-age financial products and India may get caught up in this digital proxy war.

In addition, it is notice that there is a wide difference between the number of bank accounts and mobile phone

connections in India and this national digital currency can try to bridge this gap.

- The Digital Rupee provides India the opportunity to establish the dominance of Digital Rupee as a superior currency for trade with its strategic partners and reducing its dependency on the dollar.
- It will also aid India in combating malpractices such as tax evasion, terror funding, money laundering, and so on, because the central bank will be able to monitor each unit of digital currency.
- The CBDC will give the RBI more power over monetary policy. Instead of relying on commercial banks to make changes when they deem fit, the effects of monetary policies can be seen immediately.
- CBDC will also empower central bank of India to monitor transactions and credit flow across the country economy, weeding out scams, frauds instantly, thereby protecting depositors' money.
- CBDC will also help in distracting the investors from investing in the current crypto assets that are highly risky.
- It will also convert every large technology company into a fintech company, eliminating the need for permission or collaboration with a bank. It will provide incentives to businesses and financial assistance to those who have been at the mercy of banks.
- Using programmable smart contracts, it will also make loans, insurance, stocks, and other financial products a natural extension.

DIFFICULTIES WITH PRIVATE DIGITAL CURRENCY

- **Safety and security:** This is one of the most serious problems with cryptocurrency. The bankruptcy case of Mt. Gox is in highlight. This is a cryptocurrency exchange based in Tokyo. Several thousands of bitcoins were lost because of the cyberattack, and the company has yet to settle the claim.
- **None investor protection:** There is no investor/consumer protection in cryptocurrencies because transactions are anonymous in nature.
- **Collided interest:** Cryptocurrency exchanges serve as both a custodian and a regulator on an international scale. As a result, their own interests and consumer protection collide.

- **Non-regulation:** Some cryptocurrency regulators are frequently involved in illegal activities such as money laundering and terror funding. Furthermore, they are immune to various countries' Central Bank regulations.
- **Volatility:** Many cryptocurrencies have a finite number of coins. As a result, demand rises with each passing day, causing currency exchange rates to fluctuate. This increased the volatility of the cryptocurrency.

ROLE OF CENTRAL BANK DIGITAL CURRENCY ISSUANCE IN INDIA

Recognize Probability

- **Supplement to cash:** In contrast to countries such as the United Kingdom and Sweden, India still prefers cash. Sweden and the United Kingdom have a cash in circulation to GDP ratio of 2.4 percent and 3.5 percent, respectively, compared to 12.5 percent in India. However, India should constantly evaluate cash use and citizens' payment habits because any decline in cash could deprive citizens of the only means of accessing central bank money that meets their needs without regard to commercial considerations.
- **Encourage financial inclusion:** Due to its large population size, India continues to have a large unbanked population, second only to China. The RBI's National Strategy for Financial Inclusion (2019–2024) notes that there is still room for improvement in India to ensure that the people have adequate access to financial services. So, CBDC can be argued to be a viable option for promoting financial inclusion. It must be able to address the causes of exclusion, which can be complex issues involving socio-economic factors. The key challenges to financial inclusion include a lack of infrastructure, poor connectivity, socio-cultural barriers, and a lack of digital literacy, among other things. If financial inclusion is hampered by such difficulties in achieving formalization, then CBDC will not suffice to promote financial inclusion. Therefore, it will have to be integrated into a broader set of reforms.
- **Promoting digitization of the economy:** In recent years, India has taken so many steps to promote

digital payments, including real-time services and 24/7 availability of payment options, creating new systems entity for retail payment solutions at minimum cost. In light of this, it is important to determine whether retail CBDC is offering additional benefits, then how it can be fit within the present payment system? Furthermore, rather than building a new CBDC infrastructure, India must try to explore whether the potential opportunities can be achieved through other means.

- **Response to the issuance of overseas and private virtual currency:** The Central Bank's ability to carry out its functions relating to monetary policies and financial stability could be impacted from the significant adoption of privately issued currencies or foreign CBDCs. However, CBDC issuance in India should not be a response to private cryptocurrencies, but rather a focused effort to leverage technology to pursue public policy goals.
- **Improve cross frontier payments:** As cross-frontier payments being a priority for G20 countries and India proposing the G20 presidency in 2023, may take the lead in identifying feasible use of a CBDC to enhance the efficiency of cross-border payments.
- **New role of RBI:** Presently, most of the population is accessing the central bank money in the form of cash. With increasing digitization and the decline of cash, CBDC may assist the RBI to maintain a direct link between central bank and citizens.
- **Preventing financial crime:** With CBDC the identification and tracking of transactions could be easy which may improve the country's ability by reducing financial crimes such as money laundering and tax evasion. CBDC design must incorporate high security standards and be subject to strict regulation to ensure transparency and traceability. This, in turn, may affect the usability and convenience of a CBDC. In the absence of these features, CBDC may become a new channel for financial crime.

Reserve Bank of India and the Private Sector

The commencement of retail CBDC in India may result in the RBI introducing general public services. This will withdraw RBI its current operations and will have no direct relationship with end users. In the Direct Model, RBI will be in charge of new areas of

activities which will require new competencies within the bank. On the other hand, in a two-tiered model the RBI plays a less operative role with most user-facing services being outsourced to intermediaries. Although under this model, the RBI need to advance monitoring, oversight, and risk management functions, and establish systems to respond to potential CBDC disruptions.

Legal Issues

Legal issues will be determined by the final CBDC design. However, few of the elementary issues are as follows:

- Any CBDC issued by the RBI must be backed by legislation.
- The Reserve Bank of India Act, 1934, must be amended to enable RBI to issue currency in digital form in order to establish a retail token based CBDC.
- For a retail account-based CBDC, the RBI Act, 1934 must expressly authorize RBI to open accounts for all users (other than banks).
- The Two-tiered CBDC Model will involve participation from the private sector. This involves to create a legal framework for supervision and regulation of such players.
- Many Surveyed Jurisdictions are investigating the implications of granting CBDC legal tender status. In Indian law, there is no legal prohibition to confer a legal tender status to a CBDC. Giving CBDC a legal tender status will be fair only if a large portion of the population has the resources (including technological interfaces) to pay and accept the same. This must be contrasted with banknotes (which enjoy a legal tender status) which are relatively easily accessible by all.
- The implications of CBDC issuance on other laws pertaining to payment systems, data protection, prevention of money laundering, know your customer and counterfeiting of currency will have to be explored.

BENEFITS OF CBDC

- **Enhancing the effectiveness of the financial system:** It can provide an efficient way for financial transactions because of its digital form. Moreover, it also solves the challenges with cash and coins

by reducing storage expenditure and minimizing inherent security risks.

- **Lower systematic risk:** So many private companies issuing cryptocurrencies in the world. According to the International Monetary Fund, the important reason for considering national digital currency is to counter the progress of private forms of digital currency. There is a risk that these companies will go bankrupt if not adequately protected, resulting in a loss for both the investors as well as the creditors. Therefore, In the case of any financial crisis, the National Digital Currency is backed by the government.
- **Good time to investors:** As the national digital currency can provide protection to stakeholders, they can confidently invest in the associated infrastructure without any doubts over its regulation, thereby improving services to people.
- **Minimize volatility:** The national digital currency will be regulated by the RBI, so there will be less volatility compared to other digital currencies.
- **Improve macroeconomic management:** Current RBI's work on inflation can be extended to national digital currency. Because India is planning to disallow other private cryptocurrencies, the RBI will be able to regulate digital and fiat currency more efficiently. This will result in upgrading digital currency and balancing the macroeconomic stability.
- **Negative interest rate:** In difficult times, Central Bank may want people to spend money, which is why concept of negative interest rates exist. However, in present situation it is not possible because people will withdraw their money from banks. A negative interest rate could be easily mandated on CBDCs kept in the wallets.
- **Real-time money transfer:** With CBDC money transfers and payments can be made in real-time from the payer to payee without relying on intermediaries such as banks.
- **Tracking of currency:** With the introduction of CBDC in the country, its Central Bank will be able to track the exact location of each unit of currency.
- **Tax avoidance or evasion:** Tax avoidance and tax evasion will be nearly impossible as methods like offshore banking and unreported employment cannot be practiced concealing financial activities from the central bank.

- **Suppress crime:** Terror funding, money laundering, and other criminal activities can be easily stopped.
- **Alternative to cash:** Digital currencies issued by central banks would provide for a modern alternative to physical cash.
- **Seigniorage income:** Issue of digital currency would avoid a reduction of seigniorage income for governments.
Seigniorage income refers to the difference between the value of money and the cost to produce and distribute it.
- **Prevents counterfeiting** of currency and contributes to the fight against black money and corruption.

CONSEQUENCES WITH CBDC

- **Increased cybersecurity threat:** As India is already encountering so many cyber security threats. With the introduction of digital currency cyber-attacks may increase and threaten digital theft.
- **Lack of digital literacy:** However, the launch of digital currency is a technological advancement but as per the report of Digital Empowerment Foundation approximately 89% of India's population is digitally illiterate. Therefore, without creating enough literary knowledge, the introduction of digital currency will create a lot of new challenges to the Indian economy.
- **Difficulties with regulation and taxation:** The introduction of digital currency will also create various challenges with regulation, investment and purchase tracking, individuals' taxation and so many.
- **Privacy of an Individual is under attack:** For buying/ proving the holder of digital currency it is must for an individual to provide his / her sensitive information like person's identity, fingerprints etc. to the companies or governments.
- **Bank runs:** It is a condition where many customers withdraw their money from banks simultaneously based on fears that the institution will become insolvent. A bank run is typically the result of panic rather than true insolvency. Customers can transfer money from their commercial bank accounts to their CBDC accounts if they believe that a bank to be in trouble or if there is macro financial instability.

Dissimilarities Between Cryptocurrency and Digital Currency

<i>Cryptocurrency</i>	<i>Digital Currency</i>
It is not regulated by any of the government or Bank.	It is regulated by the Central Bank of the Country.
It is earned by mining. Many cryptocurrencies have a hard limit of coins, and it should not be more than that.	It is regulated by the Central Bank of the Country so as per the requirement the government can print it.
It is limited and due to this it is very volatile. People don't want to buy or sell the product through crypto. Most people use crypto as an investment or as a trade.	It is less volatile, and backend regulated by the government. Therefore, the people can use digital currency for buying and selling any commodity.

FUTURE FOR CBDC

- **Follow the overseas concept:** The Indian government can use this concept of treating digital currency as property and imposing capital gains tax.
- **Improve digital literacy:** To reduce India's digital divide it is necessary for the government to create enough awareness campaigns for the public to acknowledge the fraudulent methods.
- **Formation of requisite cyber security methods:** Before the launch of National Digital currency, the authorities have to improve the certain important areas:
 - To train the law enforcement agencies for handling any type of threats.
 - Preparing a policy of basic information assessed while buying, selling and verifying someone's digital currency.
- **Avoid the Bank runs and extent of disintermediation:** To reduce the extent of disintermediation of the banking system it is essential to limits on individual holdings of CBDC. Also ensure that CBDC is used primarily for payments and not for large savings.
- **RBI Two-tiered approach:** As Reserve Bank of India is a regulating body and does not compete with commercial banks so that a two-tiered approach would be useful. In tier 1 RBI creates the digital version of its currency, and in Tier 2 it distributes the currency and maintenance of CBDC wallets.

CONCLUSION

Digital Currency payments only exist in the form of electronic. It will not be tangible like paper notes and

coins rather it will be available on our mobile wallet. Most of the banks are worrying about the struggling position of cryptocurrency all over the world. Moreover, sometimes cryptocurrency is used in the hidden web, which might create a huge problem for a country. Although wherever we will keep it should be safe and secure. Now within a second, we will be able to transfer our money to any country in the world digitally. The launch of an own National Digital currency will prevent us from the various threats which are associated with the privately owned cryptocurrencies and will shift India towards a progressive digital economy. However, it is important for the government to enforce the necessary precautions before rolling it out.

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Factor Affecting Turnover Intention of Nurses Working in Health Care Sector

A Systematic Review

Chandni Rani*, Randeep Kaur** and Pooja Goel***

ABSTRACT

The process of turnover is multi-layered with psychological, cognitive and behavioural components. It starts with assessment of individual's current working situation culminating into an intention to leave and actual act of turnover (Nayak, 2016). This study have reviewed 19 papers from google scholar within the time period of 2018 to 2022. There are various factors which are directly associated with nurse's turnover intentions such as Age, marital status, gender, monthly income, qualification (Demographic variable) etc. It can be concluded from the past literature that job satisfaction, emotional exhaustion, burnout, work family conflict(WFC), work stress, job stress, fatigue, social support, autonomy, workplace violence, self efficacy, work environment, organizational commitment, factor directly affecting the turnover intention. Hence, this paper attempts to review the numerous factors of turnover intentions in health care sector.

Keywords: Intention to Leave, Work Family Conflict, Organizational Commitment, Turnover Intention

INTRODUCTION

The profession of nursing is a powerful driving force to promote both physical and mental well-being of individuals and their families in the primary care sector (Daly & Bryant, 2007). The intention to leave is the manifestation of the need to relook into the present working conditions of healthcare vis-à-vis requirements of nurses in present turbulent and stressful times (Matsuo et al., 2021). There are various factors which lead to culmination of intentions of nurses to leave the medical profession or their current organisation and profile. Past studies indicate that work overload, inferior work support (Poulose et al., 2017), burnout, cynicism, exhaustion (Matsuo et al., 2021) are some of the most discussed factors responsible for intention to leave the job. Turnover intentions have a negative bearing on organisations as employees under these situations display negligence on duty, ineffectiveness, less productivity, and distraction from work (Garcia et al., 2021). Further, factors responsible

for actual turnover in Indian health care organisations are attributed to low levels of remuneration, miserable working conditions, stressful work environment, work pressure, job satisfaction and decreasing commitment levels of the employees (Nayak, 2016). The causes of low retention rates and turnover of nurses can be voluntary or involuntary. Voluntary factors include drive for promotional avenues, current job dissatisfaction, geographical shift, etc., while involuntary causes include dismissal or facility closure (Harris, 2021). According to (Takase, 2010), defined "Turnover is a multi-layered process comprising of psychological, cognitive, and behavioural components. The cognitive process begins with the evaluation of an individual's present situation, which leads to an intention to leave, followed by actual act of turnover." Organizations must have to follow some strategies to decrease the turnover intentions of the nurses. Moreover, turnover has to be controlled by taking favourable measures for the employees which may lead to increase in their commitment level.

* Research Scholar, Department of Commerce, Punjabi University, Patiala. E-mail: Chandniarora0007@gmail.com

** Assistant Professor, Department of Commerce, University College, Chunni Kalan, Punjabi University, Patiala.
E-mail: randeep2260@pbi.ac.in

*** Associate Professor, Shaheed Bhagat Singh College, University of Delhi, Delhi. E-mail: poojagoel428@gmail.com

RESEARCH QUESTION

What are the factors/antecedents affecting the intention to leave of nurses in the health care sector?

RESEARCH METHODOLOGY

This research paper is based on a systematic review of the topic “factors affecting turnover intention of nurses” in the health care sector. This study includes, 19 significant papers from Google Scholar related to the time period of 2018 to 2022 were studied. All the selected research papers related were entirely based on primary and secondary data.

FACTORS AFFECTING TURNOVER INTENTION

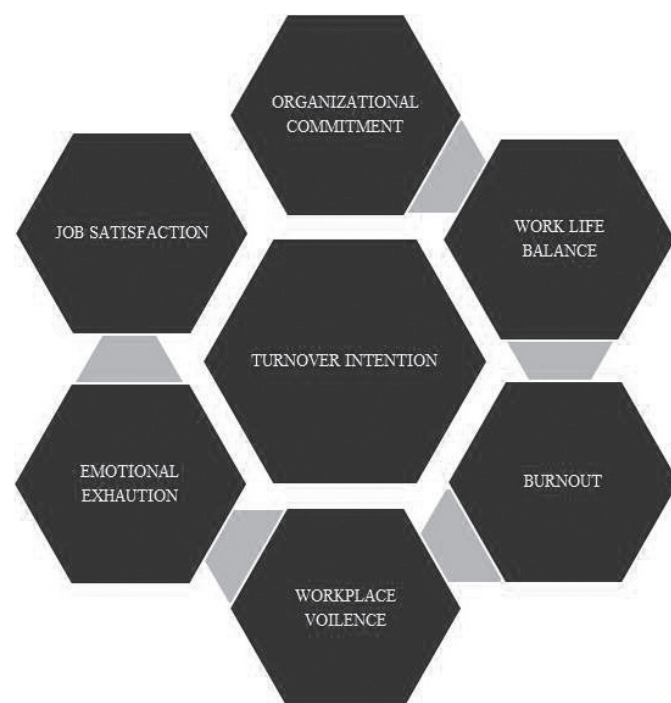


Figure 1: Depicts the Main Factors which Predicted the Turnover Intention of Nurses

REVIEW OF LITERATURE

A review of literature is the theoretical or conceptual text that provides insight into the background and support to the current study. It helps the researcher to identify the gap or research problem that has been given limited or no attention yet. It also helps in selecting appropriate scientific research methods and techniques to be applied. Below is the summary or review of studied scholarly articles for the purpose of the current study. The literature reviewed deals with the factors affecting

turnover intentions among nurses in the healthcare sector.

Anuragh et al. (2018) explored in their article “The influencing factors of turnover on nurses in private hospitals in Binjai city, Indonesia”. The sample is collected from 60 respondents and data was analyzed through linear regression. The result of the study revealed that the factor which influences the most turnover intention is job satisfaction. Moreover, OC and work environment also have a significant effect on the intention to leave.

Moloney et al. (2018) explored the “Factors predicting registered nurses’ intentions to leave their organization and profession”. The online survey was collected from 2,876 Registered nurses and ‘Job demands and resources’ model was used to explore the relationship between variables. The result of the study revealed that Burnout is significantly related to intentions to quit through lower engagement. However, workload and WLI result in more burnout and revealed the main predictors of intentions to leave. Moreover, emotional demands (ED) and self-efficacy also have significant effects in reducing intentions to quit through greater engagement. This study suggests that lowering burnout can help to reduce the intention to quit the organization while enhancing engagement is important for reducing the intention to quit the profession.

Galletta et al. (2019) assessed “The role of collective affective commitment in the relationship between work-family conflict and emotional exhaustion among nurses”. The sample was gathered from 647 nurses. However, to analyze the data, hierarchical linear modeling was used. The results of the study exhibited that WFC was directly related to EE. Moreover, affective commitment (AC) significantly moderated the relationship between WFC and emotional exhaustion (EE), and WFC was related to EE at both lower and higher levels of collective AC.

Chegini et al. (2019) aimed to explore “the relationship between occupational stress, quality of working life and turnover intention amongst nurses working in critical care units in Iran”. The sample is collected through self-administered questionnaire from 203 nurses. The data is analysed with multiple logistic regression. The findings of the study supported that age, job pride, interpersonal stressors, and job security, communication, motivation for work and clinical experience factor significantly affected the turnover intention. Moreover, job pride,

motivation, security of job and good communication can lower the intention to leave.

Zhang et al. (2020), explored “how work-family conflict (WFC) influences nurses’ turnover intentions in the Peoples’ Republic of China”. The data was collected from 236 nurses. The results of the study depicts that work family conflict was significantly correlated with life satisfaction and job satisfaction and intention to quit. Turnover intention of Chinese nurses were positively and significantly correlated with WFC. Moreover, life satisfaction and Job satisfaction (JS) were significantly correlated with turnover intention.

Lee and Kim (2020), in his article analyzed “stress factors affecting turnover intention among hospital nurses”. For this purpose convenience sampling used, a sample of 329 nurses were collected in South Korea. The data were gathered through questionnaire and analyzed through means, standard deviations, Pearson correlation coefficient, multiple linear regression. The author of the study found that Stress from patients, workload, supervisors as well as peers and from their families were significantly correlated with turnover intention. Moreover, marital status and nurses working in a teaching hospital were significantly correlated with intention to leave. It was suggested by author that managers may encourage some coping strategies among nurses to create positive relationships at workplace.

Parks and Koz (2020), explored “turnover rates for Korean acute care hospital nurses and identified factors influencing their turnover”. The data were collected from 96,158 nurses and analysed through SPSS and descriptive statistics. The findings of the study depicts that gender and type of ownership, and staffing level, career duration (time) and hospital setting of nurses were statistically correlated with intention to leave.

Labrague et al. (2020), studied on a title of “Predictors of nurses’ turnover intention at one and five years’ time”. The sample of 549 registered nurses were collected from Philippines through convenience sampling. For quantitative analysed, correlation coefficient and multiple logistic regression had used. The results of the study depicts that job burnout and job satisfaction significantly and positively related with turnover intention at one and five year’s time. Moreover, job stress and hospital bed capacity significantly predicted turnover intention at five year’s time.

Chang et al. (2020), examined the “Impact of headaches on nurses’ self-efficacy and emotional exhaustion, and by extension nurses’ intentions to leave the hospital or the profession”. The data collected through proportional random sampling from 605 nurses from Taiwan. The findings of the study revealed that headaches in nurses were positively correlated with EE, which was positively correlated to the intention to quit the hospital and profession. Moreover, Headaches were not correlated to self-efficacy. Self-efficacy showed negative relation with the intention to quit the profession.

Labrague (2020) titled “Organisational and professional turnover intention among nurse managers”. The sample gathered in 17 hospitals from 240 nurse working in Philippines. The result of the study depicts that Work-Family Conflict (WFC), job satisfaction, job stress were significantly predicted professional and organisational turnover intentions.

Li et al. (2020), title examined the “Effects of organizational commitment, job satisfaction and workplace violence on turnover intention of emergency nurses”. The data was collected through questionnaire with convenience sampling from 415 emergency nurses in Beijing, China. The finding of the study exhibit that organizational commitment (OC) was negatively associated with intention to leave. Moreover, workplace violence positively and direct effect on intention to quit and indirectly mediated through job satisfaction.

Wubetie et al. (2020) examined the titled “Magnitude of turnover intention and associated factors among nurses working in emergency departments of governmental hospitals in Addis Ababa, Ethiopia”. The data collected from 102 nurses working in public hospital and further analysed through logistic regression model, SPSS version 22.0. The findings of the study depicts that autonomy, educational qualifications, and salary were significantly and positively correlated with nurses’ intention to quit.

Lee and Jang (2020) job stress, and fatigue (explanatory power = 56.7% examined that “factors affecting clinical nurses’ turnover intention and constructed a model based on the Culture–Work–Health Model”. That data is collected from 260 registered nurses working in general hospital of Seoul, Korea. The result of the study revealed that Organizational culture of nurses had indirect effect on intention to leave. However, Job stress significantly showed both (direct and indirect effect) on intention to

quit. To adding, Fatigue also directly correlated with turnover intention.

Yang and Chen (2020) formulated title “factors related to turnover intention among paediatric nurses in mainland China”. A sample collected from 6,673 paediatric nurses. The result of the study showed that stress at work and burnout were positively correlated with intention to leave. Moreover, organizational commitment and job satisfaction was negatively related to intention to quit. Work-family support was indirectly correlated with intention to leave through the mediating role of burnout, organizational commitment (OC), and job satisfaction.

Yilmaz et al. (2020) investigated the determinants related to “perioperative nurses’ job satisfaction and intention to leave”. The sample is collected through stratified random sampling from 113 perioperative nurses working in Canada. For the purpose of analysed linear and logistic regressions used. The results of the study depicts that emotional exhaustion was significantly predicted emotional exhaustion and turnover intention. The study also suggested that nurse managers should create open work environment and empowering that promotes perioperative nurses’ job satisfaction and reduces their turnover intention.

Ayalew and Workneh (2020) assessed “nurses’ intention to leave their job and associated factors in Bahir Dar, North West Ethiopia”. The data has been collected from 210 participants through simple random sampling and analysed data through multivariable logistic regression analysis. The result revealed that Nurses’ intention to leave their job was high in this study. The main factors which contributed nurses intention to leave were significantly correlated were recognition at work and work itself.

Mirzaei et al. (2021) identified “predictors of turnover intention based on psychosocial factors of nurses during the COVID-19 outbreak”. The census method was used to gather data from 479 nurses working in Ardabi. The data were analysed using correlation analysis, t test, ANOVA, multiple regression test and descriptive statistics. The findings of the study emphasised that sex, married status, position at work, post-traumatic stress disorder, social support, job strain, general health and decision latitude were significantly and positively predictors of intention to quit.

Cao et al. (2021) but factors associated with turnover intention require elucidation. Method: A cross-sectional survey was conducted across 23 hospitals in China to investigate nurses’ (N = 12,291 analysed the “Nurses’ turnover intention and associated factors in general hospitals in China”. The survey was conducted from 12,291 nurses in China and analysed through multiple logistic regression analysis. The result of the study revealed that work family conflict, negative workplace events experience, increased workload and ill family member, high proactive personality score increased the risk for intention to leave. However, to lower the intention to quit associated with non-local resident nurse, position, salary, good person–organisation/group fit and high family-work facilitation.

Boamah et al. (2022) titled “Striking a Balance between Work and Play: The Effects of Work-Life Interference and Burnout on Faculty Turnover Intentions and Career Satisfaction”. The study conducted online survey from full time and part time nurses in Canada. The data is analysed through mean, standard deviation and SEM. The findings of the study exhibits that work-life interference (WLI) significantly increases emotional exhaustion which leads/contribute to high intention to leave and helps in decreasing career satisfaction. However, intention to leave in turn decrease the career satisfaction.

LIMITATION AND FUTURE SCOPE

This study is qualitative in nature, further same variable can be done through quantitative studies to get better results. However, it is limited to google scholar database. Future research can be with other database like web of science, Scopus, etc. In this, we have explore health care sector, future research can also be conducted with IT sector, BPO, etc.

CONCLUSION

It can be concluded that there are many factors such as work family interference, burnout, workplace violence, etc., which impact nurses intention to leave. Moreover, the strong employer-employee relationship can helps to reduce the turnover intention. Thus, organization must design some strategies and programmes to improve the above factors and good interpersonal relationship in the workplace.

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The Impact of “Indirect Tax Ethics” and “Knowledge” on Goods and Service Tax Compliance among Indian Taxpayers

Jagdish Chand*

ABSTRACT

This Research Paper includes my thorough study of facts in relation to impact of Indirect Tax Ethics and Knowledge on Current Regime of Indirect Tax, i.e. Goods and Service Tax Regime. Goods and Service Tax compliance is an ongoing challenge for policymakers in India. As the Indirect tax is the most important revenue resource for The Union and The State to finance their public expenditures. Tax evasion and avoidance have a significant negative impact on the government to meet its obligations, as the public budget of India is largely dependent on tax revenues that constitute major part of the public budget going forward with its obligations to society. Good and Service tax administration and efficient tax collection is a prerequisite for securing adequate tax returns. This study focuses on identifying the role of tax knowledge and tax ethics on Goods and Service tax compliance among Indian taxpayers. The current study is designed on the basis of a review of previous studies on Indirect tax knowledge and ethics with Goods and Service tax compliance and its impact on Indirect tax revenues. Tax non-compliance is one of the tax and financial phenomena that studies and statistics confirm are common in all countries of the world, but in proportions that differ from one country to another, and from a period of time to another.

Keywords: Goods and Service Tax Compliance, Indirect Tax Ethics, Indirect Tax Knowledge

FINDINGS

The results of the data analysis revealed sufficient evidence to establish a relationship between “Indirect Tax Ethics and Knowledge” and Indirect Tax Compliance.

RESEARCH IMPLICATIONS

The results of this study would help the Researchers & Experts to better understand the impact of Tax Ethics and Knowledge on Tax Compliance. The present study is of great importance in directing the Tax Authority towards increasing tax compliance among taxpayers in India. This study recommends the need to target taxpayers by enriching the Indian curriculum with the importance of Indirect taxes and increasing the level of awareness and knowledge of students coming to their practical and economic lives. In addition to conducting training programs for those who wish to know more about tax laws and how to calculate and estimate them, all of this would increase tax awareness among taxpayers and increase Indirect tax compliance. Taxpayers are more likely to comply when they gain knowledge of tax laws, leading to a rise in the ethical level that positively affects

society as a whole. When taxpayers pay the taxes due to them, the level of services and welfare will increase, and interest will prevail on all individuals in line with the saying that “the state develops when the public interest overwhelms personal interests. Indirect Tax compliance can also be encouraged by concluding agreements between countries in order to exchange assistance and experiences.

ORIGINALITY/VALUE

This study is significant to systematically determine the relationship between “Indirect Tax Ethics and Knowledge” and Indirect Tax Compliance.

REASON FOR SELECTING THE TOPIC OF RESEARCH

The Goods and Service Tax have been implemented five years ago. There are a lot of Ups and Downs in the way of its compliance which attract to do research on various factors which influence its compliance as after implementation various questions have been arises regarding success or failure of this system. It is based on Canadian GST. Being new and challenging levy for

* Department of Commerce, Government College, Sec-9, Gurugram. E-mail: gpgcsec9@gmail.com

all the stakeholders, attracted researchers to make the research on this topic.

GST is a single comprehensive tax levied on goods and services consumed in an economy. It mainly includes union excise duties, customs duties, service tax and state VAT into a single levy. Introduction of GST is the second major reforms in India in the area of Indirect Taxes after Value Added Tax in the state in 2005.

GST is a destination-based tax and levied at single point at the time of final consumption of goods or services by ultimate consumers. More than hundred countries across the world have introduced GST. India has dual GST model. The study of which will contribute to the field and will be useful for all the stakeholders.

OBJECTIVE OF THE STUDY

With this paper, the researcher aims to achieve the following objectives:

1. To understand the impact of tax Ethics and Knowledge on the Tax Compliance and economy of a country.
2. To explore the reasons as to How Tax Ethics and Knowledge impact Goods and Service Tax Compliance.
3. To understand the role of Ethics and Knowledge in tax compliance.

RESEARCH METHODOLOGY

Proposed study is descriptive research based on historical secondary data on the theme and review of the related literature. The research is mainly based on secondary data such as Books, Acts, Reports of the government of India official statistics on levy and collection of Goods and Service Tax vis-à-vis other direct and indirect taxes of the Union Government of India, various magazines and newspapers published articles etc. and electronic media like web sites, e-newsletters. Research initially thought to collect part of the primary data from a few tax authorities, practitioners, and tax payers who will be interviewed for noting their expert opinion on complication of Goods and Service Tax. However, this could not be realized because these respondents will not be open and free to reveal the facts either on account of official secrets and unwillingness of the practicing consultants and tax payers to reveal the true facts. As a result, this work is now entirely based on analysis of secondary data collected through official sources.

INTRODUCTION

Indirect Tax revenue is one of the oldest ways to provide the funds needed for sustainability of Government, and most economies rely on Indirect taxes to meet spending needs. As Indirect taxes are an important source of income for the state and The Union, they increase public treasury revenues. One of the countries policies are to impose indirect taxes in order to achieve economic stability and growth. On the other hand, some researchers and Experts observe it as helping to stabilize income redistribution among the different classes of society. However, many of the countries in the world, developed or developing are suffering from a high rate of non-compliance of Indirect Tax implemented, as there is no full compliance by taxpayers in the performance of their Indirect tax obligation. Indirect Tax non-compliance is an international phenomenon and causes various major losses in the revenue of the union and the state. The failure to provide the tax amounts due to the taxpayers necessarily means that there is a financial gap in the budgets of the countries, as the amounts collected in form of Indirect taxes are usually spent in support of societal activities and infrastructure in the state, and the risk of non-compliance is that the amount that are not commit to pay, it is relatively large.

Indirect Tax non-compliance in India, which is considered one of the developing countries, poses a danger to government revenue, as it suffers largely from indirect tax non-compliance. Many researchers and experts believe that there are many reasons that encourage Indirect tax compliance, including reasons that go back to the taxpayer himself and are reflected in the strength of the moral level and Indirect tax knowledge. The present study will assist the competent authorities in identifying these factors in order to work to understand them and help to encourage Indirect tax compliance for taxpayer.

REVIEW OF LITERATURE

Tax evasion has a significant negative impact on the growth of an economy. Thus, to ensure tax compliance the government undertakes two kinds of measures. These can be classified as positive and negative incentives. Positive incentives include giving special benefits to a certain group of taxpayers, such as tax holidays, Special Economic Zones (SEZs), etc. Whereas, negative incentives involve imposition of strict penalties in the event of non-compliance. Over the years, some research

has been conducted to explore the relation between ethics and tax compliance.

Bahari & Ling (2009): The researchers sought to understand the importance of tax education. They found that a whopping 64% of non-business respondents wished to learn and gain awareness about basic tax principles. They suggested that a tax education program should be inserted for students from a non-accounting background in higher education.

Fagbemi et al. (2010): The paper sought to understand the perception of the taxpayers in Nigeria towards their taxation system. The results were in line with other studies conducted in similar fields, since it showed that tax evasion would be higher when the government is corrupt. This further indicated the role of government in ensuring tax compliance. A government must conduct its operations ethically. Furthermore, better human right treatment and optimal tax rates are essential to combat tax evasion.

Sezgin et al. (2011): The researchers examined the ethics of tax evasion in Turkey and Kyrgyzstan. A survey consisting of 18 statements was circulated amongst students and it was found that Turkish students were more opposed to tax evasion as compared to Kyrgyz students. The study also revealed that Turkish female students had greater ethical values whereas Kyrgyz male students had higher moral values. This indicates the role of gender in ethics and morality.

Wadhwa & Pal (2012): The researchers investigated the opinions of tax professionals such as CA, CS, etc., regarding tax evasion in India. The study encompassed 180 respondents, and the responses were collected using a five-point Likert scale. They concluded that high rates of taxes, rampant corruption in the public sector, and inefficient tax authorities were some of the factors behind taxpayers evading taxes.

Amoah et al. (2014): The paper analysed the problem of tax evasion in Ghana. It analysed various arguments which seek to justify tax evasion and found that if the citizens believe that the tax administration system is inherently corrupt then they are less likely to comply with tax laws and other regulations. These arguments were also affected by the difference in respondents' demographic profile (gender, employment status, age, religion).

Al-Maghrebi et al. (2016): The research posits that tax education has an essential role to play in ensuring tax

compliance. This education will not only aid taxpayers in becoming better acquainted with the tax administration system but also help in enhancing transparency in the whole process. Transparency is especially important since previous studies indicate that citizens feel justified in evading taxes if they believe that the current system is ridden with corruption and other malpractices.

Kumar et al. (2020): The researchers laid down three common ways by which citizens try to reduce their tax liability. These are: tax planning, tax avoidance and tax evasion. Tax planning is legal and moral and it involves planning your economic affairs in such a manner that you are able to avail the maximum tax benefits. Tax avoidance refers to taking advantage of the loopholes in the rules and regulations, even though it is legal, it is highly immoral since it is in contradiction to the objectives of the tax administration system. Lastly, tax evasion is reducing one's tax liability by employing illegal means.

HYPOTHESIS DEVELOPMENT TAX ETHICS AND TAX COMPLIANCE

Ethics imply a moral mind-set which directs the human actions as well as businesses, and shapes a part of the attitude related to the behaviours of people. Tax morality is defined as the degree of national and cultural awareness prevailing in the state; and so the higher this level among individuals, the more these individuals enjoy a high sense of tax responsibility, and growing love for the public interest, and a relentless pursuit towards performing their duties, which are determined based on the laws and regulations. Among those regulations comes in the first place accepting them to fulfil their tax obligation, as this is one of the methods to preserve the entity of the state and contribute to its progress and advancement, and even help it to provide the best services to all members of society, in light of that very few researchers discussed taxes from the ethical aspects.

An approach of tax compliance ethics compares the perception of final years of B. Com (Pass) course and B. Com (Hons.) students at Govt. College, Sec-9, Gurugram. This study found that Pass Course students thought that non-compliance with tax regulations wasn't ethical, while Honours Course students believed that non-tax compliance could be both ethical and unethical according to the circumstances.

This economic crime brings harmful effects on society because it gradually reduces people's confidence in the

tax system. Tax compliance behaviour also depends on taxpayer perceptions of other people's behaviour. This means that the ethical obligation to comply with tax compliance depends on the ethical behaviour, values, and ethical attitudes of other taxpayers. It is clear that the social-ethical view assumes that taxpayers make their decisions which are related to paying taxes on their ethical beliefs, on the other hand, and from a rational point of view, one can say that self-interest maximization is the primary driver of tax non-compliance. Many current studies have found that the relationship between ethics and tax compliance is positive. Social norms are closely related to the culture of paying taxes. These standards tend to encourage voluntary compliance, which causes citizens to collaborate with their government when compliance is considered positive and socially desirable. These dimensions are especially important for developing countries to consider, as they have limited funds and infrastructure to levy taxes.

Based on the above, most previous studies indicated that the relationship is positive between tax ethics and tax compliance, other studies have found that the relationship between them is either negative or that there is no relationship at all. Thus, the current study proposes the followings:

H1: There is a positive relationship between tax ethics and tax compliance.

HYPOTHESIS DEVELOPMENT TAX KNOWLEDGE AND TAX COMPLIANCE

Knowledge is known or recognized information, knowledge is something known to be associated with the learning process, and tax knowledge in general is the ability to understand basic tax concepts applied within a country. Understanding tax policies by taxpayers helps in accepting the tax system and increasing compliance. Tax knowledge is an essential component of voluntary compliance, especially in determining accurate tax commitment. The Indirect taxpayers lack confidence in their ability to calculate the tax owed correctly, which forced them to hire experts in order to prepare the tax return and submit it to the tax authorities. The study concluded that the technical and cognitive skill in filing tax returns is a factor affecting tax compliance. The learning process is influenced by various internal factors such as motivation, and other external factors such as the available information means as well as the proposed social and cultural conditions. Without any tax

knowledge, taxpayers intend not to comply with the tax regulations with or without intent.

As many tax laws and their existing changes usually pay taxpayers for non-compliance with taxes. The more sophisticated the tax system, the higher the cost of compliance.

The tax sophistication produces a negative paradigm toward current tax law, which reduces the desire for tax compliance, and the relationship between both tax knowledge and tax compliance is positive. That is, the greater the tax knowledge of the taxpayer, the greater the tax compliance, and this reflects positively on the state treasury.

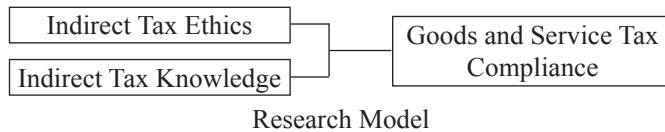
Tax knowledge is, therefore, one of the most influencing factors in determining taxpayer compliance behaviour under the self-assessment system. This was established and supported experimentally by many studies that include those who have documented that possession of tax knowledge will increase compliance rates. One measure to increase voluntary compliance is to ensure that taxpayers have a certain level of qualifications, ability, and confidence to exercise their tax liability. Thus, the level of education is an important factor affecting tax knowledge. People with a higher educational level can easily understand the tax requirements. Based on the above, in some studies It is found that the relationship between tax knowledge and tax compliance is a positive relationship, and a number of other studies have found that the relationship is negative or no relationship. Thus, the relationship between the level of tax knowledge and tax compliance is somewhat mixed, so the present study assumed the following:

H2: There is a positive relationship between the level of tax knowledge and tax compliance.

RESEARCH FRAMEWORK

The study model presented in diagram below has been developed based on the Social Influence Theory. The theory indicates that social behaviour and its impact on decision-making is affected by the surrounding environment. According to the social influence theory, individuals with Indirect tax morals and Knowledge are more committed to laws and regulations. In other words, the theory of social influence claims that others intentionally or unintentionally influence the individual's behaviour in the environment, and such behaviour is explained by the relationship of the

continuous common interaction between cognitive and behavioural environmental influences.



FACTORS CAUSING TAX EVASION

Ogundele has defined taxation as “the process or machinery by which communities or groups of persons are made to contribute in some agreed quantum and method for the purpose of the administration and development of the society.” While it is agreed that taxes are necessary since they form a significant portion of government revenue, tax evasion is on the rise. Previous studies show that there are mainly two kinds of reasons as to why people evade taxes. These are either because there are deficiencies in the taxation system or because of reasons pertaining to taxpayers.

Some deficiencies in tax system could be: corruption in tax administration, inefficient government officials, weak tax laws that people can easily exploit and lastly unnecessary complications in tax collection process.

Tax evasion is such a huge problem that it becomes necessary to understand the taxpayers’ point of view, that is, their justifications for tax evasion. This is in turn connected with the ethics of tax evasion. Some internal factors such as lack of tax education, ethics of taxpayers, and high tax rates leading to a huge burden on the taxpayer can also lead to tax evasion.

An interesting study researching the ethics of tax evasion in Nigeria found that most people are against tax evasion, that is, they agree that tax evasion is inherently unethical and wrong. However, the study also revealed some arguments that respondents gave to justify evading taxes and most of them believed that tax evasion was justified if the government is corrupt and exploits its citizens for their own personal gain.

Another study sought to analyse the opinions of tax professionals on tax ethics and compliance in India. While trying to explore the reasons and the arguments that taxpayers give to justify tax evasion, they found that a majority of the respondents agree that tax evasion is a major issue in India. However, they disagreed with the statement that tax system in India was highly inefficient and thus, it is not one of the reasons behind people evading taxes.

Furthermore, the study also showed that a lack of general morality and ethics in both the taxpayers and tax officers leads to an increase in tax evasion. Which means, that once again corruption is the root cause of all problems.

People generally believe that there will be no difference if they do not truthfully pay their taxes because there are so many other people paying them. Another reason leading to tax evasion is the low probability of getting caught. Which connects to inefficiency of tax administration system. A lot of people are also of the opinion that reducing tax burden by engaging in tax avoidance is ethical since it is not technically illegal. The study evaluated the opinions of two types of tax professionals, namely CA and article assistants and they found that since CAs are in direct contact with the taxpayers, they have a better understanding of the reasons they give to evade and/or avoid taxes.

Hence, reasons like “It won’t make a difference if I don’t pay taxes” indicate the ignorance of taxpayers and lack of tax literacy. The illuminating paper also revealed that majority of the methods of tax evasion arises from corruption and ineffectiveness on the part of tax officials in detecting malpractices.

The findings of the study by Kumar et al. showed top five explanations behind tax evasion, which incorporates complex annual expense structure, absence of motivations to legitimate citizens, need of more mindfulness/persuasive projects for paying income/corporate tax, Illiteracy of citizens, also, Inefficiency/indiscipline of duty organization division. Altogether, 5 reasons of tax avoidance and evasion are featured anyway initial three parts represents 95.715% change.

Since experimental examinations involving classical tax avoidance models regularly detailed predictable deviations from perfect rationality, social researchers inspired by tax behaviour have expanded their zone of exploration by zeroing in on consistence determinants outside the financial range (i.e. charge rate, review rate, punishment rate, pay). Subsequently, a complex of factors from psychology (attitudes, norms, perceptions), sociology (education, gender) or political science (fiscal policy, tax law complexity, voting) were considered as determinants of citizens’ choices.

The paper by draws on the impacts of tax literacy (i.e., the degree of tax awareness and knowledge) on citizens’ conduct with respect to tax compliance, featuring

different systems utilized by public expense specialists around the globe. As an overall pattern, expanding tax education among youthful and prospective citizens is favoured by a few tax professionals, since potential supporters must be acclimated with the necessities of assessment frameworks prior to entering the monetary market as representatives, independently employed or bosses. The utilization of media crusades, tax lotteries and online filling frameworks are incorporated also among generally utilized techniques.

ROLE OF INDIRECT TAX ETHICS AND KNOWLEDGE IN ENSURING GOODS AND SERVICE TAX COMPLIANCE

The literature review indicated that there is a significant and direct relationship between the ethics and morality of individual taxpayer and their tax compliance. A higher value of ethics will lead to better tax compliance. Furthermore, tax literacy is also a very important factor affecting compliance. Proper tax education and awareness leads to better planning on part of the taxpayers which leads to greater compliance.

A study examined whether tax ethics and social norms actually play a role in taxpayer complying with all tax rules and regulations or whether they are just a rationalization of their self-interested behaviour. This study encompassed over 1000 Australians. The results were three-fold. First, there was a relation between tax ethics and compliance and the level of compliance varied by the ethics and morality of the taxpayer. Second, social constructs and norms affected individual taxpayer beliefs and that in turn affected their level of compliance. Last, these perceived norms casually affected tax compliance.

Hence it can be concluded from the above study that the role of ethics and morality in shaping individual taxpayer behaviour cannot be ignored.

Traditionally, common measures to reduce tax evasion follow the deterrent theory of punishment. This involves imposing a high penalty or other sanction to make an example out of the offender which will have a deterring effect on other potential offenders. However, when the risk of getting caught is low, a high penalty may not be enough to have a deterring effect.

This necessitates a new way of ensuring tax compliance. While, traditional sanctions are still important, government should look into how it could use ethics and

morality to encourage taxpayers to voluntarily disclose their real income and abide by other guidelines.

A study by the Harvard Business Review investigated the role of moral appeals in reducing tax evasion. They sought to show how governments can tap into moral motivation of taxpayers and encourage tax compliance.

Their research involved a field experiment with the Norwegian Tax Administration on 15,000 tax-paying individuals. The test subjects were selected on the basis of the tax administration's knowledge or assumption that these group of taxpayers were more likely to underreport their foreign income. These subjects were randomly divided into two groups.

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The results of the Harvard study are in consonance with the study by Lodha et al. examining the role of ethics and morality in tax compliance. The respondents of the latter were tax professionals in India. They were of the opinion that it the moral responsibility of every citizen to pay taxes and at the same time the tax authorities should also be competent and effective. Work and cooperation from both the sides is required to combat the problem of tax evasion.

Individual moral beliefs are highly significant in tax compliance decisions and ethics are a very important part of the Indian culture. The findings of the study showed that if individuals perceive tax evasion as an unethical practice, they are less likely to evade them irrespective of their financial situation. A large majority of respondents agreed that everyone should pay taxes without a fuss and disagreed with the statement that tax evasion is justified on the ground.

CONCLUSION

The Indian government relies heavily on Indirect taxes as one of its sustainable sources of income. However, the challenge of non-compliance with taxation has diminished the government's ability to maximize the generation of projected tax revenues to finance development projects. There are many factors that affect tax compliance, whether economic or psychological factors, but this study examined only two important factors, namely ethics and tax knowledge. From the discussion of the previous literature on these factors, it was found that they are of great importance to compliance, but the relationship between them remains mixed and more studies are needed to verify this relationship.

In conclusion, tax evasion is a serious problem having long term effects on the growth and development of an economy. To reduce the same, the need of the hour is to apply some new ways of motivating taxpayers to voluntarily abide by the tax laws of the country.

Tax avoidance and tax evasion are a social hazard that is making a significant misfortune the monetary advancement of India. From all signs, it is currently certain that if the public authority takes part in redesigning the tax administrative machinery, the issues of tax avoidance and tax evasion will be decreased to the barest least. It is likewise significant for the focal government to force solid punishment on corrupt authorities and guarantee implementation of law to debilitate charge defaulters. Such punishments and implementation of law will help add more income to the coffers of the public authority. These proposals will assist with controlling the outside components answerable for tax avoidance, however, not the internal components, for example, justifications and intentions.

Consequently, a moral culture towards tax compliance ought to be sustained. Citizens and expense specialists should initially enquire themselves if what they plan to

do is moral, as opposed to whether it is legitimate or then again not. Moral qualities ought to be utilized to help adhere to a meaningful boundary in choosing what can or can't be never really charge instalments.

Hence, moral appeals should be incorporated to some extent to reduce tax evasion. A combination of both sanctions and such appeals is required, since, appeals may only work in the short run only for some individuals. This shortcoming can then be solved by traditional penalties.

Combating the problem of tax illiteracy is also very important because it shows that the reason behind a lot of taxpayers not complying with tax laws is not because they wish to reduce their liability but because they are not aware of the rules and procedures of self-reporting. Instituting tax education in higher education schools for students coming from different backgrounds is required. These measures will help in cultivating an ethical culture towards tax compliance and taxpayer behaviour.

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Impact of Covid-19 on Talent Management in IT Sector

Seema Singh* and Anjali Yadav**

ABSTRACT

Through the study an attempt has been made to examine the importance of talent management in IT sector and Impact of Covid-19 on Talent management. Talent management means, to manage the Talent, that is, managing skills, abilities, etc., of individuals or group of individuals. Reviews of literature have also been done in this regard. Companies have realized that talented employees are the backbone of every organization that can make best organization. Due to this reason many of the companies have initiated the programmes of managing and retaining them through supervision, skill building and training and development, etc. Retaining is the most crucial and even critical issue or challenge regarding this. To cope up with this competitive era, detailed study and knowledge of technology is must, especially in IT sector. There should be a match between skills and job requirements. This study aims to explore the practices of talent management in IT sector. The result of the study highlighted that, inspite of wider scope of talent management still some sector are not showing interest or making very less efforts for managing its talent. It is recommended to put fullest effort for managing and retaining the talented employees as the present and future of organization are in the hands of them.

Keywords: Talent Management, Information Technology (IT), Practices

INTRODUCTION

Today, in this competitive era or globalised era companies are facing a lot of challenges regarding talent management, especially in IT sector. In order to survive in this modern era and in sectors which are full of cut-throat competition, there is a need of companies to be adaptive and flexible and to cope up with this era. Companies need to analyze opportunities in the market and also to exploit it for enhancing their performance. A lot of methods and tactics or strategies need to be followed by companies to face the challenges of talent management. It's high time to define the term "Talent Management." Talent basically means the skills, abilities, creativeness, innovativeness, etc., of an individual or of group of individuals; basically the natural endowments that a person possess. Management means to deploy the human resources; natural resources or any other resource that is being used by organization for enhancing its performance. Management is basically to administer the organization or managing the resources; which is important to achieve the goal. After combining the words, i.e. Talent & Management, we get the term 'Talent Management', which means to manage the

talent, or to manage the skills, abilities of a person and trying to develop these skills and to make advancements in these. Talent management is an integral part of Human Resource Management. Talent management can be defined as a deliberate approach implemented to recruit or hire, develop and retain people with required aptitude or skills to meet the present and future goals or needs of the organization. Talent management is, therefore, the commitment of an organization to recruit, develop, retain the most talented and qualitative employees available in the job market. According to M. Armstrong, "Talent Management is the processes of ensuring that talented people are attracted, retained, motivated and developed in line with the needs of the organization". Companies can survive in this competitive era only after having a detailed study and good knowledge regarding managing the talent. To manage and develop the talent is definitely a crucial or critical issue especially in IT sector, but more crucial issue or challenge than managing, is to retaining the workforce within the organization for long period of time, otherwise organization will suffer. Every person within an organization has different traits, behavior, skills, personality & unique talent and to

* Extension Lecturer, Government College for Girls, Sec-14, Gurugram.

** Student, Government College for Girls, Sec-14, Gurugram.

make coordination between these, are the most critical decision. To manage or to coordinate, organization should make a match between the skills and job requirement so that a person can be selected as per the requirement of a job. IT (Information Technology) sector deals with companies that produce hardware, software etc. and also provide internet related services. The full fledged knowledge of technology is must for making entrance in IT sector. An organization can't select the person having inadequate technological skills in IT sector. So, a person having technological skills will be more suited in IT sector related jobs. One more alternative organizations are using these days, is that to make a person more knowledgeable in technology, it is providing better and adequate training programmes, which is a good decision that now a days IT companies are using, as technology is becoming obsolete and changing day by day. The reason that why companies are making so much efforts to develop and retain the talent of their companies is diversifying aspects of environment and probably companies have understood the significance of Talent Management, Management got the fact that if talented workforce is available, then only the efficiency and effectiveness of company will be sustained and productivity will get doubled or even tripled which means more & higher profits. For these reasons many big IT sector companies like TCS (Tata Consultancy Services), Cognizant, Infosys, etc., are making their involvement in managing the talent. TCS conducts appraisal of its employees twice a year and also evaluates the hired employees for special projects. TCS is also making involvement in identifying and developing & enhancing the competencies of its employees and after identifying competencies, providing jobs suitable for their abilities. Even TCS is providing training programmes namely learning & development, Initial learning programmes, Continuous Learning Programmes, etc. Rana (2017). In the same way, cognizant (US) is using tools in order to predict the staffing needs, it is making assessment of its candidates; even enabling virtual teams via technology so as to conduct employee assessment via video. Infosys is engaging in employee advancement. It has a focus on succession planning & effective leadership & providing training programmes to advance the talent of its workforce. Retaining the talented workforce will help the organization to accomplish its objectives. In spite of having wider scope of Talent Management, still same sectors exists that are not showing interest for effectively managing its talent or making least efforts in retaining its workforce talent, which shows that there is a need

of improvements for the betterment of its own (i.e. organization).

REVIEWS OF LITERATURE

Sangeetha & Rajakarthikeyan (2016) attempted to make assessment of the similar problems that have been faced by employees in IT sector. They found that the major problems that have been faced by the employees were – “Managers were not giving importance for development of employees’ career nor were they making any efforts for advancing their career.” Some employees were of the view that on the job training methods were inadequate and even some opined that managers were not at all showing their involvement in solving the problems of employees. They suggested that a conducive environment should be offered to management and employees so that interaction could be improved and they should also make understand that they are nothing without each other. They also suggested that proper training programmes should be provided to them for enhancing their effectiveness and efficiency. Both, that is, management and employees should be motivated to communicate and understand the skills and capabilities of each other so that these could be utilized in proper manner to achieve organizational objectives. They also opined that a need to formalize the Talent Management exists in organization.

Amiri & Safariolyaei (2017) attempted to understand to what scope or extent the management was utilising the talent of employees. They surveyed 120 employees who have been chosen from IT organization situated in Bangalore city. Majority of respondents opined that their talent is utilised by management. They also found that majority of respondents were appreciated by management member for their management skills, while leadership was the main talent area and has been less appreciated by management. They suggested that for enhancing the creativeness and employees’ performance, training and development programmes should be initiated by organization to the maximum or fullest scope or extent.

Banu & Rao (2018) observed that number of females working as HR executive in IT industry is more as compared to males. Majority of respondents have experience of 6 to 15 years. They concluded that Performance Management has high degree of correlation and in Bengaluru talent management practices are successfully implemented in IT sector. They also found

that there is no difference between HR executive and IT employee's opinion regarding management practices.

Dr. Sathyanarayana S. et al. (2019) attempted to explore and assess the Talent Management in IT sector. They revealed seven determinants out of which four major were – Open climate and innovation, CDP (Career Development Path), Quality of working environment, job needs or requirements, and other/remaining, that is, supervision, Organization environment, Compensation management and benefit were statistically insignificant. They found a direct relation or effect between marital status and intention to stay in organization. They advised that companies should use the flexible approach and should provide a conducive environment so that generation of new ideas could be possible. This will impact the employees in a positive manner, they will feel happy & nurtured and feeling of belongingness will be developed. They advised to develop a talent pool and gave them opportunities for their career development and advancement in organization so that success of organization could be ensured.

Dhas et al. (2020) attempted to examine the importance of Talent Management and the challenges that have been faced or still facing in service sector in the sphere of Talent Management. They made a comparison between studies at International and National levels. Their studies revealed that an initiative in examining the issue, three countries showed interest, that is, India, USA, and UK. Later on, many other countries started showing interest in examining the issue, like Malaysia, New York, Australia, etc., because these countries and even many other sectors became aware about significance of talent management. They also asserted that their study will provide a road map about diversifying features of talent management. Their suggestions were also related to the growth of talent management. They suggested that tactics and techniques of talent management should be used in this competitive era; otherwise it will be difficult for an organization to survive.

IMPACT OF COVID-19 ON TALENT MANAGEMENT

Every citizen of India and even the world has been aware of the situation of pandemic Covid-19, which is an infectious disease and is caused by a virus. The economy of almost all countries in the world has suffered during this pandemic and even now is suffering from it. It has devastated the economies of many countries. The

COVID-19 has resulted in many challenges in various sectors in Indian economy. In this study we are referring the impact of it on Talent Management. Regarding this a situation comparison can be made before and after pandemic. Before this pandemic, employees or workforce used to work offline, they used to go to the offices, organization, companies, and to interact with their colleagues, improving their communication skills, and also started showing involvement in their skill building or in thinking innovatively. Organization had also started showing interest or indulging in making its workforce more talented and efficient through initiating various programmes. But this pandemic comes like a wave that destroyed everything. Covid-19 has adversely affected Talent Management to a great extent or now even Organization are suffering from it. During this pandemic and even now it is so difficult for an organization to survive as financial crunch has arisen, due to which the salary given to workforce is being cut to half and even less than this and some organization has freeze the salaries of its employees, bonus is being cancelled, situation of layoffs has arisen, people are doing work from home due to which stress and burnout like situations has cropped up, which can be the causes for depression too. People are facing negative health effects. Interpersonal communication is reduced to a maximum extent. In economic terms, supply of workforce is more than demand, the workforce have to work at less rate due to which their exploitation is being done. Through the negative effect on health, stress etc., people are not interested in participating in their own skill building, even they do not seem to be interested in building creativeness among them. Their creativeness, innovativeness has reduced to a great extent and still it is reducing. Basically their Talent is reducing. There is a urgent need to rebalance or restore the situation. Companies can pay at the level so that their standard of living can be improved. Company can initiate Virtual programmes via online and can ensure the employees' participation in it and encouraging or motivating them to increase effectiveness and efficiency and even productivity so that organization can earn higher and pay higher than before. Organizations should make an attempt in restoring the economy of country through making their best possible efforts.

COVID-19 HAS MADE TALENT THE TOP RISK

The CEO outlook of KPMG surveyed over 1800 CEO's globally.



In this survey, CEO'S were asked to provide their views on a range of topics including macro-economic environment, Company Outlook, Talent Management and inclusion. CEO'S identified talent risk as the main threat. Over 21% of executives identified talent as their main organization threat, reason being, majority of employees working from home and having to adapt to a new, digital working environment. Secondly CEO'S recognize that the pandemic is putting a strain on the mental health and on the capability fit of employees.

PURPOSE OF TALENT MANAGEMENT IN IT SECTOR

- The main objective is to enhance the performance of the business.

- Improvement in productivity by developing and retaining the talent.
- Helps in survival in this competitive era.
- Helps in increasing profits and thus improving goodwill.

In the discussion part, factors that affects the Talent Management and Precautions that need to be adopted to enhance the Talent Management Process, have been discussed.

FACTORS AFFECTING TALENT MANAGEMENT

To optimize an organization's ability to achieve sustained excellence, it must recognize the need for

proactive talent management and have a systematic way of accomplishing the activity. There are many factors that affect the Talent Management. Various Factors affecting Talent Management are:

- **Age and education level:** There can be a lot of difference between education level of a younger employee and old employee. The young one in this era are dynamics, they like to change their jobs and want to explore more opportunities by using their education level, on the other hand, old aged workforce wants stability and hence want to retain in the same organization for more years to come.
- **Salary and benefits:** Talent Management is affected by this factor; more benefits to the workforce will help the organization to manage and retain the Talent within an organization.
- **Working environment:** If organization will offer its workforce the better working conditions, the conducive environment to work, then it will be successful in managing or retaining the talent in its own organization.
- **Training and development:** Adequate training and development programmes will definitely ensure or facilitate the workforce to increase the productivity and it will also build up their skills and capabilities and they can even explore more opportunities. Hence, by providing proper training, an organization can retain the workforce and through this, their career can also be advanced or there can be advancement in their career.
- **Job security:** If the workforce has been provided with job security then organization can retain them but if job security is not being provided to them then obviously those employees will search for other organization providing job security to them.
- **Awareness:** If organization is providing several benefits, example – physiological services, bonus, HRA (House Rent Allowance), etc., but if work force is not being aware of these benefits, then of course, they will search for another organization, but if proper awareness programmes have been initiated then organization can easily manage and retain them.
- **Job satisfaction:** If the workforce is purely satisfied by what the organization is providing or offering, or is satisfied with the benefits providing to them, related to job, then employees can easily be retained.

Because in today's era, wherever one is working, one needs to be satisfied from the work given to him so that entire efforts can be put by employees to the work that has been provided to them and thus can attain best results.

- **Organizational culture:** If organization culture can manage the knowledge of its talented workforce in an effective and efficient way or can utilize their knowledge in a most optimal manner, then the organization can retain the talented workforce.

PRACTICES

Talent management has become an inevitable management process in modern days. Due to tough competition in every sphere of business world today, organizations are searching for the best people from the job market. However attracting the best talent from the job market is not everyone's cup of tea. It requires a lot of competence, expertise and experience on the part of the organization to recruit the best in the industry.

Organization need to focus on the practices so that it can appoint the best Talent. The Practices that need to be adopted to improve Talent Management Process are:

- Identify the skills that an organization is in need of, the capabilities, the creativeness it is in need of. Organization should think if it can develop the skills internally and to explore or finding the skills externally, that is, outside the organization.
- Organization need to develop a diverse applicant pool: If an organization is finding the skills externally, then it becomes necessary for organization to build a diverse applicant pool. This can be done through recruitment procedure. Through recruitment process, recruiter can stimulate the applicants to apply for the job. This will help in building pool of talented employees.
- Encourage training and development programmes: Adequate and proper training, learning programme can help the organization in exploiting the skills, capabilities of its workforce in an optimal manner.
- Regular connections and conversation: It is necessary to build superior-subordinate relationship between workforce in a helpful or kindness way, so that regular conversation can be made between them, through this, their thinking regarding the

programmes, initiated in organization or the behavior of management will come to know to each other. They can share experiences with each other. It will help to build communication skills between them, after understanding the nature of workforce, Management can easily manage them through the way the workforce like.

- Organization need to maintain or develop the strategies to manage and retain the workforce and the best talent too. Better leadership, motivation, rewards, etc., can be used as strategies by organization.
- Organization needs to do succession planning: Through which organization seeks to identify the employees who can take over a role if current employee in that position is promoted or exit the company.

SUGGESTIONS AND CONCLUSION

Talent management is very important not only for particular sector but for all the sectors and at all levels in every Organization. In this global and competitive era, technology is changing day by day and to cope up with this era, there is a dire need of matching skills with job requirements and there is also a need to manage and retain the talented workforce in every organization. For this, various programmes should be initiated by organization, for talent acquisition, talent development, talent retention, etc. To identify the talent of its workforce and retaining it, is the main responsibility of Management. Efforts should be made to increase the efficiency and innovativeness of the workforce so that organization can achieve its objectives well on time. Managing the talented workforce is most crucial as they are the present and future of organization and are the backbone of every organization and can take the organization to a next higher level.

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Critical Analysis of Green Finance in India

Parul Nagar*

ABSTRACT

Climate change is impacting all parts of the world, causing damage to the environment and disrupting economies. To decarbonize and finance net zero emissions target of 2070, India would require an investment of over USD 10.1 trillion from banks, NBFCs, domestic and international debt, capital markets and concessional finance.

Climate financing in India comes from budget allocation, specific funds and green finance. The Sustainable SEs initiative in 2009, covers 6 UN SDGs. The first international SE in India, NSE IFSC is expected to commence operations of ESG platform at GIFT City, Gujarat in 2022 to facilitate investments in sustainable finance products.

Investors have greater confidence in the Indian market with rising GDP and a favourable business environment. However, high transaction costs, lack of data governance deter companies. The study undertaken is a descriptive and diagnostic study to analyze sources, disbursement of funds and monitoring mechanism of green investments in India.

Keywords: Climate Change, Green Finance, Net Zero Emissions, Green Banks, Green Bonds

INTRODUCTION

Green finance includes financing from traditional sources through financial products and services that along with generating returns for the financial institutions are also environment friendly. The proceeds of financial instruments are used for sustainable projects, initiatives and policies which focus on promoting low carbon, sustainable and inclusive projects. Green finance includes financing of public and private projects for environmentally sustainable goods and services that prevent damage to the environment and finance public policies for such projects. Financing projects which are environmentally sustainable include production of energy from renewable sources, clean transportation which lowers greenhouse gas emissions, green buildings, waste management including recycling of waste, efficient disposal systems, and energy efficiency.

The new financial instruments include green bonds, carbon market instruments, and financial institutions include green banks and green funds. (Paul Tregidgo, 2018) Green finance helps to address the issue of not internalizing in the price, the costs, and benefits of economic externalities, reluctance of banks to make long term sustainable infrastructure loans, dissemination of information to investors on the environmentally and socially responsible companies and availability of

analytical tools to assess green projects. The initiatives include incentives to develop environmentally sustainable projects, policies that focus on incentives to channelize resources from traditional industries to green and environment friendly sectors, diversion of subsidies for green products, encouragement of investments in clean energy, reducing air and water pollution, sustainable transport and financial institutions could be made accountable for information disclosure and environmental sustainability for the projects with exposure.

LITERATURE REVIEW

Climate change is impacting all parts of the world, causing damage to the environment and disrupting economies. The damage will be severe if we do not reduce the greenhouse emissions by half and adopt effective approaches to protect the groups of vulnerable people. The Intercontinental Panel on Climate Change (IPCC) Sixth Assessment Report, Working Group II, February 28, 2022 highlights the impact of climate change and future risks specially for the vulnerable and marginalized communities. (Kelly Levin, 2022) The climate change has already resulted in rise in temperature by 1.1 degrees C of warming across the globe, causing droughts, floods, melting glaciers, extreme heat waves,

* Adjunct Faculty, Indian School of Hospitality, Gurgaon. E-mail: parul.nagar@ish.edu.in

sea storms, wild fires, cyclones forcing 20 million people out of their homes since 2008. It is expected that even if the world decarbonises the existing greenhouse gases and emissions, it will have an impact till 2040. Food insecurity, threat to livelihoods, water scarcity, irreversible changes in landscape, declining crop productivity, spread of vector borne and water borne diseases has harmed global population. Climate change has threatened every form of life, the ecosystems and will impact the businesses and the economies worldwide. It has expedited extinction of some animals like the golden toad to mass dying of animals like seabirds, corals, flying fox and many species have also been forced to migrate to cooler regions for survival.

UN Emission Gap Report, 2021 reports a rise of 2.7 degrees C by the end of the century. To keep within the goals of Paris climate agreement of global warming below 1.5 degrees C this century, the world needs to reduce the greenhouse gas emissions by half in the next eight years. (UNEP, 26th October 2021) Climate change could wipe off up to 18% of the GDP worldwide by 2050 if global temperatures rise by 3.2 degrees C. The ASEAN countries would be the most affected. (Saner, April 2021) The average temperature in India has risen by 0.7 degrees C during 1901-2018. India is facing climate changes with rising temperatures including decrease in monsoon, droughts, increase in cyclones, rise in sea level.

India has committed to achieve net-zero emissions by 2070. (R. Krishnan, 17 June 2020) India is the fourth largest emitter of carbon dioxide, after China, US, and the European Union. India's current carbon-di-oxide emissions are at 2.88 Gt and based on median annual rate of change in the decade 2010-2019, Centre of Science and Environment projects is to 4.48 Gt in 2030. To reduce the carbon emission to 1 Gt, India would need to cut the emissions by 22%. At the 26th Conference of Parties (COP26) Indian Prime Minister has declared a five-fold strategy-*Panchamrita* which includes obtaining a non-fossil energy capacity to 500GW by 2030, meeting 50% of energy requirements from renewable energy, a reduction in the carbon emissions by 1 billion tonnes from now till 2030, reduction in the carbon intensity of the economy by 45% by 2030 and achieving carbon-neutrality by 2070. (COP26: India PM Narendra Modi pledges net zero by 2070, 2021) To decarbonize India's power, industrial and transport systems, India would require an investment of USD 10.1

trillion. (Riddhima Sethi, 2021) The total investments gap of USD 3.5 trillion to finance the net zero emissions target of 2070 will be mobilized from traditional sources of banks, NBFCs, domestic and international debt and capital markets. However, the investment gap of USD 1.4 trillion would require concessional finance from developed economies. (Vaibhav Pratap Singh, 2021)

RESEARCH METHOD

The study undertaken is a descriptive and diagnostic study to analyze sources, disbursement of funds and monitoring mechanism of green investments in India. The secondary data analyzed has been taken from published reports, government publications and literature on green finance to obtain findings and conclusion.

ANALYSIS AND DISCUSSION

The largest source of climate financing in India comes from public funds allocated through the budget, several specific funds and schemes set-up to finance climate change. RBI published its report highlighting the importance of green finance to counter global warming and climate change and sustainable development in 2007. (P. Vijaya Bhaskar, 2007) A variety of initiatives by the Government provide incentives including accelerated depreciation, generation-based incentive schemes, viability gap funding. The instruments of renewable portfolio obligations, renewable energy certificates, feed-in-tariff incentivize green financing in India. The government has strived to build institutions to promote renewable energy and green finance including Indian Renewable Energy Development Agency (IREDA) under Ministry of New and Renewable Energy for providing soft loans, guarantees, securitization. Other institutions providing green finance include Rural Electrification Corporation (REC), Power Finance Corporation, National Bank for Agricultural and Rural Development (NABARD), Banks, Non-Banking Financial Institutions. (Gopal K. Sarangi, 2018)

Some of the specific initiatives and institutions setup to promote Green Finance in India are discussed here.

Climate Change Finance Unit

As early as 2011, Ministry of Finance set up the nodal Climate Change Finance Unit as a coordinating agency for providing green finance in India. (Singh, 2017)

National Clean Energy and Environment Fund (NCEEF)

The National Clean Energy and Environment Fund was created in 2010 to raise additional resources to support clean energy. The fund is used to lend to banks for renewable energy projects at a concessional rate, to assist projects supporting sustainable energy, community energy solutions, smart grid technology. (Press Information Bureau, 2011)

Indian Renewable Energy Development Agency (IREDA)

Direct loans and loans through intermediaries like NBFCs are provided at concessional rates along with underwriting of debt and providing loans from international institutions.

National Adaptation Fund for Climate Change (NAFCC)

National Adaptation Fund was set-up in 2015 to meet the cost of adaptation to climate change for the State and Union territories of India. NABARD is the agency for implementation of adaptation projects under NAFCC.

National Action Plan for Climate Change

The National Action Plan for Climate Change, 2008 laid down the 8 missions for development with focus on reducing greenhouse gas emissions including the National Solar Mission for generation of 20,000 Megawatts of solar power in 3 phase over the period 2010-2022; providing subsidies, introduction of schemes to reduce dependence of traditional power; National Mission for Enhanced Energy Efficiency to upgrade energy efficiency of the country; National Mission on Sustainable Habitat to energy consumption in urban buildings and transport; National Water Mission for equitable distribution of water across the country; National Mission for Sustainable Himalayan Ecosystem to help counter the adverse impact of climate change; Green India Mission to protect and develop the green cover to counter climate change; National Mission for Sustainable Agriculture for developing sustainable agriculture; National Mission on Strategic Knowledge for Climate Change to develop knowledge network among existing institutions. (Pandve, 2009)

Measures by Securities Exchange Board of India (SEBI)

SEBI introduced sustainability disclosure requirements for listed entities in 2012. SEBI further revised the disclosure requirements (SEBI Circular, 2021) under Business Responsibility and Sustainability Report on Environment, Social and Governance applicable to 1,000 listed companies by market capitalization, to be mandatory from 2022-23.

To bring transparency and assess risks environmental disclosures include resource usage, air pollutant emissions, greenhouse gas emissions, biodiversity, waste management and opportunities to mitigate risks. Social disclosures include gender and social diversity for workforce, value chain, communities, and consumers.

SEBI issued disclosure requirements for issue and listing of green bonds. (CIR/IMD/DF/51/2017, 2017) The Companies Act, 2013 formulated Section 135, Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII to mandate reporting on CSR. (GOI, 2021)

Measures by Reserve Bank of India

To promote green finance, Reserve Bank of India extended renewable energy sector under priority sector lending in April 2015. RBI has raised the loans of up to Rs. 30 crores to borrowers for solar based power generators, bio-mass power generators, windmills, hydel plants, and non-conventional energy based public utilities. (RBI Master Directions FIDD.CO.Plan. BC.5/04.09.01/2020-21, 2020)

Green Banks

Banking sector has been a primary source of funding industries in India over the years. Green banks provide flexible finance and line of credit, help minimize foreign exchange risk, and loans at concessional rates to promote renewable energy financing. Electrification of transport, energy efficient buildings, reducing greenhouse gas emissions, investments in power grid to enable supply of clean electricity require huge investments from financial institutions to achieve the target by 2070. The Sustainable Markets Initiative's Financial Services Taskforce highlighted the role of financial services industry in transitioning to net zero by providing sustainable financing, assessing the

risks in sustainable financing, undertaking scenario analysis. Indian Renewable Energy Development Agency, announced in May 2016 its plans to be the first Green Bank in India. India Infrastructure Finance Corporation Limited (IIFCL) initiated a credit enhancement scheme for funding viable infrastructure projects in 2012. State Bank of India provides long term loans at concessional rates. (Saurabh Ghosh, January, 2021) Banks in India have been issuing green bonds for sustainable projects.

Green Bonds

Green Bonds is a fixed-income financial instrument issued by a sovereign entity, inter-governmental or a corporate where the funds raised are used for projects which are environmentally sustainable and have positive climate benefits like renewable energy or green buildings. The bonds issued obtain credit rating for the instrument issued to raise funds. Globally green bonds were first issued in 2007 and India has been issuing green bonds since 2015. IREDA issued Green Masala Bonds in 2017. Of the Green Bonds issued between 2015-17, 70% was used for financing renewable energy. After SEBI issued Green Bond guidelines, the issuance of green bonds recorded an increase. (Bhansali, 2022) India issued \$6.11 billion of green bonds in 11 months of 2021. India could achieve an annual issuance of \$1 trillion by 2023. (Climate Bond Initiative Fatin, 2021) Other financial institutions which have issued green bonds since 2015 include Yes Bank Ltd., IREDA, REC, Power Finance Corporation, Indian Railway Finance Corporation Ltd., Adani Renewable Energy Ltd., ReNew Power Pvt. Ltd. However, the green bond in India is still at a nascent stage. Indian market is aware of the need to reduce carbon footprint and need for transition to greener energy. Green Bonds issued by Indian companies has maintained a positive outlook as bonds issued are attractive to the foreign investor due to favorable valuation and economic growth prospect. The requirement to reach net zero emission by 2070 requires an investment of USD 10.1 trillion. India would need concessional finance, investments from the developed economies and financial incentives from the Government to develop the bond market. Government of India has plans to issue Sovereign Green Bonds of Rs. 24,000 crores (\$3.3 billion) for financing green projects by the public sector which will help reduce carbon footprint. (Bloomberg, 2022)

Other Measures

Initiatives undertaken in India include switching to energy efficient LED bulbs, adopting modern techniques of irrigation, reducing use of pesticides, improving soil health. The share of non-fossil sources of energy has grown by 38%, Bharat -VI emission norms have been adopted to cut vehicular pollution, share of natural gas, liquid natural gas (LNG) has improved, people have given up LPG subsidy voluntarily, there is increase in cooking gas coverage, affordable transportation is being extended across the country. (Modi, 2021) Government of India provides subsidy support for installation of solar panels, production linked incentive schemes for promoting manufacture of efficient renewable energy.

Crowd Funding

Crowd Funding involves raising funds from small private investors through a decentralized funding mechanism facilitated using information and communication technology. Crowd funding allows the entrepreneurs to receive donations from users, for their projects through online campaigns. (Mayo Fuster Morell1, 2020) UN has several crowd funding platforms for funding the sustainable development goals. (Lu, 2019) However, key changes to track the contributions and progress towards SDG indicators could make a viable option of raising funds through an integrated global initiative.

Green Insurance

Green Insurance schemes integrate environment, social and governance criteria into insurance by providing a risk cover at lower premiums for green products to minimize the climate change and encourage sustainable practices. (Network, 2016) Insurers are trying to promote sustainable building practices by offering eco-friendly policies to homeowners, for commercial properties for LEED certified, energy efficient and those using alternative energy sources.

CHALLENGES AHEAD FOR GREEN FINANCE

Climate change has been an agenda in G20 since 2008. Several programs have focused on financial and non-financial firms to incorporate environmental goals in the financing. UN Principles of Responsibility Investment (PRI) encourages inclusion of long-term interest in environment, social and governance factors (ESG) in the investment decisions. PRI has participation from over

4,000 participants from 60 countries who have made investments of over \$120 trillion. (Compact, 2021) 116 Equator Principles Financial Institutions across 37 countries have adopted EP for project finance, project finance advisory services, project related corporate loans, bridge loans and refinance for managing environmental and social risk in projects. (www.ing.com/Sustainability/The-world-around-us-1, 2020) UN's Environment Program Statement by Financial Institutions on Sustainable Development encourages economic development which promotes human welfare and a healthy environment. UN started the initiative on Sustainable Stock Exchanges in 2009, an initiative of United Nations Conference on Trade and Development (UNCTAD), UN Global Impact, UNEP-FI, and PRI, with the objective of promoting sustainable investments which promote greater corporate transparency and performance on ESG. The Sustainable Stock Exchange initiative covers 6 of the 17 UN Sustainable Development Goals including Green Finance. In India, BSE introduced corporate sustainability index-BSE-GREENEX in 2008 to track investment in companies with low carbon footprint, followed by sustainable indexes in 2012. The international stock exchange, NSE International Financial Services Centre (NSE IFSC) is expected to commence operations of ESG platform at GIFT City, Gujarat, India in 2022 which will facilitate international investors to invest in Environment, Social and Governance sustainable finance products like Green Bonds, Green Real Estate Investment Trusts, Green Equity. These will help to meet the climate and ESG goals using the blockchain technology. (Bureau, 2022) Cost of financing green products has been higher in the last few years and poses a challenge to the developing economies which need to control costs to increase investments, an important consideration for developing countries. Population growth causes a disproportionate negative impact on the consumption, environment and ecological systems unless countered with an increase in technological progress. (Holdren, April 1971) In India, an increase in population, rising consumption and impact on environment requires investments in green technology. UK has set-up a Green Finance Task Force to promote green finance, develop a policy, regulatory framework and develop London as a green hub. The London Stock Exchange offers green bonds in different currencies and has raised funds from many countries including India, China, Latin America, Middle East, Pacific. Renewable energy firms like Azure, NTPC, Greenko, Renew Power

and Yes Bank, EXIM, L&T Finance, Axis, IDBI and Rural Electrification Corporation have raised funds on the LSE through green bonds. (Agrawal, 2019) The cost of issue, including underwriting cost is 5–6% per annum and hedging of currency risk costs 3–4%. The overall cost for green bonds is higher than other bonds in India. Maturity mismatches between green projects and their financing increases the cost of borrowing. Often the cost of borrowing is higher due to asymmetric information. Companies like HDFC, IFC, NTPC and KIIFB have issued rupee denominated masala bonds at a lower cost of 7.5% with no currency risk to finance infrastructure. Investors have a greater confidence in the Indian market with a rising GDP, higher foreign portfolio investments, more favorable business environment bringing in more foreign direct investments. However, the high transaction costs, taxes, duties often deter the companies from issuing green bonds. A higher fiscal and tax incentive, encouraging sustainable technology and energy efficient firms, encouraging firms engaged in use of eco-friendly products, broadening the participation in the bond market by allowing retail investors, strengthening the credit rating process and disclosure of activities engaged in by companies, greater participation of long-term funds from mutual funds, pension funds would go a long way in increasing the funds availability along with introducing commercially viable innovations in this sector.

Currently, there is poor availability of data, lack of standardization of green finance taxonomy, the public and private enterprises are not maintaining uniformity in data collation and there is inconsistency in data record. The objective of data governance can be achieved by making investments in better management information systems for green projects to bridge the existing information gap. There is a need to track the progress of the green project's initiatives with data reporting right from deployment of funds to the end-use of funds. Many of the publicly funded projects are not assessed for climate relevance, making it difficult to evaluate financial allocation for climate change. Globally many institutions in US, China, EU, Japan, and Australia have placed emphasis on building performance database to analyze and optimize building performance, adopting new technologies to integrate indoor environmental quality and satisfaction of the occupant with energy consumption data. However, these databases are still at early stages of development. (Chenyao Shen, 2020) India has adopted the biennial update report as a global

reporting system under UN Framework Convention on Climate Change to improve transparency and accountability. Adoption of a detailed Measurement, Reporting and Verification System (MRV) of greenhouse gases would improve data gathering process, data management systems, technical capacity to identify information gaps. (Jolly Sinha, 2020)

CONCLUSION

There has been an increase in the flow of green investments in India from international and multilateral development banks to assist meet the needs of emerging economies. The Government is strengthening the policy framework to promote investments and develop the green finance investment environment. However, the green finance requirement is far higher than the current availability of resources to mitigate the effects of climate change. The Climate Change Finance Unit in addition to providing strategic assistance to the Ministry, could assist design a standardized green finance framework for the country and serve as a coordinating agency between private and public institutions. Dedicated public sector unit departments could play a greater role in assisting development of green finance investment environment.

LIMITATIONS OF THE STUDY

The study undertaken is based on secondary data sources and is not based on the perception of investors, green finance institutional providers. Further, based on the findings of this study, poor availability of data, lack of standardization of green finance taxonomy, public and private enterprises not maintaining uniformity in data collation and inconsistency in data record are critical issues facing green finance in India. The objective of data governance in India can be achieved by making investments in better management information systems for green projects to bridge the existing information gaps. The study has not critically analysed the tracking systems of green project initiatives in India.

SCOPE FOR FURTHER RESEARCH

As data governance is going to be important for maintaining consistent records and reporting of green project initiatives right from deployment of funds to the end use of funds. A further research in this area would address the key issues underlying successful implementation of green finance in India.

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A Study on the Perception among Academicians towards Motivation Level in Public and Private Universities and Colleges

Nitika Kaushik* and Sona Vikas**

ABSTRACT

The research has been done to compare the perception among academicians towards the impact of performance appraisal system on their motivation in higher education institutions. Another objective of the research paper includes studying the variation in perception due to demographic variables such as gender and age. The sample size consists of 145 academicians of public and private universities. Data has been collected through structured questionnaire and analyzed with help of statistical tools such as T test and ANOVA on SPSS. Results show that there is no gender variation in the perception among academicians towards the impact of performance appraisal system on their motivation. Similarly the age of academicians has also no influence on the perception towards the impact of performance appraisal system on motivation. However the type of university the academicians are associated with, indicates significant difference in the perception among the academicians towards the impact of performance appraisal system on their motivation.

Keyword: Performance, Higher education, Faculty, Gender, Designation, Public University, Private University and Colleges, Motivation

INTRODUCTION

Performance appraisal is one of the crucial functions of human resource management. It could be defined as systematic and periodic assessment of employee's performance in comparison to the set standards. Though evaluation of an employee performance helps in taking various decisions regarding salary increment, promotion, transfer, and training but it unconsciously ignored the critical linkage of appraisal with employee motivation (Dangol, 2021). Employees are the most important asset of the organization. To become successful, the organization must be having the motivated workforce so that employees could work hard to achieve the objectives and goals of the organization.

Performance appraisal should be conducted in regular and continuous manner rather than having once a year process, continuous evaluation helps the organization in getting clear picture of the employee's performance and their motivation level. Performance evaluation provides feedback to the employees about how their strength and weaknesses. It also helps employees in overcoming their weakness and designs the plan for improving

the process of carrying out the responsibilities of the work. Further the regular feedback on the employee performance leads to the development of the employees and identify their training needs.

Performance appraisal system is often viewed as one of the critical element for increasing the employee morale. Performance appraisal evaluation involves series of steps. The first step is to set the performance standards. After this in second step of the performance appraisal technique is being used to measure the individual performance. Once the performance is being measured in the third step the actual performance is being compared with the standard performance. In the last step the employee performance is being assessed and the feedback is being provided to the employee on his job performance.

Studies have found that many organizations are dissatisfied with their performance appraisal process. Performance appraisal assessment is not able to improve the employee morale in many organizations. If employee thinks that the current performance appraisal system is unfair and biased then instead of having

* Research Scholar, School of Management, The NorthCap University, Gurugram.

** Associate Professor, School of Management and Liberal Studies, The NorthCap University, Gurugram.

positive impact, it can lead to dissatisfaction among the employees and bring down their morale (Selvarajan and Cloninger, 2008). Thus the main objective of this research paper is to the perception of the academicians towards the impact of performance appraisal system on their motivation.

LITERATURE REVIEW

According to Armstrong (2001) performance of an employee is related to their behavior at the workplace. There is direct relationship between the employee performance and the success of the organization. Organizations develop various strategies to enhance and assess the performance of the employees. Performance appraisal system is one of the most important strategies (Wholey, 1999; Gichuhi et al., 2013) to not only improve the performance of the employees but also their motivation (Wholey, 1999; Gichuhi et al., 2013). Dessler (2005) defined performance appraisal as a process in which the past and present performance of an individual is being compared with the performance standards. Salau et al. (2010) defined performance appraisal as a strategic approach which involves the continuous inspection of employee's performance for performing the assigned duties and tasks. This leads to assessment and improvement in the performance of employees to achieve desired goals (Singh et al., 2010).

In the competitive situation today it is essential to develop human capital. The organizations in order to get the motivated and skilled employees, which further benefited the organizations in achieving the organizational goals and objectives (Chang and Han, 2006; Fakhimi and Raisy, 2013). In this respect performance appraisal is considered as one of the most important function of human resource manager. Kumbhar (2011) done a research work and found that an effective performance appraisal system in organizations helps in employees development by having well defined performance criteria and feedback mechanism. Many benefits accrue to the institutions from the performance appraisal like job satisfaction, employees' morale, increased employees' commitment, reduced employees' turnover, feeling equity, and association of performance and rewards (Al-dweeri, R., Obeidat et al., 2017). Following all these benefits that result from the performance appraisal, it is evident that employees, through the practice, are motivated (Alshraideh, A., Al-Lozi, 2017). Research studies have also pointed out that the reward employees

receive as a result of their performance assessment leads to increase in employee motivation (Prowse and Prowse, 2009; Ochoti et al., 2012). Urosevic and Milijic (2012) states that motivation is an activity that leads to behavior directed towards certain objects in order to achieve the desired goal. Ali and Ahmed (2009) in their research studies found that various types of reward like pay, promotion, bonuses motivates the employees and increase their job performance.

On the basis of study done by Soni, M.P. (2020) reviews revealed that gender based study of performance appraisal is an aspect which is still untouched and needs researcher's attention towards it. It is also being felt that examining performance appraisal on the basis of gender still in their nascent stages (Waheed et al., 2018). Perception of the employees towards the impact of performance appraisal system on motivation differs due to various demographic variables. Lot of studies supports the finding that there is no variation in the perception of academicians towards impact of performance appraisal system on motivation with respect to age and gender (Obeidat et al., 2017). These similar perceptions are due to transparent Performance Management Policy (David, Bakshi, Fahad, 2015). However with respect to the type of organizations studies shows that variation in perception among the academicians towards the impact of performance appraisal system on motivation (Mittal, 2015). Studies done by various researchers' shows that employee in private sector provide more effort towards their work as compare to employees in public sector (Monte, 2017). Boyne (2002) found that in private sector employees have direct monetary incentives to control their work behavior as compare to public sector.

OBJECTIVES

- To study out the perception towards impact of performance appraisal system on motivation among male and female academicians in universities and colleges.
- To study out the perception towards impact of performance appraisal system on motivation among academicians of various age group in universities and colleges.
- To compare the perception towards impact of performance appraisal system on motivation among academicians in public and private universities and colleges.

RESEARCH HYPOTHESES

Following hypotheses were formulated:

- H_{01} : The distribution of data measuring faculty performance is normal.
- H_{02} : There is no significant difference in the perception towards the impact of performance appraisal system on motivation among males & females teaching faculties in universities and colleges.
- H_{03} : There is no significant difference in the perception towards impact of performance appraisal system on motivation among teaching faculties of various age groups in universities and colleges.
- H_{04} : There is no significant difference in the perception towards impact of performance appraisal system on motivation among academicians in Private and Public universities and colleges.

SCOPE AND DESIGN OF THE STUDY

To study the perception towards the impact of performance appraisal system on motivation among academicians in universities and colleges 6 items from Tarlıg and Yılmaz (2006) were taken and a questionnaire was developed on a 5-point scale. The data has been administered on 145 academicians working in various public and private universities and colleges in India. An exploratory research Design is used achieve the aim of the study and sample has been drawn out on the basis of convenience sampling technique.

TOOLS FOR DATA ANALYSIS

The data collected analyzed using SPSS to check for the acceptance or rejection of the hypothesis. Kolmogorov-Smirnov test is applied to test if the values follow normal distribution. The result depicts that the distribution of values in data measuring academician's performance does not follows normal distribution with significant difference .128 as shown in Table 2, hence non parametric test can be used for comparing means. The tests used for analysis are Mann Whitney U test and Kruskal Wallis test. Mann Whitney U test was used to find out the significance difference between gender perception and perception of the academicians towards the impact of performance appraisal system on motivation as shown in Table 3. In order to find out significance difference in perception towards the impact of performance appraisal system on motivation among

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.715	6

Table 2: Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Total	.128	145	.000	.969	145	.002

a. Lilliefors Significance Correction

Table 3: Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of Total is the same across categories of Gen.	Independent-Samples Mann-Whitney U Test	.473	Retain the null hypothesis

Asymptotic significances are displayed. The significance level is .05.

Table 4: Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of Total is the same across categories of Age.	Independent-Samples Kruskal-Wallis Test	.745	Retain the null hypothesis

Asymptotic significances are displayed. The significance level is .05.

Table 5: Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of total is the same across categories of type.	Independent-Samples Mann-Whitney U Test	.011	Reject the null hypothesis

Asymptotic significances are displayed. The significance level is .05.

various age group of faculty members in universities and colleges a Kruskal wallis test is being used as shown in Table 4. In order to find out significance difference in perception of academicians towards the impact of performance appraisal system on motivation associated with public and private in universities and colleges a Mann Whitney U test is being used as shown in Table 5. Reliability of the variables has been assessed with the use of Cronbach's alpha on all the 6 items. The Cronbach's alpha for the questionnaire is 0.715 as shown in Table 1.

RESULTS AND DISCUSSIONS

In order to test the H_{02} Mann Whitney U test is being used. The P value came out to be .473. Therefore H_{02}

is accepted at 5% level of significance. It means that perception towards the impact of performance appraisal system on motivation among males and females faculties in universities and colleges does not significantly differ in their mean values. These gender similarities can be attributable to various reasons like fair and equitable organizational policies. Organization has developed an environment which promotes honest feedback. Many studies have supported the fact that equal opportunities are being provided to male and female for training and development and are provided with justified reward and recognition (David, Bakshi, Mittal and Fahad, 2015).

To test the H_{03} again Kruskal Wallis test is being applied. It was found that there is no significant difference in the perception towards the impact of performance appraisal system on motivation among faculty members of various age groups in universities and colleges. The p value came out to be 0.745 hence null hypotheses H_{03} gets accepted at 5% level of significance. This can be attributable to the fact that academicians at all age groups are equally motivated to work and also get opportunities to grow and prove themselves.

To test the H_{04} one sample Man Whitney U test is being used and the result revealed that there is significant difference in the mean values of perception towards impact of performance appraisal system on motivation among faculty member of public and private universities and colleges. The significant difference between the mean of various designations is .011 as shown in Table 5, which rejects the H_{04} at 5 percent significance level. Thus all the faculties of private universities have different perception towards the impact of performance appraisal system on motivation as compare to faculty's perception in the public universities. In Public universities managers are not able to motivate directly to the employees with monetary incentives as these universities are operated and owned by the government, thus these universities have to be operated under constraints which affect their efficiency. Besides this employee working in government universities does not see the direct link between their contribution and the success of the organization. Employees of government organizations have more job protection relative to the private sector employees hence have more tendencies to skip the work. So these could be the reasons for the difference in perceptions towards the impact of performance appraisal system on motivation among academicians of public and private universities. These

findings have been consistent with number of research studies.

CONCLUSION

This paper seeks to examine the perception of academicians towards the impact of Performance appraisal system on motivation. Results depict similar perception towards impact of performance appraisal system on motivation with respect to gender and the age. However the study also revealed that the variation in perception of impact of performance appraisal system on motivation of academicians associated with private and public universities and colleges. Thus it becomes essential to consider the influence of demographic variables on perception of faculties of public and private colleges and universities towards their performance appraisal system in order to motivate not only the academic staff but also to improve their performance.

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A Conceptual and Operational Framework on the Scalability of Sustainable Practices under Hybrid Business Models

Charu Mohla*

ABSTRACT

Scalability is a feature which makes a business model adaptable and means the difference between hard work and smart work with a lot of components. It is a concept applicable in business models as the ability of the company to maintain higher or similar performance with it. It is possible to build sustainable business model by ensuring “long-term performance” of the business which usually balances the objectives of shareholders and stakeholders and it can be formed with “corporate social responsibility” and “value-oriented management”. This process makes it possible to build hybrid business models which integrate pro-social and business activities.

These days, hybrid companies make great workspaces to build smart and effective mechanisms for interaction between society and businesses. This manuscript is aimed to present operations and concept of scalability of sustainable practices to know the performance of hybrid companies. This study provides detailed interpretation of scalability in hybrid business models on the basis of longitudinal and primary research as per the participants’ observation and bibliographic research about implementing and building business models. The author has also observed several business models being operationalized and conceptualized in organizations.

The dynamics of change create more new opportunities in modern businesses for company management to achieve high performance and determine their pursuit. Over a long time period, this performance ensures the continuity of business in the companies. Hybrid organizations include a combination of various approaches to implement and design sustainable practices.

Keywords: Sustainable Practices, Hybrid Business Models, Hybrid Organizations, Hybrid Companies, Scalability, Sustainability

INTRODUCTION

In modern businesses, the subtleties of change come up with new management systems to determine their achievement and pursuit of superior performance. Over a long time period, this performance which has been maintained turns out to be an important source to ensure steadiness of the corporate. An “ontological being” allows the acceptance of those moulds in this model that can make consequences in all markets and it has an enduring flexibility. Scalability is the feature which makes the business model adaptable. This factor ensures more well-organized effort with large number of mechanisms. Scalability is a concept that can hold higher or similar efficiency of the company as a “business model”.

Ensuring the lasting performance of the business is helpful to build sustainable model which usually balances the shareholders’ and stakeholders’ objectives

and it can be formed with implementation of principles of value-oriented CSR and company management. This perception makes it to build hybrid organizations which combine social and business elements. This combined approach is similar to hybrid companies when it comes to implement and design sustainable practices which are pursuant to the criterion of scalability. These days, hybrid organizations are ideal for developing efficient and effective systems for communication between society and business.

The term “hybrid organizing” is a mechanism for organizations to manage conflicts between various value-creation goals that might be conflicting (“Battilana & Dorado, 2010; Smith et al., 2013; Pache & Santos, 2013”). Though the studies have advanced hybrid organization in various aspects (Battilana & Lee, 2014), it has just started focusing on hybrid models which follow both “for-purpose” and “for-profit” goals for

* Associate Professor, Maharaja Agrasen Institute of Management Studies, Rohini, Delhi

making it worth. It has found the tensions in organization between several boxes in hybrid organizations (“Davies & Doherty, 2019”). There is still lack of information on key mechanisms and managerial drivers for managers to realize their goals when it comes to make business model. It is important to suggest platform managers about the environmental paradox and their impact on the environment.

LITERATURE REVIEWS

Hybrid business models are known to pursue both “for-purpose” and “for profit” goals for the businesses. Various studies and contexts have addressed them as social enterprise settings (Grassl, 2012; Davies & Doherty, 2019; Kolk & Lenfant, 2016; Stubbs, 2018; Wilson & Post, 2013; Santos et al., 2015), open innovation (Deodhar et al., 2012; Bonaccorsi et al., 2006) and sustainability (Dreyer et al., 2017; Davies & Chambers, 2018; Stubbs & Cocklin, 2008; Schaltegger et al., 2016; Hahn & Speith, 2014). The hybrid business models are advanced in studies as a mode to solve major challenges of society with the help of organizations. For example, “Grameen Bank’s microfinance business model” and other value-oriented models comprehend both financial and social worth (Khavul, 2010). In addition, sustainable technologies can grow revenues for the organization and sustainable consumption to grasp both “financial and environmental value” (Davies & Chambers, 2018; Bohnsack et al., 2014; Rogers et al., 2012).

Since hybrid models are known to deliver several values at the same time and straddle different paradigms for creating value, they may have conflicts due to competition between activities of organization associated with each type of value-creation paradigm (Smith et al., 2013; Pache & Santos, 2013; Jay, 2013). Speaking of one area may lead to insufficiency when it comes to address another domain. In addition, stiffness esascend between “for profit” and “for purpose” value goals according to sharing economy studies (Dreyer et al., 2017; Acquier et al., 2017; Kornberger et al., 2018). There are contradictions of “environmental paradox” in platform organizations between interdependent forces (Schad et al., 2016). They can both promote and affect usage and arise tensions between “for-profit and for-purpose environmental and value-creation goals” (Murillo et al., 2017).

A large body of literature suggests organizations to manage conflicts between several goals of value-creation

with hybrid organization, i.e. structures, activities, meanings, and processes to manage conflicts by the organizations related to several goals (Pache & Santos, 2013; Battilana & Lee, 2014; Smith et al., 2013). There are evidence which inspected “hybrid organization” of various singularities, including “organizational forms” (Tracey et al., 2011) and “identity” (Battilana & Dorado, 2010). According to these studies, failing to combine two opposing paradigms have adverse outcomes for the organization and it often causes failure (Tracey et al., 2011). The inherent tensions may be exacerbated by the competing paradigms. In addition, these paradigms may foster tradeoffs, “conflict” (Tracey et al., 2011), and “competition” (Arradon, 2007). It may also address one example insufficiently at the cost of alternative (Jay, 2013). Companies integrating opposing models may succeed and have mode odds to discourse several spectators simultaneously to be legitimate and documented (Battilana & Lee, 2014) and to “control conflict” (Waldman & Bowen, 2016; Besharov, 2014).

Despite the important role of hybrid organizations to manage several goals for creating value, there is a lack of research in its role in models of hybrid businesses. A lot of studies on hybrid models have argued that companies have tensions between opposing goals and there are consequences of failing to manage such conflicts (Davies & Doherty, 2019).

Changes in global economy bring new paradigms to create new measurement of making value, competing, and attaining goals. These days, one of the major paradigms for “management changing the perspective of management science is network paradigm in which network is an important aspect and management takes place around it”. There are several interpretations in the network which make the right use of this paradigm. It is vital to know the mechanisms properly which are applied to network approach. The approach of business model can be unspoken as a kind of “market player” in the highlighted value change, such as integrator, conductor, and operator (Obłój, 2010), market player, traditionalist, distributor, integrator, and contractor specialist (Handlowa, 2008).

The e-business model approach is made from the perception of player market as e-mall, e-shop, e-procurement, e-auction, cooperation platform, virtual community, and value chain service operators (Timmers, 1999), brokerage, advertising, infomediary, community, subscription, merchant, manufacturer, utility (Rappa,

2001), and marketplace, aggregator, focused distributor, etc. (Applegate, 2001). It is believed that business model of the company is grounded on the core concepts of harmonizing corporate from several viewpoints and it makes a “sustainable model”. It is a reliable definition with the beliefs associated with sustainable organization. One can gain understanding of sustainable business model by knowing the role of various “sustainability drivers”, “causal relationships” associated with several actions, their impact on “sustainable results”, the actual and potential effect on fiscal consequences (Epstein & Buhovac, 2010).

Dyllick & Hockerts (2002) presented a model on the basis of corporate sustainability concept to integrate and balance company’s activities mapped as triangle. There are natural cases, business case, and social case as the three corners of triangle. The model of corporate sustainability is presented by McDonough & Braungart (2017) as fractal triangle including “economy-economy”, “equity-equity” and “ecology-ecology”. Another interesting model for sustainable practices is based on “SMART concept”, i.e. “Sustainability, Modelling, and Reporting” (Ahmed and Sundaram, 2012). They defined the roadmap for sustainable transformation of the business where its important aspects are transformation, design, control and monitoring, and learning and discovery.

The hybrid comes up with new value on the basis of “non-standard configuration” having given elements while holding its complete integrity. The decision prudent managers make adopt this solution (Jabłoński, 2015). Pache and Santos (2013) suggested combination of opposing goals in hybrid organizations where they are embedded with selective combination.

Research Gap

This study fills the gap between “sustainability of the business and hybrid business models” in a corporate environment. This paper also studies various cases about “conceptualization and operationalization of scalability of sustainable models” with in-depth interpretation.

Research Question

- What factors make hybrid business models scalable in a business environment?
- How sustainable practices impact on long-term value of a hybrid business model?

Research Objectives

- To evaluate the factors affecting scalability of hybrid business models in a corporate environment.
- To determine sustainable business practices which play a vital role in building value in a hybrid business model over the long term.

RESEARCH METHODOLOGY

To determine the scalability of business model, we have adopted a mixed-method approach. The focus of “systematic literature review (SLR)” method lies on determining what has been studied on the concept of scalability in businesses in peer-reviewed journals. We have analysed the literature to get a qualitative insight to know the core themes for strategies recommended for scalability of hybrid business models.

The second approach would be questionnaire-based survey from 80 project managers and other officials in different organizations to know about their sustainable practices that make their company a hybrid organization.

ANALYSIS OF STUDY

In this study, out of 80 participants, 16 (20%) participants are project managers, 8 (10%) participants are marketing head, 8 (10%) participants are sales executive, and 48 (60%) participants had been appointed at other

Table 1: Designation of Participants

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Marketing Head	8	10.0	10.0	10.0
	Others	48	60.0	60.0	70.0
	Project Manager	16	20.0	20.0	90.0
	Sales Executive	8	10.0	10.0	100.0
	Total	80	100.0	100.0	

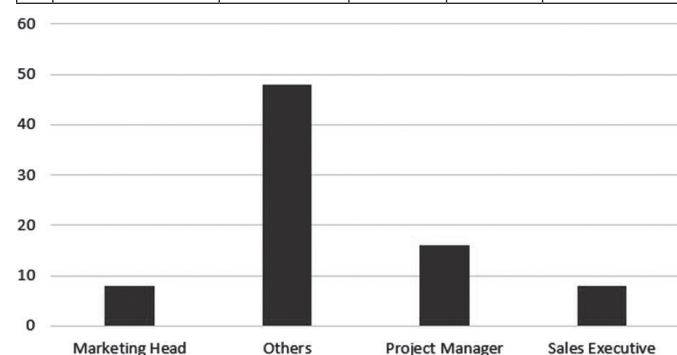


Figure 1: Designation of the Participants

designations (Table 1). Graphical representation of the same is given in Figure 1.

Out of 80 participants, majority of participants (n = 48, 60%) answered that partners are the major stakeholders of the company, while 16 (20%) told that producers are their key stakeholders and 16 (20%) told co-financiers are their key stakeholders (Table 2). Graphical illustration of the same is given in Figure 2.

Table 2: Stakeholders of the Company

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Co-financiers	16	20.0	20.0	20.0
	Partners	48	60.0	60.0	80.0
	Producers	16	20.0	20.0	100.0
	Total	80	100.0	100.0	

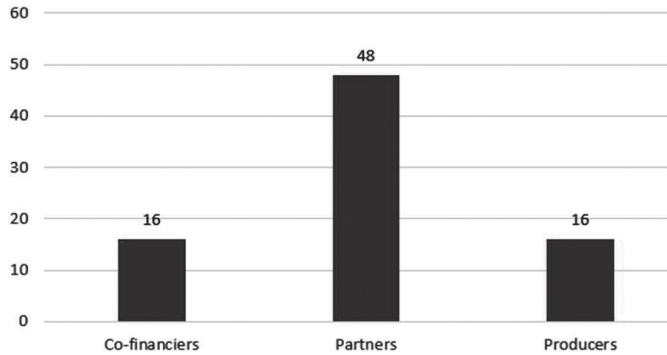


Figure 2: Stakeholders of the Company

Organizations usually rely on some major activities for their operation. In this study, majority of respondents (n = 32, 40%) told that their organization relies on production, 16 (20%) respondents said that their organization relies on product development, 8 respondents (10%) told that their organization relies on transport, and 24 (30%) respondents argued that their organization relies on all of these activities (Table 3). Figure 3. presents graphical illustration of the same.

Table 3: Essential Activities in Organizations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	All of the above	24	30.0	30.0	30.0
	Product development	16	20.0	20.0	50.0
	Production	32	40.0	40.0	90.0
	Transport	8	10.0	10.0	100.0
	Total	80	100.0	100.0	

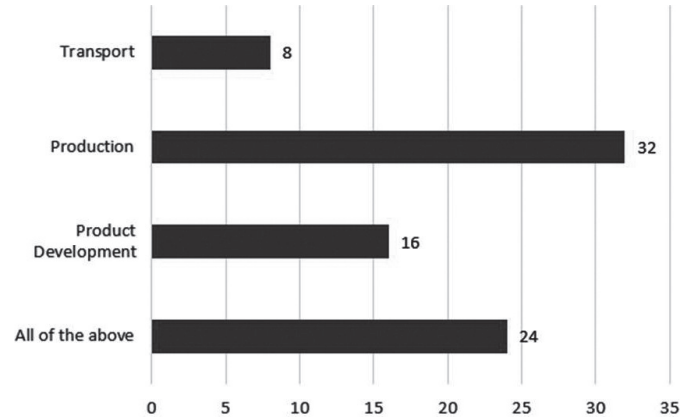


Figure 3: Key Activities in Organizations According to Respondents

Every organization has some key resources. In this study, network is the key resource for organizations of 24 (30%) respondents, knowledge is the key resource for 24 (30%) respondents, 16 (20%) respondents said that workforce like product development, sales, and marketing executives are key resources for their organization, and 16 (20%) respondents said that materials are their key resources (Figure 4). Graphical representation of the same is given in Figure 4.

Table 4: Key Resources of Organizations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Knowledge	24	30.0	30.0	30.0
	Materials	16	20.0	20.0	50.0
	Network	24	30.0	30.0	80.0
	Workforce (Marketing, Sales, Product development, etc.)	16	20.0	20.0	100.0
	Total	80	100.0	100.0	

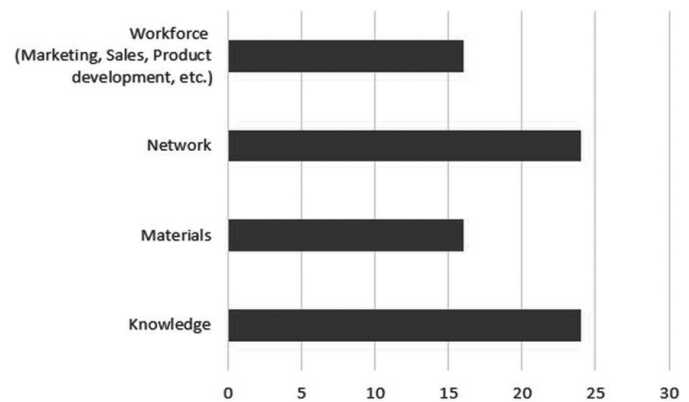


Figure 4: Key Resources of Organizations

According to 32 (40%) respondents, profitability means providing better value for money to the customers than their competitors for their organizations. In addition, 32 (40%) respondents said that solving consumers' needs or problems is the motto of their organizations for profitability. There are 16 (20%) respondents who said their organizations offer a bundle of services to enhance profits (Table 5). Graphical representation of the same is given in Figure 5.

Table 5: Profitability of the Organizations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Offering a bundle of services to enhance profits	16	20.0	20.0	20.0
	Offering better value for money than competitors	32	40.0	40.0	60.0
	Solving consumers' problems or needs	32	40.0	40.0	100.0
	Total	80	100.0	100.0	

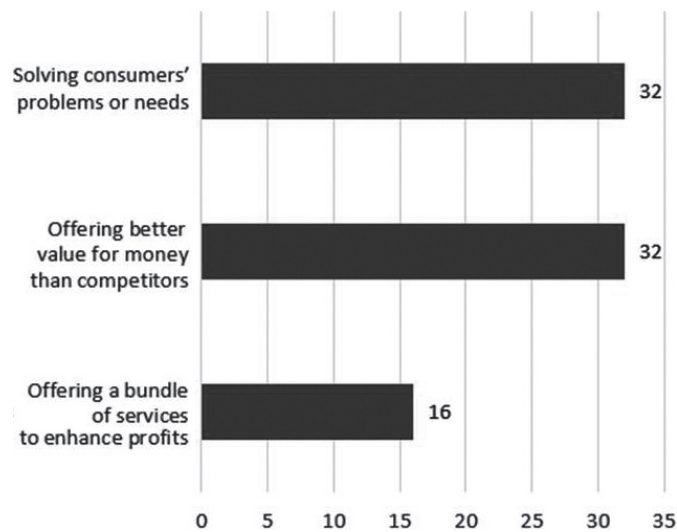


Figure 5: Profitability of the Organizations

There are some businesses which also play a vital role for social welfare. In this study, 56 (70%) respondents said that their businesses help society to meet common interest to make positive impact and 24 (30%) argued that they solve specific problem or meet specific needs of people (Table 6). Figure 6 presents graphical illustration of the same.

Table 6: Businesses Playing a Vital Role for Social Welfare

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	By solving specific problem or meeting specific needs of people	24	30.0	30.0	30.0
	Making positive impact by helping society to meet common interest	56	70.0	70.0	100.0
	Total	80	100.0	100.0	

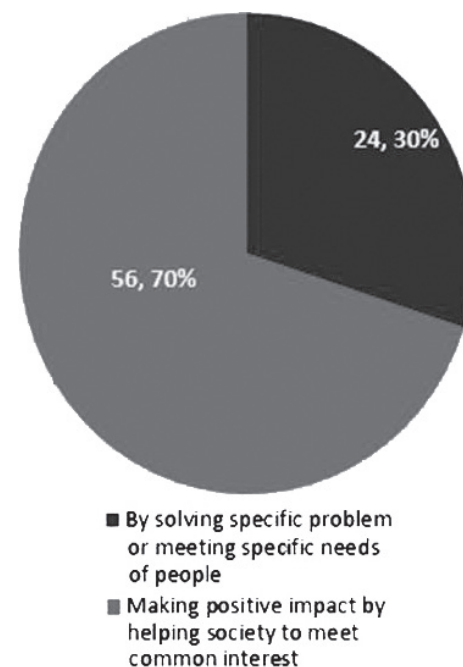
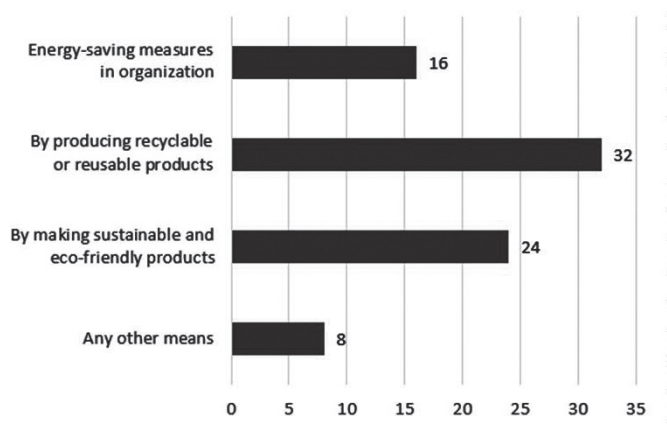


Figure 6: Businesses Playing Vital Role for Social Welfare

Some organizations are also playing their part in saving the environment through different means. In this study, 32 (40%) respondents claim that their organizations produce reusable or recyclable products. 16 (20%) respondents said that their organizations have implemented energy-saving measures in the organization, 24 (30%) respondents said their organizations make eco-friendly and sustainable products, and 8 (10%) said their organizations use other measures to save the environment (Table 7). Figure 7 graphically illustrates the same.

Table 7: Organizations Saving the Environment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Any other means	8	10.0	10.0	10.0
	By making sustainable and eco-friendly products	24	30.0	30.0	40.0
	By producing recyclable or reusable products	32	40.0	40.0	80.0
	Energy-saving measures in organization	16	20.0	20.0	100.0
	Total	80	100.0	100.0	

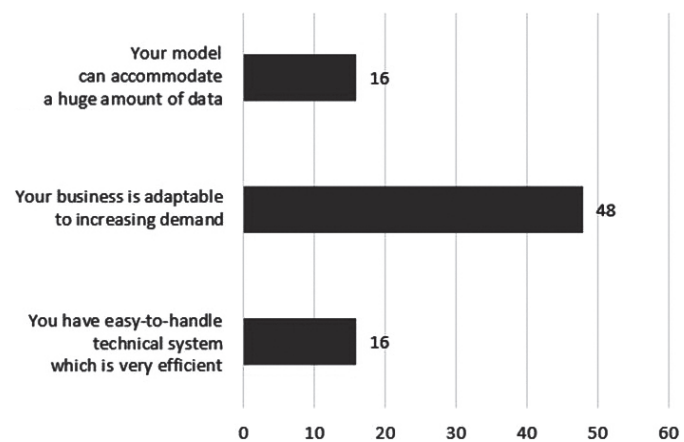

Figure 7: Sustainable Measures Adopted by Organizations

Scalability of a business is very important to stay afloat in the long run. In this study, 48 (60%) respondents claim that their business is adaptable to increasing demand, 16 (20%) respondents said that their business model can accommodate a vast amount of data, and 16 (20%) respondents said that they have easy-to-handle technical team which is very efficient (Table 8). Figure 8 graphically illustrates the same (Table 8). Figure 8 illustrates the same graphically.

In this study, majority of respondents ($n = 48$, 60%) said that their organization seeks sustainable solutions more than profitable ones, 20% respondents said that they are developing a solution which is focused more on empowerment rather than control, 10% respondents said that they are operating in areas with localized outwardness that are important for poor segment of population, and 10% respondents addressed neglected

Table 8: Factors Driving Scalability of Organizations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	You have easy-to-handle technical system which is very efficient	16	20.0	20.0	20.0
	Your business is adaptable to increasing demand	48	60.0	60.0	80.0
	Your model can accommodate a huge amount of data	16	20.0	20.0	100.0
	Total	80	100.0	100.0	


Figure 8: Factors Making Organizations Scalable

issues in society with positive outlook (Table 9). Figure 9 illustrates the same.

Table 9: Qualities of Hybrid Organizations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Addressing neglected problems in society with positive outlook	8	10.0	10.0	10.0
	Developing a solution which is focused more on empowerment rather than control	16	20.0	20.0	30.0

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Operating in areas with localized outwardness that are important for poor segment of population	8	10.0	10.0	40.0
	Seeking sustainable solutions more than profitable solutions	48	60.0	60.0	100.0
Total		80	100.0	100.0	

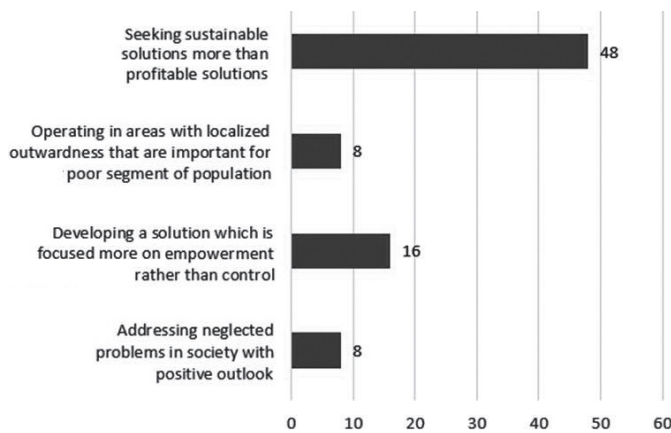


Figure 9: Qualities of Hybrid Organizations as Per Participants

RESULTS

In this study, 20% participants are project managers while majority of participants are in other positions. Around 60% participants told that partners are the key stakeholders for their companies. Majority of participants (40%) said that production is the essential activity in their organization, while 30% participants said their organizations run on production, transport, and product development activities.

Knowledge, network, material, and manpower are the key resources for majority of participants. In addition, 40% participants said that they offer better value for money to the customers than their competitors to ensure profitability, while 40% said they meet consumers' needs and solve their problems to do that.

There are 70% participants who admit that their organizations help society to meet common goals to make positive impact while 30% participants said that they

meet specific needs or solve specific problems to play a vital role in social welfare. There are 40% organizations which produce reusable and recyclable products to save the environment, while 30% organizations produce eco-friendly and sustainable products in this study.

When it comes to scalability, majority (60%) companies have made their business adaptable to rising demand while others have easy-to-handle tech team and capability to handle big data. There are 60% organizations in this study which make sustainable solutions more than profitable ones to become hybrid organizations.

A "sustainable business model" is based on the concept of "balancing a business" from several standpoints. With the moulds of a "sustainable organization", a "sustainable model" can be realized well by knowing causal relations of various actions that should be considered, role of various drivers of sustainability, actual and potential impact on financial outcomes, and impact of such actions on sustainable outcomes (Epstein & Buhovac, 2010). Dyllick & Hockerts (2002) proposed a corporate sustainability model to integrate and balance company's activities mapped as triangle. There are natural case, societal case, and business case in three sides of triangle. McDonough & Braungart (1998) proposed a corporate sustainability model as fractal triangle having "equity-equity", "ecology-ecology", and "economy-economy" corners. Daud Ahmed and Sundaram (2012) developed another interesting model on "Sustainability Modelling and Reporting Technology (SMART)" concept.

Boons and Lüdeke-Freund (2013) presented sustainable models for enhancing social profit and creating social value for social entrepreneurs. Significance of this model is the ability of business models to act as market driver to further develop innovations and create with a social aim. Schaltegger et al. (2012) presented that a sustainability model can be defined to support voluntary initiatives which moderate or solve ecological and/or social issues on the basis of understanding of sustainability cases. It forms positive effects to be argued or measured for. A sustainable model is managed well to create social and customer value by integrating business, environmental, and social activities.

In this study, organizations have adopted various eco-friendly measures for sustainable, such as creating reusable and biodegradable materials and using energy-saving measures. Sustainable model also means developing value in the long run as a "socially

responsible company” which is built by the combination of value-oriented concepts and CSR activities which assure the fulfilment of needs of stakeholders and by harmonising the capability smartly to create sustainable value. A hybrid model is sustainable and vice versa. A hybrid model is based on a “subject-object system”. Businesses gathered on relationships for forming businesses are the components of this model and they influence strategic factors and key value drivers associated with value-based management, social responsibility, shareholder theory, stakeholder theory, etc. which are based on mutual relations on the basis of “sustainability” (Jabłoński, 2013). This archetypal is all-inclusive and flexible to apply in several sectors.

Modern companies should also function as a “dual perspective” to define their areas. They must be social and lucrative at the same time. They can make the most of potential of stakeholder’s network. A hybrid organization is where the business community widely understands and generates value for stakeholders. It provides the rules to provide scientific discussion and a framework for discussion to present the reality to determine business conduct these days. A company performing several social and economic functions is looking for a new reference.

The strategy turns out to be more complex and consumer co-develop an offer who are usually prosumers with the company to make changes in co-development and cooperation, making it a hybrid dimension. It is the role or place for the company and it combines activities and objectives along with cooperation around ontological beings like a business model, businesses, and strategy. A hybrid organization generally combines various aspects in intelligible role. There are different methodologies or approaches combined to make hybrids to form another methodology.

Hybridization or a heterosis effect is a hybrid which shows higher fertility and longer life. In a hybrid, the elements can work closely and compete with one another. The motivation to create hybrid solutions can be a conviction for having a positive synergistic impact. Hybridity may include coordinated and pragmatic cooperation of several factors (including serial, parallel, virtual, and hierarchical) to form a coherent combination of aspects consequently. In a hybrid computer software, inorganic systems show higher quality of solutions and usability (Ultsch, 1998). In physics, hybrid model

refers to the combination of multiple devices to redefine physical processes in different ways like digital and analogue devices.

In a hybrid system, there are two energy sources which are different to co-work as power sources. In electronics, a hybrid scheme describes circuits. A hybrid device combines two drives for one device. There are two drives in a hybrid vehicle. Serial, mixed, and parallel action are three kinds of hybrids defined as action. This way, hybrid organizations may blur the boundary between non-profit and profitable moves by adopting environmental and social causes while generating revenue for profits. Hybrids are developed with a belief that neither non-profit or for-profit models completely fulfil the environmental and social needs. Entrepreneurs in hybrid organizations are known to build viable markets and companies to meet specific environmental and social needs.

Hybrid companies are usually run by a dynamic and fresh bloods who put higher value on social and environmental justice, healthy living, and ecological balance in services and products they make, in companies they invest on, policies and politicians they support, lifestyles they have, and companies where they work for. These groups of people are known as “Cultural Creatives and Lifestyles of Health and Sustainability (LOHAS)” (“Haigh and Hoffman, 2011”).

Scalability is well regarded to deliver more efficient effort with large number of aspects. Among others, this feature includes the ability to expand again and again. Scalability is usually known as the “ease with which a system or component can be modified depending on the type of problem”. There are three common features of a scalable system – (1) easy to maintain and operates efficiently, (2) accommodate big data, and (3) adapt to its usability. Scalability is more than just about speed. Scalability and efficiency varies and correlates together. One can determine how efficiently and rapidly the system can do some calculations with effectiveness and trend of the same with higher load can be measured with scalability (Khare et al., 2012).

According to Menascé and Almeida (2000), scalable system is the one which updates itself easily to support higher trade with efficiency. It means it requires no change in software or system architecture for scaling the system. In computing, the “Universal Scalability Law (USL)” is the model to forecast software and hardware. The system performance is used as a load function

to forecast scalability of the system. The function of “USL” is used to come up with a model from data frame and formula. There are two coefficients are made by the USL model – “kappa” and “sigma”. Neil J. Gunther (2007, 2008) proposed and designed the USL model.

Scalability is an important part of studies and it is still not recognized completely. Its concept can be adapted to the key debate on the systems of management. Scalability of a business model is its capacity to hold better or similar effectiveness while reducing or increasing the components and adjusting with the boundaries in an environment. Adding/removing the component(s) of the model refers to scaling to make business model effective. Scalability is an important parameter to determine the ability to grow for a company and relies on the contention that every revenue unit is not generated by equal unit. It is worth assessing the business models’ capability to boost value for the company. It is important to keep investors first to all models for higher revenues of the companies and higher profitability. High market value is the key feature of online business models at no or low profits in the long term. There is high market value due to attributes or features of models like innovation in social networks and a unique tech solution to add value.

CONCLUSION

In the operations and concept of sustainable model, scalability is the key factor for hybrid organizations to ensure full potential of the network environment. One of the most important decisions is to look for the right business model to control the components to ensure proper dynamics and determine its overall functioning. The described and adopted logic of scalability is important for sustainable model to enable further discussions and implementations while looking for systems to boost performance of the company. Scalability is an important concept of management science to improve further due to constant lookout for characteristics of scalability.

Proper training is required in a hybrid model and scalability is not a common issue to discuss in academia. It is because scalability relies on several quality features to describe the business model of the company at a time. The configuration of business model should have more accurate description to capture the elements important for scalability of the business model. The business model performance relies on the scalability due to dynamics of removing or adding separate components

and it may be due to unconscious actions or unexpected impacts of changeability.

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Book Review

Pinkal Dhari*

Title : What Got You Here Won't Get You There

Author : Marshall Goldsmith

Publisher : Profile Books

Price : 299 INR

Edition : 2013

ISBN : 978-1-78125-156-0

In this Dynamic environment with a continuous urge of improvement especially for those who have already achieved a certain level of success, the issue lies in a belief that “I am successful enough & thinking “Why change if its working already”.

To become successful and even more professional this book “What got you here won't get you there” by Marshall Goldsmith is very insightful and we'll articulated.

Marshall Goldsmith is an American executive leadership coach & author. He has received a degree in mathematical economics From Rose-Hulman Institute of Technology in Terre Haute, Indiana in 1970. He then earned on MBA from Indiana University's Kelly School of Business in 1972 and a Phd from UCLA Anderson School of Management in Los Angeles California in 1977.

Mr Marshall has been named amongst fifty greatest thinkers & business leaders who have impacted the field of management by The American Management Association.

To set the stage, Goldsmith in Section (1) of his book writes about the “success delusion” where we delude ourselves about our achievements, our status & our contribution. Our delusions become a serious liability when we need to change and the change is even more difficult because its mostly assumed by successful people “I am successful because I behave this way”.

In Section (2), the author identified & mentioned the 20 habits. “The most common faults & challenges in interpersonal behaviour”

1. Winning too much
2. Adding too much value
3. Passing judgement
4. Making destructive comments
5. Starting with 'No' 'But' or 'However'
6. Telling the world how smart we are
7. Speaking when angry
8. Negativity
9. Withhold information
10. Failing to give proper recognition
11. Claiming credit that we don't deserve
12. Making excuses
13. Clinging to the past
14. Refusing to express regret
15. Not listening
16. Failing to express gratitude
17. Playing favourites
18. Punishing the messenger
19. Passing the buck
20. An excessive need to be 'me'

Section (3) focuses on Seven-step method for changing our interpersonal relationships and making these changes permanent.

* Management Faculty, Gurugram

Step 1 – Feedback

Author writes down how successful people only have 2 problems dealing with negative feedback which they perceive as big problems.

1. they don't want to hear it from us.
2. we don't want to give it to them.

However obtaining honest, confidential feedback is critical understand what a person needs to change. Author prefer conducting a 360-degree feedback review.

Step 2 – Apologizing

As per the author the healing process begins with an apology because without apology there is “no recognition that mistakes have been made, there is no announcement to the world of the intention to change it & most important there is no emotional contract between you and the people you care about”.

Step 3 – Advertising

Once you apologize, you must advertise. You have to declare exactly in what area you plan to change. Its a lot harder to change people's perceptions of your behaviour than it is to change your behaviour.

Step 4 – Listening

Author says 80% of our success in learning From other people is based on how well we listen. Basically there are 3 things that all good listener do (a) they think before they speak, (b) they listen with respect, (c) they always

guage their response by asking themselves whether what they's about to say is worth what other person will feel after hearing it.

Step 5 – Thanking

Thanking works because it expresses one of our basic emotion “Gratitude”.

Step 6 – Follow up

Following up shows that you care about getting better.

Step 7 – Practicing Feedforward

Picking up one behaviour that you would like to change which would make a significant, positive difference in your life; describe this objective in a one-on-one dialogue with anyone you know; ask that person for two suggestions for the future that might help you achieve a positive change in our selected behaviour (these two ideas represent feedforward); and listen attentively to the suggestions. Don't judge, rate, or critique the suggestions in any way.

Wanting to change oneself is very tough as one always used to thinking of habits developed over the years and are instrumental in bringing about desired goals at present and in future as well. This book touches on the fallacies of this notion and devises the ways and means. In reviewer's opinion it's a must read and follow book for all those who want to climb in the ladder of career growth.



GURUGRAM UNIVERSITY BUSINESS REVIEW (GUBR)

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GUBR is an international bi-annual peer reviewed journal published by the Department of Management, Gurugram University Gurugram. The journal seeks to promote high quality original research with a view to generate new knowledge and disseminate the same among academicians, practitioners and policy makers. It aims at creation of new intellectual capital by bridging the knowledge gaps in some of the frontier areas of research related to business issues. Papers with trans-disciplinary perspectives are encouraged. In addition, you may also submit Case Study, Book Review, and Perspective on various facets of business and management.

CALL FOR PAPERS

(Jan–June 2023, Volume 3, Issue 1)

Gurugram University Business Review (GUBR) seeks original and innovative theoretical, methodological and empirical research related to various facets of business in a global context. Papers with trans-disciplinary perspective are encouraged. Contributions in diverse fields of management and business in a global context covering (but not limited to) the following disciplines are invited:

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- AI & ML in Business
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- International Trade, Investment and Business
- Corporate Governance
- Technology Management
- Knowledge Economy and Knowledge Based Development
- International Strategic Management
- International Marketing
- International Finance
- Strategic Applications of Information Technology
- Human Resource Management

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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 **30th May 2023**.

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.
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- (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 Keywords
- Introduction
- Literature Review
- Research Method
- Analysis and Discussion
- Conclusion
- Limitations of the Study
- Scope for Further Research References

5. **Word Count**

- Article/Research Paper/Case Study: 6000 words maximum

F. Address for Correspondence

The Editor-in-Chief

Gurugram University Business Review

Department of Management, Gurugram University
Sec-51, Mayfield Garden, Gurugram, Haryana.

E-mail: editor.gubr@gmail.com

Tel: 9911592223



Editorial Team Profiles

Dr. Amarjeet Kaur – *Editor-in-Chief*



An accomplished academician; 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.

LinkedIn: <https://www.linkedin.com/in/dramarjeetkaur/>

Dr. Monika Bhatia – *Editor*



Dr. Monika Bhatia is qualified academician 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 and 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.