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**THAKUR INSTITUTE OF  
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**3.3.1 Number of research papers published per teacher in the Journals notified on UGC CARE list during the last five years**

Sr.	Title of paper	Name of the author/s	Department of the teacher	Name of Journal, Volume & No.	Calendar Year of publication	ISSN number	Link to the recognition in UGC enlistment of the Journal /Digital Object Identifier (doi) number		
							Link to website of the Journal	Link to article / paper / abstract of the article	Is it listed in UGC Care list
1	Strategies To Be Adopted For Repeat Tourism To Singapore In New Normal - Based on Indian Traveler's Feedback	Dr. Pankaj Natu	Marketing	Annals of the Romanian Society for Cell Biology, 25 (6)	2021	1583-6258	<a href="https://annalsofscb.ro/">https://annalsofscb.ro/</a>	<a href="https://annalsofscb.ro/index.php/journal/article/view/6029">https://annalsofscb.ro/index.php/journal/article/view/6029</a>	(UGC-CARE List Group II)
2	Relation between Traditional Products and Market Products Post Covid-19 in Maharashtra State	Dr. Pankaj Natu	Marketing	Empirical Economic Letters, 20(2)	2021	1681-8997	<a href="http://www.eel.my100megs.com/">http://www.eel.my100megs.com/</a>		
3	Disinterest towards Secondary Packaging: An Exploratory Study Of FMCG Buyers	Dr. Pankaj Natu	Marketing	International Journal of Advance and Innovative Research, 8,2(IX)	2021				
4	A Study on Effect of COVID 19 Pandemic on Compensation Management of the Organizations	Rekha Singh	HR	Inspira- Journal of Mordern Management & Entrepreneurship, 11(2)	2021	2231-167X	<a href="https://inspirajournals.com/Previous-Issue-JMME">https://inspirajournals.com/Previous-Issue-JMME</a>	<a href="https://inspirajournals.com/issue/downloadfile/2/Volume-Pages/vjZAKRN4yzddg5VpD8QP">https://inspirajournals.com/issue/downloadfile/2/Volume-Pages/vjZAKRN4yzddg5VpD8QP</a>	
5	The Effect of Workplace Learning on Organizational Performance: A Research Study	Dr. Rekha Singh	HR	International Journal of Health Science, 6 (S3)	2021	5136-5149	<a href="https://sciencescholar.us/journal/index.php/ijhs">https://sciencescholar.us/journal/index.php/ijhs</a>	<a href="https://sciencescholar.us/journal/index.php/ijhs/article/view/7020">https://sciencescholar.us/journal/index.php/ijhs/article/view/7020</a>	(UGC-CARE List Group II)



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6	A Study on Effect of Job Type and gender on Happiness at Work Place	Dr. Rekha Singh	HR	International Journal of Education, Modern Management, Applied Science & Social Science	2021	2581-9925	<a href="https://inspirajournals.com/IJEMMASS-2">https://inspirajournals.com/IJEMMASS-2</a>	<a href="https://www.inspirajournals.com/uploads/Issues/1617979184.pdf">https://www.inspirajournals.com/uploads/Issues/1617979184.pdf</a>	
7	A Study on Effect of Emotional Intelligence on Job Satisfaction amongst Educators	Dr. Rekha Singh	HR	Korea Review of International Studies, 15 (32)	2021	1226-4741	<a href="https://kristudies.org/">https://kristudies.org/</a>		
8	Inclusivity in Online Education during COVID Pandemic: A Study with Reference to the Private Universities in Northeastern Region of India	Dr. Sonal Sharma	General Management	Korea Review of International Studies, 15(33)	2021	:1226-4741	<a href="https://kristudies.org/">https://kristudies.org/</a>		
9	Social Media Platform and the Paradigm Shift in Interpersonal Communication	Dr. Sonal Sharma	General Management	IUP journal of Soft Skills	2021	0973-8479	<a href="https://www.iupindia.in/Soft_Skills.asp">https://www.iupindia.in/Soft_Skills.asp</a>		
10	A Study on Investor's Perception Towards Gold, Real Estate and Equity in Thane District	Dr. Leena Gadkari	Marketing	Anvesak, 51, 1 (IX)	2021	0378-4568	<a href="https://www.spiesr.ac.in/Anvesak/About+the+Journal">https://www.spiesr.ac.in/Anvesak/About+the+Journal</a>		(UGC-CARE List Group I)
11	A Study on Challenges Faced by Retailers due to the Growth of Ecommerce in Mumbai	Dr. Leena Gadkari	Marketing	Anvesak, 51, 1(IX)	2021	0378-4568	<a href="https://www.spiesr.ac.in/Anvesak/About+the+Journal">https://www.spiesr.ac.in/Anvesak/About+the+Journal</a>		(UGC-CARE List Group I)
12	Emergence of Mobile Wallets in India	Dr. Leena Gadkari	Finance	Vidyabharati International Interdisciplinary Research Journal	2021	2319-4979	<a href="https://www.viirj.org/">https://www.viirj.org/</a>		



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13	Overview of Salient Indian Online Resources in Social Science Research	Dr. Leena Gadkari	Finance	Kalyan Bharti (Journal of Indian History and Culture), 36(VII)	2021	0976-0822	<a href="https://portal.issn.org/resource/ISSN/0976-0822">https://portal.issn.org/resource/ISSN/0976-0822</a>	<a href="https://www.researchgate.net/publication/376687822_OVERVIEW_OF_SALIENT_INDIAN_ONLINE_RESOURCES_IN_SOCIAL_SCIENCE_RESEARCH">https://www.researchgate.net/publication/376687822_OVERVIEW_OF_SALIENT_INDIAN_ONLINE_RESOURCES_IN_SOCIAL_SCIENCE_RESEARCH</a>	(UGC-CARE List Group I)
14	Relation between Traditional Products and Market Products Post Covid-19 in Maharashtra State	Dr. Leena Gadkari	Finance	Empirical Economic Letters, 20(2)	2021	1681-8997	<a href="http://www.eel.my100megs.com/">http://www.eel.my100megs.com/</a>		



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15	The Impact of Emotional Intelligence on Work-Life Balance: Literature Review	Dr. Leena Gadkari	HR	Anvesak	2021	0378 – 4568	<a href="https://www.spiesr.ac.in/Anvesak/About+the+Journal">https://www.spiesr.ac.in/Anvesak/About+the+Journal</a>	<a href="https://www.researchgate.net/publication/376687460_THE_IMPACT_OF_EMOTIONAL_INTELLIGENCE_ON_WORK-LIFE_BALANCE_LITERATURE_REVIEW?sg%5B0%5D=aj5EP8EBcGmHEMCqulSzp0KvpNrhENpMFN1XcWtS9pCfswZXptXUVYmMM-Z6_phQoDVYEFgPPFmQNINSb4G_tMEewOA6DdXzensP9qzb.p3oXcKwG_lFkQlwGg7I1leRk34EzeuSuSifir8isIcaThWJTKv5T7sAPe64rsE5qf6eNT6zKOIF37a_Tcua4Ag&amp;tp=eyJjb250ZXh0Ijp7ImZpcnN0UGFnZSI6ImxvZ2luIiwicGFnZSI6InByb2ZpbGUiLCJwb3NpdGlvbiI6InBhZ2VDb250ZW50In">https://www.researchgate.net/publication/376687460_THE_IMPACT_OF_EMOTIONAL_INTELLIGENCE_ON_WORK-LIFE_BALANCE_LITERATURE_REVIEW?sg%5B0%5D=aj5EP8EBcGmHEMCqulSzp0KvpNrhENpMFN1XcWtS9pCfswZXptXUVYmMM-Z6_phQoDVYEFgPPFmQNINSb4G_tMEewOA6DdXzensP9qzb.p3oXcKwG_lFkQlwGg7I1leRk34EzeuSuSifir8isIcaThWJTKv5T7sAPe64rsE5qf6eNT6zKOIF37a_Tcua4Ag&amp;tp=eyJjb250ZXh0Ijp7ImZpcnN0UGFnZSI6ImxvZ2luIiwicGFnZSI6InByb2ZpbGUiLCJwb3NpdGlvbiI6InBhZ2VDb250ZW50In</a>	(UGC-CARE List Group I)
16	A Study on Importance of NAAC Assessment with Reference to the Entire Stake Holder in Higher Education	Lata Poojari	Finance	Research Journey, International E Research Journal	2021	2348-7143	<a href="https://www.researchjourney.net/">https://www.researchjourney.net/</a>		
17	A Study on Effect of COVID 19 Pandemic on Compensation Management of the Organizations	Mr. Gunwant Awasthi	HR	Inspira- Journal of Mordern Management & Entrepreneurship, 11(2)	2021	2231-167X	<a href="https://inspirajournals.com/Previous-Issue-JMME">https://inspirajournals.com/Previous-Issue-JMME</a>	<a href="https://inspirajournals.com/issue/downloadfile/2/Volumne-Pages/vjZAKRN4yzddg5VpD8QP">https://inspirajournals.com/issue/downloadfile/2/Volumne-Pages/vjZAKRN4yzddg5VpD8QP</a>	



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18	A Study on Individual Awareness & Perception towards Investment in Cryptocurrency and its Relation to Blockchain in India	Mr. Gunwant Awasthi	Finance	International Journal of Advance and Innovative Research	2021	2394-7780	<a href="https://ijairjournal.in/">https://ijairjournal.in/</a>	<a href="https://www.researchgate.net/publication/376191282_A_STUDY_ON_INDIVIDUAL_AWARENESS_AND_PERCEPTION_TOWARDS_BLOCKCHAIN_IN_INDIA">https://www.researchgate.net/publication/376191282_A_STUDY_ON_INDIVIDUAL_AWARENESS_AND_PERCEPTION_TOWARDS_BLOCKCHAIN_IN_INDIA</a>	
19	Pandemic & Panic Buying: An Exploratory Study	Dr. Yesha Mehta	Marketing	GIS Science Journal, 8(11)	2021	1869-9391	<a href="https://gisscience.net/">https://gisscience.net/</a>	<a href="https://www.researchgate.net/publication/354620612_Pandemic_Panic_Buying_An_Exploratory_Study">https://www.researchgate.net/publication/354620612_Pandemic_Panic_Buying_An_Exploratory_Study</a>	
20	Purchase Decision in Life Insurance Industry	Dr. Yesha Mehta	Marketing	Periodic Research	2021	2231-0045	<a href="https://sjifactor.com/passport.php?id=1537">https://sjifactor.com/passport.php?id=1537</a>		
21	Impact of Retail Store Design & the Layout on the Customer Mind	Dr. Yesha Mehta	Marketing	Stochastic Modeling & Applications, 25(3)	2021	0972-3641	<a href="https://www.mukpublications.com/stochastic-modelling-and-applications.php">https://www.mukpublications.com/stochastic-modelling-and-applications.php</a>		(UGC-CARE List Group I)
22	Disinterest towards Secondary Packaging: An Exploratory Study Of FMCG Buyers	Dr. Yesha Mehta	Marketing	International Journal of Advance and Innovative Research, 8,2(IX)	2021				
23	A Study on Investor's Perception towards Gold, Real Estate and Equity in Thane District	Dr. Charu Upadhyaya	Marketing	Anvesak, 51, 1(IX)	2021	0378-4568	<a href="https://www.spiesr.ac.in/Anvesak/About+the+Journal">https://www.spiesr.ac.in/Anvesak/About+the+Journal</a>		(UGC-CARE List Group I)



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24	Emergence of Mobile Wallets in India	Dr. Charu Upadhyaya	Finance	Vidyabharati International Interdisciplinary Research Journal	2021	2319-4979	<a href="https://www.viirj.org/">https://www.viirj.org/</a>	<a href="https://www.researchgate.net/profile/Charu-Upadhyaya/publication/376618370_EMERGENCE_OF_MOBILE_WALLETS_IN_INDIA/links/658163f36f6e450f1986c085/EMERGENCE-OF-MOBILE-WALLETS-IN-INDIA.pdf">https://www.researchgate.net/profile/Charu-Upadhyaya/publication/376618370_EMERGENCE_OF_MOBILE_WALLETS_IN_INDIA/links/658163f36f6e450f1986c085/EMERGENCE-OF-MOBILE-WALLETS-IN-INDIA.pdf</a>	
25	Covid 19 Pandemic Impact on Service Quality of Private Banks in India	Dr. Charu Upadhyaya	Finance	Korea Review of International Studies	2021	1226-4741	<a href="https://kristudies.org/">https://kristudies.org/</a>	<a href="https://kristudies.org/volume-15-issue-32-march-2022/">https://kristudies.org/volume-15-issue-32-march-2022/</a>	
26	A Study on Financial Literacy across Working Class in Mumbai	Dr. Charu Upadhyaya	Finance	International Journal of Advance and Innovative Research, 8,2 (IX)	2021	2278-7844	<a href="https://ijairjournal.in/">https://ijairjournal.in/</a>		
27	The Challenges of Electric Cars in India, and insight into people's perspective, and wayahead	Dr. Charu Upadhyaya	Finance	International Journal of Advance and Innovative Research, 8,2 (IX)	2021	2278-7844	<a href="https://ijairjournal.in/">https://ijairjournal.in/</a>		
28	Impact of Social Media on Working Patterns of Professionals in Mumbai	Dr. Shebaz Khan	Marketing	Anvesak, 51, 1(IX)	2021	: 0378-4568	<a href="https://www.spiesr.ac.in/Anvesak/About+the+Journal">https://www.spiesr.ac.in/Anvesak/About+the+Journal</a>	<a href="https://www.researchgate.net/publication/376685355_UGC_CARE">https://www.researchgate.net/publication/376685355_UGC_CARE</a>	(UGC-CARE List Group I)



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29	Emergence of Mobile Wallets in India	Dr. Shebaz Khan	Finance	Vidyabharati International Interdisciplinary Research Journal	2021	2319-4979	<a href="https://www.viirj.org/">https://www.viirj.org/</a>	<a href="https://www.researchgate.net/profile/Charu-Upadhyaya/publication/376618370_EMERGENCE_OF_MOBILE_WALLETS_IN_INDIA/links/658163f36f6e450f1986c085/EMERGENCE-OF-MOBILE-WALLETS-IN-INDIA.pdf">https://www.researchgate.net/profile/Charu-Upadhyaya/publication/376618370_EMERGENCE_OF_MOBILE_WALLETS_IN_INDIA/links/658163f36f6e450f1986c085/EMERGENCE-OF-MOBILE-WALLETS-IN-INDIA.pdf</a>	
30	Relation between Traditional Products and Market Products Post Covid-19 in Maharashtra State	Dr. Shebaz Khan	Finance	Empirical Economic Letters, 20(2)	2021	1681-8997	<a href="http://www.eel.my10omegs.com/">http://www.eel.my10omegs.com/</a>	<a href="https://www.researchgate.net/publication/376685342_Relation_between_Traditional_Products_and_Market_Products_Post_COVID-19_in_Maharashtra_State">https://www.researchgate.net/publication/376685342_Relation_between_Traditional_Products_and_Market_Products_Post_COVID-19_in_Maharashtra_State</a>	
31	Covid 19 Pandemic Impact on Service Quality of Private Banks in India	Dr. Shebaz Khan	Finance	Korea Review of International Studies	2021	1226-4741	<a href="https://kristudies.org/">https://kristudies.org/</a>	<a href="https://kristudies.org/volume-15-issue-32-march-2022/">https://kristudies.org/volume-15-issue-32-march-2022/</a>	
32	Life Insurance Policy Holders and Their Perception on Life Insurance Services in Kathmandu, Nepal.	Dr. Aastha Sharma	Finance	Empirical Economic Letters	2021	1681- 8997	<a href="http://www.eel.my10omegs.com/">http://www.eel.my10omegs.com/</a>	<a href="https://www.researchgate.net/publication/366175797_Life_Insurance_Policy_Holders_and_Their_Perception_on_Life_Insurance_Services_in_Kathmandu_Nepal">https://www.researchgate.net/publication/366175797_Life_Insurance_Policy_Holders_and_Their_Perception_on_Life_Insurance_Services_in_Kathmandu_Nepal</a>	
33	A Study on Cyber Security: Understanding its Impact on Business Sustainability	Dr. Aastha Sharma	Finance	Asian Journal of Organic & Medicinal Chemistry, 7(2)	2021	2456-8937	<a href="http://ajomc.asianpubs.org/">http://ajomc.asianpubs.org/</a>		



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34	A Study on Cyber Security: Understanding its Impact on Business Sustainability	Ms. Prachi Chaturvedi	HR	Asian Journal of Organic & Medicinal Chemistry, 7(2)	2021	2456-8937	<a href="http://ajomc.asianpubs.org/">http://ajomc.asianpubs.org/</a>		
35	Rise of OTT Platforms: Effect of the C-19 Pandemic	Ms. Reema Shah	Marketing	Palarch's Journal of Archaeology of Egypt/Egyptology, 18(7)	2021	1567-214X	<a href="https://archives.palarch.nl/index.php/jae">https://archives.palarch.nl/index.php/jae</a>	<a href="https://archives.palarch.nl/index.php/jae/article/view/8447">https://archives.palarch.nl/index.php/jae/article/view/8447</a>	(UGC-CARE List Group II) SCOPUS
36	Pre- and Post- analysis of Consumer Behavior during Covid-19 Lockdown for Online Shopping	Ms. Reema Shah	Marketing	Palarch's Journal of Archaeology of Egypt/Egyptology, 18(7)	2021	1567-214X	<a href="https://archives.palarch.nl/index.php/jae">https://archives.palarch.nl/index.php/jae</a>	<a href="https://archives.palarch.nl/index.php/jae/article/download/8448/7889/16547">https://archives.palarch.nl/index.php/jae/article/download/8448/7889/16547</a>	(UGC-CARE List Group II) SCOPUS
37	A Study on Online Food delivery Services during the COVID -19 in Mumbai	Ms. Reema Shah	Marketing	Palarch's Journal of Archaeology of Egypt/Egyptology, 18(7)	2021	1567-214X	<a href="https://archives.palarch.nl/index.php/jae">https://archives.palarch.nl/index.php/jae</a>		(UGC-CARE List Group II) SCOPUS
38	To Evaluate the Efficacies of Remote Learning in Professional Management Education in the City of Mumbai	Ms. Reema Shah	Marketing	Kalyan Bharti (Journal of Indian History and Culture), 36(VII)	2021	0976-0822	<a href="https://portal.issn.org/resource/ISSN/0976-0822">https://portal.issn.org/resource/ISSN/0976-0822</a>		
39	A Study on Effect of Emotional Intelligence on Job Satisfaction amongst Educators	Dr Vishal Sandanshive	Finance	Korea Review of International Studies, 15(32)	2021	1226-4741	<a href="https://kristudies.org/">https://kristudies.org/</a>	<a href="https://kristudies.org/volume-15-issue-32-mar-2022/">https://kristudies.org/volume-15-issue-32-mar-2022/</a>	
40	Impact of Work Stress on Job Performance of Bank Employees During Pandemic	Dr Vishal Sandanshive	Finance	Shodhsamhita, VIII (2,II)	2021	2277-7067	<a href="http://kksushodhasamhita.org/">http://kksushodhasamhita.org/</a>	<a href="https://scholar.google.com/citations?user=59kMie8AAAAJ&amp;hl=en">https://scholar.google.com/citations?user=59kMie8AAAAJ&amp;hl=en</a>	
41	A Critical Assessment of Selected Private and Public Sector Banks through Asset Liability Management	Ms. Mishu Tripathi	Finance	Anvesak, 51, 2(V)	2021	0378-4568	<a href="https://www.spiesr.ac.in/Anvesak/About+the+Journal">https://www.spiesr.ac.in/Anvesak/About+the+Journal</a>	<a href="https://doi.org/10.5281/zenodo.10579">https://doi.org/10.5281/zenodo.10579</a>	(UGC-CARE List Group I)

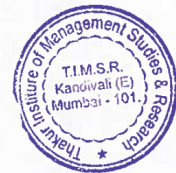




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42	Determinants of Capital Structure: Evidence from Listed Non-Financial Companies on National Stock Exchange (NSE) in India	Ms. Mishu Tripathi	Finance	Empirical Economic Letters	2021	1681-8997	<a href="http://www.eel.my100megs.com/">http://www.eel.my100megs.com/</a>	<a href="https://www.researchgate.net/publication/377029290_Determinants_of_Capital_Structure_Evidence_from_Listed_Non-Financial_Companies_on_National_Stock_Exchange_NSE_in_India">https://www.researchgate.net/publication/377029290_Determinants_of_Capital_Structure_Evidence_from_Listed_Non-Financial_Companies_on_National_Stock_Exchange_NSE_in_India</a>	
43	Emergence of Mobile Wallets in India	Dr. Suchi Gautam	Finance	Vidyabharati International Interdisciplinary Research Journal	2021	2319-4979	<a href="https://www.viirj.org/">https://www.viirj.org/</a>	<a href="https://scholar.google.co.in/citations?user=87ffwdsAAAAJ&amp;hl=en">https://scholar.google.co.in/citations?user=87ffwdsAAAAJ&amp;hl=en</a>	
44	Rise of OTT Platforms: Effect of the C-19 Pandemic	Ms. Ria Patnaik	Marketing	Palarch's Journal of Archaeology of Egypt/Egyptology, 18(7)	2021	1567-214X	<a href="https://archives.palarch.nl/index.php/jae">https://archives.palarch.nl/index.php/jae</a>	<a href="https://archives.palarch.nl/index.php/jae/article/view/8447">https://archives.palarch.nl/index.php/jae/article/view/8447</a>	(UGC-CARE List Group II) SCOPUS
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47	To Evaluate the Efficacies of Remote Learning in Professional Management Education in the City of Mumbai	Ms. Ria Patnaik	Marketing	Kalyan Bharti (Journal of Indian History and Culture), 36(VII)	2021	0976-0822	<a href="https://portal.issn.org/resource/ISSN/0976-0822">https://portal.issn.org/resource/ISSN/0976-0822</a>		
48	Pandemic & Panic Buying: An Exploratory Study	Dr. Sushil Kumar Pare	Marketing	GIS Science Journal, 8 (11)	2021	:1869-9391	<a href="https://gisscience.net/">https://gisscience.net/</a>	<a href="https://www.researchgate.net/publication/354620612_Pandemic_Panic_Buying_An_Exploratory_Study">https://www.researchgate.net/publication/354620612_Pandemic_Panic_Buying_An_Exploratory_Study</a>	(UGC-CARE List Group II)



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							Link to website of the Journal	Link to article / paper / abstract of the article	Is it listed in UGC Care list
49	Impact of Retail Store Design & the Layout on the Customer Mind	Dr Sushil Kumar Pare	Marketing	Stochastic Modeling & Applications, 25(3)	2021	0972-3641	<a href="https://www.mukpubl.com/stochastic-modelling-and-applications.php">https://www.mukpubl.com/stochastic-modelling-and-applications.php</a>		(UGC-CARE List Group I)
50	Disinterest towards Secondary Packaging: An Exploratory Study OfFMCG Buyers	Dr. Sushil kumar Pare	Marketing	International Journal of Advance and Innovative Research, 8,2(IX)	2021				
51	A Study on Challenges Faced by Retailers due to the Growth of Ecommerce in Mumbai	Mr. Ranganathan Mottur	Marketing	Anvesak,51,1(IX)	2021	0378-4568	<a href="https://www.spiesr.ac.in/Anvesak/About+the+Journal">https://www.spiesr.ac.in/Anvesak/About+the+Journal</a>		(UGC-CARE List Group I)
52	A Study On Investor's Perception Towards Gold, Real Estate and Equity in Thane District	Mr. Ranganathan Mottur	Marketing	Anvesak, 51,1(IX)	2021	0378-4568	<a href="https://www.spiesr.ac.in/Anvesak/About+the+Journal">https://www.spiesr.ac.in/Anvesak/About+the+Journal</a>		(UGC-CARE List Group I)
53	Impact of Social Media on Working Patterns of Professionals in Mumbai	Mr. Ranganathan Mottur	Marketing	Anvesak, 51,1(IX)	2021	0378-4568	<a href="https://www.spiesr.ac.in/Anvesak/About+the+Journal">https://www.spiesr.ac.in/Anvesak/About+the+Journal</a>		(UGC-CARE List Group I)
54	Overview of Salient Indian Online Resources in Social Science Research	Dr. Pooja Throat	HR	Kalyan Bharti (Journal of Indian History and Culture), 36(VII)	2021	0976-0822	<a href="https://portal.issn.org/resource/ISSN/0976-0822">https://portal.issn.org/resource/ISSN/0976-0822</a>	<a href="https://www.researchgate.net/publication/376687822_OVERVIEW_OF_SALIENT_INDIAN_ONLINE_RESOURCE_S_IN_SOCIAL_SCIENCE_RESEARCH">https://www.researchgate.net/publication/376687822_OVERVIEW_OF_SALIENT_INDIAN_ONLINE_RESOURCE_S_IN_SOCIAL_SCIENCE_RESEARCH</a>	(UGC-CARE List Group I)



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							Link to website of the Journal	Link to article / paper / abstract of the article	Is it listed in UGC Care list
55	The Impact of Emotional Intelligence on Work-Life Balance: Literature Review	Dr Pooja Throat	HR	Anvesak	2021	0378 – 4568	<a href="https://www.spiesr.ac.in/Anvesak/About+the+Journal">https://www.spiesr.ac.in/Anvesak/About+the+Journal</a>	<a href="https://www.researchgate.net/publication/376687460_THE_IMPACT_OF_EMOTIONAL_INTELLIGENCE_ON_WORK-LIFE_BALANCE_LITERATURE_REVIEW?sg%5B0%5D=aj5EP8EBcGmHEMCqulSzp0KvpNrhENpMFN1XcWtS9pCfswZXptXUVYmMM-Z6_phQoDVYEFgPPFmQNINSb4G_tMEewOA6DdXzensP9qzb.p3oXcKwG_lFkQlwGg7I1leRk34EzeuSuSifir8isIcaThWJTKv5T7sAPe64rsE5qf6eNT6zKOIF37a_Tcua4Ag&amp;tp=eyJjb250ZXh0Ijp7ImZpcnN0UGFnZSI6ImxvZ2luIiwicGFnZSI6InByb2ZpbGUlLCJwb3NpdGlubiI6InBhZ2VDb250ZW50In">https://www.researchgate.net/publication/376687460_THE_IMPACT_OF_EMOTIONAL_INTELLIGENCE_ON_WORK-LIFE_BALANCE_LITERATURE_REVIEW?sg%5B0%5D=aj5EP8EBcGmHEMCqulSzp0KvpNrhENpMFN1XcWtS9pCfswZXptXUVYmMM-Z6_phQoDVYEFgPPFmQNINSb4G_tMEewOA6DdXzensP9qzb.p3oXcKwG_lFkQlwGg7I1leRk34EzeuSuSifir8isIcaThWJTKv5T7sAPe64rsE5qf6eNT6zKOIF37a_Tcua4Ag&amp;tp=eyJjb250ZXh0Ijp7ImZpcnN0UGFnZSI6ImxvZ2luIiwicGFnZSI6InByb2ZpbGUlLCJwb3NpdGlubiI6InBhZ2VDb250ZW50In</a>	(UGC-CARE List Group I)
56	A Comparative Study on Work Life Balance Issues Faced by Public and Private Sector Bank Employees	Dr Pooja Throat	HR	Journal of the Asiatic Society of Mumbai	2021	0972-0766 )	<a href="https://www.asiaticsociety.org.in/journal/">https://www.asiaticsociety.org.in/journal/</a>		(UGC-CARE List Group I)
57	A Study on Challenges Faced By Retailers due to the Growth of Ecommerce in Mumbai	Ms. Shraddha Luniya	HR	Anvesak, 51, 1(IX)	2021	0378-4568	<a href="https://www.spiesr.ac.in/Anvesak/About+the+Journal">https://www.spiesr.ac.in/Anvesak/About+the+Journal</a>		(UGC-CARE List Group I)



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58	Impact of Social Media on Working Patterns of Professionals in Mumbai	Ms. Shraddha Luniya	HR	Anvesak, 51, 1(IX)	2021	0378-4568	<a href="https://www.spiesr.ac.in/Anvesak/About+the+Journal">https://www.spiesr.ac.in/Anvesak/About+the+Journal</a>		(UGC-CARE List Group I)
59	Impact of Retail Store Design & the Layout on the Customer Mind	Ms. Shraddha Luniya	HR	Stochastic Modeling & Applications, 25(3)	2021	0972-3641	<a href="https://www.mukpublications.com/stochastic-modelling-and-applications.php">https://www.mukpublications.com/stochastic-modelling-and-applications.php</a>		(UGC-CARE List Group I)
60	A Study on Effect of COVID 19 Pandemic on Compensation Management of the Organizations	Richal Tuscano	HR	Inspira- Journal of Mordern Management & Entrepreneurship, 11(2)	2021	2231-167X	<a href="https://inspirajournals.com/Previous-Issue-JMME">https://inspirajournals.com/Previous-Issue-JMME</a>	<a href="https://inspirajournals.com/issue/downloadfile/2/Volumne-Pages/vjZAKRN4yzddg5VpD8QP">https://inspirajournals.com/issue/downloadfile/2/Volumne-Pages/vjZAKRN4yzddg5VpD8QP</a>	
61	A Study on Effect of Emotional Intelligence on Job Satisfaction amongst Educators	Richal Tuscano	HR	Korea Review of International Studies, 15 (32)	2021	1226-4741	<a href="https://kristudies.org/">https://kristudies.org/</a>		



## Strategies to be Adopted For Repeat Tourism to Singapore in New Normal - Based on Indian Travelers' Feedback

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### Abstract

The Covid-19 pandemic has severely affected the travel and tourism sector in several countries. Singapore, which is considered as one of the best tourist places was also closed for travel due to lock down. Singapore is a country known for its cultural, religious, and linguistic congregation. The Changi airport in Singapore is an international hub, which gives excellent flight connections. Singapore is known for its natural beauty and numerous attractive tourist spots which are known for fun and frolic, adventures, scenic beauty, food, and historical importance. It is known for its cleanliness, hygiene and safety and security. The transport facilities there are low cost, convenient and efficient. Singapore has achieved and maintained a sustainable tourism over the years. Several of its tourist attractions have started resuming operations after a closure of some months. Since the beginning of the COVID-19 outbreak, the Singapore Government has progressively implemented a series of measures to reduce the risk of spread of the pandemic. India is the third-largest source market for Singapore, which has crossed the one-million visitor arrivals into Singapore for the fifth consecutive year in 2019. The paper aims to find the perception of Indian travelers for repeat tourism to Singapore based on primary data collection. Respondents' expectations include precautionary and safety measures to be taken in the new normal and reduction in the cost of goods, availability of budget accommodations etc. The strategies and initiatives of Singapore are expected to give a safe and pleasant experience to the tourists in the new normal.

**Key Words:** Singapore, repeat tourism, new normal.

## I. INTRODUCTION

The Covid-19 pandemic has severely affected the travel and tourism sector in several countries. Singapore, which is considered as one of the best tourist places in the world was also closed for travel due to lock down. Singapore, located in Southeast Asia has citizens comprising of several cultures and nationalities. It has four official languages viz. English, Mandarin, Malay, and Tamil. This country is known for its cultural, religious, and linguistic congregation. It is also well-known for its cleanliness, hygiene and safety and security which is a distinguishing point for travelers as compared to the situation of these aspects in other neighboring countries. The transport facilities in Singapore are low cost, efficient, and convenient. Singapore has achieved and maintained a sustainable tourism over the years. Several of its tourist attractions have started resuming operations after a closure of some months. Since the beginning of the COVID-19 outbreak, the Singapore Government has progressively implemented a series of measures to reduce the risk of spread of the pandemic. Tourism Recovery Action Task Force (TRAC) was started to develop and implement strategies to aid the tourism industry to recover. India is the third-largest source market for Singapore which has crossed the one-million visitor arrivals into Singapore for the fifth consecutive year in 2019. Every year several Indians visit Singapore with different purposes such as business, education, educational tourism, visit to family/friends, as a flight crew, as a participant of Global Immersion Program (GIP) or as a tourist. Because of the global travel restrictions and closures of borders of country Singapore experienced a decline in both visitor arrivals and tourism receipts in 2020. As per the information of Singapore Tourism Board (STB), visitor arrivals fell by 85.7 per cent in 2020 and tourism receipts dropped by 78.4 per cent in the first three quarters of 2020. The Singapore's tourism sector is now taking initiatives to overcome the problems related to the pandemic and improve the inflow of visitors. The paper aims to study the strategies to be adopted for repeat tourism to Singapore in new normal - based on Indian travelers' feedback. While frequent travel may not be likely for many of the tourists right now, they can look towards adopting strategies for safe and pleasant tourism experience in the new normal.

### Singapore Tourism -

- The Changi airport in Singapore is an international hub, which gives tremendous flight connections.

- Singapore is known for its natural beauty and numerous attractive tourist spots such as Marina Bay Sands, Sentosa Island, Gardens by the Bay, Merlion Park, Universal Studios, Bugis Market, Little India, etc. The tourist Attractions remain a core industry sector, which boosts demand for other tourism-related sectors such as accommodation, retail, and dining.
- The tourist spots are known for various reasons such as fun and frolic, sports, adventures, scenic beauty, food, and historical importance.
- Focus is given on a comfortable and innovative hotel sector in the country.
- The excellent port infrastructure and tropical climate makes Singapore an ideal place for cruising.
- The Integrated Resorts (IRs) in Singapore offer several amenities such as hotels, convention facilities, entertainment shows, theme parks, retail, and fine dining.
- Singapore offers a pro-business environment, outstanding amenities and infrastructure, professional services, efficient telecommunication facilities and an efficient network of transport which make it a preferred event venue.
- Singapore is famous for availability of attractive shopping opportunities.
- An enchanting arts & entertainment ecosystem has been created by the country.
- The country offers unique experience of a play of lighting and architecture.
- The Travel Agents industry is efficient in facilitating the travel arrangements.
- Tourist guides in Singapore are well trained to meet the expectations of tourists effectively.

#### **New Normal – Salient Initiatives of The Singapore Tourism Board (STB) -**

- Effective engagement of industry stakeholders to develop their re-opening proposals and implement the necessary Safe Management Measures (SMMs).
- Launching of the world's first CruiseSafe Certification – a mandatory audit and certification program for cruise lines to restore the confidence of tourists and demand for cruise.
- Certification of SG Clean to many tourism establishments as a national mark of excellence which indicates that the businesses adhere to high standards of environmental public hygiene.
- Acceptance of applications for organizers to commence MICE (meetings, incentives, conferences, and events) events of up to 250 attendees.
- Developing of testing protocols for foreign delegates and other visitors.

- SingapoRediscover campaign by STB, Enterprise Singapore, and Sentosa Development Corporation to take support of locals for tourism businesses.
- Alliances with e-commerce players, banks, payment gateways and online travel agents to promote Singapore tourism offerings, exchange insights and improve the tourist experiences.
- Stepping up of many tourists guides as Safe Distancing Ambassadors (SDAs), by utilizing their people and language skills to urge compliance to SMMs.
- Collaboration with technology, media, and tourism industry players in key source markets to jointly promote Singapore as an attractive destination for future travelers.

During pandemic, the hotels in Singapore offered their properties for Government Quarantine Facilities, Swab Isolation Facilities and Stay-Home Notice Dedicated Facilities (SDFs). STB is confident in Singapore's position as one of the world's safest and most attractive leisure and business destination. STB mentions that it will continue to adopt progressive strategies jointly with its industry partners to prepare for recovery and to start building a better and more sustainable future for tourism.

## II. LITERATURE REVIEW

### Singapore as a travel destination

Henderson, J.C. (2015) observed that maintaining interest in the resorts as their novelty wears off is a challenge. Refreshment, especially of components besides the casinos, is necessary to entice more first-time and repeat visitors.

Steven Pike et al. (2021) mention that recent surveys using an unaided open-ended question to elicit preferred stopover destinations on the UK/Australia route found Singapore and Hong Kong the most popular choices.

Yeoh et al. (2012) conclude that Singapore's Chinatown has gained a place of unquestioned legitimacy both as a heritage artifact within a highly planned urban landscape undergirded by the Chinese, Malay, Indian and Other (CMIO) multicultural ideology, and as a leisure & tourism site which generates activities for both tourist & local visitors, and revenue for businesses & the state.



### **Health Crisis and Tourism**

**Aburumman, A.A. (2020)** observed that that the pandemic has significantly impacted every sector of the travel and tourism industry: airlines, transportation, cruise lines, hotels, restaurants, attractions (such as national parks, protected areas, and cultural heritage sites), travel agencies, tour operators and online travel organizations. In the conditions of severe travel restrictions and closed borders, travel-dependent industries like MICE or passenger air services were significantly hit by the pandemic.

**K Thirumaran et Al(2021)** observe that Singapore's initial dithering on the type of measures to adopt and a cautious wait and see approach, cost it negative sentiments expressed in newspapers published in major mentioned markets. Although Singapore applied the lockdown strategy, it took months to get the situation under control.

**Maria Kamargianni (2016)** mention about the rising demand for new and innovative solutions due to the growing pressure on urban passenger transport systems. Singapore's new fare system removed the payment barriers among separate operators in the transit network so that travellers could experience seamless transfer without having to exit and re-enter.

**Sim S et al. (2020)** mention that the Singapore government has undertaken projects to clean up the land and waterways and invested heavily in critical sanitation and environmental infrastructure, including drainage development projects, sewerage and used water treatment infrastructure, and solid waste management which has boosted Singapore's efforts to tackle Vector-borne diseases(VBDs).

### **Approaches of stakeholders to face challenges:**

**Bong et al(2020)** concluded that as the global COVID-19 situation unfolds and countries are forced to take unprecedented drastic measure, including border closures, travel bans, and social distancing, there can be a devastating and deep impact of this pandemic on health care as well as on the global economy.

**Gagan Deep Sharma et al. (2021)** proposed a resilience-based framework for the industry Based on the studies conducted to understand the tourism industry in the context of COVID-19.

**Singapore Tourism Board Annual Report 2019-20** emphasizes that the STB is committed to play an active role in safeguarding public health during these times. They are constantly working with various agencies, such as the Ministry of Health (MOH), the Ministry of Transport (MOT) and the Immigration and Checkpoints Authority (ICA) to restart international travel safely.

During the Circuit Breaker period, they also collaborated with Enterprise Singapore (ESG) and the Singapore Police Force (SPF) to ensure tourism-related establishments followed safe-distancing measures.

NunukNugrohowati(2020) observe that to create an ecotourism or sustainable tourism in PulauUbin Singapore, the challenge is to learn from the past of the island and then initiate a holistic approach based on the principles and best practices of sustainable tourism within an organizational framework founded in partnership among National Parks Board, community of PulauUbin, Singapore Tourism Board, Ministry of the Environment, Ministry of National Development, Tourism industry and the conservation community.

Suprayitno, Eko. (2012) observe that Singaporean government has always been trying to promote tourism industry to generate more income for the country. A lot of money was and is allocated to improve the quality of Singaporean tourism products and services.

### **III. RESEARCH METHODOLOGY**

#### **Objectives of Study**

- To know the perception of Indian travelers for repeat tourism to Singapore.
- To understand the strategies to be adopted for tourism to Singapore in new normal.

#### **Hypotheses of the Study**

[I] Majority tourists prefer to visit Singapore again because "Singapore is world's one of best tourist places that has maintained sustainable tourism, with best places for shopping, comfortable and convenient transport facility, high rating for safety, security, cleanliness and also hygienic in spite of being high cost and expensive".

[II] Fun and Frolic and Scenic Beauty attracted majority tourists while selecting Singapore as their travel destination.

[III]"Age,Gender, Qualification and Occupation of tourist" do not have any impact on "Purpose of visit to Singapore".

#### **Limitation of Study**

The study is based on a purposive sample of respondents who have visited Singapore.

#### **Utility of Study**

The findings of this study will be useful for academicians, policy makers, tourism boards and tourist in both India and Singapore.

### Research Design

Population	Type of Data	Sampling method	Method of Collection	Sample size	Statistical Tools used	Tests of Significance
Tourists visited Singapore at least once	Primary	Purposive sampling	Questionnaire in Google form	51	Tabulation, Diagrams	Z-test, Chi-square Test

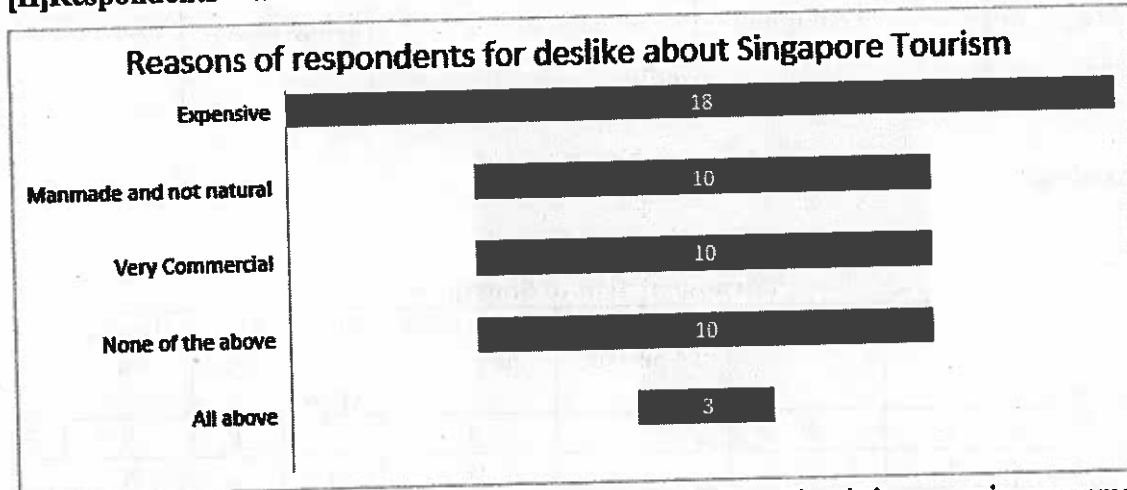
### Data Analysis:

[I]

Purpose of visit to Singapore								
Age(years)	Business	Education	Educational Tourism	Family/friends visit	Flight crew	G.I. P.	Tourism	Total
18 - 30	1	9		1		1	9	21
31 - 40	1			1	1		5	8
41 - 50		3					11	14
51 - 60	2		1				3	6
61 and above							2	2
<b>Total</b>	<b>4</b>	<b>12</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>30</b>	<b>51</b>
Gender	Business	Education	Educational Tourism	Family/friends visit	Flight crew	G.I. P.	Tourism	Total
Male	3	8	1	1	1	1	11	26
Female	1	4		1			19	25
<b>Total</b>	<b>4</b>	<b>12</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>30</b>	<b>51</b>
Qualification	Business	Education	Educational Tourism	Family/friends visit	Flight crew	G.I. P.	Tourism	Total
Undergraduate							4	4
Graduate	2	2		1	1		9	15
Post graduate	1	10	1	1		1	11	25
Professional	1						6	7
<b>Total</b>	<b>4</b>	<b>12</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>30</b>	<b>51</b>
Occupation	Business	Education	Educational Tourism	Family/friends visit	Flight crew	G.I. P.	Tourism	Total
Student		7					6	13
Service	2	4		1			11	18
Business	1	1	1				2	5

Professional				1	1		5	7
Others	1					1	6	8
Total	4	12	1	2	1	1	30	51

[II] Respondents were asked to mention what they dislike about Singapore.



Majority of the respondent dislike Singapore due to the facts that it is expensive, manmade and not natural and very commercial.

[III] Respondents were asked to rate the various tourist spots.

Tourist Spots/Rating	[Marina Bay Sands]	[Gardens by the Bay]	[Botanic Gardens]	[Singapore Zoo]	[Sentosa Island]	[Universal Studios of Singapore]	[Night Safari]	[Merlion Park]	[Asian Civilisation Museum]	[Bugis Market]	[Little India]
1:Lowest	1	1	3	2	0	0	2	2	3	2	3
2	2	2	4	3	2	2	5	3	4	4	3
3	6	5	10	10	5	5	13	11	18	13	13
4	16	17	16	21	19	19	18	22	18	23	20
5: Highest	26	26	18	15	25	25	13	13	8	9	12

Total	51	51	51	51	51	51	51	51	51	51	51
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1. Majority of the respondents have given high rating to the spots such as Marina Bay Sands, Gardens by the Bay, Botanic Gardens, Sentosa Island, Universal Studios of Singapore followed by, Singapore Zoo, Night Safari, Merlion Park and Little India.
2. Highest rating has not been given by majority of the respondents to Asian Civilization Museum and Bugis Market.

#### [IV] Testing of Hypotheses

(I) Majority tourists prefer to visit Singapore again because "Singapore is world's one of best tourist places that has maintained sustainable tourism, with best places for shopping, comfortable and convenient transport facility, high rating for safety, security, cleanliness and also hygienic in spite of being high cost and expensive".

In above hypothesis, majority was defined as more than 3/4<sup>th</sup> of the population i.e. percentage of required tourists more than 75% or proportion of required tourist more than 0.75

Let P denote the proportion of tourists who agree the statement related to characteristic of Singapore in questionnaire. If  $P > 0.75$  it was interpreted that Majority tourists support the statement regarding characteristic of Singapore. Otherwise, Majority tourists do not support the statement regarding characteristic of Singapore.

The Null Hypothesis and Alternative hypothesis were:

$H_0: P (<) = 0.75 (P_0)$  Vs.  $H_1: P > 0.75$

Since sample size  $n = 51$ , One sample Z- test for proportion – One sided (tailed) was used to test the hypothesis

Test statistic  $Z = \frac{p - P_0}{S.E.}$  WHERE  $S.E. = \sqrt{\frac{P_0 Q_0}{n}}$  ;  $Q_0 = 1 - P_0$ ;  $p =$  observed sample proportion

Level of Significance: 5%; Critical value of Z at 5% level of significance: 1.64

Decision criteria: If  $Z\text{-cal} > Z\text{-critical}$ ;  $H_0$  is rejected and hence  $H_1$  is accepted.

Conclusion: Majority tourists support the statement and wish to revisit Singapore.

The results used for computation of Test statistic and Decision were summarized as given below

[A]

<b>Statement</b>	"Singapore is world's one of best tourist places and it has maintained sustainable tourism".	Majority tourists highly rated the transport facility in Singapore from the point of view of comfort and convenience.	Majority tourists prefer to visit Singapore again.
<b>Desired no. of tourists who agree the statement 'a'</b>	45	48	48
<b>Sample size 'n'</b>	51	51	51
<b>Observed sample proportion 'p' = a/n</b>	0.882353	0.941176	0.941176
<b>P0</b>	0.75	0.75	0.75
<b>Q0</b>	0.25	0.25	0.25
<b>S.E.</b>	0.060634	0.060634	0.060634
<b>Z-calculated</b>	2.182821	3.152963	3.152963
<b>Z-critical</b>	1.64	1.64	1.64
<b>Decision</b>	Reject H0	Reject H0	Reject H0
<b>Conclusion</b>	P > 0.75	P > 0.75	P > 0.75

Majority tourists prefer to visit Singapore again because "Singapore is world's one of the best tourist places that has maintained sustainable tourism, comfortable and convenient transport facility".

[B]

<b>Statement</b>	"Malls in Singapore are one of the best places for shopping."	"Cost of various goods are very high and expensive in Singapore."	highly rated Singapore from the point of view of cleanliness and hygiene.	Majority tourists highly rated safety and security in Singapore.	Majority tourists prefer to visit Singapore again.
<b>Desired no. of tourists who agree the statement 'a'</b>	37	39	48	45	48
<b>Sample size 'n'</b>	51	51	51	51	51

Observed sample proportion 'p' = a/n	0.72549	0.764706	0.941176	0.88235	0.941176
P0	0.75	0.75	0.75	0.75	0.75
Q0	0.25	0.25	0.25	0.25	0.25
S.E.	0.060634	0.060634	0.060634	0.060634	0.06063
Z-calculated	0.40423	0.242536	3.152963	2.18282	3.152963
Z-critical	1.64	1.64	1.64	1.64	1.64
Decision	Do not Reject H0	Do not Reject H0	Reject H0	Reject H0	Reject H0
Conclusion	$P \leq 0.75$	$P \leq 0.75$	$P > 0.75$	$P > 0.75$	$P > 0.75$

Majority tourists prefer to visit Singapore again because "Singapore is one of best world's tourist place that has high rating for safety, security, cleanliness and also hygienic in spite of being high cost and expensive".

**[II] Fun and Frolic and Scenic Beauty attracted majority tourists while selecting Singapore as their travel destination.**

Let P denote the proportion of tourists who were attracted by Fun and Frolic and Scenic Beauty while selecting Singapore as their travel destination.

The Null Hypothesis and Alternative hypothesis will be:

H0:  $P (<) = 0.75 (P0)$  Vs. H1:  $P > 0.75$

Since sample size  $n = 51$ , One sample Z- test for proportion – One sided (tailed) was used to test the hypothesis

Test statistic  $Z = \left| \frac{P-P0}{S.E.} \right|$  WHERE  $S.E. = \sqrt{\frac{P0Q0}{n}}$  ;  $Q0 = 1 - P0$ ; p = observed sample proportion

Level of Significance: 5%; Critical value of Z at 5% level of significance: 1.64

Computation of Test statistic:

Desired no. 'a'	Sample size 'n'	Observed sample proportion 'p' = a/n	P0	Q0	S.E.	Z-calculated	Z-critical
45	51	0.88235	0.75	0.25	0.060634	2.18282	1.64

Decision: Since Z-calculated > Z-critical; H0 is rejected and hence H1 is accepted.

**Conclusion: Fun and Frolic AND Scenic Beauty attracted majority tourists while selecting Singapore as their travel destination.**

**[III]“Age, Gender, Qualification and Occupation of tourist” do not have any impact on “Purpose of visit to Singapore”.**

This hypothesis was divided into 4 sub-hypotheses:

To test above hypothesis, Chi-square test for Independence of Attributes was applied.

To apply the test one of the assumptions is “No cell frequency should be less than 5”.

To make test applicable, the original contingency table was modified before applying the test.

Level of Significance used: 5%

Chi-square statistic  $\chi^2 = \sum \frac{(O-E)^2}{E}$  ; O: Observed frequencies; E: Expected frequencies

$E_{ij}$  = Expected frequency of (i,j)<sup>th</sup> cell =  $[R_i \times C_j] / N$   $\sum R_i = \sum C_j = N$

Degrees of Freedom =  $(r - 1) (c - 1)$  where r= number of rows; c= number of columns.

The results were summarized as given below.

[A]

<b>Null Hypothesis</b>	H0: “Purpose of visit to Singapore” and “Age of tourist” are independent of each other.	H0: “Purpose of visit to Singapore” and “Gender” are independent of each other.
<b>Alternate Hypothesis</b>	H1: “Purpose of visit to Singapore” and “Age of tourist” are NOT independent of each other.	H1: “Purpose of visit to Singapore” and “Gender” are NOT independent of each other.
<b>Original Contingency table r X c</b>	5 X 7	2 X 7
<b>Modified Contingency table r X c</b>	2 X 2	2 X 2
<b>Degrees of Freedom: (r - 1)*(c - 1)</b>	1	1
<b>Level of Significance</b>	5%	5%
<b><math>\chi^2</math> CALCULATED</b>	0.639498	3.923077
<b><math>\chi^2</math> CRITICAL</b>	3.84	3.84



Decision	Do not Reject H0	Reject H0
Conclusion	“Purpose of visit to Singapore” and “Age of tourist” are independent of each other.	“Purpose of visit to Singapore” and “Gender” are NOT independent of each other.

[B]

Null Hypothesis	H0: “Purpose of visit to Singapore” and “Qualification of Tourist” are independent of each other.	H0: “Purpose of visit to Singapore” and “Occupation of Tourist” are independent of each other.
Alternate Hypothesis	H1: “Purpose of visit to Singapore” and “Qualification of Tourist” are NOT independent of each other.	H1: “Purpose of visit to Singapore” and “Occupation of Tourist” are NOT independent of each other.
Original Contingency table $r \times c$	4 X 7	4 X 7
Modified Contingency table $r \times c$	2 X 2	3 X 2
Degrees of Freedom: $(r - 1) * (c - 1)$	1	2
Level of Significance	5%	5%
$\chi^2$ CALCULATED	1.550154	2.83638
$\chi^2$ CRITICAL	3.84	5.99
Decision	Do not Reject H0	Do not Reject H0
Conclusion	“Purpose of visit to Singapore” and “Qualification of Tourist” are independent of each other.	“Purpose of visit to Singapore” and “Occupation of Tourist” are independent of each other.

#### IV. FINDINGS

1. The calculated Z value is 2.18, which is more than the critical z value 1.64 which indicate that Majority tourists agree the statement "Singapore is one of best tourist place in the world and it has maintained sustainable tourism".
2. The calculated Z value is 3.15, which is more than the critical z value 1.64 which indicate that Majority tourists highly rated the transport facility in Singapore from the point of view of comfort and convenience.
3. The calculated Z value is 0.40, which is less than the critical z value 1.64 which indicate that Majority tourists do not agree the statement "Malls in Singapore are one of the best places for shopping."
4. The calculated Z value is 0.24, which is less than the critical z value 1.64 which indicate that Majority tourists do not agree the "Cost of various goods are very high and expensive in Singapore. "
5. The calculated Z value is 3.15, which is more than the critical z value 1.64 which indicate that Majority tourists highly rated Singapore from the point of view of cleanliness and hygiene.
6. The calculated Z value is 2.18, which is more than the critical z value 1.64 which indicate that Majority tourists highly rated safety and security in Singapore.
7. The calculated Z value is 3.15, which is more than the critical z value 1.64 which indicate that Majority tourists prefer to visit Singapore again.
8. The calculated Z value is 2.18, which is more than the critical z value 1.64 which indicate that Fun and Frolic and Scenic Beauty attracted majority tourists while selecting Singapore as their travel destination.
9. The purpose of visit was analyzed with respect to the age, gender, qualification, and occupation of the respondents. The findings are as follows:
  - $\chi^2_{\text{CALCULATED}}$  is 0.64 which is less than  $\chi^2_{\text{CRITICAL}}$  which is 3.84. This indicates that "Purpose of visit to Singapore" and "Age of tourist" are independent of each other.
  - $\chi^2_{\text{CALCULATED}}$  is 3.92 which is more than the  $\chi^2_{\text{CRITICAL}}$  3.84 which indicates that the "Purpose of visit to Singapore" and "Gender" are NOT independent of each other.

- $\chi^2_{\text{CALCULATED}}$  is 1.55 which is less than the  $\chi^2_{\text{CRITICAL}}$  which is 3.84 which indicates that the "Purpose of visit to Singapore" and "Qualification of Tourist" are independent of each other.
- $\chi^2_{\text{CALCULATED}}$  is 2.84 which is less than the  $\chi^2_{\text{CRITICAL}}$  which is 5.99, it indicates that the "Purpose of visit to Singapore" and "Occupation of Tourist" are independent of each other.

10. Majority of the respondent's dislike Singapore due to the facts that it is expensive, manmade and not natural and very commercial.
11. Majority of the respondents have given high rating to the spots such as Marina Bay Sands, Gardens by the Bay, Botanic Gardens, Sentosa Island, Universal Studios of Singapore followed by Singapore Zoo, Night Safari, Merlion Park and Little India.
12. Highest rating has not been given by majority of the respondents to Asian Civilization Museum and Bugis Market.

**Key perceptions of respondents about Singapore as a distinguished tourist destination**

<b><u>Perception about Country</u></b>	<b><u>Perception about Tourism</u></b>
Good place to visit	safe, attractive, and organised tourism
Small island with beautiful view	Unique tourism experience
Clean and well-Maintained	Value for money
Efficient and calm	Efficient public transport & connectivity
Small yet impactful	Availability of Indian & other food varieties
Cleanest nation in Asia	Comfortable accommodation options
Beautiful tourist place & a commercial hub	Smooth airport clearance
Helpful and polite citizens	Best tourist destinations but expensive
Discipline as per the Govt regulations	Lot of man-made tourist attractions

**V. SUGGESTIONS**

**For tourism in New Normal**

- Standard rules, precautions, and safety measures to be ensured in the new normal.
- Health Safety to be ensured.

- Vending machine for alcohol-based wipes, and sanitizer dispensers should be placed at most crowded places.
- Limit on the crowd and managing social distancing and use of masks.
- Make the Covid insurance compulsory.
- Markets and street food area should be cleaner.

#### **Other**

- Reduce the ticket fair of tourist places, parks etc. which might attract more tourism.
- Make the shopping more economical by reducing cost of various goods.
- For students in educational / Study tour from India to Singapore, special discount to be given for entry in attractions after verification.
- Create budget accommodations to attract tourists with a moderate budget.
- Improvements to be made in travel experience to Asian Civilization Museum and Bugis Market as the highest rating has not been given by majority of the respondents to these places.

## **VI. CONCLUSION**

The study indicates that Singapore is one of best tourist place in the world and it has maintained sustainable tourism. The transport facilities are comfortable and convenient. This country is well-known for its safety, security, cleanliness, and hygiene. Fun and Frolic and Scenic Beauty attracts majority tourists while selecting Singapore as their travel destination. Despite the cost of various goods being high, it is a preferred destination of most of the tourists. STB has taken several Initiatives to strategize its offerings and experiences in the new normal.

Analysis of Primary data indicates that the respondents would like to repeat the tourism to Singapore. However, they expect some precautionary measures to be taken in the new normal such as setting up and following standard rules, precautions, and safety measures, availability of vending machines for alcohol-based wipes, and sanitizer dispensers at crowded places, following up of social distancing norms and usage of masks in public places and overall cleanliness of the crowded places. They also suggest making the Covid insurance compulsory. In addition to these, the respondents also suggest making the shopping more economical by reducing cost of various goods, reducing the ticket fair of tourist places, parks, giving special discount for entry of students who are on educational / Study tour, providing budget accommodations etc. While

regular international travel may take time to resume in a significant manner in 2021, STB mentions that it will continue standing together with its industry partners to prepare for recovery and to start building a better and more sustainable future for tourism. The strategies and initiatives of Singapore are expected to give a safe and pleasant experience to the tourists in the new normal.

#### VII. FUTURE SCOPE

The pandemic has affected tourism industry all over the world. Each country is looking out for effective solutions to offer a safe and enjoyable experience to the tourists. The similar kind of study can be conducted for other tourist attractions such as Dubai, Maldives, Sri Lanka, Seychelles, and Mauritius etc. It will enable a formulation of strategy for efficient tourism in new normal.

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## Relation between Traditional Products and Market Products Post COVID-19 in Maharashtra State

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**Abstract:** This paper aims to study the Impact of COVID-19 on the Investment pattern of investors with specific reference to Traditional Investment (Real estate and Gold) and Market based financial products (Equities) in Maharashtra. We also study and analyse the degree of investor preference towards certain asset classes such as Gold, Equity, Real Estate, *among others*, before and after the outbreak of COVID - 19. Data were collected from 100 respondents across different age/income and qualification groups. Statistical tests of paired - t test and ANOVA were applied to test the hypotheses and analyse the collected data. COVID - 19 has had a significant impact on investor preference towards real estate, however the impact on investor preferences towards Gold and Equity has not been significant. Also qualification and income too have had significant impact on specific investment avenues. Investor preferences are dynamic. They are influenced by investor behavior. This research has made an honest attempt to comprehend the preferences of investors in pre and post COVID situations. Generally investors prefer asset classes that ensure constant and steady returns at minimum risk. Ultimately investment is a rational decision that depends on the individual's risk appetite and return expectations arising out subjective assessment of multiple factors.

**Keywords:** COVID - 19, Investor preferences, Equity, Gold, Real Estate

### 1. Introduction

"If you know the enemy and know yourself, you need not fear the result of a hundred battles. If you know yourself but not the enemy, for every victory gained you will also suffer a defeat. If you know neither the enemy nor yourself, you will succumb in every battle." —Sun Tzu, *The Art of War*. Investing is an emotional and enthusiastic activity where it is associated with necessities and dreams and when uncertainty rises it puts your planning for your need and dreams at stake. The COVID-19 shock was unprecedented in our lifetime; however so was our response. Investing activity in the pandemic has become more emotional experience for the investor because of the high volatility and unpredictability of the markets and the changed sentiments of the investors. The pandemic has hit the economy at that point of time when markets were all time high, globe was

being characterized by lowest unemployment rates investor was feeling sure and stable about their portfolio and a abruptly the economy reached virtual stop where a huge number of individuals lost their business, occupations suddenly the economy came to virtual stop where millions of people lost their business, jobs, demands were suddenly reduced and economic certainty becomes prevalent.

The first COVID-19 case in India was registered in Kerala on 30 January 2020. On 2 March 2020, the BSE SENSEX witnessed a flash crash due to the Union Health Ministry's announcement of two new confirmed cases. On 12 March 2020, after WHO's declaration of the outbreak as a pandemic, Indian stock markets experienced their worst crash since June 2017. The lockdown has adversely have affected service sector like banks, restaurants, food vendors, hospitality industry Nevertheless, every crisis throws up some opportunities, and the few sectors like technology, including education technology, online gaming and select e-commerce, consumer goods, pharmaceutical, agricultural products, specialty chemicals have shot in prominence. The stock market has shown a drastic recovery of more than 80% till the end of December 2020 from the dip in March 2020. The Indian markets have shown good recovery in short span of time but definitely a hesitation has come in the minds of retails investors. COVID 19 has not only impacted the investment portfolio or investment patterns but overall approach of human being towards the life. Focus has been shifted and health investments have become the priority Investors have switched to safer and stable investment avenues which carry low risk. Safety and liquidity have become the number one parameter for doing the investment.

The objective of this research paper is to study the Impact of COVID-19 on the investment pattern of investors with specific reference to Traditional Investment (Real estate and Gold) and Market based financial products (Equities) in Maharashtra. The study has shown that behavioural biases become more predominant during the market crisis. investor preferences are dynamic. They are influenced by investor behaviour and no of external factors. This research has made an honest attempt to comprehend the preferences of investors in pre and post COVID-19 situations. Generally, investors prefer asset classes that ensure constant and steady returns at minimum risk. Ultimately Investment is a rational decision that depends on the individual's risk appetite and return expectations arising out subjective assessment of multiple factors.

The New Normal' as it is being called, is going to be laced with newer work patterns, modified organizational policies and deeper corporate challenges. The COVID-19 outbreak may serve as a wake-up call to challenge traditional thinking. People may go beyond their comfort zones to create and utilize information from new sources in time cycles that have not been seen in the past. In a post-COVID-19 financial environment - where fears of a recession and stock market crash are constantly looming high over the



head- a prudent investor should imperatively consider the below mentioned key essentials while designing a holistic and well diversified savings and investments portfolio No investment strategy can be successful if you aren't able to stick with it consistently. When you understand risks and identify threats proactively, you can build systems that help you to reinforce good habits-even in difficult markets. Diversification helps to reduce the risk that your investment success will be threatened by an unexpected event, and this resilience can be bolstered by using the 3L framework to build a portfolio that reflects your financial plan.

Not only does this help you to meet your goals, but it can also give you the context and the peace of mind that your short-term financial objectives are secure even when there is a massive disruption to financial markets, thus helping you avoid the temptation to react to markets. Considering a global pandemic was not really a part of anybody's plan, investing in a health insurance covering a sufficient amount and number of diseases is not only a wise bet, but an important decision to survive in the new world order. Investment in real estate or property can reap long term benefits. With all time low interest rates and rental income remaining intact this is the good time to build the investor portfolio. In the post-COVID-19 pandemic scenario, Investors need to be extra cautious, but broadly the definition of the best fund remains the same

## **2. Literature Review**

The spread on pandemic has gripped the world in the year 2020. The pandemic was first identified as coronavirus (severe acute respiratory syndrome coronavirus 2, or SARS-CoV-2), and later named as Coronavirus Disease-19 or COVID-19 (Qiu et al., 2020). The first trace of the COVID-19 originated in the city of Wuhan in the Hubei province of China, it has spread rapidly across the world, resulting in a human tragedy and tremendous economic damage. By the month of June, over 8 million cases of COVID-19 globally were found with over 436,000 deaths. Countries across the world have taken several health and safety measures to curb the effect of the COVID-19, including social distancing (Fong et al. (2020).

These measures where all the businesses, community centres, and nongovernmental organization (NGOs) have been required to close down, were undertaken to have a control of the spread of COVID-19. Moreover, this leads to considerable slowdown of economic activities. According to an early forecast of the International Monetary Fund (2020a), the global economy would contract by about 3 percent in 2020. The contraction is expected to be of far greater magnitude than that of the 2008-2009 Global Financial Crisis. However, in its latest update (June 2020), the International Monetary Fund (2020b) revised the forecast to 4.9 percent contraction in 2020. The report cites the following reasons for the updated forecast: i) greater persistence in social distancing activities; ii) lower activity

during lockdowns; iii) steeper decline in productivity amongst firms which have opened up for business; and iv) greater uncertainty. In addition, the pandemic and the government intervention may lead to mental health distress, increased economic inequality, and affect some socio-demographic groups particularly adversely.

Baldwin (2020) describes the impact of COVID-19 on the flows of income in the economy. First, households do not get paid and hence reduce their consumption and savings levels. The decrease in savings reduces investment and hence ultimately diminishes the capital stock. Second, households reduce their demand for imports, which in turn reduces income for the rest of the World, and hence the country's exports decrease. Third, the demand/supply shocks cause disruption in domestic and international supply chains. Fourth, all of the previous shocks and disruptions lead to a fall in output – causing reductions in the usage of the factors of production.

The financial implication of the pandemic has not only hampered the economic activities of countries but also has created a major impact on the investments of individuals. Investor's perceptions and attitudes towards savings and investment avenues are deeply influenced by socio-economic environment. Education, income level, values, customs and beliefs and accessibility to financial services determine the investor's behavior. According to Khanooja (2020), COVID- 19 has affected crores of people worldwide and claimed lakhs of lives, leaving families broken and the world injured. Apart from its effects on the physical health of the people, it has also hit the economy where it hurts the most. It has affected the pockets of almost every stratum of the society leaving thousands jobless and without a steady source of income. As India took an aggressive stance to slow the spread of COVID 19, the economic activity came to a standstill and has brought it to its knees. With reduced mobility, and disrupted supply chain management, businesses across all sectors have had to scale down their operations, lay off employees or reduce salaries. The muted economic activity and ceasing of multiple businesses has forced us all to rethink the role of saving and investment in our everyday lives. Many families and individuals have had to dive into their meagre savings to sail through this storm of COVID 19, and this has once again highlighted the benefits of smart saving and investment.

It is believed that post COVID scenario for investment pattern of individuals may reflect a shift in their investment avenues. People will not be willing to take any short-term risks and will want to shift their investments into less volatile and less risky avenues. This change in portfolio is majorly due to changes in the income levels during the pandemic period. Job loss, salary cuts, low business/no business are some factors which have hampered the portfolio of investors. Despite change in income levels, many might make investments even during the pandemic in mutual funds, NSC, equity markets. This indicates that these investors leveraged the opportunity of market volatility as it is always

good to make investments when the market dips. Due to the high market volatility, investors may decide to secure their money and only invest in avenues which fetch guaranteed return (Nerlekar, 2020).

### **3. Methodology**

This research is designed to (i) determine and understand the correlation between Investors preference towards Real estate and Equities, (ii) to determine and understand the correlation between Investors preference towards, Gold and Equities and (iii) to determine and understand the correlation between Investors preference towards, Real Estate and Gold. We formulate the following hypotheses:

#### **Statements of Hypotheses (Objective i)**

##### **Pre COVID – 19 Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Real Estate and Equity in pre COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Real Estate and Equity pre COVID -19 scenario.

##### **Post COVID – 19 Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Real Estate and Equity in post COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Real Estate and Equity post COVID -19 scenario.

#### **Statements of Hypotheses (Objective ii)**

##### **Pre COVID – 19 Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Gold and Equity in pre COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Gold and Equity pre COVID -19 scenario.

##### **Post COVID – 19 Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Gold and Equity in post COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Gold and Equity post COVID -19 scenario.

#### **Statements of Hypotheses (Objective iii)**

##### **Pre COVID Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Real Estate and Gold in pre COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Real Estate and

Gold in pre COVID -19 scenario.

**Post COVID – 19 Scenario**

H<sub>0</sub>: There is no significant correlation between Investors preference towards Real Estate and Gold in post COVID -19 scenario.

H<sub>1</sub>: There is significant correlation between investors preference towards Real Estate and Gold in post COVID -19 scenario.

100 Sample were taken for the study. Paired T Test and F-test (ANOVA) were used to analyze the data. The study has covered the area limited to Maharashtra only.

**4. Data Analysis and Interpretation**

The aforementioned hypothesis on objective (i) was tested by running bivariate Karl Pearson’s Correlation. The results are as follows in Table 1 and 2.

**Table 1: Correlations (pre COVID -19 scenario)**

		pre Real Estate	pre Equities
pre Real Estate	Pearson Correlation	1	.009
	Sig. (2-tailed)		.927
pre Equities	Pearson Correlation	.009	1
	Sig. (2-tailed)	.927	

Note: N = 100.

It is apparent from table 1 that the correlation between Real Estate and Equities is very low (0.009). p value is 0.927 which more than 0.05 at 5% level of significance. Therefore H<sub>0</sub> is accepted and it is concluded that there is no significant correlation between Investors preference towards Real Estate and Equity in pre COVID -19 scenario.

**Table 2: Correlations (post COVID -19 scenario)**

		post Real Estate	post Equities
post Real Estate	Pearson Correlation	1	.135
	Sig. (2-tailed)		.181
post Equities	Pearson Correlation	.135	1
	Sig. (2-tailed)	.181	

Note: N = 100.

It is apparent from table 2 that the correlation between Real Estate and Equities is low (0.135). p value is 0.181 which more than 0.05 at 5% level of significance. Therefore H<sub>0</sub> is accepted and it is concluded that there is no significant correlation between Investors preference towards Real Estate and Equity in post COVID -19 scenario.

The aforementioned hypothesis on objective (ii) was tested by running bivariate Karl Pearson's Correlation. The results are as follows in 3 and 4.

**Table 3: Correlations (pre COVID -19 scenario)**

		pre Equities	pre Gold
pre Equities	Pearson Correlation	1	-.106
	Sig. (2-tailed)		.292
pre Gold	Pearson Correlation	-.106	1
	Sig. (2-tailed)	.292	

Note: N = 100.

It is apparent from table 3 that the correlation between Equities and Gold is low (-0.106). p value is 0.292 which more than 0.05 at 5% level of significance. Therefore  $H_0$  is accepted and it is concluded that there is no significant correlation between Investors preference towards Real Estate and Equity in pre COVID -19 scenario.

**Table 4: Correlations (post COVID -19 scenario)**

		post Equities	post Gold
post Equities	Pearson Correlation	1	.106
	Sig. (2-tailed)		.295
post Gold	Pearson Correlation	.106	1
	Sig. (2-tailed)	.295	

Note: N = 100.

It is apparent from table 4 that the correlation between Equities and Gold is low (0.106). p value is 0.295 which more than 0.05 at 5% level of significance. Therefore  $H_0$  is accepted and it is concluded that there is no significant correlation between Investors preference towards Real Estate and Equity in post COVID -19 scenario.

The aforementioned hypothesis on objective (iii) was tested by running bivariate Karl Pearson's Correlation. The results are as follows in Table 5 and 6.

**Table 5: Correlations (pre COVID -19 scenario)**

		pre Gold	pre Real Estate
pre Gold	Pearson Correlation	1	.188
	Sig. (2-tailed)		.061
pre Real Estate	Pearson Correlation	.188	1
	Sig. (2-tailed)	.061	

Note: N = 100.

It is apparent from table 5 that the correlation between Real Estate and Gold is low (0.188). p value is 0.061 which more than 0.05 at 5% level of significance. Therefore  $H_0$  is accepted and it is concluded that there is no significant correlation between investors preference towards Real Estate and Gold in pre COVID -19 scenario.

**Table 6: Correlations (post COVID -19 scenario)**

		post Gold	post Real Estate
post Gold	Pearson Correlation	1	.258**
	Sig. (2-tailed)		.009
post Real Estate	Pearson Correlation	.258	1
	Sig. (2-tailed)	.009	

Note: N = 100.

It is apparent from table 6 that the correlation between Real Estate and Gold is low (0.258). p value is 0.009 which less than 0.05 at 5% level of significance. Therefore  $H_0$  is rejected and it is concluded that there is significant correlation between Investors preference towards Real Estate and Gold in post COVID -19 scenario.

**5. Conclusion**

Investor preferences are dynamic. They are influenced by investor behavior and no. of external factors. COVID – 19 was an unprecedented event that changed the paradigm of the entire world and has established a “new normal”. This research has made an honest attempt to comprehend the preferences of investors primarily towards three investment avenues namely “Gold”, “Real Estate” and “Equity” in two circumstances, i) Before the Outbreak of COVID – 19 and ii) After the Outbreak of COVID – 19. Generally investors prefer asset classes that ensure constant and steady returns at minimum risk. Ultimately investment is a rational decision that depends on the individual’s risk appetite and return expectations arising out subjective assessment of multiple factors. This study can be extended by including other investment asset classes such as “Bonds” etc. This study can be extended across different geographical locations.

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## DISINTEREST TOWARDS SECONDARY PACKAGING: AN EXPLORATORY STUDY OF FMCG BUYERS

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### ABSTRACT

*This study aims to understand the apathy towards secondary packaging and impact upon purchase behaviour in the retail market. This research aims to explore the various factors that are driving consumer behavior because of secondary packaging. This is the primary research, and the data has been collected through a questionnaire. For analysis purposes, the t-test and One-Way Analysis of Variance (ANOVA) have been used. In this research, the samples of 135 respondents have been collected.*

*According to the finding of the research, it has been observed that secondary packaging is the first impression which a consumer gets of a particular brand or with the product. It is further concluded that the disinterest in the secondary packaging may get affected by demographic variables such as income group, education, or gender.*

*Finally, it has been concluded that if a disinterest in secondary packaging is almost same for the demographical variables but age. In future we can work upon the correlation of these two variables and can figure it who would get attracted towards secondary packaging? It is younger consumer or mature customer.*

*Keywords: Buying Behavior, Secondary Packaging, FMCG, Purchase Intent*

### INTRODUCTION

Packaging is the synchronized system made up of any materials of any nature, to be used for preparing goods for protection, transportation, containment, handling, distribution, storage, delivery and presentation.

The packaging is the science, art, and technology of enclosing or protecting products for distribution, storage, sale, and use. In today's world, the packaging is universal and essential too. It enhances and protects the goods we buy. From manufacturing to the final consumer, it has its utility and importance. Without packaging, materials handling would be a difficult, inefficient, and costly exercise. In the contemporary marketing scenario importance of packaging is beyond any doubt. Most packaging solutions today are used to protect a product right from manufacturing, storage, distribution, and retail sales. The packaging's perceived quality depends on the nature, uniqueness, and value of the product besides the prevailing social practices and legislation.

Despite the importance and critical role which packaging plays, it is often regarded as a necessary evil or an unnecessary cost. Many consumers argue that packaging is somewhat unnecessary and an environmental threat. The Rise of 'Zero-Waste' Grocery Stores or supermarkets can be seen as evidence of the same. In some western markets, a movement against excessive packaging is taking shape and maybe the future trend. Toothpaste without a box is a classic example of the same (Alan, 2018).

There are growing sentiments against secondary packaging. Nevertheless, it plays an essential role as a medium in the marketing mix. The packaging is crucial for promotions and the base for pricing. Consumer behavior and purchase intent often take the cue from the packaging.

It helps define the character of the new product and as an instrument to create a brand identity and have a brand uniqueness of the product. As in every industry, the packaging is used, it is categorized into three types:

1. Primary packaging
2. Secondary packaging
3. Tertiary packaging

#### **Secondary Packaging:**

Secondary packaging is outside the primary packaging. It is used to enhance the display of the product. It is essential for offering goods in a safe and secured position to the consumer. Most of the time, it has the same information as printed on the primary packaging. Because of this reason, secondary packaging may be perceived as useless by some consumers and activists. It may be seen as an additional cost to the product, which may affect the retail price. At times, secondary packaging is used to ensure the product is unused and genuine. In the case of cosmetic products and some packaged consumer goods such as toothpaste.



It also includes packaging purposely made to display multiple product units for sale. It would speed up restocking from storeroom to shelf. This packaging includes retail-ready packaging (RRP), shelf-ready packaging (SRP), or counter-top display units (CDUs). It is an excellent way to reinforce the brand and enhance product visibility on a crowded shelf. It may also help to differentiate the brands from rivals.

#### **LITERATURE REVIEW**

Packaging influences buying for packaged food products (Coulson & N.S., 2000). The package or secondary packaging which the consumer can see which stands out on the shelf affects the consumer decision process. There are many research available, confirming the relationship. However, the packaging design must be so attractive that consumer response is favorable. The challenge is made more complex by several conflicting trends in consumer decision-making. There are some contradictory evidence. Some consumers are paying more attention to label information. This pattern is more visible in health and nutrition category. In Thailand, the rapid growth of modern retailing, where secondary packaging plays a critical role in merchandising and communication, is an important driver of the dynamic competitive environment for fast moving consumer goods (FMCG) (Speece, M. and Luc, & Thi Thu Huong, 2002)

Packaging overall features the uniqueness of the primary product and it reflects on the secondary packaging which replicate the originality of the product. In addition, quality judgments are largely including by the product characteristics reflected by secondary packaging. If the secondary packaging communicates high quality, consumers assume that the product which is in primary packaging is also of high quality. If the secondary packaging symbolizes low quality, then the consumers transfer this as low-quality perception to the product itself. The packaging communicates favorable or unfavorable implied meaning about the product. (Underwood, R.L., Klein & N.M., Burke, R.R. , 2001). The consumers are more likely to spontaneously imagine aspects of how a product looks, feels, tastes, smells, or sounds while they are viewing the secondary packaging of the product.

Consumer decision-making can be defined as a mental orientation characterizing a consumer's approach to making choice (Lysonki, S., Durvasula, S. & Zotos, Y., 1996). This approach deals with cognitive and affective orientations in the process of decision-making. Four main packaging elements potentially affect consumer purchase decisions, which can be separated into two categories: visual which includes color, type of secondary packaging i.e. plastic, box or eco-friendly, size, shape etc., secondly informational elements. The visual elements consist of graphics on the secondary packaging as well as on primary packaging and relate more to the affective side of decision-making. Informational elements relate to information provided and technologies used in the secondary packaging and are more likely to address the cognitive side of decisions. Packaging color plays an extremely vital role in the communicating with customers. (Funk, D. & Ndubisi, N. O. , 2006) the review have stressed that colors can arouse the interest and the disinterest in a product and can motivate and demotivate the customers toward its buying.

Raghubir, P. & Krishna, A. , (1999) confirms that the secondary Packaging are of different size, shape and elongation which affects consumer judgement and decisions, but not always in easily uncovered ways. Consumers appear to use these things as simplifying visual heuristics to make volume judgments, which develops interest or disinterest of the product in the FMCG market. Generally, they perceive more elongated packages to be larger, even when they frequently purchase these products and can experience true volume.

Some reserchers such as Marenghi (1992) attracted our attention towards creating less packaging to reduce packaging waste (source reduction). It is at the top of the Environmental Protection Agency's (EPA) list of waste management solutions. Source reduction slows the depletion of natural resources while prolonging the useful life of landfills and the entire waste. This is one step leading to green consumerism. In Germany A law, effective, 1993, required the collection and recycling of consumer packaging (Havemann, 1992). German consumers can strip off secondary packaging in the store and it must be collected and recycled. The aim is to prompt significantly reduced packaging (Gofton, 1991, As cited in Solaiman, Osman, and Halim, 2015)

To take if forward, the present study is an attempt to understand whether consumer is disinterested in secondary packaging? And if yes, is there any relation amongst these two concepts.

#### **METHODOLOGY**

There is not any scale on consumer disinterest. However, there are instance of capturing root cause of not-adopting anything such as e-commerce (Mainardes E, De Souza, Correia R, 2015). The paper aims to understand the consumer disinterest in secondary packaging and purchase intent. With the help of primary data collection, the research is trying to explore the concept and various factors impacting the same.

**Sampling**

The research was conducted on a sample of 135 respondents using questionnaires. Following is the descriptive information about respondents. The sample structure is shown below:

Characteristics	Share in the Sample	Results
Age	18-22 Years	19%
	23-26 Years	25%
	27-30 Years	31%
	31 & above	24%
Education	ISCED 4 or less*	25%
	ISCED 5 and 6*	41%
	ISCED 7 or More*	34%
Gender	Female	48%
	Male	52%
Income**	Below 25,000	30%

25,000-50,000	27%
51,000-75,000	21%
76,000-1 Lakh	10%
1 Lakh & Above	12%

\* *ISCED = International Standard Classification of Education. ISCED 4 or less is roughly equivalent up to post-secondary non-tertiary education. ISCED 5 and 6 are equivalent to short-cycle tertiary education and bachelor or equivalent. ISCED 7 or more represents a master or doctoral.* \*\* *Income is in Indian Rupees (₹).*

**DATA COLLECTION**

The study was conducted through a questionnaire. The responses were collected through a 4 point Likert scale, known as the forced Likert scale. They are using a 4 point Likert scale because there is no safe 'neutral' option available with the respondents. This is done in order to extract a specific response from the respondents.

**ANALYSIS**

Five statements were drafted for 'disinterest in secondary packaging.' One statement was drafted to identify the purchase intent. All the statements were adopted from various research papers. In this case face validity is not required. For reliability and validity Cronbach alpha and other statistical tools were used.

The researcher has used the t-test as a t-test is a type of inferential statistic used to determine if there is a significant difference between the two groups' means. Here the grouping is as per age, gender, and income. The research is trying to explore whether disinterest in secondary packaging would vary with the demographical factors?

In the case of more than two groups, the analysis of Variance (ANOVA) is used. It is used to analyze the differences among a group of means in the responses. The One-Way Analysis of Variance (ANOVA) is used to determine whether there are any statistically significant differences between the means of dependent and independent groups.

**RESULTS AND DISCUSSION**

*H01: There is a significant difference in disinterest in secondary packaging among males and females*

*Ha1: There is no significant difference in disinterest in secondary packaging among males and females*

t-Test: Paired Two Sample for Means	Gender	Disinterest in S.P. Mean
Mean	1.518518519	2.338271605
Variance	0.251520177	0.325016891
Observations	135	135
Pearson Correlation	-0.143877295	
Hypothesized Mean Difference	0	
Df	134	
t Stat	-11.73463436	

P(T<=t) one-tail	1.29691E-22	
t Critical one-tail	1.656304542	
P(T<=t) two-tail	2.59382E-22	
t Critical two-tail	1.977825758	

The above table represents the t-test of gender and disinterest in secondary packaging with the mean, variance, t-stat, p-value. The number of observations in each variable is

135. We can see the p-value  $< \alpha$  ( $\alpha=0.05$ , i.e., 5% probability) in the above table. So, the p-value of two-tail  $2.59382E-22 < 0.05$ . so, we can say that the null hypothesis is rejected.

**Inference:** The relationship between both the values is t-stat > t-critical. So, we can again say that the null hypothesis can be rejected. It shows the disinterest in the secondary packaging is unbiased to any gender.

*H02: There is a significant difference in disinterest in secondary packaging among various age groups*

*Ha2: There is no significant difference in disinterest in secondary packaging among various age groups*

Anova: Single Factor				
SUMMARY				
Groups	Count	Sum	Average	Variance
Disinterest in	135	315.6666	2.338271	0.325016

S.P. Mean		667	605	891		
Age	135	352	2.607407	1.120840		
		407	407	243		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	4.889300	1	4.889300	6.763186	0.009822	3.876390
	412		412	066	351	694
Within Groups	193.7448	268	0.722928			
	56		567			
Total	198.6341	269				
	564					

The above table represents the ANOVA: single factor of age and disinterest in secondary packaging with average, variance, f-crit, p-value. The number of observations in each variable is 135. From the above test we can observe that the p-value = 0.009822351 i.e. p-value  $< \alpha$  ( $\alpha=0.05$  i.e. 5% probability). So, we do not accept the null hypothesis considering the relationship between p-value and  $\alpha$ .

**Inference:** The relationship between both the values are  $F > F$ -crit. So, we again do not accept the null hypothesis. The results show 'disinterest in the secondary packaging' vary with age.

*H03: There is a significant difference in disinterest in secondary packaging among various education level*

*Ha3: There is no significant difference in disinterest in secondary packaging among various education level*

Anova: Single Factor				
SUMMARY				
Groups	Count	Sum	Average	Variance
Disinterest in		315.6666	2.338271	0.325016
S.P. Mean	135	667	605	891
Education	135	282	2.088888	0.589054
			889	726

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	4.197942	1	4.197942	9.185149	0.002678	3.876390
	387		387	845	507	694

Within Groups	122.4855 967	268	0.457035 809			
Total	126.6835 391	269				

The above table represents the Anova, single factor of age, and disinterest in secondary packaging with average, variance, f-crit, p-value. The number of observations in each variable is 135. From the above test we can observe that the  $p\text{-value}=0.002678507$  i.e.  $p\text{-value}<\alpha$  ( $\alpha=0.05$  i.e. 5% probability). So, we can reject the null hypothesis considering the relationship between p-value and  $\alpha$ .

**Inference:** The relationship between both the values are  $F>F\text{-crit}$ . So, we can again reject the null hypothesis. The result shows there is no variation of purchase intent as per education.

*H04: There is a significant difference in disinterest in secondary packaging amongst various income groups.*

*Ha4: There is a significant difference in disinterest in secondary packaging amongst various income groups.*

Anova: SingleFactor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Disinterest in S.P. Mean	135	315.6666 667	2.338271 605	0.325016 891		
Income	135	335	2.481481 481	1.773908 237		
ANOVA						
Source of	SS	df	MS	F	P-value	F crit

Variation						
Between Groups	1.384362 14	1	1.384362 14	1.319115 315	0.251774 963	3.876390 694
Within Groups	281.2559 671	268	1.049462 564			
Total	282.6403 292	269				

The above table represents the ANOVA: single factor of age and disinterest in secondary packaging with average, variance, f-crit, p-value. The number of observations in each variable is 135. From the above test we can observe that the  $p\text{-value}=0.251774963$  i.e.  $p\text{-value}>\alpha$  ( $\alpha=0.05$  i.e. 5% probability). So, we can accept the null hypothesis considering the relationship between p-value and  $\alpha$ .

**Inference:** The relationship between both the values are  $F<F\text{-crit}$ . So, we can again accept the null hypothesis. It shows that the disinterest in secondary packaging does vary because of income. The higher income group of people and a lower-income group of people have an equal mean.

*H05: There is a significant difference in disinterest in secondary packaging for various level of purchase intent*

*Ha5: There is no significant difference in disinterest in secondary packaging for various level of purchase intent*

Anova: SingleFactor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Purchase Intent	135	330	2.444444 444	0.536069 652		
Disinterest in S.P. Mean	135	315.6666 667	2.338271 605	0.325016 891		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.760905 35	1	0.760905 35	1.767314 462	0.184845 295	3.876390 694
Within Groups	115.3855	268	0.430543			

	967	271
Total	116.1465 021	269

The above table represents the ANOVA: single factor of age and disinterest in secondary packaging with average, variance, f-crit, p-value. The number of observations in each variable is 135. From the above test we can observe that the  $p\text{-value} = 0.184845295$  i.e.  $p\text{-value} > \alpha$  ( $\alpha = 0.05$  i.e. 5% probability). So, we can accept the null hypothesis considering the relationship between p-value and  $\alpha$ .

**Inference:** The relationship between both the values are  $F < F\text{-crit}$ . So, we can again accept the null hypothesis. The result shows that for both the consumers, the buyer (high intent) and non-buyer (low-intent), the disinterest in secondary packaging is same.

### CONCLUSION

The research shows that disinterest in secondary packaging does not depend upon any demographical factor but age and Income. In this research, it has been seen that there is no impact on the income of the people or geographical factors on disinterest in the secondary packaging. Even the purchase intent of the consumer does not vary because of the disinterest in the secondary packaging.

The results are inconclusive and cannot be generalized because of one study. However, the research paves the way to understand the impact of secondary packaging on consumers' purchase intent.

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## A STUDY ON EFFECT OF COVID-19 PANDEMIC ON COMPENSATION MANAGEMENT OF THE ORGANIZATIONS

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### ABSTRACT

*A complete 360 degree shift in the way organizations function and carry out their businesses in spite of the deadly hit of the pandemic which has almost wipeout most of the businesses due to global lockdown worldwide. In Covid-19 pandemic there is greater focus on skills and talent than just ordinary jobs. People are forced people to rethink about their quality of life. Employees want to be valued and rewarded for their inputs and contribution. There's also a greater focus on team performance. The uses of AI and automation to understand what engages and disengages employees is going to continue. Keeping the above factors in consideration the present study analyzed the effects on compensation and benefits of the organizations and the way they are realigning it with the new normal. A survey was conducted on 50 employees working in a private sector organization in Mumbai and found that there is need to revise and add the covid-19 coverage in the medical policies of the organizations. Also, the organizations need to provide monetary and non-monetary benefits to their employees. Most of the respondents suggested that along with pay for performance there should be reimbursement of the salary cut held during the pandemic. Also work-from home should be given as an option to all employees as a safety measure. Due to changes in way employees perceive their jobs is evolving having value creation for business and having a revolutionary change in work environment in the global business scenario, employers have brought about fundamental change in how compensation and benefits can be delivered.*

**KEYWORDS:** Compensation, Salary Restructuring, Reimbursement, Results in Only Work Environment.

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### Introduction

The Covid-19 pandemic has not only a widespread impact but also it has changed the way we view and approach different aspects of our lives, businesses and economy at large. There are changes seen in compensation and benefits structures in many organizations for ensuring business continuity. The changes are diverse and unpredictable just like the virus itself. Changes depend upon the type of business, industry, country extent of Covid-19 spread and disruption. One thing that is clear is that employees changing preferences and there is an emerging new normal in every aspect of the business function and its survival.

One main problem that businesses have been addressing during covid-19 is liquidity or funding. They have to manage their expenses even though there is little or no cash. It is not shocking, therefore, that some businesses are already laying off or paying them reduced salaries. Many organizations will be looking to attract and compete for best talent to help steer the ship towards an effective and successful post-COVID recovery. As many organizations may not be able to offer good and competitive salaries, they may focus at reducing fixed pay and increasing variable pay that is directly linked to employee

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performance and productivity. This helps incentivize employees to perform at a higher level while maintaining a healthy and competitive environment. However, some organizations may consider taking the different way of offering flexible compensation and benefits packages that could give them a competitive advantage. Another possibility is to introduce personalized compensation structures that allow employees to design their own packages that are more suited to their needs and preferences.

Realigning rewards to market realities through adaptive and personalized compensation structures. Revaluating performance and succession planning to complement an agile, competitive, self-motivated and energetic work force. Reinforcing the learning and development agenda through digital upskilling.

We must also appreciate the fact that COVID 19 has increased our recognitions and respect for each other. We have moved from a highly individualist form of capitalism to a more social and collective approach. Future reward schemes will have to recognize more collective achievements as well as individual achievements.

#### Literature Review

Sharma (2020) in an article stated that in the new normal companies are likely shift to focus on "output" than "hours" spent on the job. More and more jobs would get paid basis the "real output/deliverables" as we adapt to this new normal." The COVID-19 crisis will lead many organizations to modify their compensation programmes and evaluate another possibility that help to safeguard the cash in the short term as well as preserve their critical Talent. Organizations may have to move their attention from cash compensation to equity by converting either a part of the fixed compensation or the bonus payouts to equity-linked instruments like stock options, restricted stock units, performance shares, etc. This measure will be counted as a non-cash expense in the P&L and potentially lower immediate P&L expenses. There is an increased emphasis on re-working the insurance plan benefits for Employees, especially around coverages & exclusions. There will be a renewed focus on providing a continuous support system to provide easy access to various services like TPA, hospital network, Covid19 specific products, and the overall query management. There are many working scenarios and innovations and creativity that organizations are coming up with to assess the reduction in the fixed cost and provide larger indirect benefits-focused towards health, safety & wellbeing. The shift from traditional mind-set of having a job with fixed salary is moving towards flexible scenarios of working like, part time model, Work from Home, Compressed Week, Contractual/ Consulting/ Retainer ship model, Results in Only Work Environment (ROWE)/ Project base model. This permit both the employee and the employer to operate with greater flexibility, lesser fixed cost and higher productivity.

Hence, from the article it can be predicted that many organizations will tweak their policies specially of the compensation and benefits to fit into the new normal.

Kulkarni (2020) in an article mentioned that unlike the western world, the concept of variable pay as a part of the compensation package is still not so widely accepted in India. However, progressive organizations strongly promote it and the new generation is also getting used to it." He believes that in the future a typical combination of fixed and variable salary shall be seen. This may differ from organization to organization and exclusively for the sales-oriented staff as they may have more percentage of variable pay in the form of incentives and motivations.

"To avoid adding to fixed costs with large annual salary increases, companies are regularly relying instead on bonuses to reward employees for superior performance," said Don Lowman, a global leader of consultancy Korn Ferry's rewards and benefits practice. "CEOs are quite willing to pay for solid results, but only if those results are attained." Correlating this to the current financial situation of many companies it wouldn't be a surprise if they increase the variable portion of the compensation to protect the financial condition of the organization. As we enter into the 'new normal', some of the equations are going to change and the compensation strategy is going to be part of it. More and more organizations will be turning to higher variable pay to reward performance and differentiate on the employee experience. Allocating a more variable percentage by way of salary restructuring can be seen in many organizations. While this may not impact junior levels much, the mid and senior-level will see this change to bring greater accountability.

#### Objective of the Study

- To study the effects of Covis-19 pandemic on compensation and benefits offered by organizations.

**Methodology**

To meet the objectives of the present study data was collected through primary as well as secondary sources.

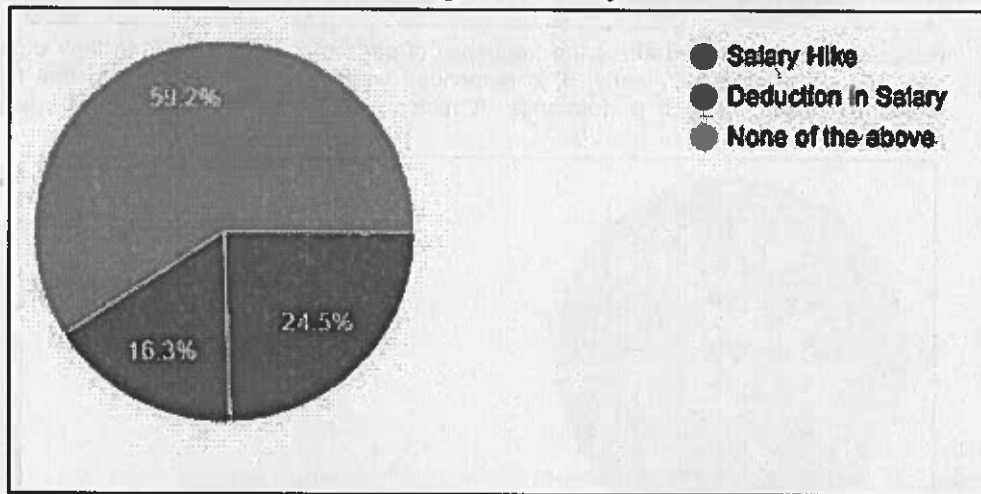
Primary data was collected with the help of structured questionnaire directly from the respondents. Simple random was the sampling design adopted to conduct the survey. In all 50 respondents were approached with a response rate of 100% working in a private organization in Mumbai.

Secondary data has been collected with the help of research papers, articles and reports related to the topic.

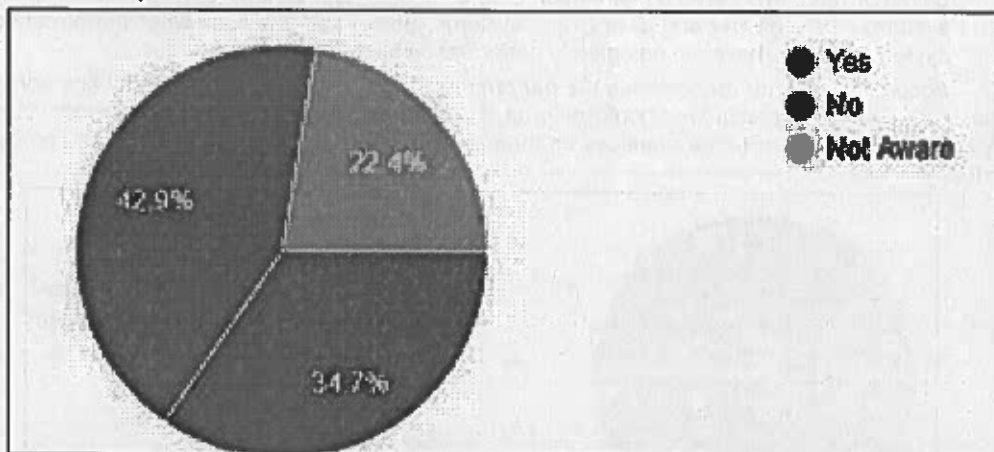
**Data Analysis**

A survey was conducted on 69% females and 31% Males in the age group of 25-45 working in private sector organization

- When the respondents were asked if they received a salary hike or deduction recently, 25% said they received a salary hike, 16% said their salary was deducted and 59% said their policies were the same and there was no change in their salary.

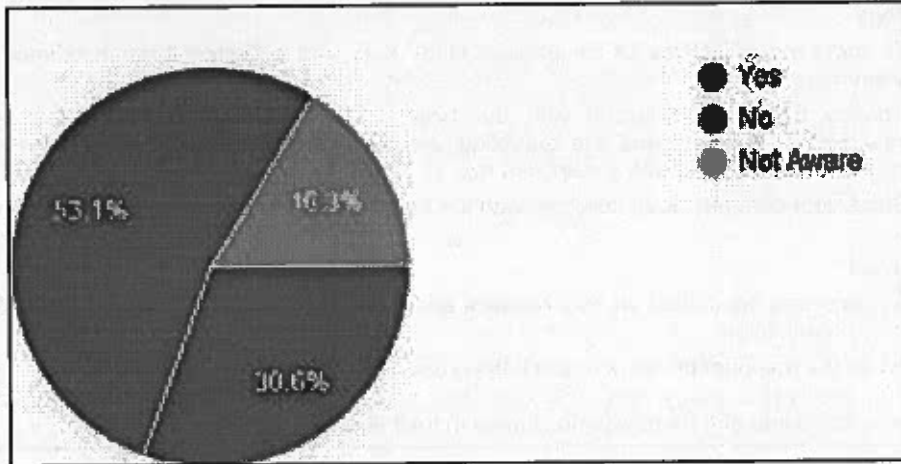


- When asked if their company had revised policies regarding the compensation and benefits structure post Covid-19, 35% responded affirmatively while 43% responded negatively and 22% of the respondents were unaware of the same.

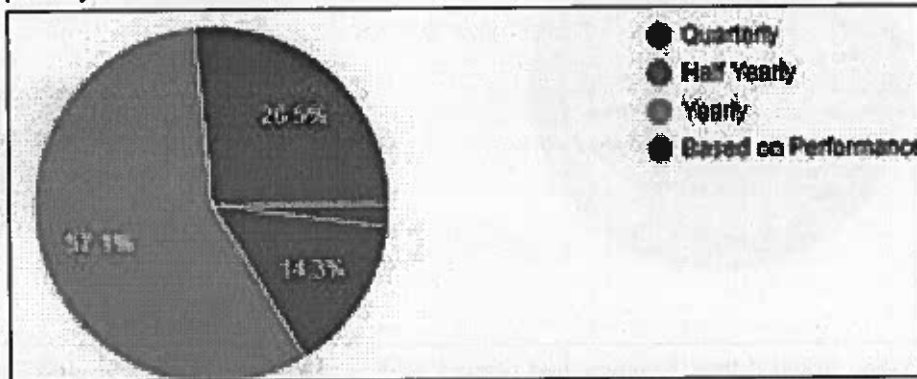


- When the respondents were asked whether their company provided monetary or non-monetary benefits in addition to their salary, 31% answered positively while 53% answered negatively and 16% were unaware about the details of their perks and salary break-up.



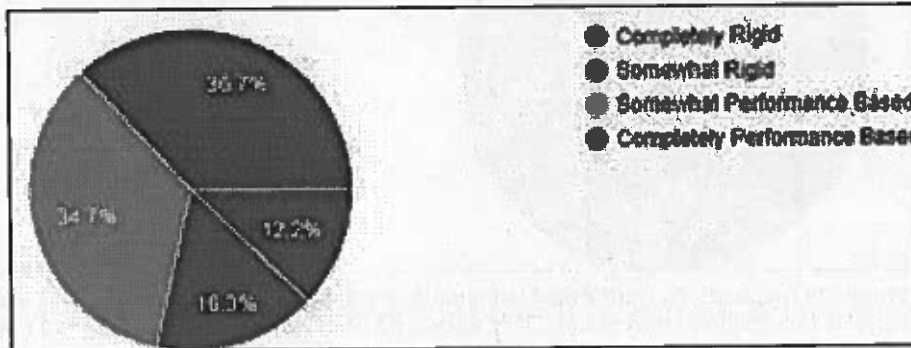


- Respondents were asked about the frequency of performance appraisals in their organization and 14% responded half-yearly, 57% responded yearly and 27% responded that they were appraised based on their performance. A minority of 2% said their appraisals were done quarterly

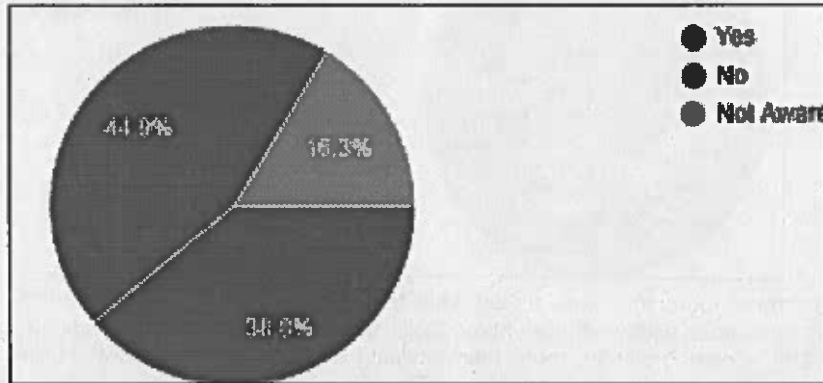


- When asked whether the performance system in their respective organization was performance based or rigid, there was a distribution of responses – with some (12%) having completely rigid systems, 16% having somewhat rigid systems, 35% having a somewhat performance-based system and 37% having a completely performance based system.

According to some respondents the performance system is based on seniority and some others felt that performance appreciation should also be a part of the appraisals. A few respondents also felt exploited by the work from home practices as there were more hours to be put in and no compensation given for the same.

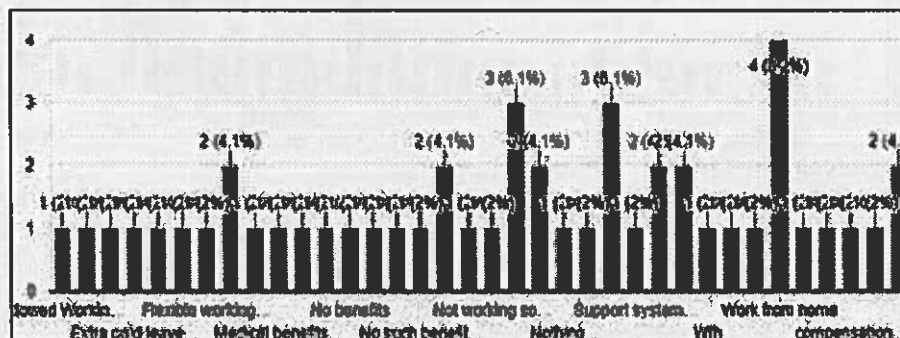


- When asked about layoffs witnessed in their organization due to the pandemic, 39% of the respondents said yes, many were laid off while 45% said none experienced layoffs in their organization. However, 16% of the respondents were unaware about the same.

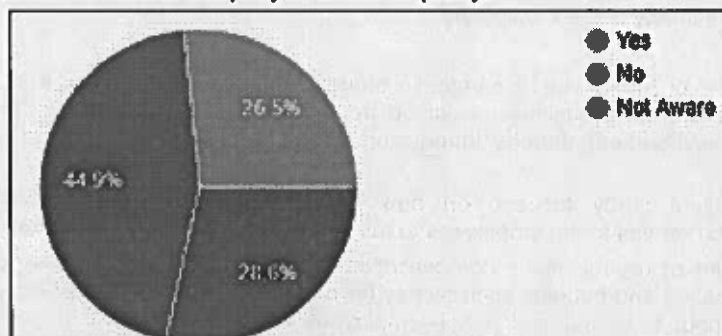


- The respondents were asked about the benefits being provided to them by their firm, especially during the challenging pandemic crisis. A variety of responses including online counselling, wellness programs, medical benefits (if required), educational and awareness seminars, work from home facilities (some considering including it even post-pandemic), flexible working hours, consideration given to working people earning under 8 lakhs, etc. were collected.

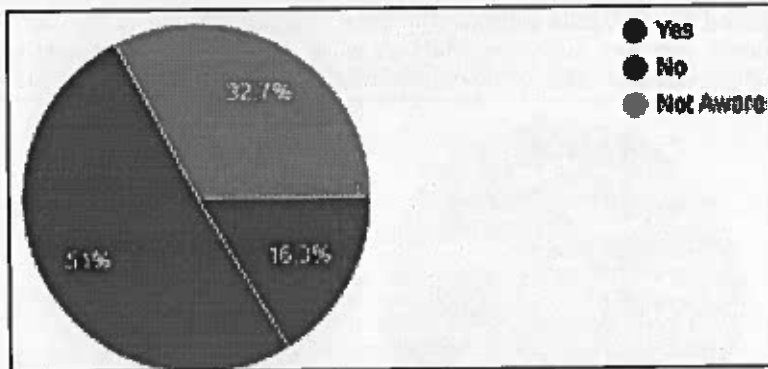
However, 30% of the respondents stated that they were not receiving any additional benefits to support them during the pandemic, besides the work from home facilities offered during the lockdown period.



- When asked if the medical and health-care policy of their company covered Covid-19 under the Medclaim benefits, 29% responded affirmatively while 45% responded negatively and 27% were unaware about their company's Medclaim policy.

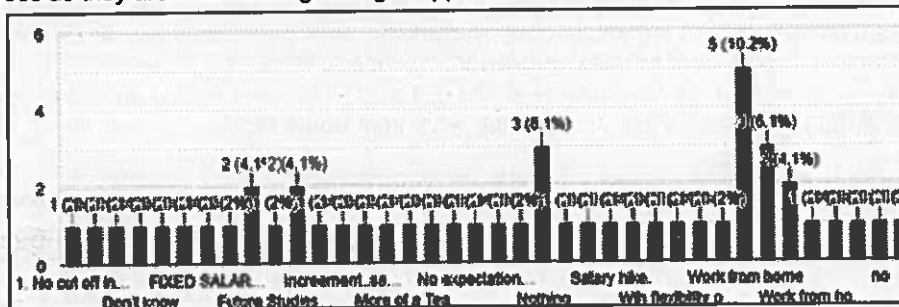


- When asked if their company offered work from home as an option for the future as well, 16% answered with a yes, while 51% (a majority) responded negatively and 33% of the respondents were unaware about the same.



- When the respondents were asked what benefits they would like to see their company offer, many responded with work from home facilities along with some other benefits such as bonuses & overtime compensation, more team-building and engagement activities, flexible work hours and travelling reimbursements, ESI benefits, etc.

Some respondents, however, feel that their company is not taking good care of them or valuing its employees as they are not receiving enough support from the same.



**Findings & Recommendations**

The study helped to analyze the current scenario in organizations post the hit of covid 19.

The paper focused on the strategies of various organizations on layoffs, medical policies, benefits provided and employee expectations from their companies. It highlighted how companies are shifting their focus from "input" to "output" and the importance of variable pay in salary restructuring.

Companies should focus on revising their medical policies to include coverage from covid 19 as well, moreover along with pay for performance reimbursement for the salary cut during difficult times shall also be considered.

Work from home shall be provided as a facility or an option for employees until the pandemic doesn't subside for safety of the employees.

**Conclusion**

The onset of the Covid-19 pandemic brought about a drastic change in the way businesses operate and function. Most businesses shifted from the physical work environment and culture to a remote working environment thereby introducing a drastic shift in the methods of operation of the workforce.

The present study focused on how organizations work today and whether they give compensation and benefits to the employees to help them survive during these challenging times.

The future of organizations compensation and benefits strategies are going to be driven by variable compensation and benefits such as pay for performance, achievement driven pay and there will be a shift from input to output and people/employees will expect medical benefits compensating the pandemic to be a part of their package.

It can be an opportunity for the mid-level or lower level employees to get recognized for their efforts but the senior level management will have to be more accountable.

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# The effects of workplace learning on organizational performance: A research study

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**Abstract**---This early on section talks about the contemplations of work environment discovering that are as of now arising through research universally. The primary reason here is to outline the most recent advances Thinking about work and learning such points of view help to pass on how we can more likely put together, plan, and assess the nature and cycles of learning as people figure out how to address the issues of people as they look to safeguard congruity and improvement in their work life and social world. For work. This worry is never more significant than the way that such learning is at the same time conceptualized as the two cycles of social generation and change and self-awareness and change. The part gives a scaffold between the current commitments to our comprehension of learning through work and the commitments made in the accompanying

sections. In doing as such, it looks to distinguish the qualities and impediments of existing points of view through hypothetical and experimental work by zeroing in on the interrelated connections between the individual and the social world in the cycles of learning and work.

**Keywords**---emotional intelligence, learning organizations, job satisfaction, formal learning, workplace learning, behaviors change, productivity.

## **Introduction**

Interpersonal interaction has made better approaches to impart texting administrations. SNSs are normally utilized by a huge number of individuals, and the interpersonal organization is ordinary. It currently creates the impression that it could be an enduring piece of life, and this article tries to examine the unwavering quality of learning in the twenty-first century among formal and casual learning conditions. By methodical, we allude to the school educational plan, which centers on organized substance, outside inspiration and thorough appraisals of learning. Casual alludes to less organized exercises in which learning results are not expressly based. We have seen political discussion in the Norwegian media about the nature of youth training and care focuses. It has been underlined that more proper schooling in essential abilities like perusing, composing and arithmetic ought to be given need at ECEC focuses. A formalized or better-embraced educational approach is expected to improve children's basic skills. The justification for this approach is based on the national results of a basic competency test in elementary schools. The idea is to start early to improve skills and outcomes in elementary schools. The teaching tradition in early childhood education in Norway did not emphasize structured and planned learning situations. Tradition is based on informal learning processes, mainly social interaction in everyday life, sports, conversations, aesthetics and outdoor activities. ECEC teachers are challenged to express their knowledge and ideas about teaching and learning at ECEC centers. In this context, my contribution is to express discussions in the light of music in informal learning contexts.

## **Formal Learning**

The attention is regularly on learning processes, exercises, frameworks and circumstances. The association among instructing and learning in schooling is fundamental. Accentuation on casual learning cycles can be characterized as instructor educating by noticing kids' play, being an amateur to learning discussions, and giving sufficient reaction in the kid's regular routine in which kids are involved. ECEC associations need to fortify children's learning in both formal and casual learning settings. Formal circumstances are arranged and constrained by staff. Casual pay circumstances are firmly connected to regular exercises and at this very moment circumstances, sports, rearing and different communications. The current review investigates center is frequently around learning processes, exercises, frameworks and circumstances. The association among instructing and learning in training is fundamental. Accentuation on

casual learning cycles can be characterized as instructor educating by noticing kids' play, being a fledgling to learning discussions, and giving sufficient reaction in the youngster's regular routine in which kids are involved. ECEC associations need to reinforce children's learning in both formal and casual learning settings. Formal circumstances are arranged and constrained by staff.

Casual pay circumstances are firmly connected to ordinary exercises and at this very moment circumstances, sports, rearing and different cooperation's. The current review investigates how instructors utilize web-based media to associate formal and casual learning and to interface understudies in new and significant ways. Our exploration centers around understanding the utilization of web-based media instruments among advanced education educators, the procedures they use to coordinate online media into formal learning, the worries they have and their techniques to lighten those worries. The discoveries of this review will extend our insight into the utilization of web-based media and give procedures and instances of how these advances can be utilized to incorporate formal and casual learning. Interpersonal organizations have next to zero joining into formal learning conditions. The analyst visited each class and gave a clarification regarding the utilization of computerized innovations in proper learning. Workplace learning fig 1.

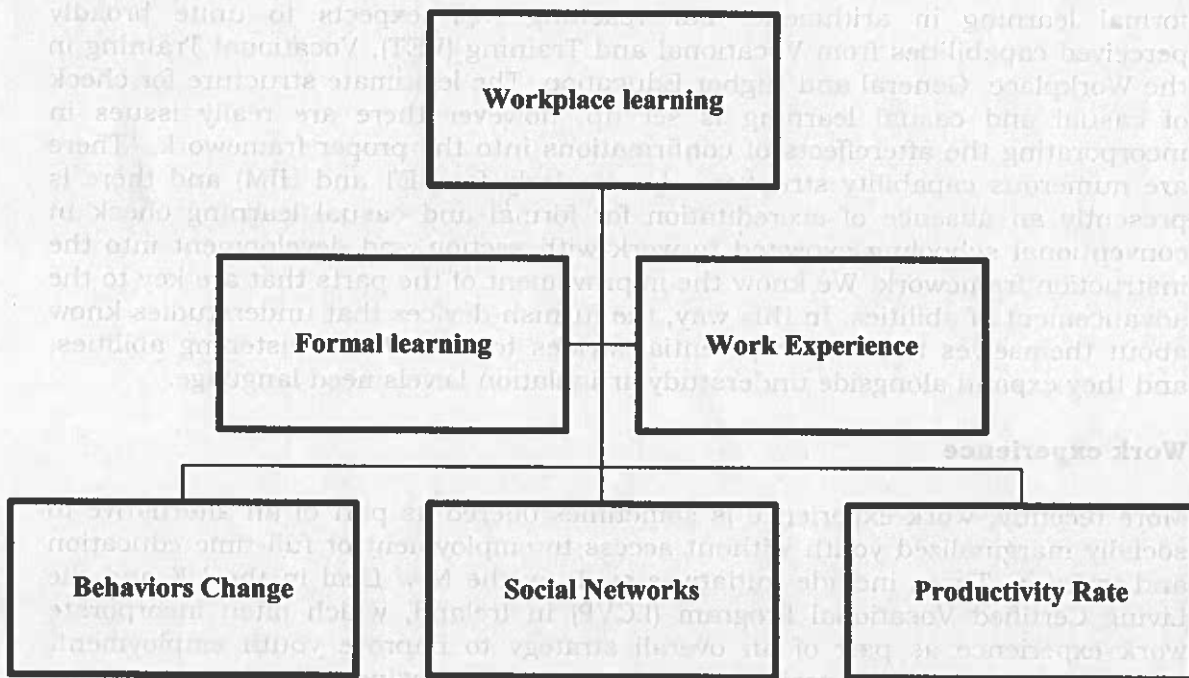


Figure 1. Workplace learning and Formal Learning

Then, at that point, in the wake of educating the understudies about the reason regarding the review, they were welcome to take part. Surveys were given to the understudies. Understudies who consented to take part finished the polls and returned them to a similar course. In the field of information, they accepted that

the utilization of advanced advances would be valuable and pleasant in their proper picking up, assisting them with smoothing out their learning, make it simpler to utilize, and expand their scholastic usefulness. In the co-native domain, students said they use ICT in their formal learning. In the context of preparation for the dangers of home and school, we confronted the design of social games to support such informal learning in children. To help them understand what fun was, we engaged children in a co-design process using a new technique called embodied neurotics. More or less wanted to try to get useful data to improve the game model for informal learning. First, it is outside the classroom, so learning in the museum is, by definition, actually, informal learning. In fact, children can be invited to free, non-guided visits in which they can access the various exhibitions they want. However, in many cases, part of the museum field trip involves a more structured visit. Kids can do experiments, fill out pre-prepared task files and follow the guide. I agree with Dirking (1991) that such sharp differences between formal and informal learning are irrelevant because he sees body composition as just one of many factors that control learning.

How this technology can enhance classroom learning by providing contextual learning experiences in geography to first, second life and middle school students. The subsequent contextual investigation outlines how learning encounters in co-curricular exercises (CCAs) in schools assigned as casual learning can influence formal learning in arithmetic. Far reaching NQF expects to unite broadly perceived capabilities from Vocational and Training (VET), Vocational Training in the Workplace, General and Higher Education. The legitimate structure for check of casual and casual learning is set up, however there are really issues in incorporating the aftereffects of confirmations into the proper framework. "There are numerous capability structures (particularly for VET and HIM) and there is presently an absence of accreditation for formal and casual learning check in conventional schooling expected to work with section and development into the instruction framework. We know the improvement of the parts that are key to the advancement of abilities. In this way, the furnish devices that understudies know about themselves and utilize potential strides towards better listening abilities, and they expand alongside understudy articulation Levels need language.

### **Work experience**

More recently, work experience is sometimes offered as part of an alternative to socially marginalized youth without access to employment or full-time education and training. These include initiatives such as the New Deal in the UK and the Living Certified Vocational Program (LCVP) in Ireland, which often incorporate work experience as part of an overall strategy to improve youth employment. Ability to solve common problems before starting a business, level of education, level of education, especially in business, amount of work experience in each specific field (restaurant management and business consulting) and finally general level of life experience. Unfortunately, we do not have access to proper operations for all of these variables. Most notably, we do not have the ability to solve the problem before professionals start their business, which is a weakness shared with most studies of expertise. Many years of experience and age in business education, restaurant management and business consulting (as an



indicator of public life experience). It is our hope that financial institutions and science journals will work together to implement an open science agenda in the imaging community. The cost of maintaining and sharing data is high.

With a long-term view of a better return on investment, financial institutions should actively approach this responsibility by providing additional costs associated with open science. This may be a difficult proposition during an economic crisis, but in the long run, it will save money that could be used to generate much-needed data that would be immediately available to many in the open science model. Still, distributing funds to support open science alone is not enough. For an individual with ASD, such skills include communication, personal skills, and the management of uniform behaviors that develop a positive work experience. Although a person with ASD should be expected to enter the workplace with a variety of skills, the individual will need job support regardless of skill level. The outcomes introduced in Table 3 show that past worldwide work experience didn't directly affect social change and social execution. Notwithstanding, past worldwide work experience has prompted a critical expansion in social cooperation's with moderate globalization, along these lines making the issue of outsiders huge. Contending in the worldwide market makes it an absolute necessity have abroad work environment for chiefs of numerous global organizations (MNEs) and structures a significant arrangement of work insight. Since the current writing doesn't address the potential declining returns of testing work encounters, we know very little with regards to how people or organizations can balance these declining returns. We settle this constraint in two ways. To start with, we accept that by underlining the worth between that people highlights, for example the people direction towards learning, the current capability of the individual and the requirements of the influential position can assist with balancing the declining pay of the advancement challenge, testing work encounters give different sources. Inspiration for learning and improvement.

### **Behaviors change**

The motivation behind this audit is to consider how inactive conduct can be better diminished in grown-ups by depicting social change procedures utilized in stationary conduct intercession mediations. Our audit goes past the assortment of past proof in this field, by looking at the mediation parts that can go about as likely wellsprings of variety in results. Considering the relative adolescence of the field of discontinuous conduct change, our survey isn't planned to give indisputable ends in regard to the best intercession parts; rather, it is intended to give input into the advancement of future situated decrease mediations by featuring which conduct is evolving. Coding manual conduct change understandings used to order social change procedures utilized in mediations and to recognize practices were utilized for the current assessment, and this review shows the potential for working on future application by consolidating key methodologies known to further develop conduct applications were motivated to set specific goals or to review behavioral goals. In most of the literature on behavioral change, health professional behavior and patient behavior are considered separately. Separate samples are often used to analyze health care professional behavior and patient behavior.

For example, the Normalization Process Theory (NPT) has been proposed as a method for analyzing health professional behavior and to embed new clinical behaviors in a medical practice, once the intervention activities and policy types have been selected, the final step in the intervention design should go out. Techniques and delivery methods to change the wheel and specific behavior can be effective and reconnect with psychological theory. Subsequent behavioral change by participants after attending the festival. Public and non-profit stakeholders often fund festivals with the aim of raising awareness about a topic and developing positive attitudes and / or behaviors by participants. For example, scout camps for young people are aimed at developing personal skills, and local river festivals encourage greater public use of waterways. The gap mentioned in this paper is empirical evidence of the connection between festival attendance and subsequent behavior. Furthermore, the article explores the extent to which such behavioral change is affected not only by attending a festival, but also by the amount of involvement in available activities and the emotions evoked. Such trust tools are needed to protect behavior change mechanisms for interventions that determine process capabilities as a key factor in the success of the process, especially the ability to monitor and protect behavior from interventions provided by team leaders from various agencies and backgrounds in service organizations. Changing the mechanisms of an intervention is important, especially considering the increasing number of interventions offered in such systems.

An elective methodology is to utilize information on obstructions and offices to keep up with wellbeing ways so that current assets are more firmly coordinated to individual requirements. Such a methodology requires more noteworthy lucidity on the vital ramifications of way of life changes like cardiovascular failure or transient ischemic assault, or hypertension. Accordingly, we led a fit-and-match test utilizing a total status model, including three hypothetically characterized data conditions, to trigger the method involved with smoking and ex-smokers and conduct change. Outcomes Expectations allude to prizes or disciplines that are relied upon to emerge from a specific conduct. We recognize the beneficial outcome assumptions for change that advance conduct change and the adverse consequence assumptions for change that forestall conduct change (or meet constant constructive outcome assumptions). TPB is one of the numerous speculations used to anticipate and decipher wellbeing practices and to direct social change mediations. We center on TPB for three fundamental reasons. To start with, it is as of now the most generally utilized social intellectual model for anticipating and deciphering, and this article will depict whether a portion of the treatment methods utilized in CBT can give successful augmentations to TPB-based conduct change intercessions. Notwithstanding the potential for utilizations of mediations to change the wellbeing conduct of kids, the substance and nature of social alterations of uses explicitly focused on at kids and young people are frequently undetected. A few efficient surveys inspected the substance of applications to advance solid way of life practices in grown-ups or everyone, and their outcomes show that most applications incorporate self-checking, objective setting, rules on the best way to do sound conduct, and input on execution. Assessed the substance of business wellbeing and wellness applications focused on kids and young people, and its discoveries show that applications incorporate oxygen consuming parts and objective setting, yet there are no conclusive master suggestions on solid way of life practices. Prior to examining social showcasing

exhaustively, we first momentarily audit the writing on past endeavors at conduct change identified with the utilization of anti-microbial to assemble illustrations learned. Over the previous decade, a few gatherings have planned, executed, and assessed conduct change endeavors. The vast majority of the distributed writing detailing result information center around limited scope drives (principally, however not only led in the United States), yet a few information are additionally accessible from surveyed public missions in climate to seeing how friendly showcasing approaches vary.

### **Social networks**

He argued that social networks help explain how informal information is obtained from whom in research organizations. Shaw suggested that employees should monitor their structurally equal counterparts in organizational social networks, in order to obtain job-related information, which is defined as an employee's work-related technical and performance information, because competition often exists between structurally equal employees. Roles in the company. Our view of structural communication, based on the analysis of social networks, provides a systematic epidemiology, sociology, psychology, economics, organizational behavior, and the widely used approach in American and comparative politics, and the relationship between these approaches. The most suitable individuals, groups, organizations and states for international relations. Networks can be displayed graphically or sociologically. In the analysis of social networks, we use the concept of structural equation to tap into the dyadic relationship. for isolating sentiment to increase customer satisfaction. In: Be that as it may, as the experience of regular day to day existence proposes, informal communities can assume a double part being developed and prosperity.

Contingent upon their tendency and reason, organizations can advance or forestall social mix and monetary action. The second evenhanded of our review is to reveal insight into the financial determinants and impacts of social capital through observational investigation into the connection between three kinds of organizations: individual pay, ecological wellbeing and weakness. Business. All in all, what are the useful structures or instruments one can get from such examination on informal communities? From the investigation of knowledge reports to the social conduct of zebras and dolphins, the aggregate idea of physical and PC researchers, the much of the time referred to karate club interpersonal organization, and the job of networks from grounded networks on Face book are various. On Twitter networks for crisis the board. The most recent classification of interpersonal interaction administrations interfaces informal organizations with the sharing of content like bookmarks, archives, photographs, audits. The idea of organization put together information sharing is based with respect to the sociological hypothesis that social collaboration makes cohesiveness and, then again, constructs cohesiveness (companions could possibly have comparable interests) Social Networks fig 2.

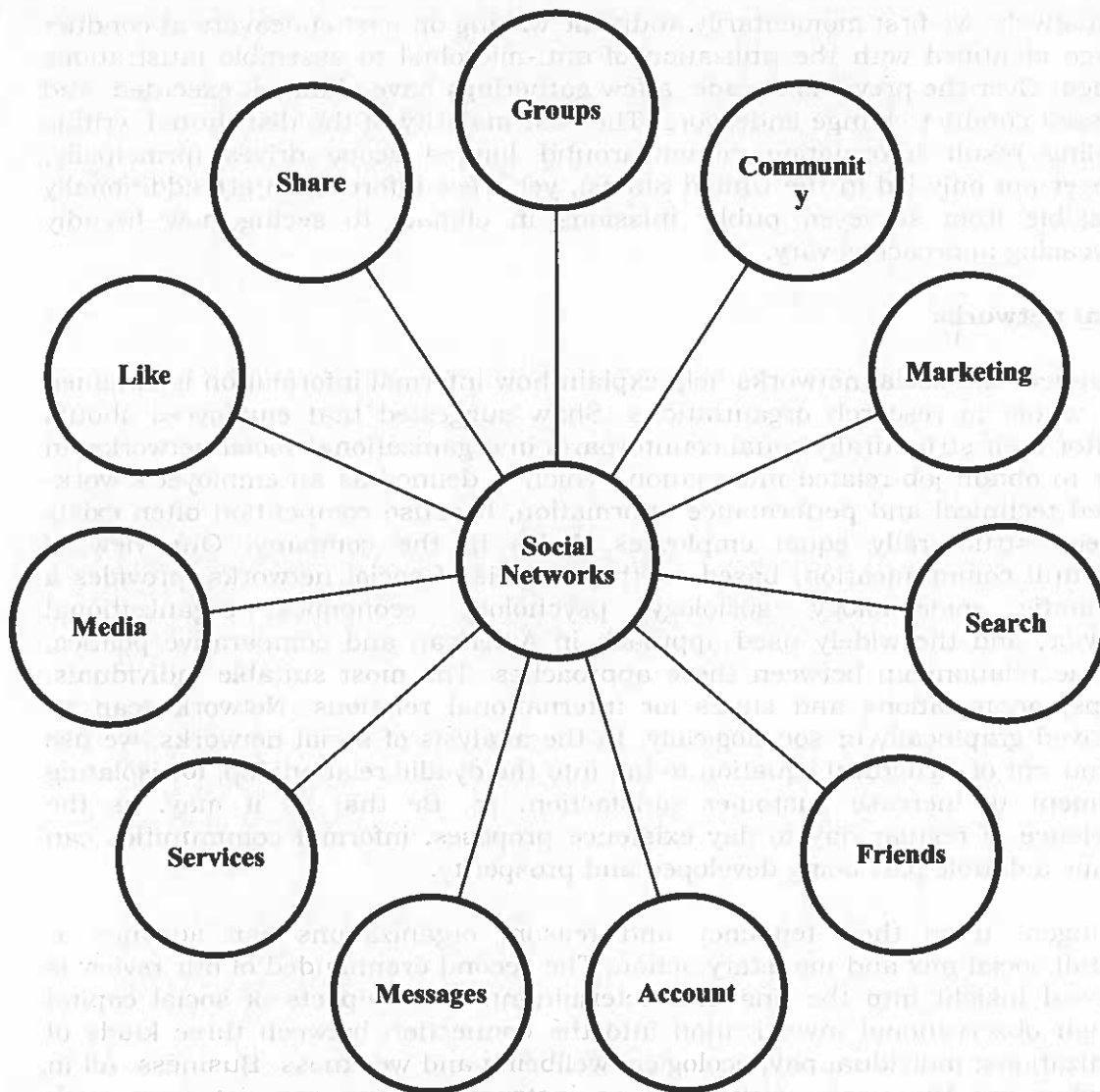


Figure 2. Social Networks

As of late, qualities and person to person communication-based trust have been investigated filtration a climate. A SNS is a web-based help that spotlights on making and reflecting informal organizations or social connections between individuals who offer interests and/or exercises. The United States and Korea were picked as guides to think about Western and Eastern nations on the grounds that the two nations have a significant degree of online utilization and SNS development. Both Pervert and MySpace considered huge development to be soon as they were presented. Axiom is alluded to as the South Korean adaptation of MySpace, quite possibly the most famous SNS in the United State.

**Productivity rate**

If you tell the current commotion to the underlying impacts, the example will sound. A more extended and more cautious test can respond to three inquiries (relative imperfection rates, blunder rates, and usefulness rates). The distinction in troubleshoot times might be phonetic. A similar essential procedure straightforward follow for different reasons. So change in the programming climate is less significant, and the principle reason is the adjustment of the programming language. The fundamental explanation might be the protected memory model of Java. Blunders that are troublesome and tedious to eliminate in C ++ are brought about by awful pointers and different mix-ups made in memory the board. Java has taken out these bugs, so it isn't business as usual that the normal chance to fix bugs is diminished. Mistake and deformity structures don't add a different classification to memory issues, and to look at individual contrasts in research yield early and over the long run, yield levels are dictated by working out the frequencies of normal yield rates each year. Furthermore, research efficiency. Notwithstanding, it is intriguing to appraise how much variety age can be determined in research efficiency over the long run. The job of changes in exchange terms sending efficiency shocks to the genuine swapping scale has effectively been investigated in DGE models of open economies. On the off chance that you tell the current commotion to the underlying impacts, the example will sound. A more extended and more cautious test can address three inquiries (relative imperfection rates, blunder rates, and efficiency rates). The distinction in troubleshoot times might be phonetic.

A similar fundamental strategy straightforward follows for different reasons. So change in the programming climate is less significant, and the principle reason is the adjustment of the programming language. The primary explanation might be the protected memory model of Java. Blunders that are troublesome and tedious to eliminate in C ++ are brought about by terrible pointers and different mix-ups made in memory the executives. Java has removed these bugs, so it is not surprising that the average time to fix bugs is reduced. Error and defect forms do not add a separate category to memory problems, and to examine individual differences in research output early and over time, output levels are determined by calculating the frequencies of average output rates per year. And research productivity. However, it is interesting to estimate how much variation age can be calculated in research productivity over time. The role of changes in trade terms in transmitting productivity shocks to the actual exchange rate has already been explored in DGE models of open economies. Providing adequate nutrient salts is an obvious need, but what is important for plankton communities is a water column with enough depth to make full use of full sunlight. In lakes and ponds near Duson, plankton chlorophyll concentrations are required to absorb incident light in a phobic column less than depth. The present article expands on this literature in experiential and theoretical terms. Our empirical analysis explores the robustness of the long-term relationship between the real turnover ratio and the indices of real commodity prices and productivity ratios, and, in the model, the resilience of alternatives between Canadian and American manufactured goods determines the effect of production.

Productivity ratio in real exchange rate the Of goods at the actual exchange rate in the model is shown depending on the flexibility of the transaction of flexibility Commodity price indices strengthen the impact of both. All of these parameters Freer productivity, continuous carbon The first step in the transformation is the carbon cycle in the ocean Determines size and dynamics. Primary productivity solar radiation, nutrient availability, is controlled by environmental parameters such as metal concentration and temperature. spatial and temporarily very variable. The key finding is the operational relationship between operational Incomes on labor productivity. From there, Assets (ROOA), TFP and paper derives the productivity ratio, which combines the two Production activities. Divided into ROOA Three areas: productivity, For price change and turnover and price change Cross effect between TFP and labor This results in the fact that productivity is both production rate and price conversion rate. Thus even though our faculty members publish a higher percentage, the percentage of those with a higher publishing rate seems to be lower. Interestingly, the female to male productivity ratios in our company were comparable, Reports from the United States Show a high production rate in the middle males. With a strong research background from programmers in the US / Europe Recently recruited.

### **Conclusion**

The focus is often on learning processes, activities, Systems and situations. In education the connection between teaching and learning is essential. Emphasis on informal learning processes can be defined as teacher teaching by observing children's play, being a beginner to learning conversations, and giving adequate response in the child's daily life in which children are involved. ECEC organizations need to strengthen children's learning in both formal and informal learning contexts. More recently, work experience is sometimes offered as part of an alternative to socially marginalized youth without access to employment or full-time education and training. These include initiatives such as the New Deal in the UK and the Living Certified Vocational Program (LCVP) in Ireland, which often incorporates work as part of an overall strategy to improve work experience. He argued that social networks help explain how informal information is obtained from whom in research organizations. Shaw suggested that employees should monitor their structurally equal counterparts in organizational social networks, in order to obtain job-related information, which is defined as an employee's work-related technical and performance information, because competition often exists between structurally equal employees. Roles in the company. Our concept, which is based on the analysis of social networks, is an approach widely used in the field of epidemiology, and this method looks good if it tells Current noise for initial effects. A long and very careful test can answer for various reasons. So, reason may be the secure memory model of Java.

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## A STUDY ON EFFECT OF JOB TYPE AND GENDER ON HAPPINESS AT WORK- PLACE

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### ABSTRACT

Organizations today are more focused on retaining their good employee, as they have a great role in accomplishing organizational goals and creating a positive environment and bringing customer satisfaction. The present study was undertaken to see the effect of Job type and gender on work place happiness. A total of 60 employees i.e. 36 males and 24 females working in the private sector organizations in Mumbai were taken as a sample. A survey was conducted based on ten parameters i.e. Salary, Working condition, Flexi-working hours, Job security, Recognition, Proximity to residence, good team mates, good opportunity, Recreational facility, Superiors support. It was found that, 60% employees were happy with their job; level of job happiness was dependent upon gender and was independent of Job Type. Analyzing the data it was also found that salary is not the only factor that makes employees happy and satisfied at their workplace. Happiness ratings for the sample under study didn't increase with income.

**Keywords:** Work-Place Happiness, Job Type, Gender.

### Introduction

Happiness can be defined as a psychological state of well-being characterized by positive or pleasant emotions. Happiness is one of the critical points in the analysis of people's well-being. It influences not only our lives, but also our will to communicate and interact with others, our behaviors and approach with different aspects of the life. At the same time, these same and other many aspects are not only the consequence but also a determinant of our happiness. According to Lyubomirsky (2007) categorized happiness and stated that 50% of it is genetically determined, 10% of it depends upon life circumstances and situation and 40% can come through self-control.

As per Maslow (1974) in addition to physiological, security, social, self-esteem and self-fulfillment there are intrinsic motivations and social preferences that induce the employees to evaluate various aspects of work and life which give them indirect satisfaction and create a positive impact on the morality and social aspects of their life. The mix of elements, different preferences of people, their needs and satisfactions with different aspects of life may lead to happiness. Happiness is the ultimate motivator that brings a positive inner satisfaction and helps an individual assess the overall quality of his or her life. Its fairly common knowledge that happy employees are simply better at their jobs. No matter the industry, hours, or education required, individuals perform better when their spirits are high. They feel more engaged, motivated, more mindful about their customers, organization and more creative in resolving problems.

Happiness at workplace is a win-win. Happy individuals feel more engaged, they are healthier and more productive. They bring more creative ideas and go beyond their jobs to contribute in accomplishing tasks, helping out their colleagues. They are more punctual, take less leaves and are less likely to fall sick as compare to others. The factors which are related to happiness can be further categorized as tangible and intangible. Tangible factors include materialistic factors such as good salary, a comfortable office and generous benefits which leads to job satisfaction. But increasingly as per workplace specialists' intangible factors such as appreciation, respect, fair decisions, trust etc. increases the level of happiness among employees.

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Some of the factors that can reduce happiness at work are the length of commute to work, long working hours, having to relocate to a new area to get a job (as one loses some contact with friends and relatives), Tight deadlines, Being unemployed etc.

#### Review of Literature

Judge, et. al, (1993) investigated and found that the factors such as motivation, job involvement, organization citizenship behavior, performance and mental health has a positive significant correlation with employee satisfaction and on the other side the factors such as absenteeism, perceived stress and absenteeism is negatively correlated to employee satisfaction. Rousseau (1978) in his study identified the characteristics of the organization, job task factors and personal characteristics as components of employee satisfaction.

Heskett et al (1994) in their study found that more satisfied employees stimulate a chain of positive actions which leads to an improvement in overall company performance end. Also, it is found that employee satisfaction influences the productivity of employees, absenteeism and retention (Derek R. Allen & Merris Wilburn, 2002). According to Freeman (2005) The success of any company is in retaining its talented people which is directly link to the satisfaction of the employees.

Studies shows that the organizations that were higher on employee satisfaction had 50% reduced turnover, 95% increase in customer satisfaction& 12% lower labor cost (Carpitella, 2003). Similar were the findings of (Maloney and McFillen, 1986).

Aidag and Sherony (2001) studied perception of people towards work-place fun. They identified three dimensions of attitude toward workplace fun: appropriateness, salience, and perceived consequences of fun. They found that employees have diverging views on the same. Some were of the opinion that work-hours are solely for work while others were of the opinion that work and play are complementary to each other.

McDowell (2004) explored the workplace fun and defined it mainly into three aspects i.e., Fun Climate (Organization Environment), Fun Person (Playfulness attitude) and Fun at Work (Activities that are enjoyable, amusing and playful).

Sageer, Rafat and Agarwal (2012) in his study described the various variables responsible for employee satisfaction. They mentioned that factors such as Organization development, Job security, Work task, Policies of compensation and benefit and opportunities such as promotions and career development leads to employee satisfaction.

Happy people made a happy world (Agnihotri, 2012). It is well known that happy employees are assets of an organization. One thing that all happiness experts agree on is that happiness is not a destination. Rather, it is the result of a range of activities and feelings or to use that rather corny phrase, happiness is a journey (Rowan, 2008). According to Aristotle, "Happiness is the meaning and the purpose of life, the whole aim and end of human existence"

#### Purpose

- To know about the most influencing factors that makes employees happier at workplace.

#### Hypothesis

Based on review of literature following hypothesis were framed

- It is expected that less than 40% of the people will be happy with their job.
- It is expected that level of work place happiness will be independent of gender.
- It is expected that level of job happiness will be independent of job type.

#### Method

##### • Sample

The survey was done on 60 males and females working as executives in private sector industries in Mumbai, between the age group of 25 to 40 years.

##### • Measurement Devices

A questionnaire was formed on happiness at work place. Ten parameters were included in survey i.e. Salary, Working condition, Flexi-working hours, Job security, Recognition, Proximity to residence, Good team mates, Growth opportunities, Recreational facilities, Superior support. Scoring was done on the basis of ranking method i.e. 1 being highest and 10 being lowest rank preference. Five point scale was also used in which strongly agree was given 5 points and strongly disagree 1.

**Results and Discussion**

Statistical tools proportion test, Chi-square were applied on raw data collected through survey on 60 males and females. It was found that 60% of the individuals were happy with their job and 40% were not happy with their jobs. Applying Chi square on Job type it was found that F Observed was less than F Critical, i.e.  $9.47 < 15.51$  which shows that level of job happiness is independent of job type.

Chi Square value on Gender and Level of happiness showed that F critical was less than F observed, i.e.  $9.49 < 16.74$ . This means that Level of job happiness is dependent upon gender.

**Table 1: Chi - Square Test to Determine whether Happiness is Dependent on Job Type or Not**

Level of happiness		Job Type				
		Observed	On-desk	On-field	Both	
Strongly agree	Observed	9	4	6	19	
	Expected	10.77	3.48	4.75		
	$(fo-fe)^2/fe$	0.29	0.08	0.33		
Agree	Observed	7	5	6	18	
	Expected	10.20	3.30	4.50		
	$(fo-fe)^2/fe$	1.00	0.88	0.50		
Partially agree	Observed	11	2	1	14	
	Expected	7.93	2.57	3.50		
	$(fo-fe)^2/fe$	1.19	0.13	1.79		
Disagree	Observed	7	0	2	9	
	Expected	5.10	1.65	2.25		
	$(fo-fe)^2/fe$	0.71	2.57	0.03		
Strongly disagree	Observed	0	0	0	0	
	Expected	-	-	-		
	$(fo-fe)^2/fe$	-	-	-		
Total		34	11	15	60	

**Table 1: Chi - Square Test to Determine whether Happiness is Dependent on Gender or Not**

Level of happiness		Gender		
		Male	Female	
Strongly agree	Observed	6	13	19
	Expected	11.40	7.60	
	$(fo-fe)^2/fe$	2.56	3.84	
Agree	Observed	11	7	18
	Expected	10.80	7.20	
	$(fo-fe)^2/fe$	0.00	0.01	
Partially agree	Observed	15	0	15
	Expected	9.00	6.00	
	$(fo-fe)^2/fe$	4.00	6.00	
Disagree	Observed	4	4	8
	Expected	4.80	3.20	
	$(fo-fe)^2/fe$	0.13	0.2	
Strongly disagree	Observed	0	0	0
	Expected	0	0	
	$(fo-fe)^2/fe$	-	-	
Total		36	60	36

After analyzing the result, it was found that 60% of the respondents were happy with their job and 40% were not happy with their job. It may be because in India some organization still doesn't focus on family supportive work policies for the employees. Analyzing the results of chi-test, it was found that the level of job happiness was not dependent of job type, so it can be said that if the organizations are providing better facilities like salary, working condition, Flexi-working hours, Job security, Recognition, Proximity to residence, Good team mates, Growth opportunities, Recreational facilities, Superior support it is creating happiness amongst employees whether it is a field job or desk job.

Also, it was found that the level of job happiness was dependent on gender, so it can be said that if the organizations are providing better facilities like salary, Working condition, Flexi-working hours, Job security, Recognition, Proximity to residence, Good team mates, Growth opportunities, Recreational facilities, Superior support it is putting a different impact on employees.

### Conclusion

The paper diverts the attention of the organizations towards a need to take steps to foster a work environment that radiates positivity. A culture should be created where individuals are surrounded by smiling, happy people, so that they also tend to feel that way themselves. Happiness has a way of breeding more happiness, and when each employee feels like an asset to the company, those feelings of value multiply upon themselves. Companies should make employees feel valued by treating each worker with respect, recognizing their efforts, and making sure that whatever the job may be, it fits in with the other aspects of their lives as best it can, businesses can build a mutual commitment between workplace and employee.

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## A STUDY ON EFFECT OF EMOTIONAL INTELLIGENCE ON JOB SATISFACTION AMONGST EDUCATORS

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### ABSTRACT

Emotional Intelligence and Job Satisfaction are of major focus in today's work environment. The present study was undertaken to see the effect of emotional intelligence on job satisfaction amongst educators. A total of 118 educators teaching degree and post graduate courses in city of Mumbai, India served as sample for the study. To attain the objectives of the study, a questionnaire was administered to the sample population to obtain data pertaining to the emotional intelligence and job satisfaction parameter. The findings were made with the help of standard statistical tools and multiple regression. The results of the study showed that educators who are aware about their happiness and those who keep calm in all situation are satisfied about their personal accomplishment. The educators who always set goals and keep calm in all situations are able to maintain their work-life balance. Calmness is also significantly related to feeling of safe work environment and Professional growth.

**Key Words:** *Emotional Intelligence, Job Satisfaction, Educators*

### INTRODUCTION

Educators who have emotional control are better able to fulfill their duties more effectively. Furthermore, emotional management affects job satisfaction, which in turn affects the teaching process, including information transfer, shaping student conduct in the institution, and various other positions played by faculty members.

"Job satisfaction is described as "the emotional reaction a worker has toward his or her job after a comparison of expected or desired outputs with actual outputs" (Cranny et al., 1992)". Employee work satisfaction refers to how happy they are with their employment. "Emotional intelligence is a type of intelligence that entails the ability to assess one's own and others' emotions, to distinguish between them, and to use that information to direct one's thoughts and behaviour (Mayer and Salovey, 1997)".

In modern era, teaching occupation is not only limited to one's ability but also expands towards a better understanding of emotions and behaviour of others.

"Employees who are aware of their emotions may be effective in their work. Employees with high emotional intelligence are more likely to successfully manage their own and others' emotions (Farzana et al., 2012)". Employees who have low emotional intelligence lack the ability to respond effectively towards other's problems, feelings and opinion, unable to respond to sudden changes and have poor control on their negative feelings (Saddam 2020).

In addition, an emotional intelligent employee is the one who can manage one's feelings and emotions in various aspects of one life. "The employees who have emotional intelligence can manage their emotion in the workplace better and report fewer psychological problems with high levels of job satisfaction and organizational commitment (Gardner, 2005; Long and Tan, 2015)". "Job satisfaction can be defined as positive or an affective function of the perceived relationship between what employees perceived as offered (Buitendach and Rothman, 2009)".

According to Afolabi et al (2010) people who are aware of their emotions may be more effective in their jobs". Keeping the above points in mind the main aim of the present study is to analyse the various emotional intelligence dimensions and its impact on job satisfaction among the educators of post-graduate institutes.

## REVIEW OF LITERATURE

"Afolabi et al. (2010) studied the influence of emotional intelligence and gender on job performance and job satisfaction amongst Police officers and found that police officers with high emotional intelligence are more satisfied and performs better than the police officers with low emotional intelligence.

"Ealias A. and George. J. (2012) examined the relationship between emotional intelligence and job satisfaction amongst employees of an international electronic firm operating in India and found that there is high positive relationship between emotional intelligence and job satisfaction. They also found that designation does not affect the employee's job satisfaction and emotional intelligence, but experience and marital status has significant impact on emotional intelligence and job satisfaction".

"Hulya et al. (2012) investigated the impact of emotional intelligence on job satisfaction amongst call center employees and found that there is a significant positive relationship between emotional intelligence and internal satisfaction. Moreover, it is found that employees with high emotional intelligence are more likely to have higher level of job satisfaction".

"Barnabas et al. (2014) studied the relationship between emotional intelligence and job satisfaction among health workers and found that there was a significant positive relationship between emotional intelligence and job satisfaction among the health workers. It was further found that higher the level of emotional intelligence, higher would be the job satisfaction among the health workers".



"Seyed. M. J and Abbas. M. N. (2015) study the relationship between emotional intelligence and job satisfaction among the bank employees found that there is the significant positive relationship between emotional intelligence and job satisfaction.

"Ahmed (2015) studied the relation between Emotional intelligence and Job Satisfaction amongst university teachers and found significant positive correlation between Emotional intelligence and Job satisfaction. It was found that female university teachers had high score of emotional intelligence as compared to male university teachers. Male university teachers perceived greater job satisfaction and more aged university teachers were more emotionally intelligent and perceived greater job satisfaction. The study also found that private sector university teachers experienced higher emotional intelligence whereas public sector university teacher had higher job satisfaction."

"Jamaluddin et al. (2015) explored the relationship between emotional intelligence and job satisfaction among employees of factories in Malaysia and found that emotional intelligence plays an important role on job satisfaction, which could increase the company productivity". "Hamed et al. (2015) examined the emotional intelligence and its impact on job satisfaction among the employees of Qom regional water company of Iran by using descriptive survey. Effect of managers' emotional intelligence and employees' job satisfaction has been evaluated in this study. It is revealed that there is a significant correlation between managers' emotional intelligence and employees' job satisfaction".

"Marjan et al. (2016) studied the Relationship between Emotional Intelligence and Organizational Commitment with Job Satisfaction amongst hospital staff and found that there is a significant positive relationship between emotional intelligence and organizational commitment with job satisfaction among the staff of hospital. It is also found that age and education level of staff has impact on emotional intelligence."

"Nahid (2012) investigated the relationship between emotional intelligence, job satisfaction and organizational commitment among high-school teachers and found that there is a positive significant relationship between emotional intelligence, job satisfaction and organizational commitment. The findings provided support for gender differences among participants concerning their emotional intelligence, with females reporting higher emotional intelligence level.

"Soleiman and Fatemeh (2012) examined the relationship between teachers' emotional intelligence and their job satisfaction index at senior secondary schools' level and found that there was significant relationship between teachers' emotional intelligence and their job satisfaction. It was also found that there was a significant difference between teachers' emotional intelligence and their academic degree levels. Further, significant relationship was found between teachers' emotional intelligence and five factors of job satisfaction: (nature of the work itself, attitudes towards supervisors, relations with co-workers, opportunities for promotion, work condition in the present environment), but no significant relationship with one factor (salary and benefit) of job satisfaction."

Individuals with high emotional and social capacity, who can take them under control, understand and know how to manage emotions of others are more advantageous both in their private and professional lives. "Afzaal and Taha (2013) studies the relationship among emotional intelligence, organizational commitment and job satisfaction among academic staff and found that emotional self-awareness and emotional self-management are related with the job satisfaction.

The above literature showed that emotional intelligence is the most effective factor for the employee's success at work and in life. Teachers' emotional intelligence is very important for their behaviour toward the students and can affect their performance.

### **Aims and Objective**

1. To study the effect of emotional intelligence on job satisfaction amongst males and female educators.
2. To study the relationship between emotional intelligence and job satisfaction amongst educators.
3. To study the effect of emotional intelligence on job satisfaction amongst educators.

### **Hypothesis**

1. There is a significant relationship between Personal Accomplishment and factors of Emotional Intelligence amongst educators working in the private Sector.
2. There is a significant relation between Work-Life Balance and factors of Emotional Intelligence amongst educators working in the private Sector.
3. There is a significant relation between Compensation Satisfaction and factors of Emotional Intelligence amongst educators working in the private Sector.
4. There is a significant relation between Safe Work Environment and factors of Emotional Intelligence amongst educators working in the private Sector.
5. There is significant relation between professional growth and factors of Emotional Intelligence amongst educators working in the private Sector.

### **METHODOLOGY**

**Sample:-** The total sample of the present study was 118 male and females working in private sector degree and post- graduate colleges as educators were taken as sample. The locale of the study was the city of Mumbai. The sample was in the range of 25-55 years.

**Tools used:** In order to meet the aims and objectives and to test the hypothesis of the present study a questionnaire was prepared having 13 questions out of which 5 questions were related to job satisfaction and 8 questions were related to emotional intelligence. A five point rating scale was used depending upon the extent to which it suits oneself i.e. 5 as "strongly agree" to 1 as "strongly disagree". Coefficient alpha for the employee engagement was .86 and Job satisfaction was .87.

**RESULTS AND ANALYSIS**

**Table:-1 Showing Mean and Standard Deviation**

	Frequency	Percent	Valid Percent	Cumulative Percent	Mean	Std. Deviation
<b>Gender</b>						
Males	55	46.6	46.6	46.6	1.5339	.50098
Females	63	53.4	53.4	100.0		
Total	118	100.0	100.0			
<b>Age</b>						
25-35	88	74.6	74.6	74.6	2.0763	1.2953
36-45	14	11.9	11.9	86.4		
45+	16	13.6	13.6	100.0		
Total	118	100.0	100.0			
<b>Years of Experience</b>						
0-5	54	45.8	45.8	45.8	2.0763	1.29534
6-10	30	25.4	25.4	71.2		
11-15	16	13.6	13.6	84.7		
16-24	7	5.9	5.9	90.7		
25+	11	9.3	9.3	100.0		
Total	118	100.0	100.0			

The main results of Multiple Regression pertaining to relation between emotional intelligence and Job Satisfaction are as follows

**Table.2 Showing Results of Multiple Regression**

Model		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Personal Accomplishment	(Constant)	.876	.528		1.659	.100
	Understanding of emotions	.249	.135	.215	1.848	.067
	Always know about happiness	.232	.119	.211	1.946	.054
	Sensitive	-.191	.119	-.163	-1.606	.111
	Understanding of the emotions of others	.074	.128	.066	.577	.565
	Always set goals	.106	.131	.090	.810	.420
	Self-motivating person	.153	.129	.126	1.185	.239
	Capable to control emotions	-.095	.112	-.085	-.848	.398
	Calmness in all situation	.233	.086	.255	2.699	.008

<b>Work-Life Balance</b>	(Constant)	.090	.613		.147	.883
	Understanding of emotions	-.058	.157	-.042	-.371	.711
	Always know about happiness	-.205	.138	-.157	-1.483	.141
	Sensitive	-.152	.138	-.109	-1.102	.273
	Understanding of the emotions of others	.259	.149	.193	1.735	.085
	Always set goals	.367	.153	.262	2.405	.018
	Self-motivating person	.224	.150	.155	1.496	.138
	Capable to control emotions	.115	.130	.086	.883	.379
	Calmness in all situation	.391	.100	.360	3.905	.000
<b>Compensation Satisfaction</b>	(Constant)	1.077	.760		1.419	.159
	Understanding of emotions	-.122	.194	-.083	-.630	.530
	Always know about happiness	.042	.171	.030	.245	.807
	Sensitive	-.037	.171	-.024	-.215	.830
	Understanding of the emotions of others	.017	.185	.012	.092	.927
	Always set goals	.189	.189	.126	1.003	.318
	Self-motivating person	-.014	.185	-.009	-.078	.938
	Capable to control emotions	.078	.161	.054	.483	.630
	Calmness in all situation	.451	.124	.386	3.632	.000
<b>Safe Work Environment</b>	(Constant)	2.216	.598		3.707	.000
	Understanding of emotions	.001	.153	.000	.004	.997
	Always know about happiness	-.066	.135	-.059	-.493	.623
	Sensitive	-.264	.135	-.217	-1.961	.052
	Understanding of the emotions of others	.474	.145	.406	3.262	.001
	Always set goals	.075	.149	.061	.502	.617
	Self-motivating person	.055	.146	.044	.378	.706
	Capable to control emotions	-.094	.127	-.081	-.743	.459
	Calmness in all situation	.317	.098	.336	3.245	.002
<b>Professional Growth</b>	(Constant)	.456	.692		.660	.511
	Understanding of emotions	-.163	.177	-.116	-.923	.358
	Always know about happiness	.333	.156	.251	2.136	.035
	Sensitive	-.070	.156	-.049	-.451	.653

Understanding of the emotions of others	.189	.168	.138	1.123	.264
Always set goals	-.132	.172	-.093	-.770	.443
Self-motivating person	.339	.169	.231	2.009	.047
Capable to control emotions	.042	.147	.031	.286	.775
Calmness in all situation	.278	.113	.252	2.463	.015

To analyse the relation and impact of emotional intelligence on various criteria's of job satisfaction, Regression was calculated.

Multiple Regression Analysis showed that Always know about happiness (.05) and Calmness in all situations (P=.008) is positively and significantly related to Feeling of Personal Accomplishment at work Place.

Always set goals (P=.018) and calmness in all situation (P=.000) is positively and significantly related to work-life balance.

Calmness in all situation (P=.000) is positively and significantly related to Compensation Management)

Sensitive to the feelings and emotions of others (.052), Understanding of the emotions of others (.001) and calmness in all situation (.002) are positively and significantly related to Safe Work Environment.

Always know about happiness (P=.035), Self-motivating person (P=.047) and Calmness in all situations (P=.015) are positively and significantly related to Professional Growth.

## CONCLUSION AND RECOMMENDATIONS

Emotional intelligence plays a significant role amongst teachers. They have to deal with multiple situations from teaching in classroom to understanding others. It is only possible if they are emotionally strong. Educators before looking into other's perspective need to have control over urge of emotions which lead to increase in Job Satisfaction. The educators due to high in emotional intelligence can balance their work with reduced stress level. The educator who is well aware about his level of happiness and keeps calmness in all situation has a feeling of personal accomplishment at work-place. Educators having clear goals and calmness in all situation can balance their work and family. Empathy, Self-motivation and Calmness in all situations leads to a feeling of safe work environment and professional growth.

The present study showed a positive and significant impact of Emotional Intelligence on Job satisfaction. Some training sessions can be planned by the institutions for educators on emotional intelligence which will lead to job satisfaction and overall growth of the institutions. It will help in building organizational capacity to increase engagement, and building effective teams and strong work relationships.

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**INCLUSIVITY IN ONLINE EDUCATION DURING COVID PANDEMIC: A STUDY WITH  
REFERENCE TO THE PRIVATE UNIVERSITIES IN NORTHEASTERN REGION OF INDIA**

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**Abstract:**

Due to the wrecking constraints of the Covid pandemic, online education has transformed the real setting of the classroom and has acquired great attention all over the world. As teachers, we make every effort to create an inclusive learning environment where all students feel at ease and can equally participate without any bias. Though teaching online during the COVID pandemic has turned out to be adaptive and transformative and at the same time challenging too, for teachers. Since in North-Indian context, most of the Indian teachers are used to the traditional teaching methodologies and it is due to the sudden change in the structure of classroom setting, from the physical classroom to virtual platform, they are bound to find out the innovative online teaching methodologies that are technologically supported, in order to maintain an inclusive classroom. This paper is an attempt to understand the transformed approaches of the delivery of lectures of the teachers from private Universities in the northeastern region of India, and the challenge to achieve inclusivity in the classroom. Further, the research paper also reports the insights on the various and inclusive methodologies used by the Indian teachers in the North-eastern region of India, during virtual class sessions. Data, thus collected is analyzed qualitatively. The study result demonstrates that the teachers have improved technologically and they have become independent in using the internet and exploring new ways of teaching the students as per their needs. The challenges related to online teaching are found in the form of lack of proper resources for online sessions, low attention span, technical glitches, lack of face-to-face interaction, unwarranted distraction, and lack of socialization. The paper concludes with the suggestions regarding standardization of online education platforms and provisions for proper resources for virtual class sessions for technologically challenged students.

**Keywords:** *Online education, inclusivity, virtual platform, teaching methodologies.*

**Main Paper:** Due to the wrecking constraints of the Covid pandemic, online education has transformed the real setting of the classroom and has acquired great attention all over the world. As teachers, we make every effort to create an inclusive learning environment where all students feel at ease and can equally participate without any bias. As soon as on 11th March 2020, the World Health Organization declared Coronavirus as a pandemic (Anon 2020). The virus had affected the functioning of the entire world. Due to this virus, People suffered a lot despite their background, class, social strata, education, community, gender, or nationality but the marginalized communities were the worst hit by COVID-19. The squealing pause that COVID has put in has severely disturbed the education system. The closure of schools, colleges, universities, and other educational institutions has affected 990 million (UNESCO, 2020) students worldwide and over 320 million in India. University students have been the most severely afflicted in India. It has significantly



disturbed the lives of aspiring students who are willing to make their career in the field of medical, technology, law, pharmacy, management, etc. But it has more disrupted the students from marginalized and vulnerable backgrounds, especially children with special needs and economically backward categories. The lockdown has deprived these children of physical learning opportunities and social and emotional support available provided by the teachers, in face-to-face interactions. (Bonal & Gonzalez, 2020). The current COVID situation has revealed many underlying susceptibilities and disparities in the education system.

India's situation is way more challenging to handle the immediate transformations that occurred in the educational sector than in countries worldwide because of the large population. During the country-wide lockdown, the Indian government had to resort to online classes for colleges and universities. But the situation got more worsening when the teaching went online in the Northeastern regions of India. Prior to that, Indian teachers used to adopt traditional methods of teaching like chalk-talk and traditional methods of lecture delivery but with the shift to the online mode for education, it has raised a need for the teachers to change their teaching methodologies. Thus, as a consequence, there has been a boom in the e-learning sector, and the applications like Zoom, Google meet, WebEx, Google teams, WhatsApp and these apps have become very useful tools for the students, teachers, and parents during this lockdown period. But to use these applications there arises the need to have a smart device like, smartphone or computer with a stable internet connection, which is very unreliable in India (Menon & Unni, 2020). Since many of the teachers and students are not even trained in teaching and learning online, it carries its own challenges. Beri & Sharma (2019) say that the teachers lack training and technical support in using ICT (Information and communication technologies), there is an attached sense of anxiety to using ICT for teaching-learning purposes. Though colleges and Universities are also providing training sessions to use the certain application which in a way are helping the teachers to some extent. YouTube videos have also been helpful in this regard, where people have practiced by following the directions given in the videos. This leads us to question as to when teachers themselves are facing a critical situation than what kind of learning is happening in colleges and Universities. Further, that teaching the students online involves significant challenges, especially in the terrain of the Northeast region of India where the network is a great obstacle all the time and it gets more unstable during the rainy season which hampers students' learning and as a result leads to the low attention and retention by the students. At the same time, the lack of human touch, the absence of opportunities for face-to-face learning, and the lack of support for hands-on learning are posing big obstacles for achieving quality education.

However, the pandemic has also provided us an opportunity to make a difference in the education system and it has prepared us for the future of the education sector. It has given us a chance to rethink the current situation and make future education planning inclusive. Though it has come with challenges, but at the same time it has also brought out far-reaching changes in our education system. Therefore, it must be also looked at as an opportunity to devise a new paradigm shift in the way we look at education. A more holistic plan must be developed that focuses on the entirety of the child's life (UNESCO, 2015). This study has been conducted to understand and analyze the functioning of online classes and the efforts of the teachers to make their classes' inclusive space for University level students in the northeastern region of India. The paper engages with the questions that what are the challenges and advantages of virtual classrooms, what is the teacher's and

student's understanding of Inclusive education, and what are the different inclusive practices used in a virtual classroom at the higher education level.

As the COVID-19 pandemic spreads, there has been an increasing shift towards teaching online because of the closing of schools, colleges, and universities without declaring any date to reopen them, and at this juncture, the only option left to continue schools and colleges was to function online. Therefore, this is the time to re-contemplate, re-vamp, and redesigns our teaching methodologies as per the need of the current education system. But, online education became a pedagogical shift from conventional methods of teaching to the modern approach of teaching-learning from the physical classroom to Zoom platforms, from seminars to webinars, from conferences to e-conferences, and all that happened as an outcome COVID-19 crisis. Applications like Start me, Neo, Classtime, Classwize, Ted-Ed, Coursera, Google Classroom, Udemy, WeVideo, G Suite, Zoom, Telegram, Cisco WebEx, Office365, Future Learn, Shift, Kialo Edu, LanSchool are some extensively used online communication platforms used in the education system during COVID-19.

### **Objectives of the study**

- To understand and analyze the challenges and opportunities of a virtual classroom.
- To understand the students' and teachers' perception about online classes during the lockdown.
- To understand the functioning of a virtual classroom through the use of various forms of online teaching-learning modes adopted during the COVID-19 pandemic.
- To analyze different inclusive practices followed in a virtual classroom at the university level teaching.

### **Methodology**

This is a qualitative study to understand University level teachers' experiences taking online classes in the Northeastern region of India. An exploratory approach is used to study this area. A literature review was carried out to understand the current situation of COVID with respect to the education of University level students, the challenges and advantages of online education and the problems faced by the teachers, especially on a hilly terrain.

### **Participants**

The study has twenty teacher participants (ten male and ten female) and forty students participants (twenty male and twenty female) these are under-graduate and post-graduate level teachers from various universities across the Northeastern region of India. All the teachers are currently teaching online in different Universities and are permanent faculty members. Similarly, the students are also enrolled for full-time courses under various streams belonging to the different states Northeastern regions. These teachers and students were identified through snowball sampling. This sampling technique was used as it was challenging to identify and interact with participants while the region was in strict lockdown. It should be noted that around thirty teachers were contacted for the research, from various departments including basic sciences, Arts & Humanities, Management & Commerce and IT and twenty-eight of them agreed that they wanted to be a part of the study, but due to their official and other commitments of the University, they would not be able to contribute to the study. The purpose of the study including the objectives of the research, observation schedule, and the participant's role in the research, was well communicated to all the participants. The

teachers have been assigned the codes to keep the names of the teachers, unidentified.

**Data collection**

The interviews, which had open-ended questions, were conducted to collect data and to understand the teacher's experience of the online classes in-depth, the narratives of the teachers had helped get stories and real-life experiences. All the participants were approached through an online platform named Zoom. Other digital means of collecting data, for example, Google meet, WhatsApp video calls, and phone calls, wherever possible. Valuable Feedbacks were also drawn while interviewing. The participants were already intimated about the recordings of their responses while collecting data and it was done through prior approval on the same

**Table A. shows data of teacher respondents with their age, gender and designation.**

Designation		Assistant Professor		Associate Professor		Professor	
		Male	Female	Male	Female	Male	Female
No. of	Faculty Members	4	4	4	4	2	2
Age range	>30	2	1	-	-	-	-
	31-40	2	3	2	2		-
	41-50			2	2		
	51-60					2	2

**Table B. shows data of student respondents with their age and gender.**

		Under-graduate students		Post- Graduate Students	
		Male	Female	Male	Female
No. of	Students	10	10	10	10
Age range	20-25	10	10	06	08
	26-30	-	-	04	02

**Table C. Illustrates different modes of online teaching modes used by the teachers and students.**

Modes of online teaching-learning modes	% of teachers using online teaching modes	% of students using online learning modes
Google Classroom	100	100
Zoom/ Cisco WebEx/ Google Meet/ Skype	32	25
YouTube Videos	50	45
YouTube/ Facebook Streaming	10	28
WhatsApp/ Telegram	100	100
Telephonic Conversation	65	35
Email	100	100

### Data analysis and Findings

The data collected was evaluated through using thematic analysis. The responses of each participant were collected through recording of phone calls, online meetings and note-taking. These responses were coded using keywords, which were further combined into potential subjects. All the codes correctly aligned with the allotted subjects to generate a thematic map. Finally, names of each subject were generated —resources for online teaching, advantages, disadvantages of online teaching, and pedagogies used for an inclusive online class.

A survey study, as shown in table C, has been conducted in which the use of various modes of teaching and learning have been analyzed, during the lockdown. Since most of the Universities had purchased the licensed version of Google suite, all the teachers needed to log in through the prescribed Google class allotted to each classroom and uploaded the study materials required by the students, followed by the doubt clearing sessions. To examine the perception of the teachers and students on online teaching-learning process during the COVID-19 pandemic, the responses of teachers and students were collected through semi-structured interviews. However, it was found that almost all the teachers and students both were using WhatsApp, Telegram, and Email for learning exchanges, assignments submission, doubt clarification, conducting class tests, and term-end exams. There were very few teachers who were using Google classroom, Zoom, Cisco WebEx, for taking online classes, and students were also comfortable using WhatsApp and telegram because of the use of these apps in their daily life. Initially, the teachers and students had a very tough time dealing with the new transition and said that they were not fully ready for the online sessions concerning the resources like laptops, computers, and smartphones that were the prerequisites of online. Initially, the respondents could not cope up with the online system. Most of the teachers informed that they were not fully furnished with the resources needed for online sessions —laptop or computers or mobile phone and high-speed data connection and it took them some time to get used to this changed system.

As soon as the MHRD and UGC made the decision, including all the stakeholders, in technology-based online teaching-learning, the higher officials of the universities encouraged the faculty

members to go ahead with the online teaching and learning during an extended lockdown and for which they provided their full support and cooperation in every possible way. Teachers also converted their materials into pdf files in the form of notes. Initially, Zoom & Google Meet was found as the free resources available with the teachers of the University. Additionally, teachers also attended many ICT-based training programs and workshops conducted by various professional bodies in collaboration with the UGC during the lockdown period. Teachers developed their plan of action for online teaching that was a little bit different from teacher to teacher. Most of the teachers started preparing their lesson plans as per their syllabus and time-table and started uploading the video recordings of the lectures to the Google classrooms, and after uploading the material they stated to take doubt clearing sessions.

In order to understand the challenges faced by the teachers and students in adjusting to the online teaching-learning process during the COVID-19 pandemic, the responses of teachers and students were collected through semi-structured interviews. The major challenge while teaching online was the poor network connection in hilly stations. Students conveyed that, if they keep their videos and audios off, the connection remains more firm, but in connection to that teachers reported that it is like teaching to screens. It also was found that some teachers were not sure about students' participation because students used to keep their cameras off.

### **Discussion**

The study provides various aspects of the teaching and learning process in the present time, during the lockdown. The mixed-methods study examined perceptions of teachers and students of the Northeastern region of India, in context. While understanding teachers' and students' perceptions about the new trend, it is observed that Universities and Colleges took the decision for having an online teaching-learning mode of instruction as per the instruction received from UGC and MHRD under the Government of India. After receiving the instructions academicians, technicians and students received the instructions from the Universities and colleges and they started working to make it practical by adopting the same. But as soon as they started doing so, students and teachers started facing specific problems like connectivity issues due to the terrain and remoteness of their location, which creates the uses of other online teaching-learning platforms like Zoom, Google Meet, Facebook, and YouTube videos available for both teachers and students. Universities also conducted training and orientation sessions for the teachers to get some hands-on exposure to online teaching. The differences between online and offline modes of teaching could be reflected during the training session. It was a difficult task for them to use the new instructional strategy. At the beginning of the lockdown, teachers and students planned to use WhatsApp, Email, and telephonic conversation for the teaching-learning process. But as the lockdown gets extended, many teachers started using telegram and WhatsApp for official teaching, which they felt was a suitable medium as per the situation. In due course, the higher authorities of the universities did not appreciate this kind of informal teaching tools, and later on, teachers were given training on Google Suite and were made to transact teaching through the Google classrooms. In this connection, different online learning applications such as Zoom, Google meets, Telegram, LinkedIn learning were also used to widen the academic exposure and the understanding of the students. While the change was underway, many teachers were still finding WhatsApp and telegram easy and user-friendly as a mode of online teaching transaction. However, due to the technical glitches and data unavailability, teachers agreed to have been predominantly dependent on WhatsApp and telegram instead of uploading and

downloading study material on Google classroom and Zoom. Teachers also spoke out that orientation sessions and hands-on training were found really helpful to understand the pattern of new modes of online teaching-learning. Some teachers uploaded audio lectures and notes on telegram and gave a list of reading material, for exam preparation. Since students were returned to their hometown located at remote hilly setups without 4 G internet connectivity or broadband services and uninterrupted power supply, there were compatibility issues with regard to two-way interaction. Teachers used to get systematic feedback from the students about the fruitfulness of online teaching transactions and continued to change their teaching methodologies to make them effective.

### **Conclusion**

Concluding the study the researcher has come to the conclusion that the lockdown has presented us with unrecorded challenges but at the same time, it has also provided us with various opportunities to make us ready for future education. As per the situation, this online education has given our students a chance to facilitate their studies at their own pace. This education has raised a question on the students' willingness and determination to take their studies further wherein students are seen to play an active role and teachers are seen to play passive roles. In the study, the research objective was to understand teachers' perception of taking online classes during the lockdown using different pedagogical practices the teachers are adopting at the higher education level, in the Northeastern region of India. Some of the key points that emerged during the research were, there have been various reasons for teachers' and students' dissatisfaction during online sessions, for various reasons. It was also observed that those teachers, who were not technologically sound, faced the most difficulty in conducting online classes. The University officials have asked the teachers to maintain data, related to the attendance and assignments and the performance of the students, which added a burden on the teachers, and few teachers, were not able to cope up with that. But unfortunately, there was no support from the Universities for maintaining heavy data and conducting at their own. This situation has offered the Indian education system to reconsider its teaching methodologies and pedagogical practices. Nonetheless, this paradigm shift to the education sector has given a platform to the teachers and students to widen their horizons and stepping out of their comfort zone, and implement innovative methodologies using technology, online tools, and various applications.

In place of using the chalk-and-talk method, teachers are now using YouTube videos to engage to have a better classroom. However, the role of teachers in education is not restricted to completing the syllabus, meeting the deadlines and taking classes, maintaining the data of attendance, and getting the students promoted to the next class or, but its essence lies in engaging, socializing, having classroom discussions, and engaging in physical activity and making them a socially responsible citizen. Therefore, the University authorities must understand that though the lockdown due to pandemic has limited our roles in many ways at the same time it has also provided teachers and students an opportunity to take the best to the advantage of the online classes to make them a success and an inclusive space. Due to the sudden transformations, the present pandemic situation has affected all walks of human life, but considering the technological advancements, it has proved to be a blessing in disguise too.

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# Social Media Platforms and the Paradigm Shift in Interpersonal Communication

Sonal Sharma\*

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*The arrival of new technology has transformed communication leading to the growth of social media platforms like Facebook, Instagram, WhatsApp, Twitter, LinkedIn, etc. These platforms provide a link to the people to connect globally living in any corner of the world within no time. At the same time, the excess use of technology-enabled communication has impacted interpersonal face-to-face communication adversely. The study concentrates on the impact of social media on interpersonal communication and the changing dynamics of interpersonal communication among young adults especially college-going students. The research focuses on whether the use of social media is beneficial for enhancing interpersonal communication or impacting it negatively. Using narrative analysis technique, the results reveal different impacts on the communication skills and social skills of youngsters. Users have primarily used the social media platforms for recreation purposes, and gradually it has substituted face-to-face communication. The study concludes that the users consider that social media platforms have impacted their day-to-day communication processes and they perceive it as a natural activity. Also, social media has changed the entire dynamics of communication.*

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## Introduction

The pattern of human interaction has changed drastically in the past two decades. This drastic change is the product of not only technological advancements but also the advent of many social media and online platforms. The use of social media has impacted the interpersonal communication of young adults. With the advent of technology, communication has changed drastically over the past two decades. In today's era, Facebook, Instagram, WhatsApp, Snapchat, Telegram, Twitter, LinkedIn, etc. are some frequently used social media channels that are changing the paradigm of interpersonal communication. These social media and online platforms have provided an opportunity for people to connect globally. The objective of this paper is to explore the changing paradigms of interpersonal communication, primarily among young adults. In today's world, where there is a boom in social media platforms like Facebook, Instagram, Pinterest, Myspace, etc., the major concern that has been addressed in this study is: whether social media really impacts the mode of human interaction nowadays, if yes,

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how far these changes have occurred, or whether it has impacted negatively or positively and whether the pattern of interaction has changed with the emergence of technology, primarily social media platforms. The study also presents the outcomes of students' perception regarding their attitudes towards present-day interactive practices, and the findings clearly reveal that mobile phones have changed the entire scenario of communication among youngsters, and now they feel emotionally attached to their mobile phones.

## Literature Review

The question addressed in this study as to how social media has changed the paradigms of interpersonal communication has been thoroughly researched and studied. The literature review provides the positive and negative consequences of social media on interpersonal communication. It also highlights that social media has also changed the ways of human interaction which is directly impacting our social skills. Because of smartphones, people are incapable of continuing normal conversation and they keep on checking their mobile phones every minute. Some people rely more on social media platforms for carrying out interpersonal communication than face-to-face interaction and becoming more dependent on social media. Generally, people use social media to gain information about their friends (Lampe *et al.*, 2006) and this obtained information assists them to maintain interpersonal relationships (Seidman, 2013), thus helping them fulfill their need to belong (Baumeister and Leary, 1995). Others use social media to meet compatible individuals as well as to receive social support and build a community (Wellman and Gulia, 1999). Jung and Sundar (2016) found that senior people (over 60 years old) use social media, specifically Facebook, for social bonding and social bridging, out of interest. Joinson (2008) recognized seven motivations for Facebook use among college students: social connection, shared identities, photographs, content, social investigation, social network surfing, and status updates. Furthermore, the entertainment-related content motivates youngsters to spend more time on Facebook. Facebook remains popular among young adults, yet it is being abandoned by teenagers as they are drifting to Instagram and Snapchat (Matthews, 2014; Lang, 2015; and Duncan, 2016). Social media, on the one hand, is helping us to save time and keep us informed, at the same time it also distracts us and makes us completely ignorant of our surroundings. It can also be argued that social media has not only affected our oral communication skills has also affected our written communication. The changes can be perceived in the summarization of the text by using abbreviations and neglecting grammar and syntax. This has led to communication to be short but incomplete. Abbreviations have replaced the words, for example, TTYL (Talk to You Later), HAND (Have a Nice Day), etc. Another impact of social media is communication overload, as information is too readily available nowadays as it is becoming really difficult to process and respond to it. In fact, the recent data suggests that youngsters are now getting bored of Facebook as it is becoming too much for them to handle. With the advent of technology, the challenge is, people are getting addicted to technology and spend more time with

technology rather than talking to people. Technology addiction will lead to mental illness, lack of concentration, and emotional breakdown. Another unconstructive effect of social media is the lack of confidentiality. As people tend to share personal information on social media, it is changing the dynamics of interpersonal communication. Though people use privacy settings, there are ways to find out personal information. However, the positive impact of technology includes the ability to communicate with more people across greater distances. Messages can be transmitted faster and a lot of good things can be done by using technology. Social media platforms have removed all the barriers, and one can communicate his/her perceptions over a variety of topics with a number of people. Especially, the youngsters share and communicate with a variety of people and ask for inputs and create a network. Another positive influence of social media platforms is to unite people from various geographical regions to achieve a common objective. Because of social media platforms like Facebook and Twitter, interaction with people worldwide has been possible. Social media platforms like Twitter, Instagram, and Facebook help businesses to grow in multiple ways.

Reports indicate declining popularity of Twitter among adults (Duggan, 2015b; Fiegerman, 2016; and Tsukayama, 2016) and falling investment. Also, data about the Twitter users have faced criticism over reliability (Bennett, 2011).

In today's world, conventional marketing tools like radio, TV commercials, and newspaper advertisements are completely outdated and have become very costly too. Through social media platforms, people can connect with their targeted customers only by investing time, energy, and creative ideas. Through Facebook, Twitter, LinkedIn, or any other social media site, one can lower one's marketing and promotion costs to a considerable level.

Over a period of time, social networking sites like Twitter, Facebook and LinkedIn have gained attention as the most feasible communication channels for the bloggers and article and content writers. These social networking sites have opened up avenues for all the writers and bloggers to connect with their tech-savvy clients to share their expertise. The followers further share posts, articles and blogs among their social community, which in turn enhances the network of followers. Consequently, research reveals that individuals with many friends and followers are focusing too much on such social media platforms and make friends out of desperation rather than recognition and share posts to gain attention by spending a great deal of time and energy (Jung and Sundar, 2016).

## **Data and Methodology**

This study was conducted among the management students in April 2021 with the purpose of understanding how and why young adults use social media platforms like Facebook, Instagram, Twitter, etc. to communicate with their friends and fellow classmates. The study was conducted among the college students of the management program in Thakur Institute of Management Studies and Research, Mumbai. A sample

of 25 students were selected for having one-on-one interviews by using Fishbowl method to understand the attitudes that affect the communication skills of the youngsters, the preferences of social media platforms, and user behavior on the social media platform.

During the interview, questions were asked to understand if there is a considerable amount of interpersonal communication between the participants and their friends. For the purpose of this paper, only the data collected in April 2021 is presented.

The one-on-one interviews consisted of eight open-ended questions (see Appendix), which sought to determine how social media interaction influences (positively or negatively) an individual's attitude, attention, interests, and social/personal activities. The biggest motive behind the questions was to determine how individual communication skills have changed from interacting via various social media platforms. The interviews were recorded through mobile phones. Each respondent was given an average time of five to fifteen minutes. A total of 14 females and 11 males in the age group of 19 to 24 years, participated. After conducting the online interviews and analyzing the data collected through questionnaires using narrative analysis technique, it was found that the participants, both males and females, began to use social media when they were 13 to 17 years.

## Results and Discussion

The data shows how much social media has influenced the interpersonal communication of youngsters. This raises the possibility of not having in-person communication and having all communication online through social media platforms.

How has your interpersonal communication changed since you started using social media?

- Participant x: I have limited face-to-face communication. I can see that they are all doing well by looking at their online status and posts.
- Participant x1: It alerted me not to put any personal information online.
- Participant x2: My communication frequency has increased. I have started interacting on a regular basis because of good Internet connectivity.
- Participant x3: I look at the posts and pictures and get to know about their wellbeing just by seeing their pictures even without speaking to them.
- Participant x4: My perception towards communication has changed. If they like my post, I like theirs; if they ignore, I too ignore theirs.
- Participant x5: I still like to have face-to-face communication as interacting through social media makes my communication impersonal.
- Participant x6: It made me more comfortable with people—I am open to sharing information and discussing topics that I sometimes hesitate to discuss in person.

- Participant x7: Personally I feel that people act differently when they interact through social media channels. They like and share your posts, but when people see you around, they behave as if they do not know you. But on social media platforms, they like posts and comments.
- Participant x8: I became very comfortable sharing information and discussing topics online, at my own pace, which I would not have done in person.
- Participant x9: Online communication makes you feel comfortable as another person does not judge you on the basis of your dressing, body language, and gestures.
- Participant x10: I remain online 24/7 and use Facebook and Instagram interchangeably and I tend to ignore people around me.

The findings revealed that users primarily used their smartphones for social media and recreational purpose. The results indicate that the surveyed individuals chiefly accessed mobile apps like Facebook, Twitter, and Instagram to communicate, interact, and share information about their daily life with their friends and peers.

It was found that generally males began to use social media around the age of 14, whereas females started around the age of 12. After getting the average age of when participants started using social media, it was needed to find which social media platforms they first used. Facebook was the first social media used by 22 participants, followed by three users of Instagram. It was interesting to find that all the participants who started using Facebook started using Instagram too. The logic provided by the users was that "everyone started to use Instagram." According to the participants, Instagram was "more interactive" and was "extremely easy to use." They also like the feature of making short videos called reels. The participants also stated that Instagram is becoming suitable for a younger user base where they not only follow people but celebrities too. However, all the participants agreed that the one platform that seemed to be used by all participants to keep up-to-date with their friends and acquaintances was Instagram – a picture, and video-based social media platform. Another finding was that many users did not use Twitter at all. Some participants viewed social media as a positive platform for enhancing interpersonal communication, while others viewed it as a negative tool as it hinders face-to-face communication and lacks reliability. Users were asked as to how the use of social media has impacted their face-to-face communication. A few participants affirmed that their communication pattern has changed since the day they started communicating through social media platforms. And as a result, they are saving a lot of time. As opposed to it, some participants affirmed that their interaction has not changed, rather it has improved, and they are in constant touch with their friends and family by liking and commenting on the pictures.

## Conclusion

From the findings of the study, it is clear that many young adults are deeply attached to their mobile devices and invest their time in having interaction via social media rather than in person. Many youngsters also prefer to interact via chat and text messages rather than calling each other. The participants are more comfortable interacting via social media tools than in-person communication. This further leads to the lack of in-person communication. Social media has both positive and negative effects on the way we communicate and interact with each other. Because of the massive use of social media applications, face-to-face interactions have been reduced. This has changed the paradigm of interpersonal communication. It has affected interpersonal interaction, both positively and negatively. Basically, there is a need for people to be socially associated; in modern times, they do it through social media.

The study reveals that social media platforms like Facebook, Instagram, and WhatsApp have shown considerable growth as the preferred medium of communication. Through social media platforms like Facebook, WhatsApp, Telegram and Twitter, people can contact people across the world.

While the speed of disseminating information is laudable, the social media platforms are making the youngsters avoid face-to-face communication. Youngsters seem to prefer isolation and they seem to enjoy their virtual company rather than their real-life friends. The lack of confidentiality is another major issue. On social media, there is no room for privacy and this can lead to mental stress. However, social media has also changed the paradigm of interpersonal communication to a great extent. ⊙

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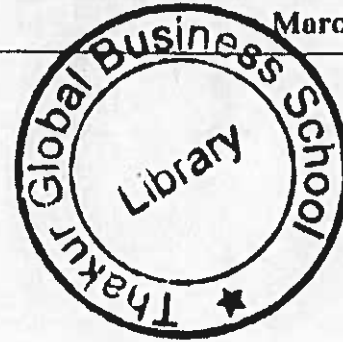


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**A STUDY ON INVESTOR'S PERCEPTION TOWARDS GOLD, REAL ESTATE AND  
EQUITY IN THANE DISTRICT**

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**ABSTRACT:** Investment is one of the foremost concerns of every individual investor as their small savings of today are to meet the expenses of tomorrow. A variety of investment avenues are available such as shares, bank, companies, gold and silver, real estate, life insurance, postal savings and so on. The paper attempts to analyse the investment pattern, saving objective and preferences of individual investor's for specific investment options i.e. Gold, Real Estate and Equity in THANE DISTRICT, Maharashtra. For this research paper, we have collected primary data from several respondents through a structured questionnaire. The data collected has been analysed through ANOVA Test. The study concludes the preference level amongst the investors with respect to Gold, Real Estate and Equity investments according to the Age of the respondents.

**KEYWORDS:** Investors' preference, Occupation, Financial Planning, Investments.

**INTRODUCTION:**

Every individual investor possesses a different mindset when they decide about investing in a particular investment avenue such as stocks, bonds, mutual funds, fixed deposits, real estate, bullion, etc. In each life cycle stage, every individual desires his hard-earned money to be invested in the most secure and liquid avenue. However, the decision varies for every individual depending on their risk-taking ability and the purpose for which such investment is to be done. The purpose of investment can be related to saving objectives. Each investor selects the investment option for a certain time looking at their personal financial goals. The investment behaviour of an individual investor reveals how he/she wants to allocate the surplus financial resources to various instruments for investment available. The investment behaviour consists of why they want to invest, how much of their disposable income they want to invest, for how many years/months they want to invest and most importantly, the timing of such investment. The study was conducted mainly to know about the individual investor's perception towards deciding on the objective for which they save money for the future. In every life cycle stage, saving objectives by an individual always change. Such a change occurs not only due to the age of the investors but also due to the occupation and income level category, where they fall. The objective was to check the investors' behaviour with respect to Gold, Real Estate and Equity in THANE DISTRICT, Maharashtra.

**GOLD** is one among the foremost preferred investments in India. High liquidity and inflation beating capacity are its strong points, prestige, and so on. Though there are phases when markets witness a fall in gold prices, it won't last for long and always makes a strong comeback.

**REAL ESTATE** investment in residential real estate – especially by new middle-class and super-rich investors – is re-emerging as a key political issue in academic, policy and public debates. On the other hand, global real estate has become an asset class for foreign individual and institutional investors seeking to diversify their investment portfolios.

**EQUITY** now a days being the trending way to invest is emerging with annual growth rate of 12%. High returns are its strong points. With high returns comes high bearing risk.

**LITERATURE REVIEW:**

- B. B. S. Parihar and K. K. Sharma (2012) have analyzed which investment avenues are preferred by people in the research paper titled 'An empirical study of the investment preferences of salaried employees'. This study attempts to note and analyze the impact of different demographic variables (e.g. age, gender, income and education) on the investment preferences of salaried employees. The study reveals that the salaried employees have different investment preferences depending upon their demographic profiles. Again, they also differ in terms of the benefits sought through their investments.
- N. Geetha and Dr. M. Ramesh have expressed their views in the research paper titled 'A study on people's preferences in investment behaviour'. After the analysis and interpretation of the data acquired, it is concluded that the respondents are medium aware about various investment choices but they do not know about the stock market, equity, bonds and debentures.
- Dr. O. M. Ashtankar, AnkitaPatil and ShantanuTandelhave conducted an analysis on financial inclusion in their research paper titled 'Reaching the Unreached: Financial inclusion perspective in the THANE DISTRICT'. In this paper, it is concluded that Thane is found to be lagging behind the national average of financial inclusion.
- Avinash Kumar Singh has conducted an analysis in 2006 on Behavioural finance that studies the irrational behaviour of the people, the study entitled "Investment Pattern of People" has been undertaken with the objective, to analyze the investment pattern of people in Bangalore city and Bhubaneswar. The analysis was done to seek if investors are more aware of various investment avenues & the risk associated with that. It was found that all the age groups give more importance to invest in equity, except people who are above 50 give importance to insurance, fixed deposits, and tax-saving benefits.
- Manish Mittal and Vyas (2008) have conducted an analysis on Investors who have certain cognitive and emotional weaknesses which come in the way of their investment decisions and behaviour, titled "Do women differ in their investment information processing style". Over the past few years, behavioural finance researchers have scientifically shown that investors do not necessarily always act rationally. They have behavioural biases that lead to mistakes in the way they process information for investment decision. Empirical evidence also suggests that factors such as age, income, education and marital status affect an individual's investment decision. This paper classifies Indian investors into different personality types and explores the relationship between various demographic factors and the investment personality exhibited by the investors.

**RESEARCH GAP IDENTIFIED:**

- The previous researchers have helped in understanding what behavioural finance is, which talks about the rationality of the investor. It also helped to understand the perception of an investor related to the different investment avenues.
- But none of the studies identified the investment preference with respect to Gold, Real Estate, and Equity which is being the common and largest investments avenue.
- The present study is aimed to know the investors perception with respect to Gold, Real Estate and Equity in THANE DISTRICT, Maharashtra.

**RESEARCH METHDOLOGY:**

**Scope of study-**

This study is restricted to THANE DISTRICT, Maharashtra.

**Objectives of the study-**

- To study the investor's perception with respect to Gold, Real estate and Equity.
- To study the factors that influence investment behaviour with relation to specifically, Gold, Real estate and Equity of the people.
- To study the preference level of investors with respect to Gold, Real estate and Equity.
-

**Hypothesis of the study-**

- $H_0$ : There is no impact of occupation on investors' perception with respect to Gold, Real estate and Equity.
- $H_1$ : There is an impact of occupation on investors' perception with respect to Gold, Real Estate and Equity.

**Variables in the study-**

Dependent variable: Investor's perception.

Independent variable: Investor's Occupation.

**Techniques of Data Collection-**

The data was collected through primary and secondary sources. The sufficient and relevant literature is available pertaining to the investor's behaviour pertaining to different investment avenues.

The primary data was collected with the help of specially designed questionnaire. The secondary data was collected from book journals and information available on the internet.

**Sampling Universe-**

Investors in THANE DISTRICT, Maharashtra.

**Sampling Size-**

52 investors in THANE DISTRICT, Maharashtra.

**Techniques of Selection-**

Random Sampling

**Statistical Tools Used-**

The data collected is duly processed with the help of MS-Excel and SPSS Software. The researchers have selected ANOVA testing for this study.

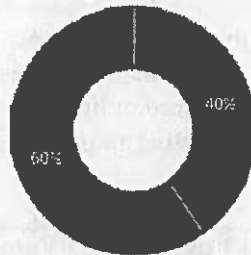
**DATA INTERPRETATION AND ANALYSIS:**

**Table No. 1 – Gender**

Gender	Frequency
Male	21
Female	31

**GENDER**

■ Male ■ Female

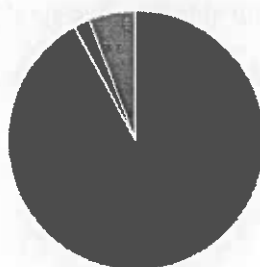


From the above, it can be seen that 21 out of 52 respondents are males and rest 31 are females.

**Table No. 2 – Age Group**

Age Group	Frequency
20-30	48
31-40	1
41-50	3
51-60	0
60 and above	0

Age Group



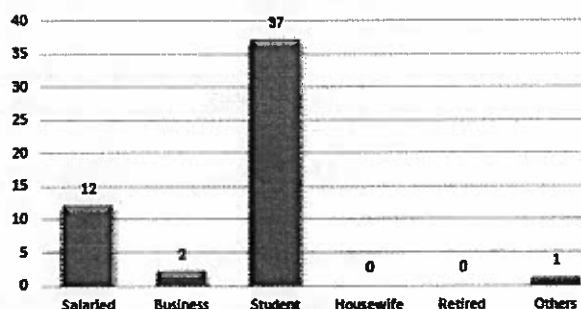
■ 20-30 ■ 31-40 ■ 41-50 ■ 51-60 ■ 60 & above

From the above, it can be seen that 48 out of 52 respondents are in the age bracket of 20-30 years, 1 respondent is in the age group of 31-40 years, 3 respondents are between 41-50 years and nobody from the above respondents is above the age of 51.

**Table No. 3 – Occupation**

Occupation	Frequency
Salaried	12
Business	2
Student	37
Housewife	0
Retired	0
Others	1

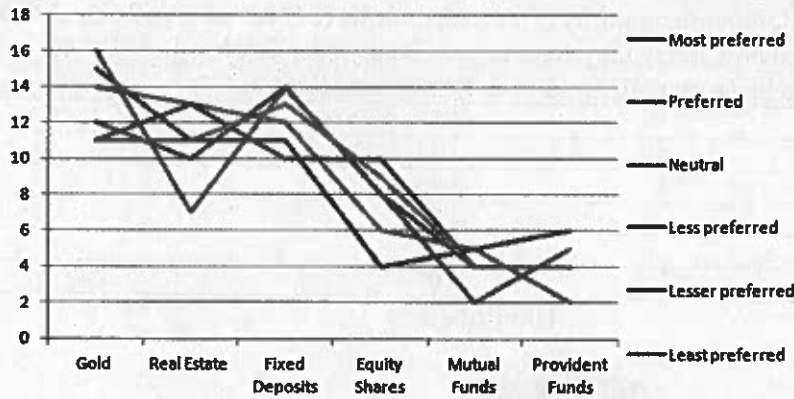
Occupation



From the above data, it can be seen that there are the highest number of students i.e. 37 amongst 52 respondents, Followed by salaried i.e. 12 respondents, business i.e. 2 respondents and others i.e. 1. It can be seen from the total, that there are no retired or housewives as respondents.

**Table No. 4 – Ranking of investments according to preference**

Level of Preference	Frequency (Gold)	Frequency (Real Estate)	Frequency (Fixed Deposits)	Frequency (Equity Shares)	Frequency (Mutual Funds)	Frequency (Provident Funds)
Most preferred	12	15	14	11	16	11
Preferred	10	11	13	13	7	11
Neutral	14	11	12	10	14	13
Less preferred	8	4	6	10	8	9
Lesser preferred	4	5	5	4	2	4
Least preferred	4	6	2	4	5	4

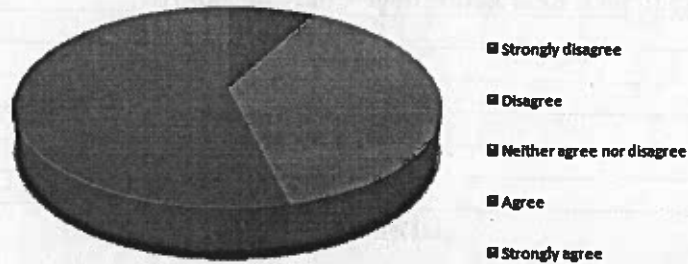


From the above data, it can be seen that Mutual Funds is the most preferred amongst the 52 respondents. Real Estate is the least preferred investment avenue according to the preferences of the respondents.

Table No. 5- Gold and real estate, safer and more profitable than equity

Agreeableness	Frequency
Strongly disagree	2
Disagree	2
Neither agree nor disagree	20
Agree	21
Strongly agree	7

Agreeableness



From the above available data, it can be observed that 21 out of 52 respondents agree that Gold and Real Estate are safer and more profitable than Equity. 20 respondents choose to stay neutral by choosing, 'Neither Agree nor Disagree'.

Table No. 6 – Likelihood to pick Equity over Gold and Real Estate

Likelihood	Frequency
Highly likely	2
Likely	13
Neutral	27
Unlikely	6
Highly unlikely	4

Likelihood

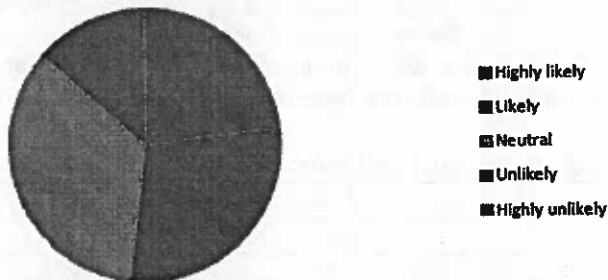


From the above information, majority of the respondents (27) out of the 52 respondents had a neutral opinion when asked how likely they were to pick Equity over Gold or Real Estate.

**Table No. 7 – Likeliness to pick Gold over Equity and Real Estate**

Likeliness	Frequency
Highly likely	12
Likely	15
Neutral	18
Unlikely	7
Highly unlikely	0

**Likeliness**

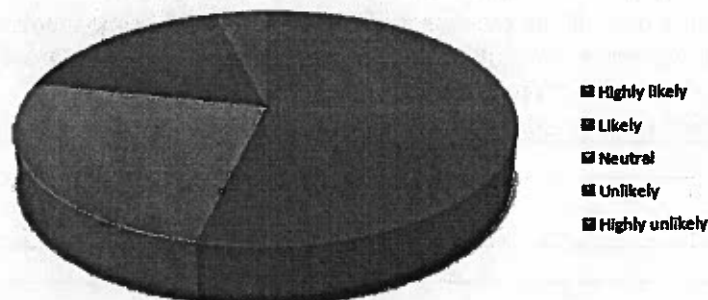


The above data shows that it's a close call between respondents showing an inclination and respondents having a neutral opinion towards the selection of Gold over Real Estate and Equity. Respondents who were likely to select Gold over Real Estate and Equity were 15 while those who chose to stay neutral were 18.

**Table No. 8 – Likeliness to pick Real Estate over Gold and Equity**

Likeliness	Frequency
Highly likely	5
Likely	23
Neutral	13
Unlikely	9
Highly unlikely	2

**Likeliness**



From the above information, 23 respondents out of 52 are more likely to choose Real Estate over Gold and Equity.

**ANOVA:  
For Occupation**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	86.234	8	10.779	2.180	.048
Within Groups	212.593	43	4.944		
Total	298.827	51			

**Interpretation:**

The above results indicate that the significance value is less than 0.05, F test is rejected. Hence, null hypothesis is rejected and alternate hypothesis is accepted.

**Conclusion:**

There is an impact of Occupation on investors' perception with respect to Gold, Real Estate and Equity.

**FINDINGS OF THE STUDY:**

From the above data analysis and interpretation, it is found that:

1. It can be seen that the female to male ratio is higher.
2. It is observed that majority of the respondents were in the age bracket of 20-30 years.
3. It can be concluded that the highest number of respondents are students, followed by salaried respondents, then the respondents involved in business and others. It can be seen from the total, that there are no retired or housewives as respondents.
4. It can be observed that the respondents prefer investing in mutual funds rather than any other investment avenues. Also, the respondents are least interested in investing in Real Estate.
5. It can be evaluated that the respondents who have answered the questions, agree that Gold and Real Estate are safer and much more profitable than Equity.
6. It is found that 27 respondents out of 52 had a neutral opinion when asked to pick Equity over Gold and Real Estate.
7. It is observed that 18 out of 52 respondents chose to stay neutral when asked to pick Gold over Real Estate and Equity.
8. It is found that out of 52 respondents, 23 are likely to choose Real Estate over Equity and Gold.

**CONCLUSION:**

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

There is a significant impact of the Occupation of investors, on the investors' perception towards Gold, Real Estate and Equity.

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**ANNEXURES:**

**QUESTIONNAIRE:**

1. Name of the Respondent:
2. Gender: Male  
Female
3. Age Group:  
20-30  
31-40  
41-50  
51-60  
60 and above



4. Occupation/Profession:  
Salaried  
Business  
Student  
Housewife  
Retired  
Others
5. Income level per annum:  
0 to 3 lacs  
3 to 6 lacs  
6 to 9 lacs  
9 to 12 lacs  
12 lacs and above
6. Approximate ratio of savings to expenditure in earnings:  
10:90  
20:80  
30:70  
40:60  
50:50  
Savings more than 50%
7. When have you started investing since \_\_\_\_\_ years.
8. Rank your preference of investments:  
(1=Most preferred; 6=Least preferred)  
\_\_\_ Gold  
\_\_\_ Real Estate  
\_\_\_ Fixed Deposits  
\_\_\_ Equity Shares  
\_\_\_ Mutual Funds  
\_\_\_ Provident Funds.
9. Why do you prefer to invest in Gold?
10. Why do you prefer to invest in Real Estate?
11. Why do you prefer to invest in Equity?
12. Gold and real estate are safer and more profitable than equity  
Strongly disagree  
Disagree  
Neither agree nor disagree  
Agree  
Strongly agree
13. How likely are you to pick equity over gold and real estate? :  
Highly likely  
Likely  
Neutral  
Unlikely  
Highly unlikely
14. How likely are you to pick gold over equity and real estate? :  
Highly likely  
Likely  
Neutral  
Unlikely  
Highly unlikely
15. How likely are you to pick real estate over gold and equity? :  
Highly likely  
Likely  
Neutral  
Unlikely  
Highly unlikely
16. Who influences you to take investment decisions? :  
Family members  
Relatives  
Friends  
Professional associates  
Experts  
Agents  
Nobody

**A STUDY ON CHALLENGES FACED BY RETAILERS DUE TO THE GROWTH OF E-COMMERCE IN MUMBAI**

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**Abstract:** This research is to analyze the challenges faced by the local retailers due to the growth of e-commerce in India. The purpose of the study is to find out the reasons and causes due to which there is a downfall of sales of the local retail market and how is e-commerce responsible for the same. Earlier there was only the retail market that used to rule the Indian market but after the e-commerce came in picture it became vice versa. The study concludes the factors or the reasons that the retailers face and the ways to overcome those problems.

**Keywords:** Challenges and problems, Price, Market, Consumer.

**INTRODUCTION:** The Internet users base of India is about 40% of India's total population that is around 475 million people and the number is expected to rise even more. This large number of internet user base has led to an enormous growth of e-commerce that is electronic commerce in India in the past few years. E-commerce is the buying and selling of goods, services and information over the internet. The e-commerce market rose from \$3.9 billion in 2009 to \$38.5 million in 2019 which is a huge growth in a decade and this growth has led to extreme downfall of the local retail market. The major factors that led to the growth of e-commerce are their prices in terms of discounts or sales that they provide, the home delivery which eases the entire selling and buying process, the options or the varieties that are available online. These factors have attracted the Indian customers and have led to more purchase online than the local stores. Also, the safe online payments and the cash on delivery options have made it more trust worthy and easy for the consumers. However, cybersecurity and order fulfillment are a problem faced by the e-commerce market. The benefit that the local retailers get as compared to e-commerce are the customer loyalty and internal communication. Looking at the emerging trend of e-commerce, the local retailers are also coming up with new methods and technologies in order to remain in the competition and to increase their sales.

**LITERATURE REVIEW:**

1. **N Anubhav Reddy, Brig Rajiv Divekar(2014)** has analyzed in his research titled " A study of challenges faced by E-commerce companies in India and methods employed to overcome them" that even when E-commerce has tremendously grown in today's age they still face their own sets of problems when it comes to certain things such as the shipment, logistics or the delivery of the products is a very huge challenge faced by the E-commerce websites.
2. **S Niraj, SV Nageswara Rao (2015)** has expressed his views in his research titled "Sustainability of E-retail in India" about how in terms of potential Indian e-retailers have a long way to go. The primary reasons for the low potential or for the less target audience are Internet, Literacy, Logistics, computers, mobile phones and plastic money.
3. **Aishwarya Goyal (2015)** has expressed her view in the research paper titled "Rising trends of online shopping in India " that due to rising in the use of internet in India an encouragement was given to online shopping which has now become a trend as companies also found it as good platform to connect to customers directly and survive in the competitive market.
4. **Bhavya Malhotra (2014)** in his research titled "E-Business: Issues & Challenges in Indian Perspective" has expressed that the e-commerce is one of the largest things that have taken the Indian

businesses by storm. It is building a completely new economy, which has a great potential and is fundamentally changing the way businesses are done.

5. **RajendraMadhukarSarode (2015)** has expressed her view on the research paper titled " Future of E-Commerce in India challenges & Opportunities" that E-commerce has come a long way and also it is a future of shopping. E-commerce offers a product at lower price this is one of the prime reasons for increasing in rate of online shoppers.
6. **Mishra &Kotkar (2015)** track the timeline and development of B2C e-commerce in the "Study on the Current State of E-commerce in India: A Comparative Analysis of Flipkart and Amazon" since its inception in the mid-1990s, with the advent of marriage and employment portals. However, due to limited Internet access, poor online payment systems and lack of knowledge, progress has been very slow.

#### **RESEARCH GAP IDENTIFIED:**

- From the previous research we have identified the growth and sustainability in ecommerce.
- But none of the research has discussed about the challenges faced by retailers.
- This present study is aimed to know the major factors which affect the retailers due to e-commerce.

#### **RESEARCH METHDOLOGY:**

##### **Scope of study:**

This study is restricted to Mumbai.

##### **Objectives of study:**

1. To study the challenge faced by local retailers due to growth of E-commerce.
2. To study the impact of growth of E-commerce and to provide suggestions to overcome the challenge.

##### **Hypothesis of the study:**

H<sub>0</sub>: There is no significant challenges faced by retailers due to the growth of e-commerce.

H<sub>1</sub>: There is significant challenges faced by retailers due to the growth of e-commerce.

##### **Variables in the study:**

Dependent Variable: Price factor, customerperception.

Independent Variable: Brand, Quality.

##### **Techniques of data collection:**

The data is collected through primary source.

The data is collected through specially designed questionnaire.

##### **Sampling Universe:**

Retailers in Mumbai

##### **Sample Size:**

50 Retail shop owners

##### **Techniques of selection:**

Random Sampling

##### **Statistical Tools Used:**

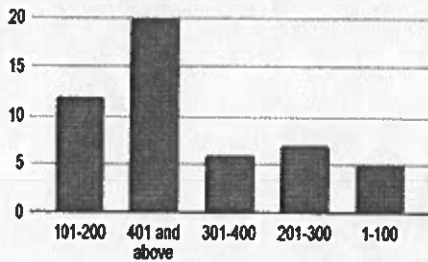
The data collected is duly processed with thehelp of MS-Excel and SPSS Software.

The researcher has selected ANNOVA testing for this study.

#### **DATA INTERPRETATION AND ANALYSIS:**

##### **Graph 1:**

Total number of products available



Count of Total number of products available at your shop

As per the above graph, we observe that out of 50 respondents, 20 respondents have 400 and above products in their shops. 12 respondents have 101-200 products available in their shops whereas 5 have 1-100 products, 6 respondents have 301-400 products and 7 have 201-300 products in their shops, respectively.

**Graph 2.1**

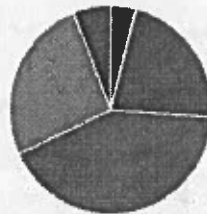
Level of problems faced by you in following areas because of growth in E-Commerce [Sales]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

**Graph 2.2**

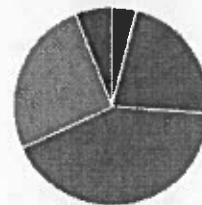
Level of problems faced by you in following areas because of growth in E-Commerce [Price]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

**Graph 2.3 :**

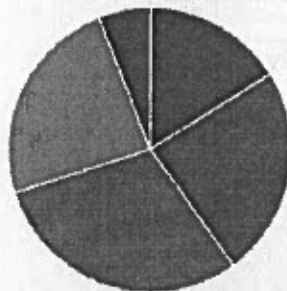
Level of problems faced by you in following areas because of growth in E-Commerce [Price]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

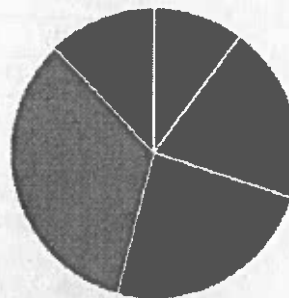
**Graph 2.4**

Level of problems faced by you in following areas because of growth in E-Commerce [Availability]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

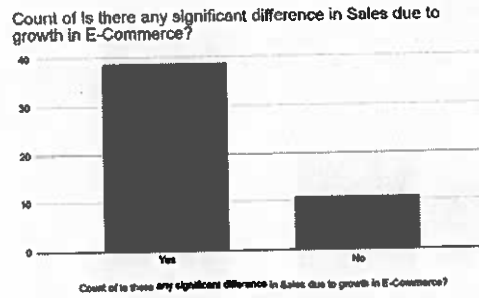
Level of problems faced by you in following areas because of growth in E-Commerce [Discount]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

As per the above pie charts, we see that, problems faced by retailers are maximum in case of Sales due to price of products and discounts and less due to availability of products.

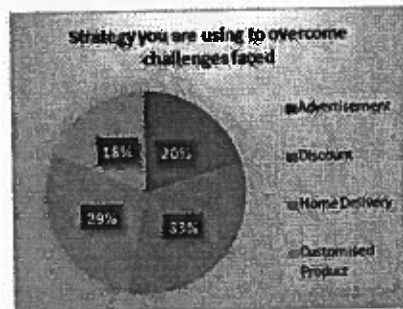
**Graph 3:**



From above graph, we observe that 38 out of 50 respondents agree that there has been a significance change in Sales due to growth in E-commerce while only 12 respondents do not feel any significance change.

Graph 4:

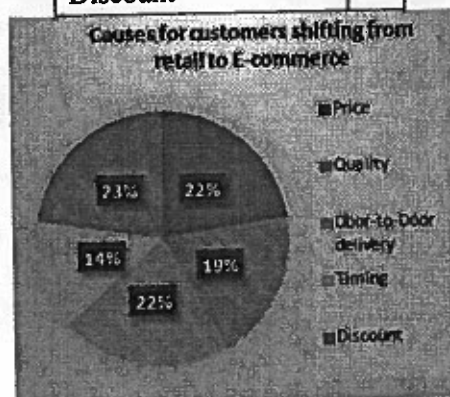
Advertisement	20
Discount	32
Home Delivery	28
Customized Product	18



As per above graph, 33% of the respondents choose to adopt discount strategy to overcome challenges faced due to E-commerce whereas 29% chose home delivery, 20% chose advertisement and 18% chose customized products.

Graph 5:

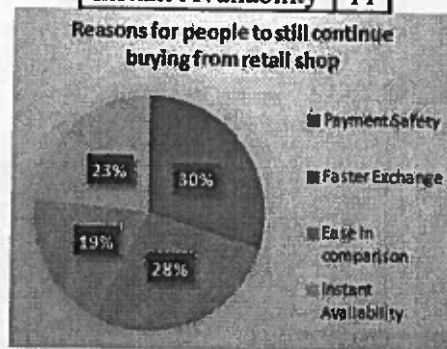
Price	36
Quality	30
Door-to-Door delivery	35
Timing	22
Discount	36



From the above pie chart, we learn that price, discount and door-to-door delivery are the major causes for the shift from retail to e-commerce and also quality and timing plays a significant role.

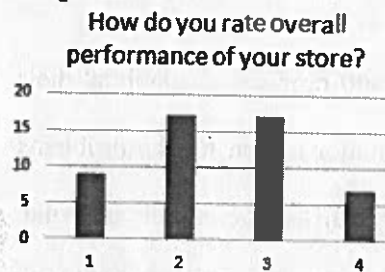
Graph 6:

Payment Safety	14
Faster Exchange	13
Ease in comparison	9
Instant Availability	11



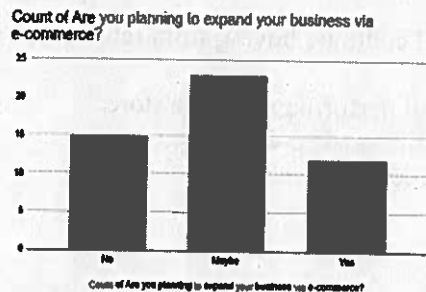
As per the above graph, we notice that most people still consider retail shop as safer payment option and they also consider faster exchange and instant availability as major factor for survival of retail shop, along with ease in comparison.

**Graph 7:**



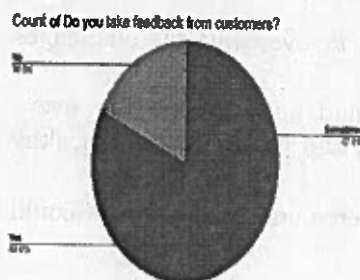
As per the above graph, we observe that most of the retailers rate their overall between 2 and 3 on a scale of 1 to 4 after the growth of e-commerce.

**Graph 8:**



The above graph indicates that 12 respondents are planning to expand their business through E-commerce to cope up with the challenges, 23 respondents are not sure whether they should expand their business or not and 15 respondents are sure of about no further expansion.

**Graph 9:**



From the above pie chart, we observe that out of 50 respondents 40% retail shop owners take feedback from customers, 42% respondent sometimes feedback and only 18% do not take any feedback.

**ANOVA TABLE**

**Interpretation:**

The above result indicates that the significance value is less than 0.05, which means F test is rejected. Hence, null hypothesis is rejected and alternate hypothesis is accepted.

**Conclusion:**

There is a significance difference in sales due to E-commerce and major factor is price.

**Findings:**

As the alternate hypothesis is accepted, we can say that there are significant challenges faced by retailers due to growth in e-commerce.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.971	1	.971	5.297	.028
Within Groups	5.498	30	.183		
Total	6.469	31			

**FINDINGS OF THE STUDY:**

From the above data analysis and interpretation, it is found that;

1. It is observed that the maximum number of retailers have more than 400 products available at their stores.
2. It is seen that prices and discounts provided by e-commerce are the major reason for the problems faced by retailers.
3. It is found that majority of retailers believe that they've had a significant difference in their sales due to the growth of e-commerce.
4. It is observed that most of the retailers believe that providing discount to their customers could help them in overcoming the problems they are facing due to the growth of e-commerce.
5. It is seen that the retailers believe that price, discount and door to door delivery are the major reasons for the customers to shift towards e-commerce.
6. It is observed that retailers believe that the reason for people to still continue buying from retail shops are payment safety and faster exchange of goods.
7. It is observed that most of the retailers are satisfied with their overall performance of the store.
8. It is found that majority of retailers are planning to expand their business via e-commerce.
9. It is found that majority of the retailers tend to take feedback from their customers.

**CONCLUSION:**

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

There is a significant change in sales due to growth of E-commerce and price is an important reason of the customers shifting its purchase from retail shop to E-commerce.

**RECOMMENDATION:**

- New methods and techniques must be used by local retailers in order to overcome the challenges they are facing.
- The major factors impacting this downfall must be looked upon and an alternative to every individual problem must be adapted so that the sales could be increased and it can become a healthy competition.
- Also, Considering the factors that leads to increase of sales of e-commerce and working on it could help the retailers to increase their sales.

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- N Anubhav Reddy, Brig Rajiv Divekar (2014) "A study of challenges faced by E-commerce companies in India and methods employed to overcome them"
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- Mishra & Kotkar (2015) "Study on the Current State of E-commerce in India: A Comparative Analysis of Flipkart and Amazon"
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**ANNEXTURE**

**QUESTIONNAIRE:**

1. Name of respondent?
2. Name of retail shop?
3. Nature of shop
  - GROCERY
  - CHEMIST
  - STATIONERY
  - GROCERY
  - ELECTRONICS
  - OTHERS
4. Is there any significant difference in sales due to growth of e-commerce?
  - Yes
  - No
5. What can be the causes for customers shifting from retail to e-commerce?  
(MULTIPLE SELECTION)
  - PRICE
  - QUALITY
  - DOOR TO DOOR DELIVERY
  - FLEXIBLE TIMING
  - DISCOUNT
  - OTHERS
6. What strategy are you using to overcome challenges?
  - ADVERTISING
  - DISCOUNT
  - HOME DELIVERY
  - CUSTOMIZED PRODUCTS
  - OTHERS
7. Degree of problems faced by you due to growth of e-commerce?  
( 1 Being Highest and 5 Being Lowest)
  - Sales
  - Price
  - Availability
  - Discount
8. Are you planning to expand your business by e-commerce?
  - Yes
  - No
9. Why do you think people will continue buying from retail shop?
  - PAYMENT SAFETY
  - FASTER EXCHANGE
  - EASE IN COMPARISON
  - INSTANT AVAILABILITY
10. Total number of products available at your shop?
  - 0-100
  - 101-200
  - 201-300
  - 301-400
  - 401 and above
11. How do you rate overall performance of your store after introduction of e-commerce?
  - Very satisfactory
  - Satisfactory
  - Neutral
  - Unsatisfactory
  - Very unsatisfactory
12. Do you take feedback from customers?
  - Yes
  - No
  - Sometimes



EMERGENCE OF MOBILE WALLETS IN INDIA

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ABSTRACT

The study is undertaken to understand the individual's behavior towards the online payment. The study analyses the factors that motivate the individuals to use online payment system, their security concern, potential growth they see in online payment and other factors which restrict them to do online payment.

Keywords: Digital payment, Individual's behavior, E-wallet, Paytm, Google pay, Fintech.

Introduction

An online payment system is an Internet-based method of processing economic transactions. It allows a vendor to accept payments over the web or over other Internet connections, such as direct database connections between retail stores and their suppliers--a common method of maintaining just-in-time inventories.

low-cost transactions and improved convenience.

Wallets started with basic services such as telecom recharge and bill payments but are now available as payment options on most popular online merchants. The next focus area for wallet companies is creating a physical acceptance infrastructure at brick-and-mortar retailers for wallet payments.

Table 1: Popular Digital Payment Platforms

Table with 3 columns: Sl.No., Wallet Name, Key Features. Rows include Paytm, Mobikwik, Google pay, and BHIM.

Five themes are driving change in payments today. Individually they have a significant impact on the way we pay. Combined, these

effects are amplified, creating a powerful force on the payments

### **Faster Payments Accelerate Growth of Open Payments**

Currently, several countries have or continue to modernize payment infrastructure and adopt faster payments. In addition to bringing settlement efficiencies, at the consumer facing front, the growth in faster payments networks would be instrumental in banks opening payment ecosystems to attract third party developers to create and deliver innovative credit transfers services.

### **Payment Infrastructure for Omni-Channel Commerce**

The way we pay is changing. As shopping habits evolve, e-commerce and m-commerce methods such as in-app and one-click commerce are becoming increasingly popular. In addition, the exponential growth of IoT is introducing a wealth of new payment use-cases.

### **Data Takes Centre Stage**

With growing competition from non-banks, financial institutions would put considerable financial and strategic muscle into analytics to boost P&L levers. For banks the top use cases include optimized customer journeys, real-time business moments, personalized offers, predictive analytics for optimizing channel efficiency and predictive fraud modelling.

### **Rise of Digital ID and Security**

Digital identity is the new passport to access a range of products and services. The growth in the number of use cases compounds the threat potential. Banks would need to balance need for a frictionless service experience at checkout and regulatory mandates to maintain high levels of security.

### **Virtual Experience Economy Continues to Create Buzz**

Augmented Reality/ and Bots would continue to delight with many tantalizing possibilities but adoption especially in emerging markets would remain basic in terms of use cases. Customers may still not be speaking to a bot to initiate a payment, the use of text bots for routine transactional queries would continue to gain in sophistication.

### **Objectives**

- To understand the awareness level of individuals wrt various digital payment platforms.
- To study the security challenges while making payments via e wallets
- To determine the estimate of growth of virtual payment system (E payment apps) from future perspective.
- To analyze the parameters that motivate individuals to use e wallets as compared to traditional means of payment.

### **Literature Review**

Olalekan S. Akinola (2012) this paper investigates the achievability of presenting cashless methods for business exchanges into our general public, and the security dangers related with it. The paper clarifies the possibilities of applying information mining procedures to successfully control the security dangers lastly introduces a model for learning extraction in a cashless domain. They additionally represent various difficulties and dangers identified with, in any event, specialized measures, information security, lawful issues and purchaser conduct Braga and Mazzon (2013) "Do Digital Wallets as a Payment Method Influence Consumer in Their Buying Behavior?" proposed an exhaustive 'Installment Mode Influencing Consumer Purchase Model', considering the fleeting partition, worldly introduction, discretion and agony of installment develops, and including the computerized wallet as another installment mode.

Doan (2014) outlined the appropriation of versatile wallet among buyers in Finland as just toward the starting phases of the Innovation-Decision Process: The hypothetical parts of electronic trade were basically analyzed to comprehend the substructure of conduct towards aim to utilization of cashless exchange. The writing audit determines the purchaser conduct towards the selection of cashless exchange by thinking about different elements propelling reception of innovation. Diverse components have become an integral factor which influence the selection of cashless exchange as an installment medium, for example, put stock in, expressiveness and saw

usability, assuming a critical part in encouraging reception of advanced installment arrangements. Safety, and security of installment when contrasted with conventional strategies goes about as one of the other main thrust.

Dr. Stitch ShewtaRathore (2016) investigations disclose to us computerized wallets are rapidly getting to be standard method of online installment. Customers are embracing advanced wallets at end unfathomably quick pace, to a great extent because of comfort and convenience. Furthermore, additionally prescribe advertising and advancements projects should be directed to make mindfulness among non-clients. Rebate offers and reward focuses on making installments through cashless transactional increment its notoriety and appropriation also. To expand the utilization of advanced wallet, it is required to instruct shoppers about the advantages of a cashless transactional rearranging and streamlining their buying encounters.

RoopaliBatra, NehaKalra (2016) investigations let us know in a period of digitalization, the examination intends to contemplate the client recognition, utilization design inclinations and fulfillment level with respect to advanced wallets in view of an investigation of 52 respondents. It additionally recognizes the hindrances and difficulties to the selection of the same. The outcomes demonstrate that there exists a tremendous undiscovered market for computerized wallets both regarding expanding mindfulness and also its use. Likewise, the recurrence and estimation of every exchange utilizing advanced wallets stays restricted. Web based shopping risen as the prime reason for use of advanced wallets. The investigation watched that respondents lean toward utilizing wallets since they spare time and are anything but difficult to utilize and get to. In any case, security of cash executed remains their real concern. Security issues as far as dread of money misfortune and absence of ease of use for worldwide exchanges are the prime obstructions to its reception. While the time of respondent had some huge effect on sorts, sum and heaps of computerized wallets, sex simply affected the heap of advanced wallets. Additionally, research could investigate in more noteworthy profundity the relationship

between other statistic factors like salary level, instructive level, and nature of occupation, conjugal status and so forth.

### Statement of Problem

The current population in India still rely on cash payment for their transaction. Also, the main concern faced by the users is security of information and data while doing digital payment.

Sampling Technique: Simple random sampling method is used for collection of data. Sample is collected from 96 respondent randomly from different age, gender, education group.

### Data Analysis and Interpretation

#### A. Descriptive Analysis

##### 1. Awareness of E wallets

To understand whether the individuals are well aware about various E wallets. We conducted a survey and asked whether the target sample population has used any of the mobile payment applications. Based on the results of the survey we found that 96.9% of the sample size uses e-wallet services as their payment mode and 3.1% has no access towards e-wallet services. On the basis of the results of the Survey we could state that the target population used as part of the survey is majorly aware about E-wallets and other digital payment applications. Based on the results of the survey we found that 64.6% of the sample population uses Paytm, 60.4% of the population uses Google Pay, 47.9% of population uses PhonePe. On the basis of the results of the Survey we could state that the target population used as part of the survey is majorly aware about E-wallets and other digital payment applications with Paytm, Google Pay, Phone PE being the most widely used among the participants.

To understand the most preferred method of payment post demonetization. We conducted a survey and asked the target sample population on the modes of payments used by the group. Based on the results of the survey we found that 58.3% of the sample population uses E-wallet/Mobil App payments as mode of transaction, 53.1% of the population uses Credit/Debit Card and 41.7% of population uses Net banking. After demonetization which was announced on 8th Nov 2016, where India faced a drastic change towards different

payment modes such as e-wallet, net banking, plastic money, etc it is observed from the above data that there was a decrease in cash transactions.

**Table 2: Awareness level of digital payment platforms**

Applications Used	% of Population Using the Same
Paytm	64.6%
Google Pay	60.4%
MobiKwik	18.8%
BHIM	35.4%
PhonePE	47.9%
Apple Pay	8.3%
Samsung Mini	2.1%
Others	5%

**Table 3: Mode of payment adopted post demonetization**

Mode of Payment	% of Population using the mode
NetBanking	41.7%
Credit/Debit Card	53.1%
Cash	13.5%
E-Wallet/Mobile App	58.3%
Cheque	7.3%

**Security Concerns**

To understand the various security concerns that people face while making payments via e wallets. Based on the results of the survey we found that 59.4% of the sample population face problems while using e-wallet. It was seen in the survey that, as e-wallet is a new service people are facing some problems while using e-wallet. Based on the results of the survey we found that 53.1% of the sample population faces Internet problems, 51% of the population faces Site/Server Breakdown. It was also found that many people hesitate for sharing their personal details and the sample population face risks of misuse of personal details.

**2. Factors affecting use of e-wallets**

It is observed that quicker checkout (52.1%), access to coupons (49%) are one of the key motivating factors to use Mobile payment apps.

**3. Preferred mode of Payment**

It can be inferred that, 22.9% of the respondents believe e-wallet services as their preferred mode for high value transactions.

While majority of the respondents i.e. 46.9% prefer net banking for high value transactions and cash being the least preferred mode.

**4. Primary purpose of E-wallet**

Based on the results of the survey we found that bill Payments, Ordering Food (53.1%) and Online Shopping (62.5%) are the primary reasons for the usage of E-wallets. As per study, it was observed that most of the people (62.5%) use e wallet services for online shopping and very less respondents(24%) use it for routine expenses. Also, it was observed that 52.1% of the sample population are attracted to do more transactions because of cash and promo codes.

**Hypothesis Testing**

1. H01: There is no significant difference between the E-wallet brand preferences

H11: There exist significant difference in the E-wallet brand preferences

**Table 3: ANOVA Single Factor: SUMMARY**

Groups	Count	Sum	Average	Varianc e
Paytm	96	294	3.0625	1.764474
Google pay	96	320	3.333333	1.887719
Mobikwik	96	237	2.46875	1.556908
BHIM	96	270	2.8125	1.627632
Phonepe	96	258	2.6875	1.396053

**Table 4: ANOVA**

Source of Variati on	SS	df	MS	F	P- valu e	F crit
Between	43.1333	4	10.7833	6.54901	3.89E-05	2.39071
Within Groups	3	3	9			

Within Groups	782.1146	475	1.646557
Total	825.2479	479	

**Findings**

Based on the result of one-way ANOVA conducted, It can be inferred that Paytm and google pay is the most preferred payment app followed by Phonepe, BHIM and mobikwik. samsung mini, freecharge are among the least preffered payment app. Further data analysis is done using anova: single factor and as shown

in the data above the F calculated value is 6.54 which is greater than the f critical value (2.39) so the null hypothesis is rejected. Also given the p- value (3.89E-05) is less than Level of Significance of (5%). We reject the null hypothesis. As a result, we can state that there exists a significant difference in the E-wallet brand preferences.

2. H02: There exists no significant difference between Usage of E wallets as a mode of payment and Education levels

H12: There exists significant difference between Usage of E wallets as a mode of payment and Education levels

**Table 5: z-Test: Two Sample for Means**

	1,2	3
Mean	3.6904	2.1167
Known Variance	1	1
Observations	84	11
hypothesized Mean Difference	0	
z	-13.4249245	
P(Z<=z) one-tail	4.19E-09	
z Critical one-tail	1.644853627	
P(Z<=z) two-tail	8.38E-09	
z Critical two-tail	1.959963985	

**Findings**

As per the above analysis the calculated z value is -

13.42 which is less than the z critical value that is -

1.64 so the null hypothesis is rejected. That means there exist significant difference Usage of E wallets as a mode of payment and Education levels. Also given the p- value (4.19E-09) is less than Level of Significance of (5%). We reject the null hypothesis.

We can state that Graduates and Post Graduates prefer Usage of E-wallets and consider it as a useful mode of payment as compared to Under Graduates.

i. Based on the survey results, we found that the sample population is not well aware on the digital payment system.

- ii. It can be concluded that, even though there is a boom in the market towards online payments, still some of the respondents feel it is unsafe to do transactions online or via e- wallets.
- iii. The sample population believes potential growth in online transactions in India and that it may become a cashless economy.
- iv. Based on the results of the survey it is found that the offers and rewards attract the user to carry out his/her transactions through online payment apps.
- v. The respondents face various obstacles such as lack of internet connectivity, site crash, etc. during online transactions
- vi. Based on the results of the survey it can be found that, Paytm is considered the most preferred application as compared to various other application such as Google pay, Apple pay, Mobiwik, etc. by the respondents.
- vii. Post-Demonetization, there was a sudden shift of trend amongst individuals towards payment system.
- viii. The respondents are hesitating to carry out transactions online as they have fear of their account being hacked and misuse of personal details.

**Recommendations**

- The services provided by various e-wallet service providers should analyze the issues faced by individuals and resolve them by doing up gradation to their sites. This could help resolve various obstacles faced such as, site crash during online transactions.
- The service provider should make the tie-up with the government to create awareness towards e payments and thereby promoting their brands.
- There should be an increase in the daily limit for carrying out transactions so that more footfalls will be seen on the online payment portals. This can be possible if there is an intervention of Reserve Bank of India.
- E-wallets service provider should be up with the authenticated green tick mark that the data shared is safe. That will help provide security to the individuals.

- Based on the results of the survey, we believe that the online payment service provider should undertake a promotional campaign by using flash ads during payments with a lucrative offer which will help attract respondents to do more online transactions.

### **Conclusion**

The study was accomplished to explore consumer awareness, perceptions and willingness to engage in using a smart phone to replace the content of their physical wallets. Specifically, the study explored awareness, usage, and likelihood of using smart phones for completing the monetary transactions. With the increased penetration of internet connectivity and smart phones has led to an increase in the number of E-wallet users. E-wallet is getting more and trendier among the consumers. As per the findings of the study, E-wallet is getting popularity among the young lots such as students and employees. Further the study also explored which E-wallet gateway services is preferred by the consumers. The study witnessed that Paytm is leading among the other wallet providers. When a user is making

an online payment via E-wallets, the respondents are affected by various assorted factors. The main influencing factors has been identified as time, convenience, security, loyalty / reward points and discount deal etc. Making payment through M-wallets can be a great benefit to the users in terms of convenience, saving time and money. One of the prime obstacles is security issues, due to which the users get anxious about his or her confidential information which may get disclosed. Therefore, the E-Wallet providers need to understand and meet or even exceed towards the users trust expectations. This includes not only addressing security and privacy concerns but also safeguarding the backup mechanism if the phone is lost or stolen. The study mainly focused on Security, Necessity, Time and satisfaction of the services used that affect the consumer's perception toward E-Wallets, the study witnessed that there is a significant association between the perception and the above attributes. E-wallets are growing in INDIA as the consumers are relying upon the digital life style to make things convenient and faster and the consumers are embracing E-wallet with open arms.

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**OVERVIEW OF SALIENT INDIAN ONLINE RESOURCES IN SOCIAL SCIENCE RESEARCH****Dr. Leena Gadkari**

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**Abstract**

Social Science deals with the institutions and functioning of human society and relationship among people within a society. It is a broad area of knowledge which encompasses social issues, social patterns, behaviours, hierarchies, and alternate aspects such as health, education, employment etc. The research in social sciences create a necessity for authentic and timely data based on which the research can be done efficiently, and the outcome can be used optimally. For this, the online resources are useful. Instant availability of data and references, ease of searching, faster speed, cost-effectiveness, access to bulk data, saving in storage and capabilities for selection of data based on requirement are some of the advantages of the online repositories. Online repositories have become a crucial information resource for research and learning, and it is being considered as an important element of any library. An overview of salient Indian online resources has been done in this paper based on secondary sources of information.

**Keywords:** Online, Resources, Social Science, Research.**Introduction**

Social Science deals with the institutions and functioning of human society and relationship among people in a society. It seeks to get insights in various aspects of society as well as aims to resolve social problems. Social science research is a broad area of knowledge which encompass social issues, demography, social patterns, behaviours, hierarchies, and alternative aspects such as business, sociology, commerce, health, education, employment etc. Social science research offers reliable information which is scientifically established so that it can be relied upon. The study of social sciences is also important for the purpose of businesses, policy makers, administrators, social work organizations and various components of the society from both short term and long-term perspectives. The social science data can be culminated for making nationwide strategies and policies. The research in social sciences creates a necessity for authentic and timely data based on which the research can be done efficiently, and the outcome can be used optimally. For this, the online resources are useful. The transition of information processing systems from automation to online systems has a significant impact on the usage of online resources. Online repositories have become a crucial information resource for research and learning, and it is being considered as an important element of any library. An overview of salient Indian online resources has been done in this paper based on secondary sources of information.

## Literature Review

Sukhwinder Randhawa (2016) observed that NASSDOC and ICSSR consortia is a major initiative that has come to the rescue of social science research in India. These revolutionary steps are providing scholarly resources including peer reviewed journals/ databases. These efforts will boost social science research in our country.

Kaur, Balwinder & Nagaich, Sangeeta (2019) conducted a study to highlight the status of social science research in India. The paper also tried to find out some social science issues and challenges from pre- independence to post-independence in India. Major sources of funding and role of government in promoting social science research is analyzed precisely.

Sharma, Neetika (2019) observed that the wide-ranging use of information and communication technologies, especially the World Wide Web, has brought significant changes in the way information is generated, stored, and accessed. It is observed that extensive availability and use of various kinds of e-resources such as online database, OPAC, CD-ROM databases, online portals in general or subject wise is a significant development taking place in libraries.

## Research Methodology

The study is based on an overview of social science research in India conducted through secondary sources of information such as reports, newspaper articles and research papers etc.

## Scope of Study

The study will be useful for academia, industry, and the society for identifying the salient online data bases available for social science research.

## Limitation –

The study includes an overview of the salient resources available in India for Social Science research.

## Objectives of Study

To overview the salient online resources available in India for social science research.

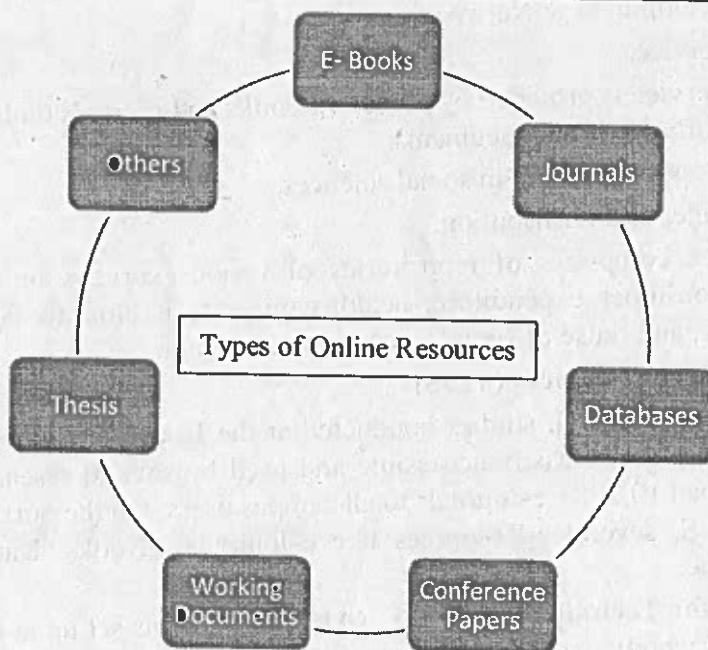
## Social Science – scope and objectives

The Merriam Webster dictionary defines the word 'Social Science' as a branch of science that deals with the institutions and functioning of human society and with the interpersonal relationships of individuals as members of society.

## Types and usage of online resources

### a. Types





## B. Usage of Online resources:

- Instant availability of data and references
- Ease of searching
- Faster speed of searching
- Available anywhere
- Cost effectiveness
- Bulk data access
- Saving in storage
- Capabilities for Selection of data based on requirement

## Salient Online Resources available in India for Social Science

1. **Indian Council of Social Science Research (ICSSR)** - Government of India established ICSSR in 1969 to promote research in social sciences in the country. The ICSSR E-resources can be accessed remotely.

National Social Science Documentation Centre (NASSDOC) supports the social science researchers with library and information services.

### Facilities Available at NASSDOC

- Documentation, Library and Reference Service.
- Collection of unpublished doctoral dissertations, research project reports, current and old volumes of social science journals of Indian and foreign origin.
- Literature Search Service from digital databases, Online database, and offline databases.
- Bibliography on Demand.
- E-resources for ICSSR Research Institutes and Regional Centres.
- Continuing Education Programme.

- Professional Skill Development & Networking.
- Current Awareness Service.
- Document Delivery Service is provided by procuring books and journals on Inter-library loan or by photocopying selected portions of the documents.
- Internet facility to access e-resources in social sciences.
- ICSSR Publications Sales and Distribution.

The ICSSR Data Service comprises of repositories of various surveys on investment, tourism, employment, housing, consumer expenditure, health care, etc., It aims to facilitate data sharing, preservation, accessibility, and reuse of social science research data.

## 2. Tata Institute of Social Sciences (TISS)

It was established in 1936. Research studies conducted at the Institute result in numerous reports, publications, and books which are easily accessible and used by several researchers. TISS Library provides access to more than 10,298+ e-Journals to all campus users. On the portal of Sir Dorabji Tata Memorial Library of TISS, several e-Resources like e-Journals, eBooks, Datasets, Bibliographic databases, etc. are available.

3. **All India Council for Technical Education (AICTE)** – It was set up in November 1945 as a national-level apex advisory body that runs a programme 'Swayam' which is initiated by Government of India wherein all the courses are interactive and free of cost. This is done through a platform that facilitates hosting of all the courses, which can be accessed by anyone, anywhere at any time.

4. **University Grants Commission (UGC)** – It was established in November 1956 as a statutory body of the Government of India for the coordination, determination, and maintenance of standards of university education in India. The UGC website displays various e-books and publications available for access.

5. **Online resources by HRD Ministry - HRD Ministry of India** has provided several online learning resources recently. The salient websites offering content relevant to social sciences are as follows:

**e-PG Pathshala:** e-PG Pathshala hosts interactive e-content containing 23,000 modules (e-text and video) in 70 Post Graduate disciplines of social sciences and other domains.

**SWAYAMPRAKASH:** It is a group of 32 DTH channels providing high-quality educational curriculum-based course contents covering diverse disciplines including social sciences across the country.

6. **National Institute of Open Schooling (NIOS)** -It was established in November 1989 by Government of India. It provides several community-oriented courses and online course material useful for different learners.

7. **Indiastat.com** - Indiastat.com which was established in 2020 which provides socio-economic data. It provides socio-economic statistics which include a substantial data of salient fields such as agriculture, banks and financial institutions, economy, education, environment and pollution, foreign trade, geographical data, health, housing, industries, demographics, rural and urban areas etc.

8. **ProwessIQ** – ProwessIQ or Prowess for Interactive Querying is an interactive application for querying the database of Centre for Monitoring Indian Economy (CMIE). It consists of information on all listed companies and a large set of unlisted companies in India.

9. **Reserve Bank of India** – The Reserve Bank of India (RBI) publishes a huge database on Indian economy on various aspects such as real sector, corporate sector, financial sector, financial markets,

public finance, and socio-economic indicators. Through the website Database on Indian Economy (DBIE), data are mainly presented through time-series formatted reports.

10. **NITI Aayog** - NITI Aayog has an up-to-date resource Centre, with the efficient resources, knowledge, and skills, that will facilitate it to promote research and innovation. With this capability, it will provide strategic policy vision for the government, and deal with contingent issues. The reports, lectures and other content are available on its website for the purpose of research references.

### Areas for further research

- The present study was based on an overview of salient online resources available for research in social sciences. The study can be extended to overview the online databases available in research organizations, various universities of India and other institutes.
- A study can be conducted to find out overall development of various online databases.
- A comparative analysis can be undertaken to evaluate the accessibility and usage of online databases in other areas of research.

### Conclusion

Social science research offers reliable information which is scientifically established so that it can be relied upon. The study of social sciences is also important for the purpose of businesses, policy makers, administrators, social work organizations and various components of the society from both short term and long-term perspectives. The advancement and usage of online databases have a great impact on research activities in the field of social science. Instant availability of data and references, ease of searching, faster speed, cost-effectiveness, access to bulk data, saving in storage and capabilities for selection of data based on requirement are some of the advantages of the online repositories. The overview of salient Indian online resources has been done in this paper. The study indicates that there are various online resources and repositories available on the websites of Government organizations, banks, research organisations, universities, and other institutes for research in social sciences. The efficient usage of these resources in the research of social sciences will help governments, businesses, and other organizations to have a strong foundation for development of strategies and policies.

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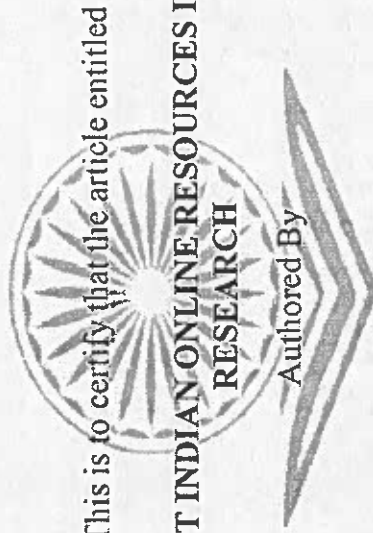
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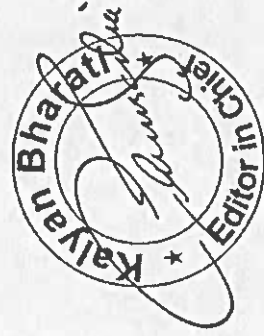
**OVERVIEW OF SALIENT INDIAN ONLINE RESOURCES IN SOCIAL SCIENCE**

**RESEARCH**

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## **Relation between Traditional Products and Market Products Post COVID-19 in Maharashtra State**

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**Abstract:** This paper aims to study the Impact of COVID-19 on the Investment pattern of investors with specific reference to Traditional Investment (Real estate and Gold) and Market based financial products (Equities) in Maharashtra. We also study and analyse the degree of investor preference towards certain asset classes such as Gold, Equity, Real Estate, *among others*, before and after the outbreak of COVID – 19. Data were collected from 100 respondents across different age/income and qualification groups. Statistical tests of paired – t test and ANOVA were applied to test the hypotheses and analyse the collected data. COVID – 19 has had a significant impact on investor preference towards real estate, however the impact on investor preferences towards Gold and Equity has not been significant. Also qualification and income too have had significant impact on specific investment avenues. Investor preferences are dynamic. They are influenced by investor behavior. This research has made an honest attempt to comprehend the preferences of investors in pre and post COVID situations. Generally investors prefer asset classes that ensure constant and steady returns at minimum risk. Ultimately investment is a rational decision that depends on the individual's risk appetite and return expectations arising out subjective assessment of multiple factors.

**Keywords:** COVID – 19, Investor preferences, Equity, Gold, Real Estate

### **1. Introduction**

“If you know the enemy and know yourself, you need not fear the result of a hundred battles. If you know yourself but not the enemy, for every victory gained you will also suffer a defeat. If you know neither the enemy nor yourself, you will succumb in every battle.” —Sun Tzu, *The Art of War*. Investing is an emotional and enthusiastic activity where it is associated with necessities and dreams and when uncertainty rises it puts your planning for your need and dreams at stake. The COVID-19 shock was unprecedented in our lifetime; however so was our response. Investing activity in the pandemic has become more emotional experience for the investor because of the high volatility and unpredictability of the markets and the changed sentiments of the investors. The pandemic has hit the economy at that point of time when markets were all time high, globe was

being characterized by lowest unemployment rates investor was feeling sure and stable about their portfolio and abruptly the economy reached virtual stop where a huge number of individuals lost their business, occupations suddenly the economy came to virtual stop where millions of people lost their business, jobs, demands were suddenly reduced and economic certainty becomes prevalent.

The first COVID-19 case in India was registered in Kerala on 30 January 2020. On 2 March 2020, the BSE SENSEX witnessed a flash crash due to the Union Health Ministry's announcement of two new confirmed cases. On 12 March 2020, after WHO's declaration of the outbreak as a pandemic, Indian stock markets experienced their worst crash since June 2017. The lockdown has adversely have affected service sector like banks, restaurants, food vendors, hospitality industry Nevertheless, every crisis throws up some opportunities, and the few sectors like technology, including education technology, online gaming and select e-commerce, consumer goods, pharmaceutical, agricultural products, specialty chemicals have shot in prominence. The stock market has shown a drastic recovery of more than 80% till the end of December 2020 from the dip in March 2020. The Indian markets have shown good recovery in short span of time but definitely a hesitation has come in the minds of retail investors. COVID 19 has not only impacted the investment portfolio or investment patterns but overall approach of human being towards the life. Focus has been shifted and health investments have become the priority Investors have switched to safer and stable investment avenues which carry low risk. Safety and liquidity have become the number one parameter for doing the investment.

The objective of this research paper is to study the Impact of COVID-19 on the investment pattern of investors with specific reference to Traditional Investment (Real estate and Gold) and Market based financial products (Equities) in Maharashtra. The study has shown that behavioural biases become more predominant during the market crisis. investor preferences are dynamic. They are influenced by investor behaviour and no of external factors. This research has made an honest attempt to comprehend the preferences of investors in pre and post COVID-19 situations. Generally, investors prefer asset classes that ensure constant and steady returns at minimum risk. Ultimately Investment is a rational decision that depends on the individual's risk appetite and return expectations arising out subjective assessment of multiple factors.

The 'New Normal' as it is being called, is going to be laced with newer work patterns, modified organizational policies and deeper corporate challenges. The COVID-19 outbreak may serve as a wake-up call to challenge traditional thinking. People may go beyond their comfort zones to create and utilize information from new sources in time cycles that have not been seen in the past. In a post-COVID-19 financial environment - where fears of a recession and stock market crash are constantly looming high over the

head- a prudent investor should imperatively consider the below mentioned key essentials while designing a holistic and well diversified savings and investments portfolio. No investment strategy can be successful if you aren't able to stick with it consistently. When you understand risks and identify threats proactively, you can build systems that help you to reinforce good habits-even in difficult markets. Diversification helps to reduce the risk that your investment success will be threatened by an unexpected event, and this resilience can be bolstered by using the 3L framework to build a portfolio that reflects your financial plan.

Not only does this help you to meet your goals, but it can also give you the context and the peace of mind that your short-term financial objectives are secure even when there is a massive disruption to financial markets, thus helping you avoid the temptation to react to markets. Considering a global pandemic was not really a part of anybody's plan, investing in a health insurance covering a sufficient amount and number of diseases is not only a wise bet, but an important decision to survive in the new world order. Investment in real estate or property can reap long term benefits. With all time low interest rates and rental income remaining intact this is the good time to build the investor portfolio. In the post-COVID-19 pandemic scenario, Investors need to be extra cautious, but broadly the definition of the best fund remains the same

## **2. Literature Review**

The spread on pandemic has gripped the world in the year 2020. The pandemic was first identified as coronavirus (severe acute respiratory syndrome coronavirus 2, or SARS-CoV-2), and later named as Coronavirus Disease-19 or COVID-19 (Qiu et al., 2020). The first trace of the COVID-19 originated in the city of Wuhan in the Hubei province of China, it has spread rapidly across the world, resulting in a human tragedy and tremendous economic damage. By the month of June, over 8 million cases of COVID-19 globally were found with over 436,000 deaths. Countries across the world have taken several health and safety measures to curb the effect of the COVID-19, including social distancing (Fong et al. (2020).

These measures where all the businesses, community centres, and nongovernmental organization (NGOs) have been required to close down, were undertaken to have a control of the spread of COVID-19. Moreover, this leads to considerable slowdown of economic activities. According to an early forecast of the International Monetary Fund (2020a), the global economy would contract by about 3 percent in 2020. The contraction is expected to be of far greater magnitude than that of the 2008-2009 Global Financial Crisis. However, in its latest update (June 2020), the International Monetary Fund (2020b) revised the forecast to 4.9 percent contraction in 2020. The report cites the following reasons for the updated forecast: i) greater persistence in social distancing activities; ii) lower activity



during lockdowns; iii) steeper decline in productivity amongst firms which have opened up for business; and iv) greater uncertainty. In addition, the pandemic and the government intervention may lead to mental health distress, increased economic inequality, and affect some socio-demographic groups particularly adversely.

Baldwin (2020) describes the impact of COVID-19 on the flows of income in the economy. First, households do not get paid and hence reduce their consumption and savings levels. The decrease in savings reduces investment and hence ultimately diminishes the capital stock. Second, households reduce their demand for imports, which in turn reduces income for the rest of the World, and hence the country's exports decrease. Third, the demand/supply shocks cause disruption in domestic and international supply chains. Fourth, all of the previous shocks and disruptions lead to a fall in output – causing reductions in the usage of the factors of production.

The financial implication of the pandemic has not only hampered the economic activities of countries but also has created a major impact on the investments of individuals. Investor's perceptions and attitudes towards savings and investment avenues are deeply influenced by socio-economic environment. Education, income level, values, customs and beliefs and accessibility to financial services determine the investor's behavior. According to Khanooja (2020), COVID- 19 has affected crores of people worldwide and claimed lakhs of lives, leaving families broken and the world injured. Apart from its effects on the physical health of the people, it has also hit the economy where it hurts the most. It has affected the pockets of almost every stratum of the society leaving thousands jobless and without a steady source of income. As India took an aggressive stance to slow the spread of COVID 19, the economic activity came to a standstill and has brought it to its knees. With reduced mobility, and disrupted supply chain management, businesses across all sectors have had to scale down their operations, lay off employees or reduce salaries. The muted economic activity and ceasing of multiple businesses has forced us all to rethink the role of saving and investment in our everyday lives. Many families and individuals have had to dive into their meagre savings to sail through this storm of COVID 19, and this has once again highlighted the benefits of smart saving and investment.

It is believed that post COVID scenario for investment pattern of individuals may reflect a shift in their investment avenues. People will not be willing to take any short-term risks and will want to shift their investments into less volatile and less risky avenues. This change in portfolio is majorly due to changes in the income levels during the pandemic period. Job loss, salary cuts, low business/no business are some factors which have hampered the portfolio of investors. Despite change in income levels, many might make investments even during the pandemic in mutual funds, NSC, equity markets. This indicates that these investors leveraged the opportunity of market volatility as it is always

good to make investments when the market dips. Due to the high market volatility, investors may decide to secure their money and only invest in avenues which fetch guaranteed return (Nerlekar, 2020).

### **3. Methodology**

This research is designed to (i) determine and understand the correlation between Investors preference towards Real estate and Equities, (ii) to determine and understand the correlation between Investors preference towards, Gold and Equities and (iii) to determine and understand the correlation between Investors preference towards, Real Estate and Gold. We formulate the following hypotheses:

#### **Statements of Hypotheses (Objective i)**

##### **Pre COVID – 19 Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Real Estate and Equity in pre COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Real Estate and Equity pre COVID -19 scenario.

##### **Post COVID – 19 Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Real Estate and Equity in post COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Real Estate and Equity post COVID -19 scenario.

#### **Statements of Hypotheses (Objective ii)**

##### **Pre COVID – 19 Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Gold and Equity in pre COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Gold and Equity pre COVID -19 scenario.

##### **Post COVID – 19 Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Gold and Equity in post COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Gold and Equity post COVID -19 scenario.

#### **Statements of Hypotheses (Objective iii)**

##### **Pre COVID Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Real Estate and Gold in pre COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Real Estate and

Gold in pre COVID -19 scenario.

#### Post COVID – 19 Scenario

$H_0$ : There is no significant correlation between Investors preference towards Real Estate and Gold in post COVID -19 scenario.

$H_1$ : There is significant correlation between investors preference towards Real Estate and Gold in post COVID -19 scenario.

100 Sample were taken for the study. Paired T Test and F-test (ANOVA) were used to analyze the data. The study has covered the area limited to Maharashtra only.

#### 4. Data Analysis and Interpretation

The aforementioned hypothesis on objective (i) was tested by running bivariate Karl Pearson's Correlation. The results are as follows in Table 1 and 2.

**Table 1: Correlations (pre COVID -19 scenario)**

		pre Real Estate	pre Equities
pre Real Estate	Pearson Correlation	1	.009
	Sig. (2-tailed)		.927
pre Equities	Pearson Correlation	.009	1
	Sig. (2-tailed)	.927	

Note: N = 100.

It is apparent from table 1 that the correlation between Real Estate and Equities is very low (0.009). p value is 0.927 which more than 0.05 at 5% level of significance. Therefore  $H_0$  is accepted and it is concluded that there is no significant correlation between Investors preference towards Real Estate and Equity in pre COVID -19 scenario.

**Table 2: Correlations (post COVID -19 scenario)**

		post Real Estate	post Equities
post Real Estate	Pearson Correlation	1	.135
	Sig. (2-tailed)		.181
post Equities	Pearson Correlation	.135	1
	Sig. (2-tailed)	.181	

Note: N = 100.

It is apparent from table 2 that the correlation between Real Estate and Equities is low (0.135). p value is 0.181 which more than 0.05 at 5% level of significance. Therefore  $H_0$  is accepted and it is concluded that there is no significant correlation between Investors preference towards Real Estate and Equity in post COVID -19 scenario.

The aforementioned hypothesis on objective (ii) was tested by running bivariate Karl Pearson's Correlation. The results are as follows in 3 and 4.

**Table 3: Correlations (pre COVID -19 scenario)**

		pre Equities	pre Gold
pre Equities	Pearson Correlation	1	-.106
	Sig. (2-tailed)		.292
pre Gold	Pearson Correlation	-.106	1
	Sig. (2-tailed)	.292	

Note: N = 100.

It is apparent from table 3 that the correlation between Equities and Gold is low (-0.106). p value is 0.292 which more than 0.05 at 5% level of significance. Therefore  $H_0$  is accepted and it is concluded that there is no significant correlation between Investors preference towards Real Estate and Equity in pre COVID -19 scenario.

**Table 4: Correlations (post COVID -19 scenario)**

		post Equities	post Gold
post Equities	Pearson Correlation	1	.106
	Sig. (2-tailed)		.295
post Gold	Pearson Correlation	.106	1
	Sig. (2-tailed)	.295	

Note: N = 100.

It is apparent from table 4 that the correlation between Equities and Gold is low (0.106). p value is 0.295 which more than 0.05 at 5% level of significance. Therefore  $H_0$  is accepted and it is concluded that there is no significant correlation between Investors preference towards Real Estate and Equity in post COVID -19 scenario.

The aforementioned hypothesis on objective (iii) was tested by running bivariate Karl Pearson's Correlation. The results are as follows in Table 5 and 6.

**Table 5: Correlations (pre COVID -19 scenario)**

		pre Gold	pre Real Estate
pre Gold	Pearson Correlation	1	.188
	Sig. (2-tailed)		.061
pre Real Estate	Pearson Correlation	.188	1
	Sig. (2-tailed)	.061	

Note: N = 100.

It is apparent from table 5 that the correlation between Real Estate and Gold is low (0.188). p value is 0.061 which more than 0.05 at 5% level of significance. Therefore  $H_0$  is accepted and it is concluded that there is no significant correlation between investors preference towards Real Estate and Gold in pre COVID -19 scenario.

**Table 6: Correlations (post COVID -19 scenario)**

		post Gold	post Real Estate
post Gold	Pearson Correlation	1	.258**
	Sig. (2-tailed)		.009
post Real Estate	Pearson Correlation	.258	1
	Sig. (2-tailed)	.009	

Note: N = 100.

It is apparent from table 6 that the correlation between Real Estate and Gold is low (0.258). p value is 0.009 which less than 0.05 at 5% level of significance. Therefore  $H_0$  is rejected and it is concluded that there is significant correlation between Investors preference towards Real Estate and Gold in post COVID -19 scenario.

### 5. Conclusion

Investor preferences are dynamic. They are influenced by investor behavior and no. of external factors. COVID – 19 was an unprecedented event that changed the paradigm of the entire world and has established a “new normal”. This research has made an honest attempt to comprehend the preferences of investors primarily towards three investment avenues namely “Gold”, “Real Estate” and “Equity” in two circumstances, i) Before the Outbreak of COVID – 19 and ii) After the Outbreak of COVID – 19. Generally investors prefer asset classes that ensure constant and steady returns at minimum risk. Ultimately investment is a rational decision that depends on the individual’s risk appetite and return expectations arising out subjective assessment of multiple factors. This study can be extended by including other investment asset classes such as “Bonds” etc. This study can be extended across different geographical locations.

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**THE IMPACT OF EMOTIONAL INTELLIGENCE ON WORK-LIFE BALANCE:  
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Mumbai, Maharashtra, India**Dr. Leena Gadkari** Associate Professor, Thakur Institute of Management Studies and Research,  
Mumbai, Maharashtra, India**Abstract**

Work-life Balance is a crucial aspect to discuss and explore more, especially in today's working environment. During Covid 19 pandemic people are facing issues to manage their work-life balance by working from remote areas. There is lack of fixed working hours for most of the employees, elimination of holiday etc. lack of work-life Balance can be found due to Family-work Conflict or Work-family conflict to an individual. It develops stress among employees and builds pressure to manage both domains effectively. To deal with Work-life balance issues various organizations practice WLB policies, however these policies found insufficient for employees or they are unable to avail the same due to work pressure, hence to find out the personal measures to deal with work-life balance issues this paper would explore Emotional Intelligence, that promotes self and social emotional Intelligence to deal with others effectively and seek their cooperation to manage their work-life balance. Emotional Intelligence is discussed and even in practice by many businesses since the terminology was introduced by Daniel Goleman in 1995. This paper explored the literature available from previous studies on Work-life Balance, Emotional Intelligence, Occupational Stress, Work family conflict and family work conflict from a doctoral research of the research scholar. Through this study it is found that, work life balance issue is very much exist among working professionals, though the occupations have provision for the same. Emotional Intelligence help employee to manage their emotions effectively to manage themselves in day today's life with the help of self awareness and self regulation, whereas help them to avail support from others to manage work-life balance effectively

Key words: Work-life Balance, Emotional Intelligence, Occupational Stress, Work family conflict and family work conflict, Employees

**Introduction:**

Work/life balance, in broader sense is defined as a satisfactory level of involvement or 'fit' between the multiple roles in a person's life". Work/life balance has traditionally been assumed to involve the devotion of equal amounts of time to paid work and non-paid work roles, more recently the concept has been recognized as more complex and has been developed to incorporate additional components (Rangreji D., 2010). High performance work culture is affecting on individual's life in terms of psychological and physical health of employees, simultaneously on their job performance. In late 18<sup>th</sup> and early 19<sup>th</sup> century separation of work from home, division of labour, and technological factors have been identified (W.K. Kellogg Company four six hour shift). In early 20<sup>th</sup> century gender division is revised due to technological changes (work-life balance programs started for working mothers in European countries). In late 19<sup>th</sup> to early 21<sup>st</sup> century family and work were considered as separate segments. There are various theories on Work-life Balance have been introduced to give better understanding of the concept. Pleck (1977) has mentioned about 'Spillover Theory' including Positive and negative spillover of one domain on another. The positive spillover of one domain enhances the performance of other and negative spillover effect of one domain develop dissatisfaction, stress in another domain, that causes imbalance. Greenhaus & Beutel (1985) have identified Work-life conflict and Family-work Conflict. Work-family conflict is work is affecting on personal life in terms of time and engagement. Whereas family-work conflict leads to the responsibilities of personal life affecting work life. Work-life conflict has three components like time based conflict, strain based conflict and behaviour based conflict. Artemiset.al, 2010 stated equilibrium and interference. Equilibrium makes life of an employee peaceful and happy, whereas

interference creates disturbances in life. The differentiation between paid and unpaid work creates the clear borders (border theory) between work and personal life, if focus is more on unpaid work, there is more work-family conflicts vis a-vis more attention to paid work interfere in personal life. These various theories of Work-life Balance gives various perspectives on concept. Work-life Balance have been investigated with several demographic variables like gender, designation, sector etc. various studies have been conducted to find out work life balance of female employees in various industries and sectors. Female have to deal with various segments of life like work, family, children, old parents etc. several researches have been conducted on work-life balance of women employees compared to male in India. Female employees usually face the challenge of dealing with work-life balance. However, very few organizations have provision for female employees, like flexi working hours, crèche facility for small kids etc. Negi, D., Singh, S. (2012) described that for women there is always a gap in career after marriage and having a small kids, long working hours is the major source of conflict at home front. It affect on marital relationships. The other dimension of work-like balance is the various sectors like public and private sector. Public sector employees are found comparatively more satisfied with their work-life balance compared to private sector employees (Lalita Kumari, 2012), during the period of pandemic it is noted that the factors responsible for work-life like age, gender, total working hours, hours on official call, no of children etc. in their research etc. hence once again it has came into discussion, as employees are facing issues while availing work from home facility (Meenakshi S et.al; 2020)

#### **What is Emotional Intelligence?**

According to Daniel Goalman, Emotional Intelligence is a learned capability that results in outstanding performance at work” (S. Radha et al, 2013). Goleman (2001) suggested that a definitive definition of Emotional Intelligence may involve four higher order factors including: 1. the capacity to recognize emotions in the self (Self-Awareness), 2. Capacity to regulate emotions in the self (Self-Management) 3 Capacity to recognize emotions in others (Social Awareness) and 4. Capacity to regulate emotions in others (Relationship Management). Salovey & Mayer 1990 coined the term Emotional Intelligence, it is describes as a form of social intelligence that involves the ability to monitor one’s own & others feelings & emotions, to discriminate among them and to use this information to guide one’s thinking and action. Emotional Intelligence make individual aware towards their emotions and direct them towards right attitude and behavior.

#### **Evolution of Emotional Intelligence:**

Howard Gardner has developed Multiple Intelligence Theory (1983), that covers several types of Intelligence including musical, spatial, linguistic and few more. Mayer and Salovey noted that Emotional Intelligence can be used to guide logical thinking and goal oriented actions (1990). Daniel Goleman came up with revolutionary thought of Emotional intelligence with his book “*Emotional Intelligence: Why It Can Matter More Than IQ*” Bantam Books, 1995. Goleman also developed the argument that non-cognitive skills can matter as much as IQ for workplace success. Bar-On developed one of the first measures (self report survey)of EI that is used to measure Emotional Quotient. K.V. Petrides and Colleagues proposed Trait model of Emotional Intelligence (2006). Trait EI refers to an individual's self-perceptions of their emotional abilities. Emotional Intelligence make an individual more aware towards the self emotions and to guide them in right manner

#### **Summary of the studies conducted in the past**

##### **Definition of Work-life Balance**

Work-life Balance is defined by European agency for safety and health at work as the extent to which an individual is equally engaged in and equally satisfied with- his or her work role and family role. Whereas according to Koubova, V., Buchko, A. (2013) work-life balance means the harmonious interface between different life domains.

Clark (2000) defines work-family balance as “satisfaction and good functioning at work and at home, with a minimum of role conflict”



Koubova, V., Buchko, A. (2013) work-life balance to means the harmonious interface between different life domains.

Poulose, S., Sudarsan, N. (2017) **Work-life Balance** is a form of inter role conflict in which the role pressures from work and family domains are mutually incompatible in some respect.

Duxbury (2004) Work life balance as a combination of role overload, work to family interference and family to work interference.

Singh, T., (2001) Work-life Balance is a broad concept, including proper prioritizing between work/ career on one hand and personal life on the other, which includes leisure, family and spiritual development. The border terms include “lifestyle balance” and “life balance”.

#### Work-life Balance in theory and in practice:

Lavassani, K., Movahedi, B. (2014) contemporary research on organizational management has referred a model of Work-life Balance as follows:

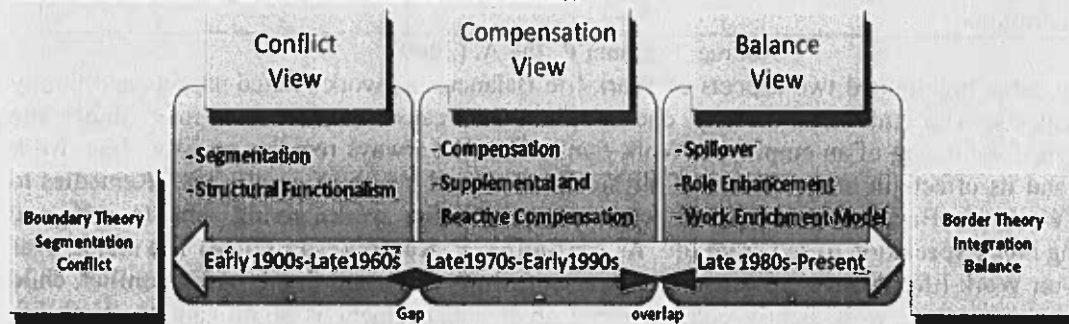


Figure 1: Theories and Views of Work-life Balance

Work-life Balance has two basic theories Boundary theory and Boarder theory. **Boundary theory** expresses the conflict and individual limitations in managing work and life domains. According to theory individual go through role transformation, where he enters from one role to another by setting up boundary for each role. Clark S.C. (2000) introduced Border theory of Work-life balance. It is comparatively modern theory, highlighted on the influence of one sphere of life on another. This theory stresses on the identification of factors creating conflict and trying to create border between them.

Seven supportive theories are covered between the range of Boundary theory and boarder theory of Work-life Balance and are divided in to three major views, they are as follows:

**Conflict Theory:** reflects the conflict between Family and work domains. Two basic theories come under the conflict view are **Structural functioning** which categories work as a productive life and family is affective life and another is **Segmentation** which underlines that the person tries to fulfill missing factor in one domain in another domain for example- happiness.

**Compensation Theory:** compensation view highlight the compensating nature of an individual who tries to compensate his desires from another domain if they are unfulfilled by in one domain, compensation has two components **Reactive Compensation** which explains that when an individual has undesirable experience in one domain, person tries to fulfill it from another domain. Supplemental compensation focuses on the rewards which are not received from one domain; he tries to get it from another domain

**Balance Theory:** the balance theory stresses on the balancing both domains. In this view three theories are incorporated, **Role Enhancement**- highlights the positive effect of multiple roles as rewards, **Work Enrichment**- underlie the benefits of one role are enhancing the quality of another role and **Spillover** speaks about the integration of both domains leads to life satisfaction.

#### Factors affecting Work-life Balance:

There are several factors which affect on the Work-life Balance of Employees, especially in service sector are as follows:

**Table 2.3: Factors affecting on Work-life Balance**

Personal/family factors	Work related factors	Other factors
<ul style="list-style-type: none"> <li>▪ Increasing participation of women in workforce</li> <li>▪ Increasing participation of child bearing women in workforce</li> <li>▪ Increasing participation of dual career couples in workforce</li> <li>▪ Increase in single-parent/ single person households</li> <li>▪ Increase in child-care/ elder care burden on employees</li> <li>▪ Health and well being considerations</li> </ul>	<ul style="list-style-type: none"> <li>▪ Long hour culture and unpaid overtime</li> <li>▪ Time Squeeze</li> <li>▪ Demand for shorter working hours</li> <li>▪ Increase in part-time workers</li> <li>▪ Work intensification and stress</li> <li>▪ Changing work time</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ageing Population</li> <li>▪ Rise of service sector industries</li> <li>▪ Technological complexity of work</li> <li>▪ Skill Shortages</li> <li>▪ Loss of social support network</li> <li>▪ Globalization and demographic shift</li> </ul>

\*Source: Naithani P, Jha A. (2009)

The above table highlighted two aspects of Work-life Balance, i.e; work related aspects and family related aspects. The imbalance in any one of them can cause conflict that may hinder the psychological wellbeing of an employee. Work-family Conflict always remains an issue, high work pressure and its effects in terms of loss of physical and mental health of employees. Remedies to manage Work-life Balance at individual level are, prioritizing work, giving time to self, and controlling high expectation of self from life. As per **Sudha, P. Karthikeyan (2014)** The major areas affecting on Work-life Balance are career advancement, work stress and family-work conflict, child care, career aspiration, work-family conflict etc. Career advancement is significant to Work-life Balance as it needs commitment and social support from family and workplace. Stress has positive relationship with work-life imbalance as extra work, inappropriate delegation and unorganized work leads to stress and effect on work-life Balance. Women with small kids face problem related to childcare, so it has negative impact on Work-life balance. As per **Greenhaus, J. et.al; (2003)** three components of work-life balance are affecting on quality of life of employees namely Time Balance, Involvement Balance and Satisfaction Balance, these aspects defines the effectiveness of work-life balance of employees. Time Balance reflects that the employee devote more substantial time to family experience highest Quality of life, whereas the Involvement balance reflects the High involvement in family results in to high quality of life compared to those who involve more in work. The stress and work-family conflict are negatively correlated to the involvement. The third component; Satisfaction found highest quality of life among the employees who are more satisfied in their personal lives, whereas **Lalita Kumari (2012)** few studies shows that paid work and family life are complementing to each other and help employees to upgrade their skills to manage both. The organizations implement Work-life Balance policies to achieve higher level of output and satisfaction of their employees.

Lack of work-life Balance leads to either Family-work conflict or work-family Conflict. Family work conflict occurs due to family issues affecting the work life of an individual, whereas Work-family conflict occurs due to the impact of work life on family life of an individual. The study conducted by **Raisinghani, M., Goswami, R. (2014)** Some of the variables are gender, age, marital status, number of dependents, employee role, job responsibility, parental status etc. also studied most of the time.

**Organizational work-life balance initiatives Vs Individual’s initiatives:**

Many organizations do practice work-life balance initiatives, however they are not suffice, as most of the time due to work pressure and targets employees are unable to avail these benefits, hence this study is identifying the significant use of Emotional Intelligence in managing work-life balance. The significance of people support is one of the critical components of Work-life Balance; it is found that the employees having supportive family members experience less Work-family conflict (**Alessandro Lo Presi 2016**). Individual initiatives includes the social intelligence people demonstrate to manage

their own life. People with good social or Emotional intelligence may able to manage their Work and life in better manner. Roy R. et; al. (2011) Managing people and handling one's emotions tactfully seems to be the new mantra of Indian corporate. Work success is thus, contingent on the emotional connectivity with other individuals and capacity to use ones emotions intelligently. The study reported the impact of age and job experience on EI.

### Contribution of the study on Emotional Intelligence

Emotional Intelligence is defined as a form of Social Intelligence that involves the ability to monitor one's own and others feelings and emotions, to discriminate among them, and use this information to guide one's own thinking and action (Salovey and Mayer, 1990). Individual who is equipped with the ability of emotional Intelligence is effective in managing work-life balance as well. Emotional intelligence is a cluster of various skills and abilities, related social intelligence like Self-awareness, social awareness etc. there are several models proposed by various authors to define Emotional Intelligence, they states the skills and abilities one can pursue to develop emotional Intelligence. Emotional Intelligence has its roots in 19<sup>th</sup> century, where various social Science researchers have identified that there are certain personality traits and qualities which make individual capable enough to achieve success, the major contributors of the concept development were Thronrdike, Gardner, Wechsler, Beasley, Salovey and Mayer and Daniel Goleman etc. Over the period of time it was realized that apart from cognitive abilities, non-cognitive or emotional abilities also contribute in the success of individual. Daniel Goleman has conducted survey to measure the contribution of Cognitive abilities or IQ in the success of personal and professional life of individual, which revealed that IQ contributes only 20 percent in individual's success. Different theories of Emotional Intelligence have been developed by different social scientists. The entire historical development is identified in the history of Emotional Intelligence in table format. They have developed from scratch from.

As per Benjamin R., (2007) Models of EI can be categorized into three main theoretical approaches- 'Ability' models defines Emotional Intelligence as a set of mental Abilities to deal with emotions and the processing of emotional information, 'Trait' models, defines Emotional Intelligence as an array of socio-emotional traits such as assertiveness and Competency. Models consists a set of Emotional competencies defined as learned capabilities based on EI Zeidner, M., Matthews, G., Roberts, R. (2004) Daniel Goleman has stated, that few Emotional Competencies differentiate high performers from poor performance, these competencies can be developed over the period of time. The four important competencies have some skillsets and abilities to express each of these branches of Emotional Intelligence. The Emotional Intelligence is skill-set to develop right emotional responses. This skillset can be developed by certain Emotional Competencies; which are based on individual's capabilities to develop such skill set. These capabilities can be learned. Mixed Model or four box model of Emotional Intelligence which later on got extended with 20 competencies and

ew individual traits of person which are essential to achieve one's professional or career goals. The qualities like leadership, empathy, conflict management etc. can be learnt to improve the Emotional Intelligence in an individual for his better performance in personal and professional life.

**Table 2: Comparative study of mixed model developed by Bar-On and Daniel Goleman (2001)**

Bar-On Model		Daniel Goleman		Functions
Components	Sub-Components	Components	Sub-Components	
Intrapersonal	Self-regard Emotional Self-Awareness Assertiveness Independence Self-Actualization	Self-Awareness	Emotional Self-Awareness Accurate self-Assessment Self-confidence	Recognition of Emotions

Interpersonal	Empathy Social responsibility Interpersonal relationship	Social Awareness	Empathy Service Orientation Organizational Awareness	
Adaptability	Reality Flexibility Problem solving	Self-management/ Regulation	Self-control Trustworthiness Conscientiousness Adaptability Achievement drive Initiative	Regulation of Emotions
Stress Management	Stress Tolerance	Relationship management	Developing others Influence Communication Conflict management Leadership Change catalyst Building bonds Teamwork and Collaboration	
General Mood Components	Optimism Happiness			

\*Source: Mishar R., Bangun Y. R. (2013), Goleman & Boyatzis 2000, Moshe Zeidner et.al, (2009) "What we know about Emotional Intelligence".

The above table shows the variants of both models. It indicates variety of skills and ability to become emotionally intelligent. The major division of Emotional Intelligence Concept is based on Personal and Social skills, capabilities and traits, Cognitive and Non-cognitive Intelligence etc. **Intra-Personal Intelligence** is identified as the ability to recognize, understand self- emotions, managing them, directing them towards right behaviour by controlling impulses. **Inter-personal Intelligence** is recognizing Emotions in others, directing and managing them in appropriate way for better relationships in social settings.

Emotional Intelligence contributes to higher performance, success, physical and emotional wellbeing of an individual. Hakanen, E. (2004) has developed Personal inventory to identify the behaviours related to Emotional Intelligence. They are optimism, mood management, appraisal of emotions, utilizing emotions. His study found that the Emotional Intelligence positively correlated with all the above parameters except emotions utilization. The study identifies these parameters are related to the personality traits, in a way emotional intelligence is associated with Personality of an Individual.

**The impact of Emotional Intelligence on Work-Life Balance, Work-family Conflict and Family-work Conflict:**

**Lennart Sjoberg (2001):** Emotional Intelligence is considered as a success factor for life adjustment. The study is been conducted on 153 respondents. The respondents' Emotional intelligence was measured with work-life balance, life adjustments, salary and social skills. The study revealed that social skills and Work-life Balance are positively significant. Emotional Intelligence and educational achievements are positively significant with Work-life Balance and at the end the study revealed that Emotional Intelligence is little related to economic advancement. According to the study dine on employees to identify the relationship between Emotional Intelligence and Work-family Conflict, and these two variables effect on Well-being of an employee too. The Wellbeing concept includes awareness of one's emotions and managing them with right behaviour. It allows individuals to manage their stress well with using appropriate thinking and

behaviour. The study revealed that high Emotional Intelligence is negatively significant with Work-family Conflict and positively with General Wellbeing of the respondents (Lenaghan, J. et al; 2007). Whereas Rangreji, D. (2010) has conducted a study on Emotional Intelligence and Work-Life Balance in IT organizations in Bangalore. The study revealed that there is a need to make efforts to develop effective Work-life Balance policies and encourage their employees to make use of the available policies which will help to increase organizational commitment, improve productivity, efficiency, retain best talent and motivate the IT employees to give their best. Emotional Intelligence is an effective way to integrate, enhance and provide better work and family life. Varatharaj, V. (2012) revealed that the Work-life Balance involves attaining evenness between professional work and other activities, so that it reduces resistance between professional and personal life. Work-life Balance enhances efficiency which results into high productivity of an employee. The performance of any organization depends on the performance of its employees. Employee performance is dependent on several factors like the relationship between personal and professional life, Better Emotions Management is necessary in order to accomplish day-to-day objectives of life.

#### **Summary of the Literature Reviewed:**

Work-life Balance Concept is discussed in detail, including various definitions and the several theories of Work-life Balance. With the help of this literature it is found that Work-life Balance Concept has various dimensions and perspectives to conduct the studies further on work-life Balance by using different theories of Work-life Balance. This led to identify that, the work policies regarding work-life balance are not sufficient, especially in today's scenario, while there is covid 19 pandemic is going on and the new employee generation is hesitant to practice their professional work in traditional manner. The survey conducted in eight countries by Ernst & Yung (2015) revealed that over 30% of the Indian respondents' stated managing work, family, and personal responsibilities had become harder in the past five years. It shows the concern of employees towards work-life Balance across countries. According to Deloit survey, millennial (youngsters) of 39 countries revealed that highest priority of millennial is Work-life Balance (16.8%). Work-life Balance issues are result of Work-family conflict or Family-work Conflict that can produce stress in employees, especially those who work with private sector organizations. To seek the possible solution to deal with Work-life Balance issues, the study have been explored in the area of Emotional intelligence, that includes self and social awareness and social skills of an individual. The study on Emotional Intelligence helped to understand the concept, definitions and various models of Emotional Intelligence, those covers many skills and abilities. With the help of literature study it became easy to understand the impact of Emotional Intelligence on Work-life Balance, Work family and family work conflict. However it is found that that there is a positive relationship between Work-life Balance and Emotional Intelligence and emotional Intelligence helps to reduce the stress level as well (Thorat P. 2015). It is possible to manage work-life balance with the help of Emotional Intelligence. It is a cluster of several skills and abilities; those can be coachable and can be practiced to enhance the Emotional Intelligence Quotient like Self Awareness, Self Regulation, Social Awareness and Relationship management to deal with Work-life Balance.

#### **Conclusion:**

This paper has studied the literature published from last ten years related to Work-life Balance, Family-Work Conflict, Work Family conflict and stress. it has helped the research scholars to develop a relationship between emotional Intelligence and Work-life balance and related aspects. During this research work, the evolution of both terminologies have been studied in depth that led to develop better understanding of Work-life Balance and Emotional Intelligence that is practice very less in our country. This paper would help to the research scholars, working in this area of study including academicians, industry policy makers and the research scholars in near future .

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## A Study on Importance of NAAC Assessment with Reference to the Entire Stake Holder in Higher Education

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### Abstract:

*Education plays a vital role in the development of any nation. Therefore, the higher education is to be the best on both quantity and quality. There has been a great increase in the number of Universities and Colleges in India. To check and assess the quality of these institutions, an autonomous and independent organization called The National Assessment and Accreditation Council (NAAC) was established by the University Grants Commission (UGC) of India in 1994. NAAC is a body established by the University Grants Commission of India to assess and accredit institutions of higher education in the country. The role of NAAC in ensuring the quality in defining the element of Higher Education in India through a combination of self and external quality evaluation, promotion and sustenance initiatives. In this context we have focused on how NAAC insists for the quality and excellence in its vision of every higher education institution and advocates the best practices, benchmarking approach for quality enhancement in Higher Education.*

**Keywords:** NAAC, Assessment, Accreditation, Quality, Assurance, Higher Education.

### Introduction :

Education plays a vital role in the development of any nation. Therefore, the higher education is to be the best on both quantity and quality. There has been a great increase in the number of Universities and Colleges in India. To check and assess the quality of these institutions, an autonomous and independent organization called The National Assessment and Accreditation Council (NAAC) was established by the University Grants Commission (UGC) of India in 1994. The prime agenda of NAAC is to assess and accredit institutions of higher learning with all objective of helping them to work continuously to improve the quality of education. NAAC is a member of the International Network for Quality Assurance Agencies in Higher Education comprising of over 120 different national agencies engaged in Assessment, Accreditation and Academic Audit.

Its Job is to assess and accredit the institutions of higher education in India. It came into existence as a result of the recommendations by the National policy on Education (1986) and the Programme of Action (POA-1992) that had stressed on enhancing and improving the quality of higher education in the country. In spite of the built-in regulatory mechanisms that aim to ensure satisfactory levels of quality in the functioning of Higher Educational Institutions (HEIs), there had been no specific modalities to assess and ensure the quality of education imparted by them. To address this issue, the NAAC has been instilling a momentum of quality consciousness amongst Higher Educational Institutions, through a process of assessing their strengths and weaknesses and motivating them for continuous quality improvement. The NAAC after considering the Institutional Assessment and Accreditation application of the intent institution declares the Institutional Eligibility for Quality Assessment (IEQA) status for the institution.



India has one of the largest and diverse education systems in the world. Privatization, widespread expansion, increased autonomy and introduction of Programmes in new and emerging areas have improved access to higher education. At the same time, it has also led to widespread concern on the quality and relevance of the higher education. To address these concerns, the National Policy on Education (NPE, 1986) and the Programme of Action (1992) spelt out strategic plans for the policies, advocated the establishment of an independent National accreditation agency. Consequently, the National Assessment and Accreditation Council (NAAC) were established in 1994 as an autonomous institution of the University Grants Commission (UGC) with its Head Quarter in Bengaluru. The mandate of NAAC as reflected in its vision statement is in making quality assurance an integral part of the functioning of Higher Education Institutions (HEIs).

The NAAC functions through its General Council (GC) and Executive Committee (EC) comprising educational administrators, policy makers and senior academicians from a cross-section of Indian higher education system. The Chairperson of the UGC is the President of the GC of the NAAC, the Chairperson of the EC is an eminent academician nominated by the President of GC (NAAC). The Director is the academic and administrative head of NAAC and is the member-secretary of both the GC and the EC. In addition to the statutory bodies that steer its policies and core staff to support its activities NAAC is advised by the advisory and consultative committees constituted from time to time.

#### **Need for accreditation in higher education :**

Accreditation is one of the key factors that a student must consider before choosing a degree course in higher learning institutes across India. A degree from an accredited institute meets specific educational standards that have been set up by the respective accreditation agency. Higher education accreditation bodies in India play a dominant role in recognising the higher learning institutes in India. In other words, the worthiness of a degree awarded by an institute depends on its accreditation.

A higher education accreditation is regarded as a quality assurance process through which services and operations of higher learning institutes are evaluated by an external agency. These agencies also evaluate the degree courses offered by higher learning institutes. The evaluation will determine whether the institute has met with the standards specified by the accreditation agency.

In India, accreditation is mandatory for universities except for those created through the Act of Parliament. Without accreditation, no higher learning institute in India has the right to award degrees and call themselves as a university. In India, there is a bunch of higher education accreditation bodies such as UGC, NAAC, NBA, AICTE etc.

NAAC (National Assessment and Accreditation Council) is an important higher education accreditation body, which determines the performance of higher learning institutes based on their performance in various parameters. Institutes, which applied for NAAC accreditation, will be assessed by a team comprising of VCs of various universities, experts in higher education domain etc. Based on the report submitted by the committee, NAAC will grant a grade to the institute. All the institutes are assessed on different parameters and a cumulative score will be awarded to institutes. Institutes with a cumulative score of 3 or above out of 4 will get top grades from NAAC.





In all, NAAC accreditation determines the question/ standard of education in higher learning institutes. NAAC grade is mandatory for the higher learning institutes to be eligible for various grants of central or state government.

**Advantages of accreditation :**

Institutions have to go through a standard process to reach the end-goal of getting accredited. Usually, the course accreditation process comprises of the following steps:

- *Peer Review*
- *Visit and Examination*
- *Final Decision*

For the peer review process, institutions need to compile institutional data of past few years & prepare and submit error-free compliance reports. Satisfactory reports lead to the next step where the institution gets qualified for accreditation committee visit. The committee checks whether the parameters mentioned in the reports are met by verifying the necessary proofs and documents & then a decision to provide accreditation or not is made. So, the accreditation process empowers higher educational institutions by helping them to analyze their loopholes, improve their academic structure, work on it, and gain trust amongst individuals. It provides institutions an opportunity to design their education and head in the direction of continuous improvement. Therefore, accreditation is extremely important.

**Benefits of Institutional Accreditation:**

Accreditation can prominently help in achieving the following key parameters.

- *Determining whether an institution is meeting standards of education*
- *Improving enrolment rate by winning trust of students & parents*
- *Helping employers to determine the programs credibility & knowledge level of students*
- *Enables graduates to appear for further certification examinations*
- *Accelerates the chances of placements in institutions*
- *Creates goals for self-improvement of educational institutions*

**Benefits of NAAC accreditation to the students :**

- Increases the credibility of the students over other universities students.
- Provides a sense of recognition and credibility to institutes and their alumni which ultimately improves the admission prospects for higher education.
- International companies show high preference during placements.
- Better academics, exposure to different workshops, labs, opportunities, projects, etc.
- Acts as a catalyst in exchange programs with tie-ups from reputed universities across the globe.
- New opportunities for higher studies.

**Benefits of NAAC accreditation to the Institutes :**

- Eases chances for availing funds
- Allotment of the project to the professors becomes easy.
- Research funding agencies become confident and allocate projects to professors.
- Increases brand value.
- offers a positive impression on the institutions with its increase in admissions, experienced faculty hirings and brings more professional employers for placements.
- earns recognition by UGC.



- provides credibility to the research aspect.
- It provides a direction and identity to the educational institute.
- enhances its areas of planning and resource allocations.

#### **Benefits of NAAC accreditation to the Faculty**

- Faculty Orientation and Induction programmes.
- Incentive for project and commendable research.
- Financial assistance for Paper Presentations & Publications.
- Motivates faculty to participate actively in academic, research and related Institutional / departmental activities.
- Due to NAAC accreditation there is generation of qualified human resources.

#### **Benefits of NAAC accreditation to the parents and stakeholders**

- NAAC's status and accreditation reflects the commitment of the course/ programme of institution and ensures quality and improvement.
- Institution provides important and reliable information on better and quality education of the programmes which they run.
- Have benefits to Industry and all stakeholders as institution has quality education.
- Reflects identity of quality education having potential, skills and knowledge.
- Parents will know that their ward pursues excellent teaching and learning environment helpful for his/her bright future.
- Transparency also has increased. Everything has to be uploaded on the website, hence manipulations are less.

#### **Role of NAAC in India's development**

The core mission of higher education is to provide opportunities of Higher Education to socially-deprived communities and remove disparities by promoting the inclusion of women, minorities and differently-abled persons. Further it also aims to remove regional imbalances in access to Higher Education by setting up of institutions in unnerved and underserved areas. The Higher Education in India is the Second largest system in the world. New Education Policy 2020 aims at promoting India as a global study destination providing premium education at affordable costs. An International Students Office at each institution hosting foreign students will be set up. In order to compete with the global economy, India require a good quality high education system.

The NAAC has established the capacity to handle a large number of institutions. In partnership with stakeholders, the NAAC has been encouraging institutions to be proactive in promoting quality cultures. By way of example, many states have established State Quality Assurance Cells to promote assessment. The NAAC has published nine statewide Analysis of Accreditation reports providing policy inputs to state governments, universities and other key policymakers. Thus moving beyond accreditation, the NAAC has expanded its scope by strengthening its advisory role. There is now sufficient evidence to show that higher education generated large positive externalities for growth and that the level of development of our country and the stock of highly educated manpower is related. A NAAC's accreditation helps in gaining confidence of stakeholders and in giving a strong message that as a country, our



technical manpower is of international standards. This Contributes to social and economic development of the country by producing high quality technical human resource.

**Conclusion:**

NAAC plays important role in improving the quality of the institutions, phenomenal efforts have been taken in accreditation process which helps the institution to know its strengths, weaknesses, and opportunities through an informed review. Ultimately, it is necessary for every accredited institution to rely more on internal quality assurance mechanisms than external quality assessment and evaluation mechanisms. In order to ensure enhancement in the culture of quality assurance within the institution Higher Education Institutions both those which are accredited would realize the significance of internalizing and institutionalizing the quality assurance mechanisms and respond positively so that quality runs in the very arteries of the Institutions as a Quality Culture. If our higher education institutions and regulatory bodies failed to maintain quality aspects in delivering the quality education service; those Institutions definitely will disappear from the education map of India. Sustaining quality is possible only through continuous monitoring with the support of Internal Quality Assurance Cell of every Higher Education institution, Therefore, NAAC acts as a stimulator for the institutions planning to acquire International Accreditation NAAC has done a reasonably good job in the field of Assessment & Accreditation with greater credibility.

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## A STUDY ON EFFECT OF COVID-19 PANDEMIC ON COMPENSATION MANAGEMENT OF THE ORGANIZATIONS

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Mr. Gunwant Awasthi\*\*\*

### ABSTRACT

*A complete 360 degree shift in the way organizations function and carry out their businesses in spite of the deadly hit of the pandemic which has almost wipeout most of the businesses due to global lockdown worldwide. In Covid-19 pandemic there is greater focus on skills and talent then just ordinary jobs. People are forced people to rethink about their quality of life. Employees want to be valued and rewarded for their inputs and contribution. There's also a greater focus on team performance. The uses of AI and automation to understand what engages and disengages employees is going to continue. Keeping the above factors in consideration the present study analyzed the effects on compensation and benefits of the organizations and the way they are realigning it with the new normal. A survey was conducted on 50 employees working in a private sector organization in Mumbai and found that there is need to revise and add the covid-19 coverage in the medical policies of the organizations. Also, the organizations need to provide monetary and non-monetary benefits to their employees. Most of the respondents suggested that along with pay for performance there should be reimbursement of the salary cut held during the pandemic. Also work-from home should be given as an option to all employees as a safety measure. Due to changes in way employees perceive their jobs is evolving having value creation for business and having a revolutionary change in work environment in the global business scenario, employers have brought about fundamental change in how compensation and benefits can be delivered.*

**KEYWORDS:** Compensation, Salary Restructuring, Reimbursement, Results in Only Work Environment.

### Introduction

The Covid-19 pandemic has not only a widespread impact but also it has changed the way we view and approach different aspects of our lives, businesses and economy at large. There are changes seen in compensation and benefits structures in many organizations for ensuring business continuity. The changes are diverse and unpredictable just like the virus itself. Changes depend upon the type of business, industry, country extent of Covid-19 spread and disruption. One thing that is clear is that employees changing preferences and there is an emerging new normal in every aspect of the business function and its survival.

One main problem that businesses have been addressing during covid-19 is liquidity or funding. They have to manage their expenses even though there is little or no cash. It is not shocking, therefore, that some businesses are already laying off or paying them reduced salaries. Many organizations will be looking to attract and compete for best talent to help steer the ship towards an effective and successful post-COVID recovery. As many organizations may not be able to offer good and competitive salaries, they may focus at reducing fixed pay and increasing variable pay that is directly linked to employee

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performance and productivity. This helps incentivize employees to perform at a higher level while maintaining a healthy and competitive environment. However, some organizations may consider taking the different way of offering flexible compensation and benefits packages that could give them a competitive advantage. Another possibility is to introduce personalized compensation structures that allow employees to design their own packages that are more suited to their needs and preferences.

Realigning rewards to market realities through adaptive and personalized compensation structures. Revaluating performance and succession planning to complement an agile, competitive, self-motivated and energetic work force. Reinforcing the learning and development agenda through digital upskilling.

We must also appreciate the fact that COVID 19 has increased our recognitions and respect for each other. We have moved from a highly individualist form of capitalism to a more social and collective approach. Future reward schemes will have to recognize more collective achievements as well as individual achievements.

#### Literature Review

Sharma (2020) in an article stated that in the new normal companies are likely shift to focus on "output" than "hours" spent on the job. More and more jobs would get paid basis the "real output/deliverables" as we adapt to this new normal." The COVID-19 crisis will lead many organizations to modify their compensation programmes and evaluate another possibility that help to safeguard the cash in the short term as well as preserve their critical Talent. Organizations may have to move their attention from cash compensation to equity by converting either a part of the fixed compensation or the bonus payouts to equity-linked instruments like stock options, restricted stock units, performance shares, etc. This measure will be counted as a non-cash expense in the P&L and potentially lower immediate P&L expenses. There is an increased emphasis on re-working the insurance plan benefits for Employees, especially around coverages & exclusions. There will be a renewed focus on providing a continuous support system to provide easy access to various services like TPA, hospital network, Covid19 specific products, and the overall query management. There are many working scenarios and innovations and creativity that organizations are coming up with to assess the reduction in the fixed cost and provide larger indirect benefits-focused towards health, safety & wellbeing. The shift from traditional mind-set of having a job with fixed salary is moving towards flexible scenarios of working like, part time model, Work from Home, Compressed Week, Contractual/ Consulting/ Retainer ship model, Results in Only Work Environment (ROWE)/ Project base model. This permit both the employee and the employer to operate with greater flexibility, lesser fixed cost and higher productivity.

Hence, from the article it can be predicted that many organizations will tweak their policies specially of the compensation and benefits to fit into the new normal.

Kulkarni (2020) in an article mentioned that unlike the western world, the concept of variable pay as a part of the compensation package is still not so widely accepted in India. However, progressive organizations strongly promote it and the new generation is also getting used to it." He believes that in the future a typical combination of fixed and variable salary shall be seen. This may differ from organization to organization and exclusively for the sales-oriented staff as they may have more percentage of variable pay in the form of incentives and motivations.

"To avoid adding to fixed costs with large annual salary increases, companies are regularly relying instead on bonuses to reward employees for superior performance," said Don Lowman, a global leader of consultancy Korn Ferry's rewards and benefits practice. "CEOs are quite willing to pay for solid results, but only if those results are attained." Correlating this to the current financial situation of many companies it wouldn't be a surprise if they increase the variable portion of the compensation to protect the financial condition of the organization. As we enter into the 'new normal', some of the equations are going to change and the compensation strategy is going to be part of it. More and more organizations will be turning to higher variable pay to reward performance and differentiate on the employee experience. Allocating a more variable percentage by way of salary restructuring can be seen in many organizations. While this may not impact junior levels much, the mid and senior-level will see this change to bring greater accountability.

#### Objective of the Study

- To study the effects of Covis-19 pandemic on compensation and benefits offered by organizations.

**Methodology**

To meet the objectives of the present study data was collected through primary as well as secondary sources.

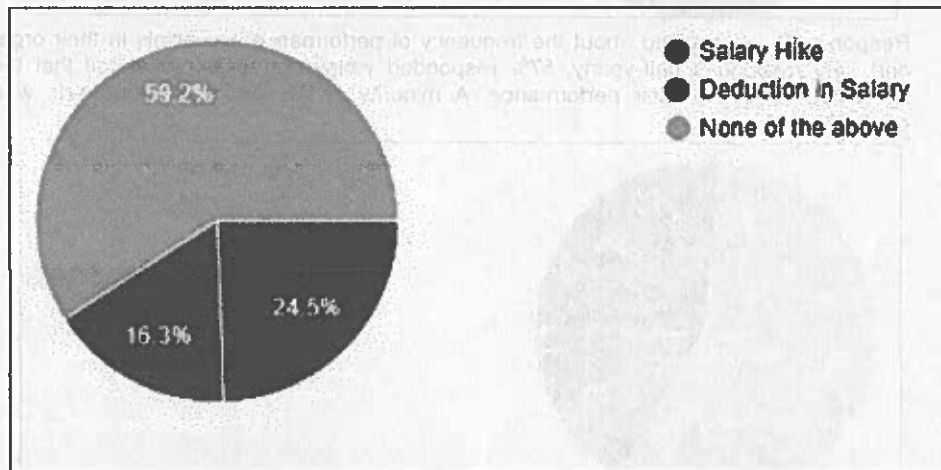
Primary data was collected with the help of structured questionnaire directly from the respondents. Simple random was the sampling design adopted to conduct the survey. In all 50 respondents were approached with a response rate of 100% working in a private organization in Mumbai.

Secondary data has been collected with the help of research papers, articles and reports related to the topic.

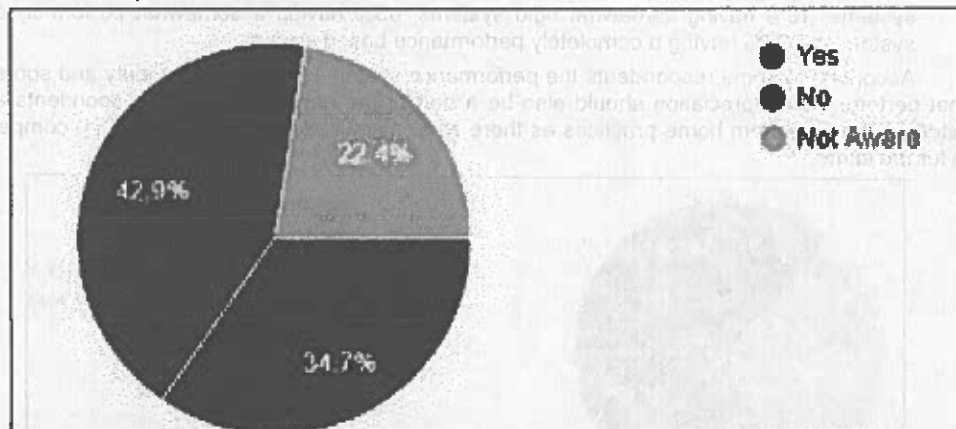
**Data Analysis**

A survey was conducted on 69% females and 31% Males in the age group of 25-45 working in private sector organization

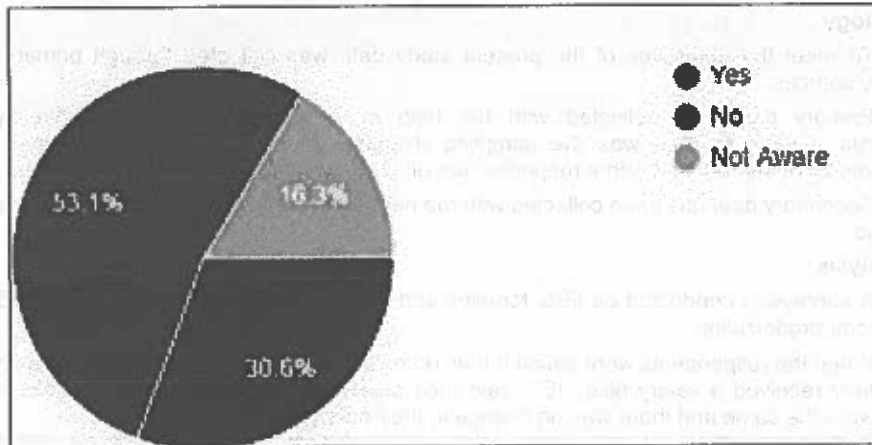
- When the respondents were asked if they received a salary hike or deduction recently, 25% said they received a salary hike, 16% said their salary was deducted and 59% said their policies were the same and there was no change in their salary.



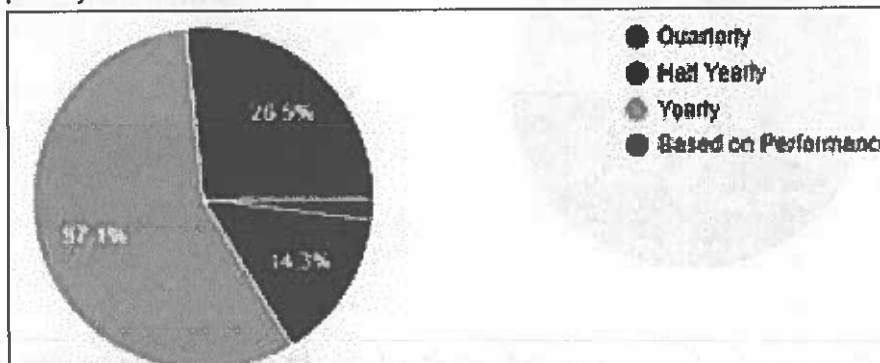
- When asked if their company had revised policies regarding the compensation and benefits structure post Covid-19, 35% responded affirmatively while 43% responded negatively and 22% of the respondents were unaware of the same.



- When the respondents were asked whether their company provided monetary or non-monetary benefits in addition to their salary, 31% answered positively while 53% answered negatively and 16% were unaware about the details of their perks and salary break-up.

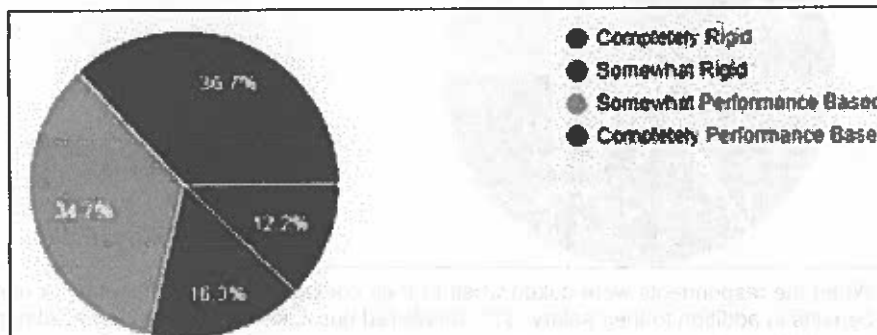


- Respondents were asked about the frequency of performance appraisals in their organization and 14% responded half-yearly, 57% responded yearly and 27% responded that they were appraised based on their performance. A minority of 2% said their appraisals were done quarterly

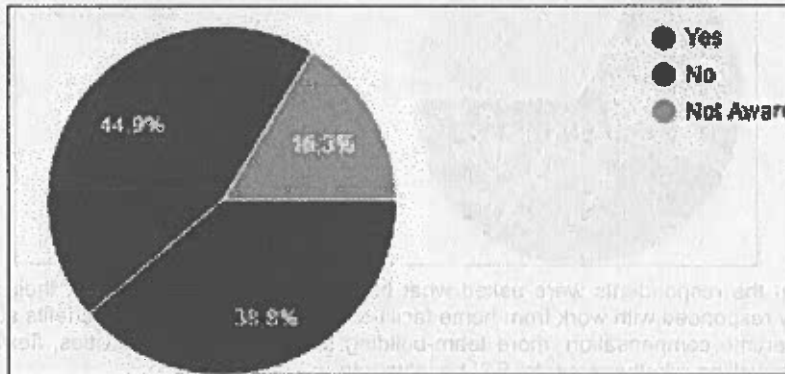


- When asked whether the performance system in their respective organization was performance based or rigid, there was a distribution of responses – with some (12%) having completely rigid systems, 16% having somewhat rigid systems, 35% having a somewhat performance-based system and 37% having a completely performance based system.

According to some respondents the performance system is based on seniority and some others felt that performance appreciation should also be a part of the appraisals. A few respondents also felt exploited by the work from home practices as there were more hours to be put in and no compensation given for the same.

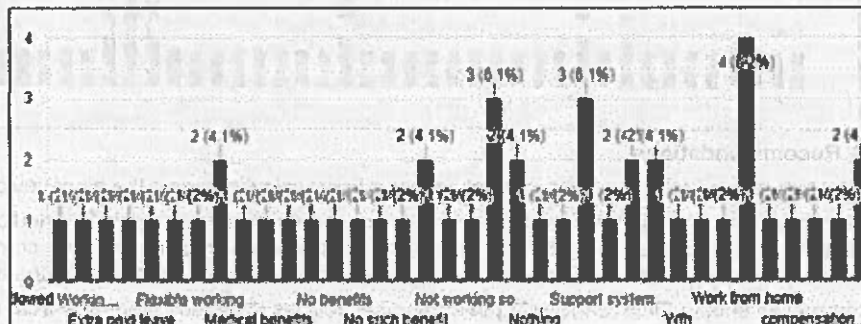


- When asked about layoffs witnessed in their organization due to the pandemic, 39% of the respondents said yes, many were laid off while 45% said none experienced layoffs in their organization. However, 16% of the respondents were unaware about the same.

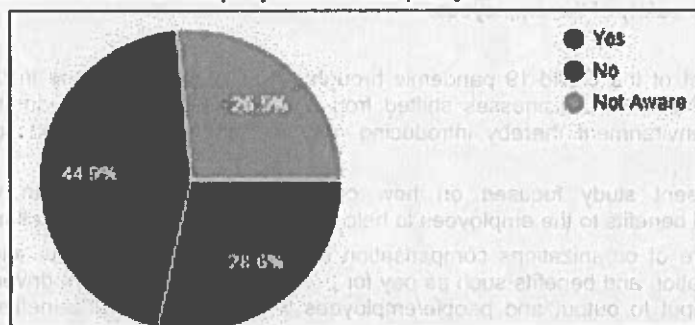


- The respondents were asked about the benefits being provided to them by their firm, especially during the challenging pandemic crisis. A variety of responses including online counselling, wellness programs, medical benefits (if required), educational and awareness seminars, work from home facilities (some considering including it even post-pandemic), flexible working hours, consideration given to working people earning under 8 lakhs, etc. were collected.

However, 30% of the respondents stated that they were not receiving any additional benefits to support them during the pandemic, besides the work from home facilities offered during the lockdown period.

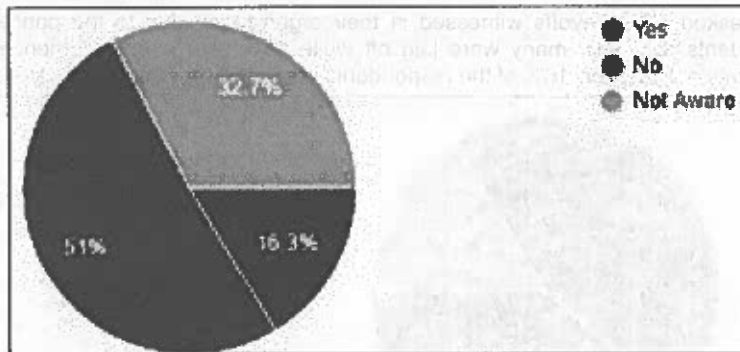


- When asked if the medical and health-care policy of their company covered Covid-19 under the Medclaim benefits, 29% responded affirmatively while 45% responded negatively and 27% were unaware about their company's Medclaim policy.



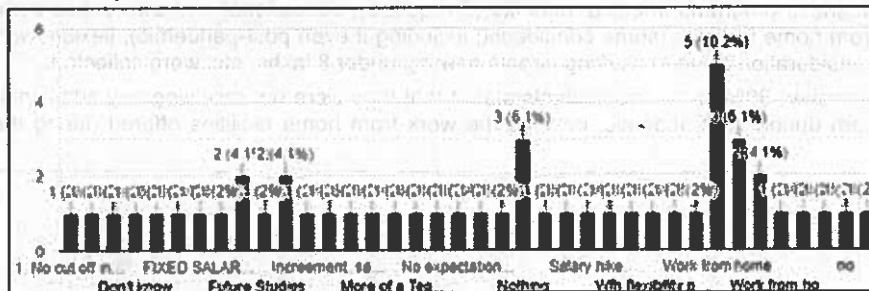
- When asked if their company offered work from home as an option for the future as well, 16% answered with a yes, while 51% (a majority) responded negatively and 33% of the respondents were unaware about the same.





- When the respondents were asked what benefits they would like to see their company offer, many responded with work from home facilities along with some other benefits such as bonuses & overtime compensation, more team-building and engagement activities, flexible work hours and travelling reimbursements, ESI benefits, etc.

Some respondents, however, feel that their company is not taking good care of them or valuing its employees as they are not receiving enough support from the same.



**Findings & Recommendations**

The study helped to analyze the current scenario in organizations post the hit of covid 19.

The paper focused on the strategies of various organizations on layoffs, medical policies, benefits provided and employee expectations from their companies. It highlighted how companies are shifting their focus from "input" to "output" and the importance of variable pay in salary restructuring.

Companies should focus on revising their medical policies to include coverage from covid 19 as well, moreover along with pay for performance reimbursement for the salary cut during difficult times shall also be considered.

Work from home shall be provided as a facility or an option for employees until the pandemic doesn't subside for safety of the employees.

**Conclusion**

The onset of the Covid-19 pandemic brought about a drastic change in the way businesses operate and function. Most businesses shifted from the physical work environment and culture to a remote working environment thereby introducing a drastic shift in the methods of operation of the workforce.

The present study focused on how organizations work today and whether they give compensation and benefits to the employees to help them survive during these challenging times.

The future of organizations compensation and benefits strategies are going to be driven by variable compensation and benefits such as pay for performance, achievement driven pay and there will be a shift from input to output and people/employees will expect medical benefits compensating the pandemic to be a part of their package.

It can be an opportunity for the mid-level or lower level employees to get recognized for their efforts but the senior level management will have to be more accountable.

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A STUDY ON INDIVIDUAL AWARENESS & PERCEPTION TOWARDS INVESTMENT IN CRYPTOCURRENCY AND ITS RELATION TO BLOCKCHAIN IN INDIA

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ABSTRACT

This research paper is to analyze the Individual awareness and perception towards investment in cryptocurrency and its relation to blockchain in India. The global financial market is influenced by relatively new technologies like cryptocurrencies namely Bitcoin, Ethereum, Litecoin, etc. Cryptocurrency may be a digital currency which is made for the aim of transaction as a traditional currency. It uses cryptography and Blockchain technology to secure its exchanges and limit the assembly of a specific sort of cryptocurrency and keep track of every transaction in whole network. It's almost a decade that cryptocurrencies are existing in all over world but still its status has not been identified and people are not completely aware about it. Similarly Blockchain, people are just aware about the word, not many know what exactly that technology is. For this study, primary data has been collected from respondents through a specifically formed questionnaire. The data is analyzed through Anova. To know the individual awareness and perception towards investment in cryptocurrency and its relation to blockchain in India, the study has been carried out.

Keywords: Blockchain, Challenges, Cryptocurrency, Individual Awareness, Perception.

INTRODUCTION

Money is something which keeps an excellent value in lifetime of any living person on this planet and its history dates back to ancient time when Gold, Silver and other metal coins were used for purchasing goods.

Actually, before the dawn of Monetary System, the Barter System was the main mode of transaction i.e., people were exchanging goods in exchange of other goods of their specific need or requirements. Gradually, Barter System got replaced by Monetary System and later on different currencies came into existence which was adopted by different countries of the world. The metal coins which were predominantly used for exchange were overshadowed by folding money because it was easy to hold from one place to a different and presence of massive denominations in printed paper form helped big businesses to hold out big transactions.

Gradually, the utilization of money transactions started dwindling thanks to invention of Plastic money by the mid-20th century because it was resolving the safety issues like stealing or theft of carrying large amount of cash. It became easy for people to stay a card made from plastic to use for various transactions rather than keeping huge amount of money.

Later on, progressive development of computers and invention of Internet gave birth to Internet banking and thanks to further advancement of mobile technology, we will easily avail the facilities like mobile banking or mobile payment gateways where all transactions are going to be done just through one click in our mobile. Now, we don't need to carry anything but just a sensible mobile and rest are going to be taken care by all the advanced technology.

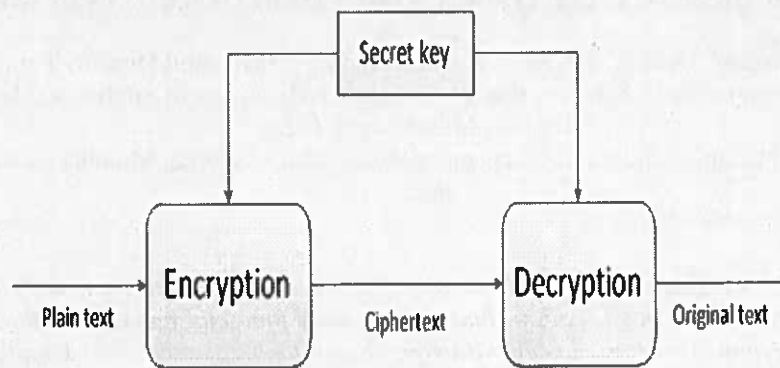
Till here, we'd like a specific count of money printed or minted by the govt and it'll be kept during a bank through which we feature out all our transactions, which may be a sort of centralized system but now we've gone one step ahead and Decentralized sort of currency has emerged which is getting used in transactions for various purposes, known as CRYPTOCURRENCY.

Cryptocurrency may be a digital currency which is made for the aim of transactions as a traditional currency. It uses Cryptography and Blockchain technology to secure its exchanges and limit the assembly of a specific sort of cryptocurrency and keep track of every transaction in whole network.

CRYPTOGRAPHY

Cryptography is an age-old technology which is getting used to secure data or information from being stolen or misused. In Cryptography, the data is encrypted in form of cipher text and then decoded, so that it can be understandable by the user.

Fig 1: The representation of Cryptography



Source: <https://dotnetcodr.com/2013/11/04/symmetric-encryption-algorithms-in-net-cryptography-part-1/>

### Blockchain

The decentralized blockchain technology on which many of today's biggest cryptocurrency coins are built act as public ledgers where all of the transactions that are performed within the network are stored for anyone to independently verify. Public ledgers are what make trust less peer-to-peer transactions possible; due to the fact that customers of virtual foreign money realize that each one of the transactions at the community may be showed and displayed at the blockchain.

On a blockchain, transactions are recorded chronologically, forming an immutable chain, and may be greater or much less personal or nameless relying on how the generation is implemented. The ledger is sent throughout many members within the network — it would not exist in a single place. Instead, copies exist and are concurrently up to date with each completely collaborating node within the ecosystem. A block could represent transactions and data of the many types — currency, digital rights, property, identity, or property titles, to call a couple of. The first crypto-currency was Bitcoin, which was created in 2009. Satoshi Nakamoto (the unknown inventor of Bitcoin) on 9 Jan 2009 announced the first release of Bitcoin, a new electronic cash system that uses a peer-to-peer network or blockchain to prevent double spending. It is absolutely decentralized without a server or valuable authority. The creation and value setting of those currencies are entirely hooked in to public and economic process.

The Cryptocurrency laden with such a lot new age technologies and an enormous market presence all over the planet, but still, even after a decade of its existence, has now no longer attained a long-time image as a brand-new age forex gadget amongst majority of the international locations. Even though greater wide variety of nations coming ahead to regularize its use in each day commercial enterprise transactions, a few international locations are regulating its use as a part of financial investment as digital asset by devising rules and regulations but still countries like India and China aren't showing any friendly stance towards the cryptocurrencies neither in sort of currency nor as investment tool.

### LITERATURE REVIEW

(Bohme, Christin, Edelman, & Moore, 2015), concluded that blockchain technology has been improved a lot as compared to its initial design, however talking about confirmation of transaction, it needs fundamental change.

(Abell, Fielder, & Singh, 2014) Dr Mark Abell, Simon Fielder and Mumuksha Singh (2014), held that Government guidelines do now no longer have an effect on bitcoin and this will be used for alternate of products and offerings provided it isn't declared illegal.

John Merriman Scholar (2016), (Scholar, 2016) held that Bitcoin will not succeed, however blockchain technology may be applied to solve many of the previously unsolved problems in the financial sector. Jonathan B. (Huhtinen, 2014) Turpin (2014) held that there's no assurance that Bitcoin will prevail and that there are too many unknown variables Kevin Dowd and Martin Hutchinson (2015), held that Bitcoin may also continue to exist withinside the brief run, but withinside the lengthy run; its survival charge is zero.

(Siba, Tarun, & Prakash, 2016) Siba, Tarun and Anuj Prakash (2016), held that Blockchain is in infancy level but it is able to be carried out in coming instances in sports, games, tourism and others.

(Nakamoto, 2008) introduced the application of Bitcoin through a technology platform that enabled a peer-to-peer electronic transfer of cash which between two parties without routing it through a financial intermediary. This triggered the approach of using Blockchain for secured transactions.

(Swan, 2015) explains that a decentralized database which shall hold public ledger of transactions involving tangible entities like, financial transfers, inventory logistics, registration details of properties; and intangible entities like health care, election process, can be implemented in Blockchain platform.

Harsha Gandhi, et al (2019) states that the hash characteristic utilized in Blockchain is tamper-evidence via public key encryption and gives stronger safety answer with progressed portability and decreased time.

## RESEARCH METHODOLOGY

### SCOPE OF THE STUDY

This study covers the awareness and perception of people in India.

### OBJECTIVES OF THE STUDY

1. To analyze the level of awareness about cryptocurrency and blockchain among people.
2. To know the perception of individuals towards cryptocurrency as an investment option.
3. To know the challenges faced by people in accessing cryptocurrency
4. To suggest an effective way of understanding the crypto market and its relation to blockchain

### The Hypothesis of the Study:

1. **H01:** There is no significant difference in awareness about cryptocurrency and blockchain among people based on the age of respondents.  
**H11:** There is a significant difference in awareness about cryptocurrency and blockchain among people based on the age of respondents.
2. **H02:** There is no significant difference in awareness about cryptocurrency and blockchain among people based on the income of respondents.  
**H12:** There is a significant difference in awareness about cryptocurrency and blockchain among people based on the income of respondents.
3. **H03:** There is no significant difference in awareness about cryptocurrency and blockchain among people based on the occupation of respondents.  
**H13:** There is a significant difference in awareness about cryptocurrency and blockchain among people based on the occupation of respondents.
4. **H04:** There is no significant difference in the perception of individuals towards cryptocurrency as an investment option based on the age of respondents.  
**H14:** There is a significant difference in the perception of individuals towards cryptocurrency as an investment option based on the age of respondents.
5. **H05:** There is no significant difference in the perception of individuals towards cryptocurrency as an investment option based on the income of respondents.  
**H15:** There is a significant difference in the perception of individuals towards cryptocurrency as an investment option based on the income of respondents.
6. **H06:** There is no significant difference in the perception of individuals towards cryptocurrency as an investment option based on the occupation of respondents  
**H16:** There is a significant difference in the perception of individuals towards cryptocurrency as an investment option based on the occupation of respondents.
7. **H07:** There is no significant difference in challenges faced by people in accessing cryptocurrency based on the age of respondents.

**H17:** There is a significant difference in challenges faced by people in accessing cryptocurrency based on the age of respondents.

8. **H08:** There is no significant difference in challenges faced by people in accessing cryptocurrency based on the income of respondents.

**H18:** There is a significant difference in challenges faced by people in accessing cryptocurrency based on the income of respondents.

9. **H09:** There is no significant difference in challenges faced by people in accessing cryptocurrency based on the occupation of respondents.

**H19:** There is a significant difference in challenges faced by people in accessing cryptocurrency based on the occupation of respondents.

**Variables in the Study**

Dependent variables: Individual awareness, Individual perception, Individual challenges

Independent variables: Gender, Age, Income, Occupation

**Techniques of Data Collection**

The data collected through primary and secondary sources. The primary data collected through a specially designed questionnaire. The secondary data is obtained from books, journals, and information available on the internet.

**Sampling Universe**

Individuals in India

**Sample Size**

136 individuals across India

**Techniques of Selection**

The Researcher has used Simple Random sampling, which is a type of Probability Sampling. As the Researcher finds Simple Random sampling is convenient for this study and one of the natural methods, the Researcher has decided to use this method.

Statistical Tools used: ANOVA

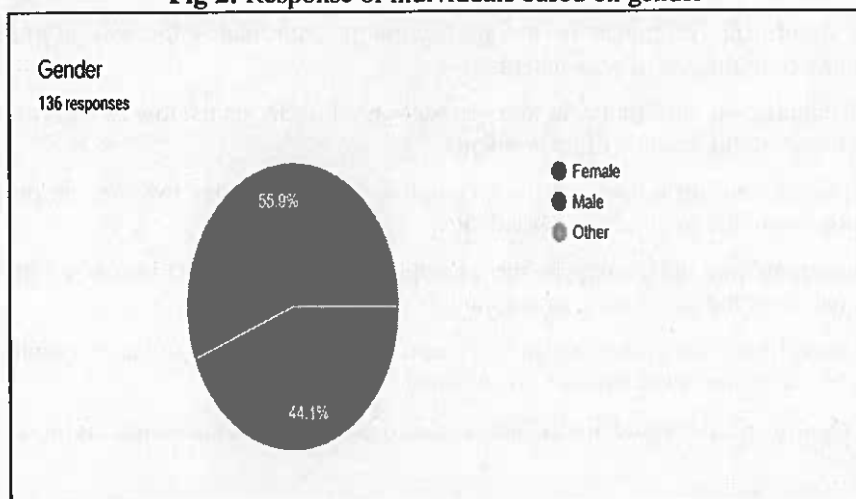
The Researcher has used ANOVA test as there are more than two groups, and also it is used to test the means of various groups are equal.

As in each hypothesis, there are one independent variable and one dependent variable in the study, ONE WAY ANOVA test has been applied for the study.

**Data Interpretation and Analysis**

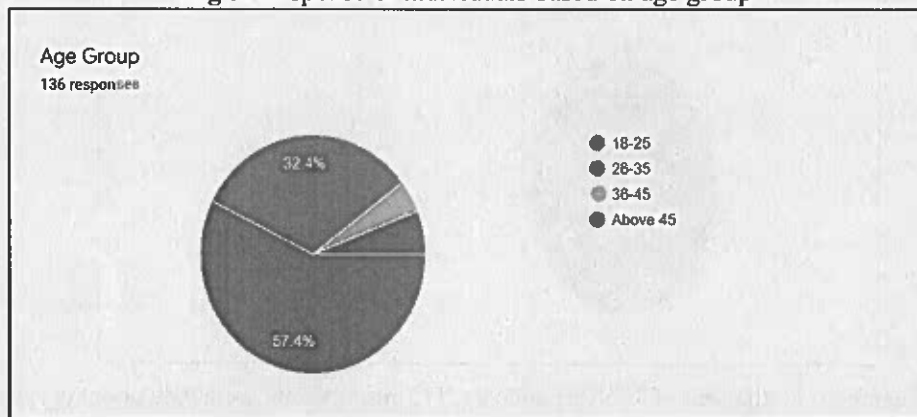
The following are the figures of responses from the primary data collected through a specially designed questionnaire. (Google Form)

**Fig 2:** Response of individuals based on gender



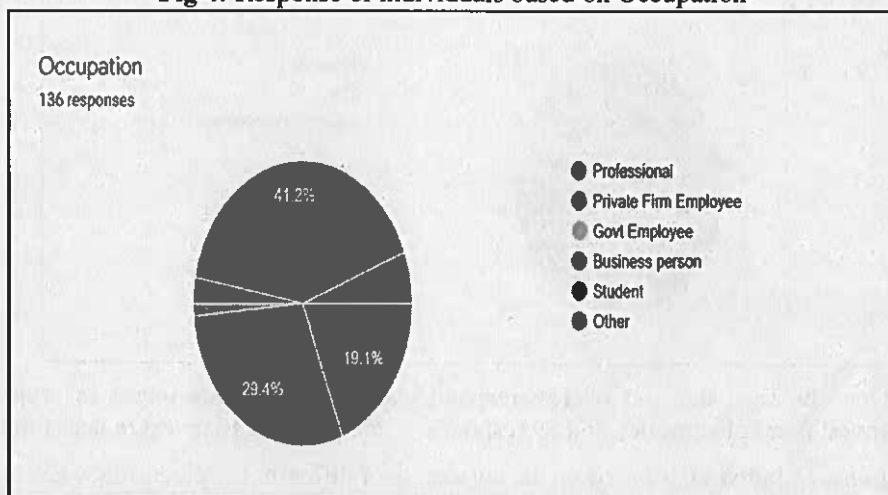
From the above, it can be seen that out of 136 respondents, 60 respondents are female and 76 respondents are male.

**Fig 3: Response of individuals based on age group**



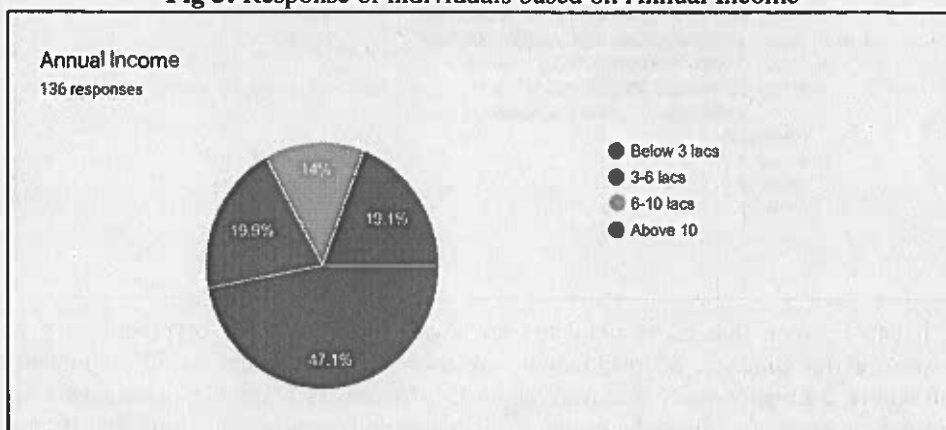
From the above, it can be seen that out of 136 respondents, 78 respondents are in the age group of 18-25, 44 respondents are in the age group of 26-35, 6 respondents are in the age group of 36-45, and 8 respondents are in the age group of above 45.

**Fig 4: Response of individuals based on Occupation**



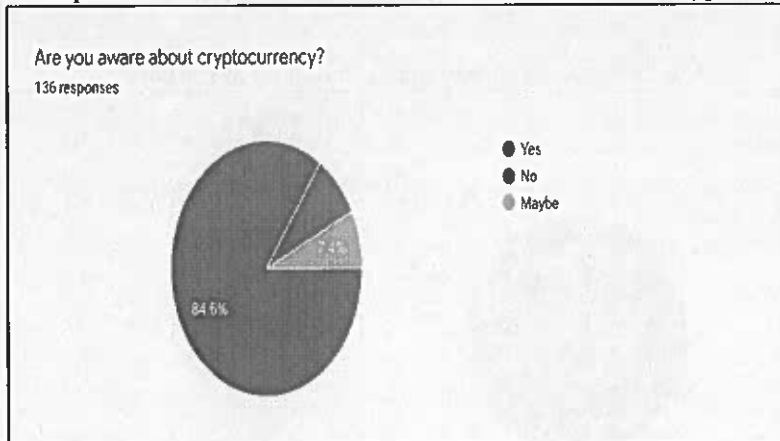
From the above, it can be seen that out of 136 respondents, 26 respondents are professionals, 40 respondents are private firm employee, 2 respondents are government employee, 4 respondents are business person, 56 respondents are students and 8 respondents belong to other occupation.

**Fig 5: Response of individuals based on Annual Income**



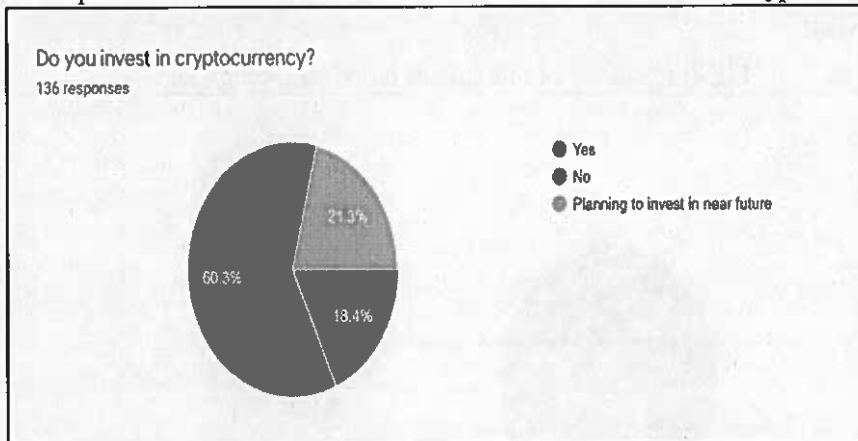
From the above, it can be seen that out of 136 respondents, 64 respondents earn below 3 lacs, 27 respondents earn between 3-6 lacs, 19 respondents earn between 6-10 lacs and 26 respondents earn above 10 lacs.

Fig 6: Response of individuals based on their awareness about Cryptocurrency



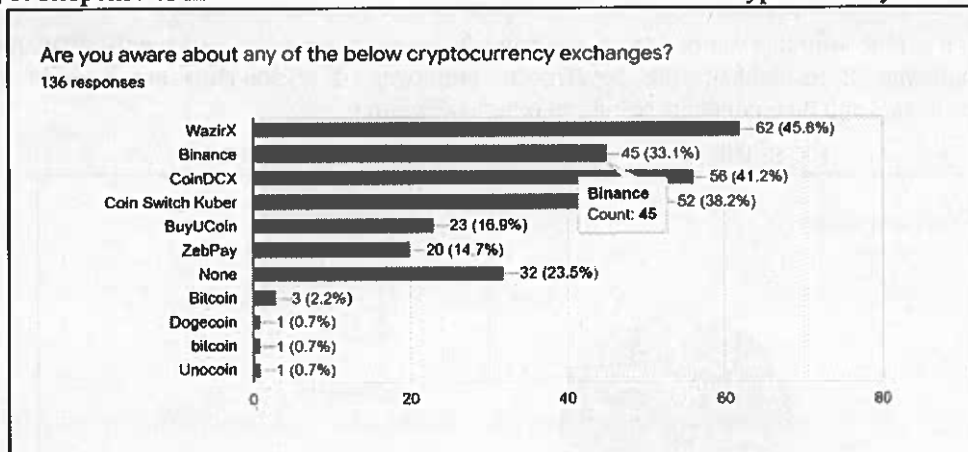
From the above, it can be seen that out of 136 respondents, 115 respondents are aware about cryptocurrency, 11 respondents are not aware about cryptocurrency and 10 respondents are not sure of their view.

Fig 7: Response of individuals based on their Investment decision in Cryptocurrency



From the above, it can be seen that out of 136 respondents, 25 respondents invest in cryptocurrency, 82 respondents do not invest in cryptocurrency and 29 respondents are planning to invest in near future.

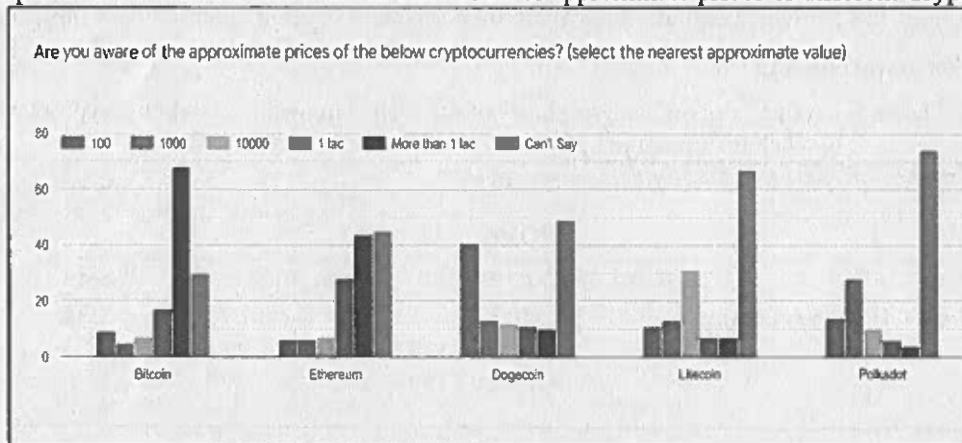
Fig 8: Response of individuals based on the awareness of different Cryptocurrency Exchanges



From the above, it can be seen that 62 respondents are aware about WazirX cryptocurrency exchange, 45 respondents are aware about Binance, 56 respondents are aware about CoinDCX, 52 respondents are aware about Coin Switch Kuber, 23 respondents are aware about BuyUCoin, 20 respondents are aware about Zebpay, 32 respondents are not aware about any of the crypto exchanges and 6 respondents think that Bitcoin, Dogecoin etc are cryptocurrency exchanges.

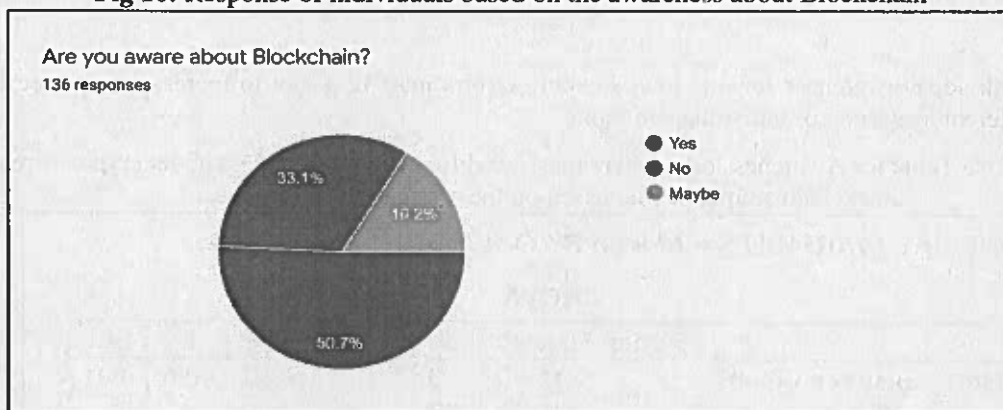


Fig 9: Response of individuals based on the awareness of approximate prices of different Cryptocurrency



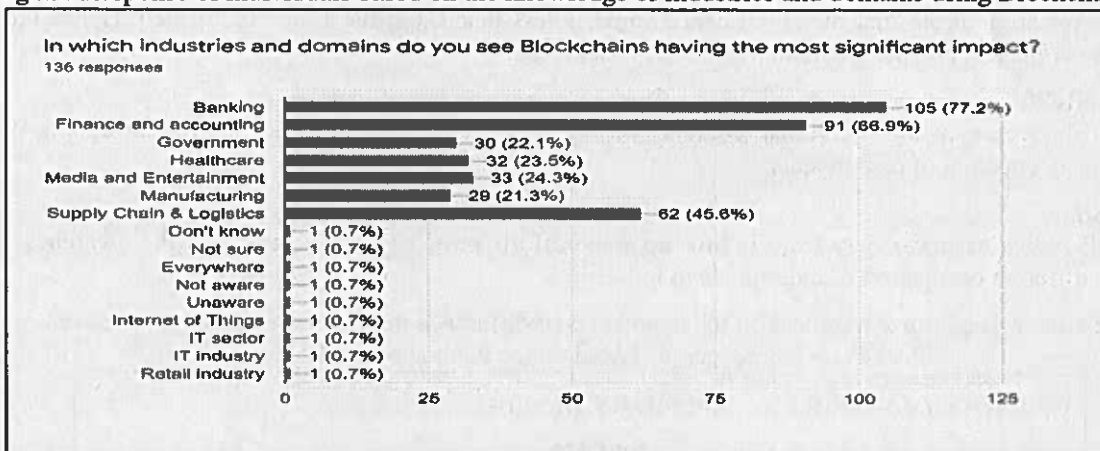
From the above, it can be seen that among 136 respondents, only 68 respondents are aware about correct price of Bitcoin, 28 respondents are aware about correct price of Ethereum, 41 respondents are aware about correct price of Dogecoin, 31 respondents are aware about correct price of Litecoin and 28 respondents are aware about correct price of Polkadot.

Fig 10: Response of individuals based on the awareness about Blockchain



From the above, it can be seen that out of 136 respondents, 69 respondents are aware about Blockchain, 45 respondents are not aware about Blockchain and 22 respondents are not sure of their view.

Fig 11: Response of individuals based on the knowledge of industries and domains using Blockchain



From the above, it can be seen that majority of the respondents (105 respondents) think that Blockchain has most significant impact on Banking sector, 91 respondents think that Blockchain has most significant impact on Finance and accounting sector, 30 respondents think that Blockchain has significant impact on Government sector, 32 respondents think that Blockchain has significant impact on Healthcare sector, 33 respondents think that Blockchain has significant impact on Media and Entertainment sector, 29 respondents think that Blockchain

has significant impact on manufacturing , 62 respondents think that Blockchain has most significant impact on Supply chain and logistics and 9 respondents have given their different opinion other than options provided.

**ANOVA Table for Awareness Level**

**Table 1:** Anova Table for Awareness on the hypothesis of difference in awareness about cryptocurrency and blockchain among people based on the age of respondents.

ONEWAY /VARIABLES= AMean BY Age.						
ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
AMean	Between Groups	9.30	3	3.10	3.25	.024
	Within Groups	123.09	129	.95		
	Total	132.39	132			

**INTERPRETATION**

The above results indicate that the significance value is less than 0.05; the F test is rejected. Hence the null hypothesis is rejected, and the alternate hypothesis is accepted.

**CONCLUSION**

There is a difference in the individual awareness level about cryptocurrency and blockchain among people based on the age of respondents.

**FINDINGS**

The overall individual awareness level is low, so some efforts must be taken to increase the awareness level among the different age group of individuals in India.

**Table 2:** Anova Table for Awareness on the hypothesis of difference in awareness about cryptocurrency and blockchain among people based on the occupation of respondents.

ONEWAY /VARIABLES= AMean BY Occupation.						
ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
AMean	Between Groups	19.40	5	3.88	4.36	.001
	Within Groups	112.99	127	.89		
	Total	132.39	132			

**INTERPRETATION**

The above results indicate that the significance value is less than 0.05; the F test is rejected. Hence the null hypothesis is rejected, and the alternate hypothesis is accepted.

**CONCLUSION**

There is a difference in the individual awareness level about cryptocurrency and blockchain among people based on the occupation of respondents.

**FINDINGS**

The overall individual awareness level is low, so some efforts must be taken to increase the awareness level among the different occupation of individuals in India.

**Table 3:** Anova Table for Awareness on the hypothesis of difference in awareness about cryptocurrency and blockchain among people based on the income of respondents.

ONEWAY /VARIABLES= AMean BY Income.						
ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
AMean	Between Groups	4.27	3	1.42	1.43	.236
	Within Groups	128.12	129	.99		
	Total	132.39	132			

**INTERPRETATION**

The above results indicate that the significance value is greater than 0.05; the F test is accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected.

**CONCLUSION**

There is no difference in the individual awareness level about cryptocurrency and blockchain among people based on the income of the respondents.

**FINDINGS**

The overall individual awareness level is high, which is an indicator that awareness level about cryptocurrency and blockchain among people is the same throughout the income ranges.

**ANOVA Table for Perception**

**Table4:** Anova Table for Perception on the hypothesis of no difference in the individual perception towards cryptocurrency as an investment option based on the income of respondents.

ONEWAY /VARIABLES= Pmean BY Income.						
ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Pmean	Between Groups	632.78	3	210.93	.93	.429
	Within Groups	29288.52	129	227.04		
	Total	29921.30	132			

**INTERPRETATION**

The above results indicate that the significance value is greater than 0.05; the F test is accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected.

**CONCLUSION**

There is no difference in the individual perception towards cryptocurrency as an investment option based on the income of respondents.

**FINDINGS**

Individuals of all different income ranges have similar perception towards cryptocurrency as an investment option.

**Table 5:** Anova Table for Perception on the hypothesis of difference in the individual perception towards cryptocurrency as an investment option based on the occupation of respondents.

ONEWAY /VARIABLES= Pmean BY Occupation.						
ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Pmean	Between Groups	4152.56	5	830.51	4.09	.002
	Within Groups	25768.74	127	202.90		
	Total	29921.30	132			

**INTERPRETATION**

The above results indicate that the significance value is less than 0.05; the F test is rejected. Hence the null hypothesis is rejected, and the alternate hypothesis is accepted.

**CONCLUSION**

There is a difference in the individual perception towards cryptocurrency as an investment option based on the occupation of respondents.

**FINDINGS**

Individuals from various occupations have different perception towards cryptocurrency as an investment option.

**Table 6:** Anova Table for Perception on the hypothesis of no difference in the individual perception towards cryptocurrency as an investment option based on the age of respondents.

ONEWAY /VARIABLES= Pmean BY Age.						
ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Pmean	Between Groups	1183.20	3	394.40	1.77	.156
	Within Groups	28738.11	129	222.78		
	Total	29921.30	132			

**INTERPRETATION**

The above results indicate that the significance value is greater than 0.05; the F test is accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected.

**CONCLUSION**

There is no difference in the individual perception towards cryptocurrency as an investment option based on the age of respondents.

**FINDINGS**

All the age groups have similar perception towards cryptocurrency as an investment option.

**ANOVA Table for Challenges**

**Table 7:** Anova Table for Challenges on the hypothesis of difference in the challenges faced by individuals in accessing cryptocurrency based on their age

ONEWAY /VARIABLES= CMean BY Age.						
ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
CMean	Between Groups	601.88	3	200.63	.88	.452
	Within Groups	29318.12	129	227.27		
	Total	29920.00	132			

**INTERPRETATION**

The above results indicate that the significance value is greater than 0.05; the F test is accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected.

**CONCLUSION**

There is no difference in the challenges faced by individuals in accessing cryptocurrency based on their age

**FINDINGS**

The above table shows that there are no challenges faced by individuals in accessing cryptocurrency based on their age

**Table 8:** Anova Table for Challenges on the hypothesis of a difference in the challenges faced by individuals in accessing cryptocurrency based on their occupation.

ONEWAY /VARIABLES= CMean BY Occupation.						
ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
CMean	Between Groups	2521.56	5	504.31	2.34	.046
	Within Groups	27398.44	127	215.74		
	Total	29920.00	132			

**INTERPRETATION**

The above results indicate that the significance value is less than 0.05; the F test is rejected. Hence the null hypothesis is rejected, and the alternate hypothesis is accepted.

**CONCLUSION**

There is a difference in the challenges faced by individuals in accessing cryptocurrency based on their occupation.

**FINDINGS**

The above table shows that there are challenges faced by individuals in accessing cryptocurrency based on their occupation.

**Table 9:** Anova Table for Challenges on the hypothesis of difference in the challenges faced by individuals in accessing cryptocurrency based on their income

ONEWAY /VARIABLES= CMean BY Income.						
ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
CMean	Between Groups	587.68	3	195.89	.86	.463
	Within Groups	29332.32	129	227.38		
	Total	29920.00	132			

**INTERPRETATION**

The above results indicate that the significance value is greater than 0.05; the F test is accepted. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected.

**CONCLUSION**

There is no difference in the challenges faced by individuals in accessing cryptocurrency based on their income

**FINDINGS**

The above table shows that there are no challenges faced by individuals in accessing cryptocurrency based on their income

**FINDINGS OF THE STUDY**

Below are the findings from the above data analysis and interpretation:

- It is observed that the maximum respondents are in the age group of 18-25 years.
- It is seen that 55.9% of the respondents are male and 44.1% of them are female.
- It is seen that most of the respondents are students, private firm employees, followed by professionals.
- It is observed that 47.1% of the respondents belong to low income range (below 3 lakhs) and 52.9% of the respondent belong to higher income range (above 3 lakhs).
- It is found that 84.6% of the respondents are aware about cryptocurrency, 8.1% of the respondents are not aware and 7.4% of the respondents are not sure of their view about cryptocurrency.
- It is found that 18.4% of the respondents invest in cryptocurrency, 60.3% of the respondents do not invest and 21.3% % of the respondents are planning to invest in near future.
- It is observed that maximum numbers of respondents are aware about WazirX, CoinDCX and Coin Switch Kuber cryptocurrency exchanges and very few respondents are aware about Binance, BuyUCoin and Zebpay.
- It is seen that maximum respondents know correct prices of only Bitcoin, some of them were able to guess correctly the prices of Ethereum anf Dogecoin but most of the respondents don't know the prices of Litecoin and Polkadot.
- It is found that 50.7% of the respondents are aware about blockchain, 33.1% of the respondents are not aware and 16.2% of the respondents are not sure of their view about blockchain.
- It is seen that maximum number of respondents believe , blockchains have significant impact on Banking,

Finance and accounting sector only, very few are aware that blockchians have impact on almost every sector.

- There is a difference in the individual awareness level about cryptocurrency and blockchain among people based on age and occupation of respondents, whereas there is no difference based on income.
- There is no difference in the individual perception towards cryptocurrency as an investment option based on age and income of respondents, whereas there is difference based on occupation.
- There is no difference in the challenges faced by individuals in accessing cryptocurrency based on their income and age, whereas there is difference based on occupation.

### **CONCLUSION**

From the above findings, it can be concluded that people in general are aware of the Cryptocurrency and they would like to see it as part of their investment portfolio as it provides good return. But still people are not that comfortable with cryptocurrencies. Reason could be lack of regulation from Government and regulatory authorities. If Government of India and its regulatory authorities will come forward to regulate its use and transaction in financial market, it can play a major role in entire investment portfolio.

If we see the findings and analysis of Blockchain, it can be concluded that Blockchain is still a black box for many people. Most of the respondents are not much aware about the basic knowledge of blockchain. There is a huge scope to identify the opportunities to increase awareness and usage of Blockchain.

### **RECOMMENDATION**

More awareness must be spread among the investors through educational programs or any interactive sessions with experts in the field.

This may also increase the preference level of alternative investment products among investors.

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## **Pandemic & Panic Buying: An Exploratory Study**

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### ***Abstract:***

Panic Buying is a typical behaviour that people often present during public health emergencies, which usually leads to negative outcomes. This study investigates how consumer attitude towards panic buying behaviour during covid. The study finds that the severity of a pandemic positively affects people's impulsive buying and panic Buying. Specifically, the more severe the pandemic, the more likely people showed a panic buying behaviour attitude because of peer pressure. The result showed that there was a panic buying behaviour in consumer because of empty shelves and scarcity of essentials due to covid. As conclusions, people's Panic buying behaviour during Covid can be weakened either by better supply chain management. Here the peer pressure is also involved in panic buying behaviour so there should be avoidance of false new.

**Keywords:** Panic Buying behaviour, Attitude, Consumer behaviour, Pandemic, Covid-19

### **Introduction**

The COVID-19 pandemic is an ongoing coronavirus pandemic 2019 (COVID-19), which is caused by severe acute coronavirus syndrome 2 (SARS-CoV-2). It first appeared in Wuhan, China in December 2019. In January 2020, the World Health Organization declared that the outbreak was an international public health emergency and in March 2020 a pandemic. When Prime Minister Narendra Modi declared a never-before-seen national lockdown for the next 21 days, panic spread across the country, with reports of people rushing to buy groceries and essentials (Today, 2020).

Leach, (1994) describes that individuals can exhibit behavioural changes in the aftermath of major events such as natural disasters and disease outbreaks that may disrupt social lives or

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even endanger individuals' health. Such behaviour triggers the panic purchasing process, which happens in case customers purchase extremely large quantities of goods in advance of, during or after a disaster, or in anticipation of a rise or shortage in prices.

Panic buying is a socially unacceptable herd behaviour in which vast amounts of essential goods and medical supplies are bought from markets, resulting in stockouts (Tsao, Raj, & Yu, 2019). These situations restrict or prohibit access to goods by individuals or groups more vulnerable (e.g., the elderly and the poor) (Yuen, Wang, Ma, & Li, 2020). Furthermore, panic purchasing triggers further disturbances in supply chains from the retail viewpoint. For example, Australians rushed to supermarkets to stock up on essential items, causing toilet paper to stock out (Xinhua, 2020). Moreover, within 30 minutes of its opening, a supermarket in San Francisco was flooded and almost all the water bottled was bought in the space of hours. Likewise, people of the United Kingdom overstocked on fresh produce, resulting in food waste. In India, similar situation was faced where, (Hindu, 2020) despite appeals to not hoard essentials, large packets of rice and atta, bread and tetrapacks of milk and juice were out of stock at many stores. This fear was felt with people rushing to buy essential goods like staples and medical supplies like hand sanitizers, antiseptic wipes, surgical masks, etc. This study focuses on the irrational buying phenomenon, specifically panic buying, that occurs during a pandemic.

Panic buying is influenced by fear or anxiety, as well as social impact, all of which are less discussed by scholars because these occurrences arise in gaps and people's wisdom appears to come from experiencing those circumstances. In this article, we look at the factors that led to panic buying by consumers when COVID-19 first appeared. Scholars have performed few studies on panic buying before, and even fewer studies have been conducted with the latest COVID-19 pandemic, which has resulted in panic buying. Understanding such relationships can help policy makers assess the effectiveness of interventions and retailers develop appropriate contingent marketing strategies.

## Literature Review

### Panic Buying

Impulsive buying is defined as a consumer's sudden, spontaneous, and unplanned purchase of goods, characterised by quick decision-making and immediate ownership (Hoch &



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Loewenstein , 1991). When making impulsive buying decisions, consumers usually take little careful consideration because they are influenced by the external environment or the pursuit of immediate gratification (Sengupta & Zhou, 2007).

**Peer Buying**

The theory of contagion can explain the term "mass panic," which refers to an exaggerated or excessive fear that spreads via "contagion" (Drury, Novelli, & Stott, 2013). According to (Le Bon, 2008), when people are alone, they act rationally, but when they are in a crowd, they succumb to its almost hypnotic influence and act irrationally and emotionally. They are no longer able to control their unconscious instincts and go to such extreme that they may become violent, even savage. Panic buying is considered a "mass panic" behaviour that is fuelled by incomplete information and limited options available to the public during a crisis (Canter, 1990).

People were influenced to buy on impulse as a result of negative and positive peer word of mouth, as well as by observing the purchases of neighbours and peers (Addo, Jiaming, Kulbo, & Liangqiang, 2020); (Gatta, et al., 2020). In a situation where the incitement data desires to be reflected upon, the emotional state of the consumers is also incorporated into the administering of the appeal, which is largely driven by the evident inspiration of the people around them (Crabbe, 2020); (Zhang, Qin, Wang, & Luo, 2019). According to Kim & Su, (2020), consumers adapt to peer anticipation about buying choices by seeing the buying behaviour of other people and acquire product suitability. Likewise, people follow their buying patterns in online and offline shopping in a COVID 19 situation.

**Perceived Scarcity of Goods**

Perceived scarcity is closely related to reactance theory, which states that when people feel threatened or constrained, they undergo psychological reactance, a motivational state in which they want to defend their behavioural freedom (Gupta & Gentry, 2016). Such signals will also stimulate the psychological responsiveness that enhances the product's attention and appeal. Psychological reactance may trigger a sense of urgency to purchase and hoarding behaviour, both of which are associated with panic buying (Serman & Dogan, 2015) and (Pan, Dresner, Mantin, & Zhang, 2020).

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According to (Crabbe, 2020) and (Suryaningsih, 2020), stepping into the superstore and watching the counter lines in the early days of COVID-19 revealed three times their usual queues, and as everyone observed this condition, they realised that they should also stock up on essential items. Buyers in superstores will go to the frozen food section or the pasta aisle, then return to the corner in a state of shock to find rows and rows of empty shelves (Ruiz, Hoffman, & Bohn, 2020).

**Research Methodology**

- Sample size – The study is conducted with the help of 153 respondents
- Data collection instrument – The structured questionnaire is used as an instrument.
- Data collection method – Non-probabilistic sampling is used for the study.

**Objectives**

- To study impact of panic buying because of scarcity of resources due to covid
- To study impact of impulse buying behaviour of consumer because of peer buying.

**Analysis**

As the statement for the scale is coming from various research papers, we went for reliability study with the help of Cronbach's Alfa. After getting the satisfactory value ( $\text{Alpha}=0.8$ ) we have checked the unidimensionality of the construct.

**Hypothesis**

$H_{01}$ : There is no significant impact of the gender on the panic buying behaviour during COVID

$H_{a1}$ : There is a significant impact of the gender on the panic buying behaviour during COVID

$H_{02}$ : There is no significant impact of the income on the panic buying behaviour during COVID

$H_{a2}$ : There is a significant impact of the income on the panic buying behaviour during COVID

*Pandemic & Panic Buying: An Exploratory Study***Data Analysis & Findings:****Reliability - Cronbach alfa*****Case Processing Summary***

		N	%
Cases	Valid	153	100.0
	Excluded <sup>a</sup>	0	.0
	Total	153	100.0

a. Listwise deletion based on all variables in the procedure.

***Reliability Statistics***

Cronbach's Alpha	N of Items
.926	7

Cronbach's Alfa is 0.926 which is well above the acceptable limit of 0.7. Hence the questionnaire is consistent internally. The process was started with 12 items and after reiterations, 7-item scale was finalized.

***Item-Total Statistics***

	Scale if Deleted	Mean Item Variance	Scale if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
i4	18.5294	33.614		.688	.923
i7	18.3529	32.633		.861	.906
i8	18.4706	32.254		.827	.909
i9	18.7647	34.024		.737	.918
i10	18.4902	32.375		.780	.914
i11	18.5490	34.773		.812	.913
i12	18.6078	33.763		.697	.922

**Factor Analysis*****Correlation Matrix<sup>a</sup>***

a. Determinant = .004

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Determinant value is not zero. Hence factor analysis can be computed out of given data.

***KMO and Bartlett's Test***

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.895
	Approx. Chi-Square	256.141
Bartlett's Test of Sphericity	df	21
	Sig.	.000

Kaiser-Meyer-Olkin Measure of Sampling Adequacy – This measure varies between 0 and 1, and values closer to 1 are better. A value of 0.6 is a suggested minimum. The calculated value is 0.89 which is suitable for further computation.

Bartlett's Test of Sphericity – It tests the null hypothesis that the correlation matrix is an identity matrix. The significant value is 0 which rejects the null hypothesis.

Taken together, these tests provide a minimum standard which should be passed before a factor analysis should be conducted.

***Communalities***

	Initial	Extraction
i4	1.000	.589
i7	1.000	.822
i8	1.000	.776
i9	1.000	.650
i10	1.000	.718
i11	1.000	.754
i12	1.000	.602

Extraction Method: Principal Component Analysis.

Communalities – This is the proportion of each variable's variance that can be explained by the factors. Any value above 0.5 is

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**Total Variance Explained**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	%	of Cumulative	Total	%	of Cumulative
t		Variance	%		Variance	%
1	4.911	70.159	70.159	4.911	70.159	70.159
2	.562	8.025	78.184			
3	.532	7.594	85.778			
4	.385	5.499	91.277			
5	.289	4.128	95.406			
6	.166	2.366	97.772			
7	.156	2.228	100.000			

Extraction Method: Principal Component Analysis.

**Component Matrix<sup>a</sup>**

	Component
	1
i7	.907
i8	.881
i11	.868
i10	.847
i9	.806
i12	.776
i4	.768

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

**Rotated Component Matrix<sup>a</sup>**

a. Only one component was extracted. The solution cannot be rotated.

This is single component questionnaire and hence unidimensional.

**Impact of Gender on Panic Buying Behaviour**

H<sub>0</sub>: There is no significant impact of the gender on the panic buying behaviour during COVID

H<sub>a</sub>: There is a significant impact of the gender on the panic buying behaviour during COVID

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**Group Statistics**

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Panic	Male	75	3.0286	.88448	.17690
Buying	Female	78	3.1484	1.03528	.20304

**Independent Samples Test**

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower		Upper
Panic	Buying Behaviour	.498	.484	-.443	49	.659	-.11978	.27013	-.66263	.42307
				-.445	48.343	.658	-.11978	.26929	-.66112	.42156

Since the significant value is more than 0.05 hence fail to reject the null hypothesis and hence pandemic purchase behaviour is same across both the genders.

**Panic Buying Behaviour & Income groups**

H<sub>02</sub>: There is no significant impact of the income on the panic buying behaviour during COVID

H<sub>a2</sub>: There is a significant impact of the income on the panic buying behaviour during COVID

**ANOVA**

**Panic Buying**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.448	3	.816	.886	.455
Within Groups	43.305	47	.921		
Total	45.754	50			

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Since the significant value is more than 0.05 hence fail to reject the null hypothesis and hence pandemic purchase behaviour is same across all income groups.

**Findings, Recommendations & Conclusion:**

The key findings of this study are that the causes of panic buying can be grouped into perception, fear of the unknown, coping behaviour, and social psychological factors. Under the perception theme, perceived threat of the disease outbreak and perceived scarcity of products motivate panic buying. As for social psychological factors, they include social influence and social trust.

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# Purchase Decision in Life Insurance Industry

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## Abstract

The study is all about factors considered while buying insurance policies. The study is specific to life insurance policies purchase in India. The study is carried in Mumbai area and hence the results may be representing urban culture.

As anticipated, Indian people are saving money upto 10% of their income but most of them would go to government companies when it comes to insurance products. The literacy about insurance industry is little less even in case of educated, urban professionals. Purchase are mainly due to tax implications and not by financial planning or long term goals.

**Keywords:** Insurance, Purchase decision, Buying Behaviour.

## Introduction

Life is full of risk and uncertainties. Since we are human being, we have certain responsibilities too. Indian consumers have big influence of emotions and rationality on their purchase decisions. People believe in future rather than the present and desire to have a better and secured future, in this direction life insurance services have its own value in terms of minimizing risk and uncertainties. Indian economy is developing and having huge middle-class societal status and salaried persons. Here the attempt has been made in this research paper to study the buying purchase decision of consumers towards life insurance services during this pandemic.

An entity which provides insurance is known as an insurer, insurance company and underwriter. A person or entity that purchases insurance is known as an insured or as a policyholder. The insurance transaction involves the insured have to pay a small guaranteed amount in the form of premium in exchange for the insurer's promise to compensate the insured in the event of a covered loss. The loss may or may not be financial, but it should be reducible to money terms, and frequently involves one thing within which the insured has an insurable interest it should consist of ownership, possession, or pre-existing relationship.

The insured receives an agreement, called the insurance policy, which gives the conditions and circumstances below which the insurance company will compensate to the insured. The amount charged by the insurer to the Policyholder for the cover the company provides in the insurance policy is called the premium. If the insured experiences a loss that is probably lined by the insurance, the insured submits a claim to the insurance firm for processing by the claim agent.

## Aim of the Study

The aim of this study is to learn about the elements that are taken into account while purchasing insurance plans. The research focuses on the buying of life insurance policies in India.

## Insurance Industry Market Growth

The insurance industry of India comprises of 57 insurance companies of which 24 are in life insurance and 33 are non-life insurers. Among the life insurance, Life Insurance Corporation (LIC) is the sole public sector company. Amongst the non-life insurers there are 6 public sector insurers. In addition to these, there is sole national reinsurer, namely, General Insurance Corporation of India (GIC Re). Other investors in Indian Insurance market include agents, brokers, surveyors and third-party administrators servicing health insurance claims.

**Market Size**

Government's policy of insuring the uninsured has slowly pushed insurance penetration in the country and proliferation of insurance schemes.

1. Gross direct premiums of non-life insurers in India reached US\$ 20.33 billion in FY20 (up to December 2019), gross direct premiums reached Rs 410.71 billion (US\$ 5.87 billion), showing a year-on-year growth rate of 14.47 per cent.
2. Overall insurance penetration (premiums as per cent of GDP) in India reached 3.69 per cent in 2017 from 2.71 per cent in 2001.
3. In FY19, premium from new life insurance business increased 10.73 per cent year-on year to Rs 2.15 trillion (US\$ 30.7 billion).
4. In FY20 (till February 2020), gross direct premiums of non-life insurers reached US\$ 24.82 billion, showing a year-on-year growth rate of 14.03 per cent.
5. Private sector insurers saw a 17 per cent growth in premium collection; the state-owned non-life insurers registered a nine per cent growth in the same period.

**Review of Literature**

(Dr. N. Senthilkumar & K. Selvamani, 2016) As per the study presently there are 23 percent private companies and one public sector Company in insurance industry. There are 49 percent foreign direct investments allowed by the insurance sector. The insurance sector is divided into two i) Life insurance ii) General insurance. The growth rate as per the study is 26 percent by private sector and 22 percent by Life insurance Corporation (LIC). The insurance sector is control by insurance regulatory and development authority of India. As per the study Max life insurance has a good claim settle ratio it as rejected only 1.5 percent of claim ratio among 91.5 percent. Life Insurance Corporation holds 70.44 percent of market share while SBI holds 5.13 percent of market share which is the largest among the private players. The Life insurance plays an important role in improving the GDP of the country. The private insurance companies are coming up with new products and services to attract new customer. In the competitive era people are suffering from various health problems so the need of taking of an insurance policy increases. There is a need to create awareness among the people about the life insurance.

(T.Nisamudheen, 2013) As per the study the service organization is facing a lot of competition in India due to globalization and liberalization. Customer service is the most important part of Insurance industry. Financial safety and risk is the important criteria to influence customer. In life insurance industry customer utilize the service of the company over a long period of time. If the company fails to provide the financial help to its client when needed it will create a negative image among the customer which will hammer the brand image. There is tremendous growth of telecommunications nowadays which had made an illiterate person more known to

product and service of the different companies. To know the service level perception of customer the researcher had taken 50 LIC clients and 50 HDFC Life clients into consideration. As per the study it is noted that HDFC life as 72 percent and LIC as 54 percent of male customer. Levels of income of HDFC Life customers are higher than the LIC. Reason for choosing insurance of HDFC Life is to get high returns whereas reason to choose LIC is under agent's pressure. Customer service of both LIC and HDFC life is good. It is observed that young generation have positive attitude towards insurance. Agent plays a vital role in insurance industry as most of the people get know about the new plans and product of the company through agents.

(Balaji, 2015) As per the study the Insurance sector in India has very low penetration. The penetration rate is only 2.3 percent as compared to the 9-15 percent in the developed nation. Apart from this there is not much awareness among the Indians about the benefits of insurance so that is the reason many private players are trying to increase their market share in the public. The researcher had conducted study through primary data from the current policyholder and the secondary data collected from journals, websites, books etc. As per the study 100 percent of the people are aware of LIC as an insurance company whereas 70 percent are aware of HDFC. So HDFC is the most known company among the private players. In the study about the awareness of the policy most of the people prefer Endowment and money back policy. The customer is satisfied with the company services like brand name, availability of product and services, advertisement, mode of payment etc. But customers are not aware of claim settlement, loan against policies, online services and rider clause. So, there is a need to create awareness.

(Kumar, 2011) The private companies bring with them international experience, improved technology, different channel distribution with new product. Insurance helps to reduce the impact of uncertain and unexpected events to the household and the enterprises. The insurance industry is the manpower intensive so the industry helps to generate lots of employment opportunity so it also helps in economic growth. Indian insurance is ranked 51 in the world with the penetration of 1.95 percent out of available 22 percent saving. The researcher has taken ten private companies and one public sector Company into study. The criteria for selecting the company is it should be licensed and doing business for more than 5 years. Total three hundred and thirty respondents are selected and interviewed to know the expectation and satisfaction from the product. The entire respondents are policy holder of any company. The market share of private company is less than 10 percent but the growth rate in this company is high.

As per the researcher the level satisfaction of policyholders is very low as compared to the expectation in terms of quality and services provided by selected insurance companies. The major

dissatisfaction the customer has from the service provide by insurance agents by different companies. The customer feels that the agent hired by the companies are not highly educated and not proper trained. The stringent rules need to be form so that the customers are not cheated. Claim settlement, premium and hassle-free services should be priority.

(Gulati, Arvind Kumar, & V.Ravi, 2012)

Today insurance customers are more aware and are more rational in approach than ever. The study is an attempt to find out the gap between expected and perceived satisfaction level of insurance company customers. In the study key five dimensions is identified reliability, Empathy, Assurance, Responsiveness, Tangibles. The data was collected through primary sources in the form of Questionnaire on the basis of SERVQUAL scale and review of literature. First part of questionnaire was to collect information related to expectation and perception while second part was related to the demographic profile. To analyze the collected data gap analysis and t-test was used. As per the study the customer is less satisfied by the service provided by insurance companies. There is huge gap between the desirability and availability. So, companies need to work on reaching customers' expectations.

(Anjor, Prof. S. H Ali, Mohnish Kumar, & Vijay Kumar Verma, 2014) The service quality has become a highly instrumental co-efficient in the aggressive competitive marketing. For success and existence in today's competitive environment, delivering quality service is of paramount importance for any economic enterprise. The underlying model of SERVQUA with five dimensions is used to evaluate the impact of service quality on customer satisfaction. The current study aims to measure customers' perception and expectation towards life insurance service quality. Data was collected from 500 customers from the five cities of Uttar Pradesh (progressive State of India). Also, the study investigates the relationship between customer expectation and perception of service quality dimensions and customers overall satisfaction of life insurance service quality.

(S.Subashini & Dr.R.Velmurugan, 2016) The insurance sector opened up and new players entered the space before 15 years. Currently the industry has 24 life insurance companies, 28 general insurance companies and 1 reinsurance company. Satisfaction is an important milestone in insurance products, especially at a time when the industry's reputation has been spoiled by selling and improper disclosures of returns by agents. In which LIC holds majority market share in life insurance industry. The objective of the study is to understand the satisfaction and the various factors contributing to the satisfaction level. The primary data was collected by using the structured questionnaire and secondary data was collected by using journals, newspapers and the internet. The study area was limited to Coimbatore District. The motive to conduct the study in Coimbatore district is

previously no researcher had done the satisfaction study in life insurance and IRDAI regulatory body had insisted all the insurance companies to disclose the lapsation of the policies. The population is not clear and it is infinite. Therefore, the sample size selected is 300 for the study.

(Kumar A. & Srivastava Medha, 2013) The present paper seeks to offer the most decipherable and widely applicable antecedents of customer loyalty. It discovers the extant literature on customer loyalty and brings out seven variables which are responsible for formation of customer loyalty. Further, the relative importance of these variables has ascertained through Multiple Regression Analysis which revealed that service quality and commitment are the strongest predictors of customer loyalty in the Indian life insurance industry. The paper also assesses the loyalty status of life insurance customers in India and draw a comparison between public and private sector life insurance companies in order to provide significant insights to the life insurance companies that may assist them in devising better loyalty practices. The findings advise that Indian customers do care about the public sector status of a financial service provider as it entails a sense of security and stability and thus creates a variance between customer loyalty of public sector life insurer and that of private sector life insurer. The paper holds substantial implications for academicians interested in dynamics of customer loyalty as well as the marketers of life insurance services who are concerned with customer relationships.

(Kannan, 2018) This study explores satisfaction level of customers towards Life Insurance Corporation in Chennai city. Due to increasing awareness among people about the uncertainty of life and increasing competition in Insurance sector, it is significant for Insurance Companies to understand the requisite of their customers. The main motive of this study is to know the consumer satisfaction towards LIC. This study is based on primary data which is collected through questionnaire among 150 policyholders in Chennai and data were analyzed with multi variety statistical tools like percentage, chi-square and ANOVA analysis were used to identify the factors responsible for consumer satisfaction towards LIC.

(Shilpa Agarwal, A. K. Mishra) Author in their research found that LIC has successfully created value for its policy holder. Author has analyzed both the pre - post-performance of the LIC which shows remarkable growth in the over-all business in the market. According to the author LIC have the potential for the growth and will be enjoying goodwill in India. But in today's market private insurance companies are giving tough competition, so it seems that LIC should put more efforts on increasing their business network through various ways such as adopting technology and innovations to build good client relationship

### Research Design

This project deals with insurance products and the various segments that cater to it. The study will help the individuals to make a wise decision in investing their savings such as how and where to invest. It will also be able to reveal the preferences, needs, perception of the customers regarding investment. Further this study will help insurance companies to understand the profile of Indian investors and their behavioral pattern. Thus, by knowing this, the company can develop strategies to create and maintain brand loyalty Life insurance and increase the market size in future.

The study then evaluate and analyze the findings so as to present a clear picture of trends in the Insurance sector. The company can also improve their products and can adopt appropriate strategy to tap unexplored market in a better way.

Objectives is to study the Insurance purchase decision of customers.

### Hypothesis

1. Ho: There is no significant relation between Gender and the important factors related to buying an insurance.
2. Ha: There is a significant relation between Gender and the important factors related to buying an insurance.
3. Ho: There is no significant relation between Age and Satisfaction level while buying/having an insurance.
4. Ha: There is a significant relation between Age and Satisfaction level while buying/having an insurance.

### Methodology of Study

Parameters	No. of Respondents	Percentage
BELOW 30	78	91.8%
31 - 40	4	4.7%
41 - 50	2	2.4%
ABOVE 60	1	1.2%
TOTAL	85	100%

Data collection method is Primary Data and review is based upon Secondary Data. Sampling Method is Systematic & Convenience method. Size of the Sample is 85 Respondents / Clients. Tools & Techniques of Sampling are Questionnaire.

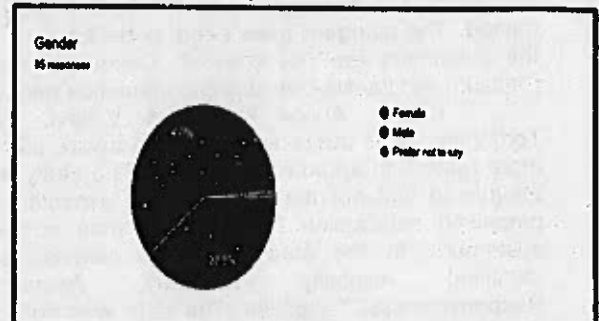
The project is to understand the concept of insurance product. Hence study has to be done on the basis of information and news available about the sectors i.e. secondary data by various modes. This research has completed by doing Fundamental analysis of the sector.

Internet was a major source of information while preparing the project as most of the data collected was gathered from various websites.

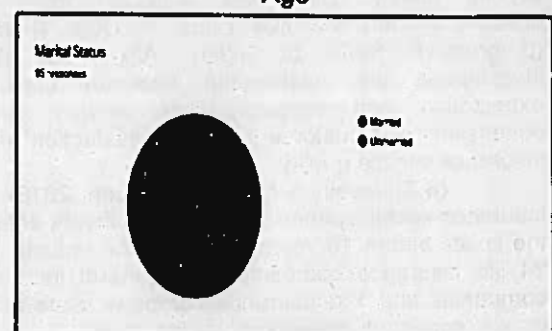
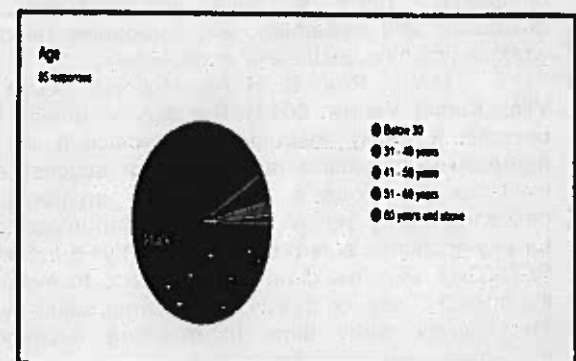
Due to covid-19 pandemic it was impossible to reach out to the prospects physically, so an attempt was made to conduct an

online webinar wherein all the products were explained and presented.

### Data Analysis & Interpretation



Gender		
Parameters	No. of Respondents	Percentage
Male	51	60%
Female	33	38.8%
Prefer Not To Say	1	1.2%
Total	85	100%

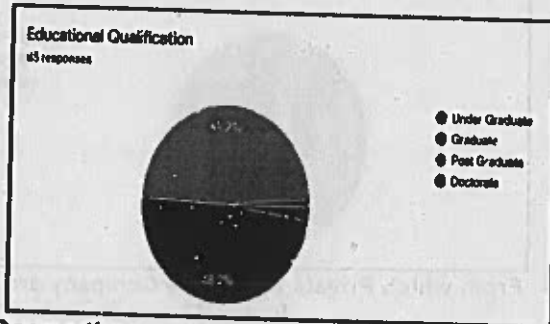


Marital Status		
Parameters	No. of Respondents	Percentage
Married	71	83.5
Unmarried	14	16.5
Total	85	100

# Periodic Research

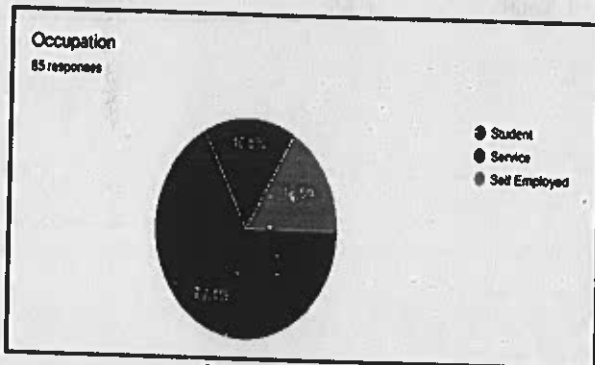
## Educational Qualification

Parameters	No. of Respondents	Percentage
Under Graduate	2	2.4%
Graduate	41	48.2%
Post Graduate	41	48.2%
Doctorate	1	1.2%
Total	85	100



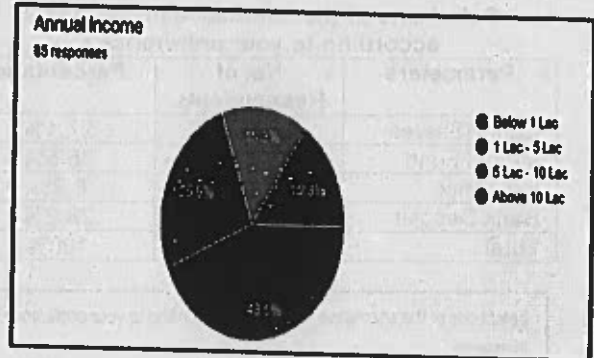
## Occupation

Parameters	No. of Respondents	Percentage
Student	57	67.1
Service	14	16.5
Self Employed	14	16.5
Total	85	100



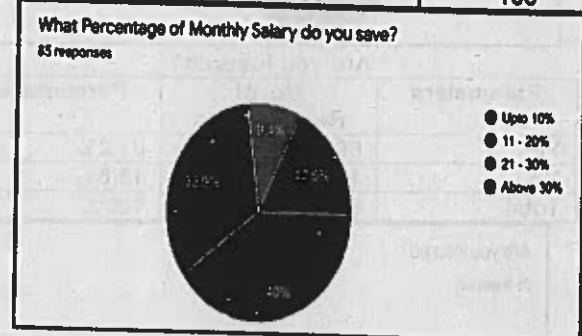
## Annual Income

Parameters	No. of Respondents	Percentage
Below 1 Lac	37	43.5%
1 Lac - 5 Lac	22	25.9%
5 Lac - 10 Lac	13	15.3%
Above 10 Lac	13	15.3%
Total	85	100



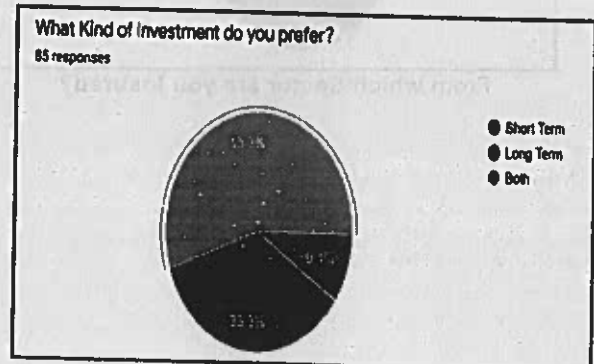
## What Percentage of Monthly Salary do you save?

Parameters	No. of Respondents	Percentage
Upto 10%	34	40%
11 - 20%	28	32.9%
21 - 30%	8	9.4%
Above 30%	15	17.6%
Total	85	100



## What Kind of Investment do you prefer?

Parameters	No. of Respondents	Percentage
Short Term	8	9.4%
Long Term	30	35.3%
Both	47	55.3%
Total	85	100



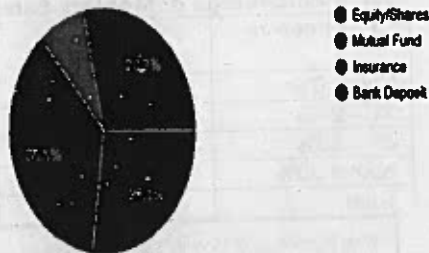
# Periodic Research

Select one of the alternative Investments according to your preference?

Parameters	No. of Respondents	Percentage
Equity/Shares	23	27.1%
Mutual Fund	31	36.5%
Insurance	7	8.2%
Bank Deposit	24	28.2%
Total	85	100%

Select one of the alternative investment according to your preference?

85 responses

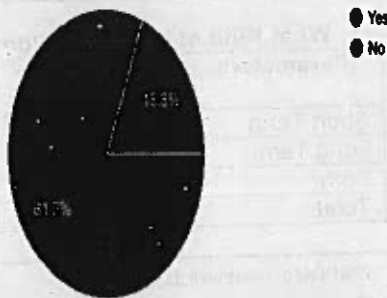


Are you Insured?

Parameters	No. of Respondents	Percentage
Yes	69	81.2%
No	16	18.8%
Total	85	100%

Are you Insured?

85 responses

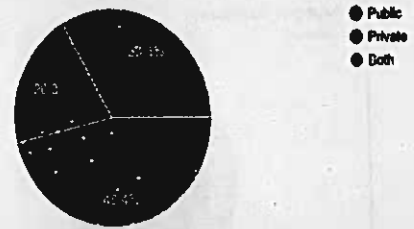


From which Sector are you Insured?

Parameters	No. of Respondents	Percentage
Public	32	46.4%
Private	14	20.3%
Both	23	33.3%
Total	85	100%

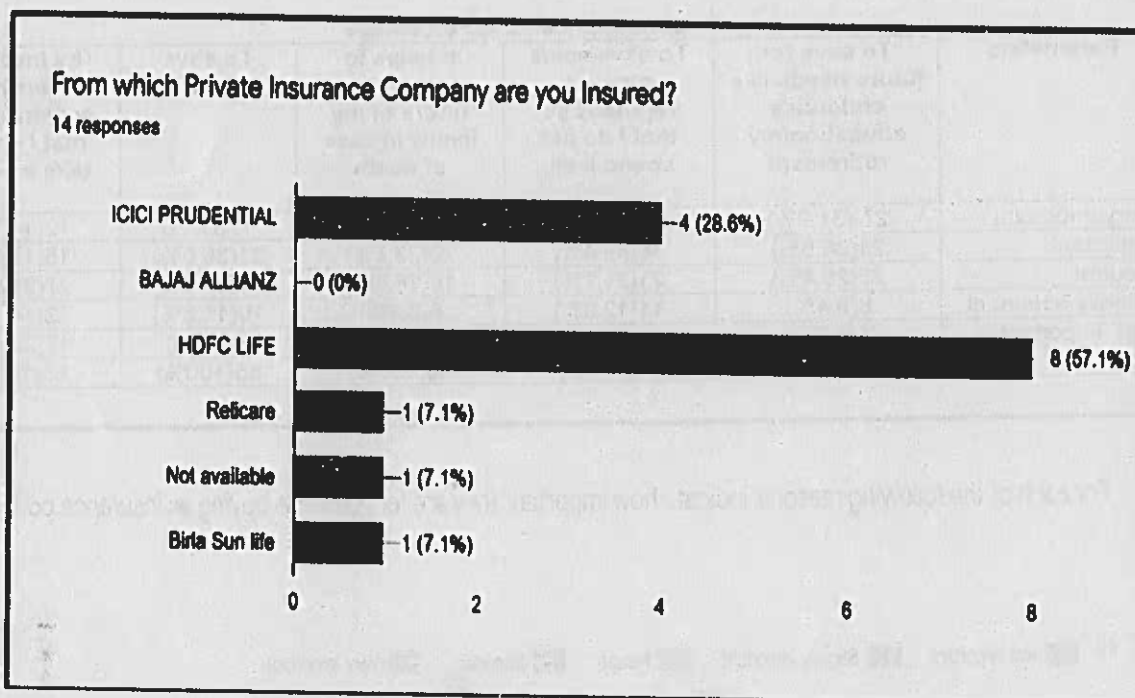
From which Sector are you Insured?

69 responses



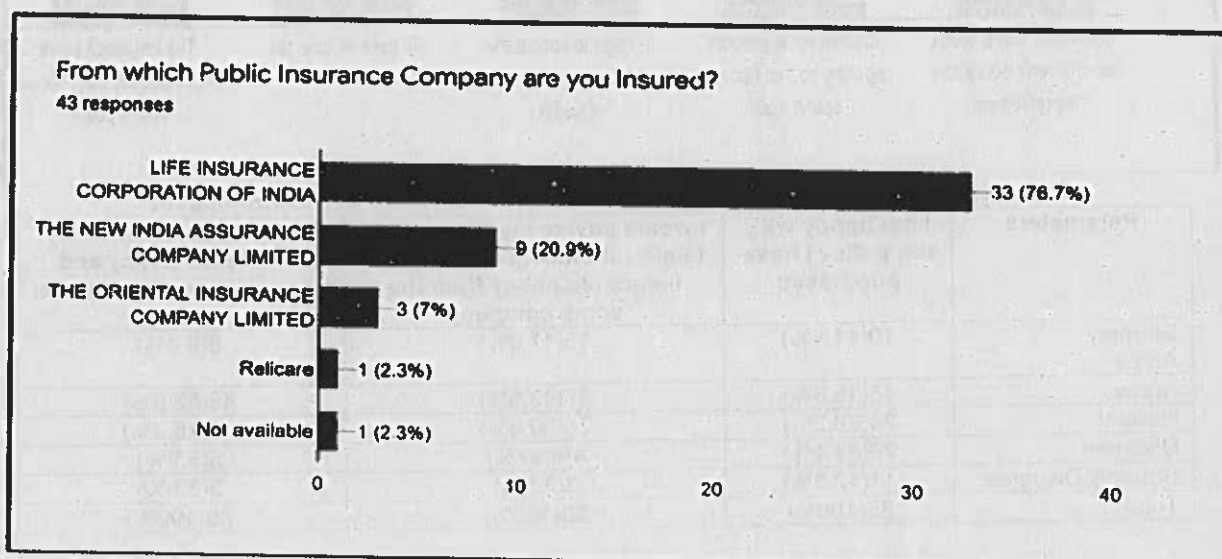
From which Private Insurance Company are you Insured?

Parameters	No. of Respondents	Percentage
Icici Prudential	4	28.6%
Bajaj Allianz	0	0
HDFC Life	8	57.1%
Relicare	1	7.1%
Birla Sun Life	1	7.1%
Na	1	7.1%
Total	85	100%



**From which Public Insurance Company are you Insured?**

Parameters	No. of Respondents	Percentage
Life Insurance Corporation of India	33	76.7%
The New India Assurance Company Limited	9	20.9%
The Oriental Insurance Company Limited	3	7%
Relicare	1	2.3%
Na	1	2.3%
Total	85	100%

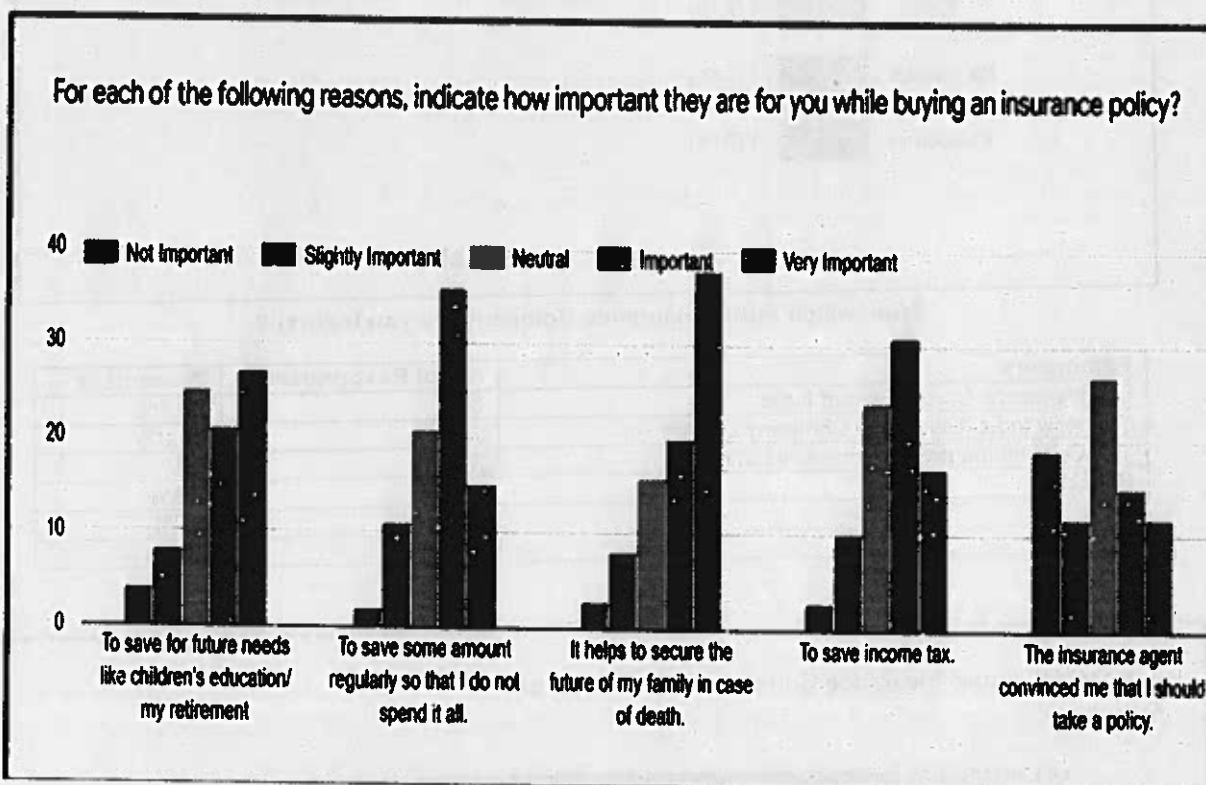


For each of the following reasons, indicate how important they are for you while buying an insurance policy?



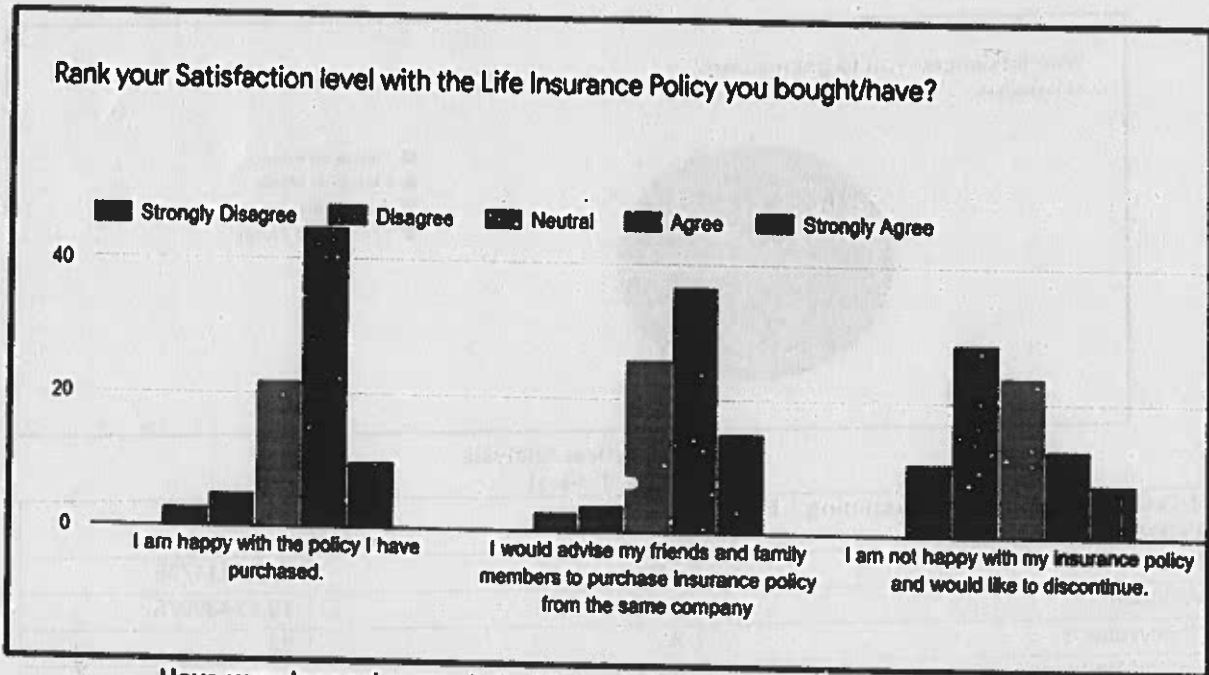
**No of Respondents & Percentage**

Parameters	To save for future needs like children's education/my retirement	To save some amount regularly so that I do not spend it all.	It helps to secure the future of my family in case of death	To save income tax	The insurance agent convinced me that I should take a policy.
Very Important	27 (31.8%)	15(17.6%)	38(44.7%)	17(20%)	12(14.1%)
Important	21(36.5%)	36(42.4%)	20(23.5%)	31(36.5%)	15(17.6%)
Neutral	25(29.4%)	21(24.7%)	16(18.8%)	24(28.2%)	27(31.8%)
Slightly Important	8(9.4%)	11(12.9%)	8(9.4%)	10(11.8%)	12(14.1%)
Not Important	4(4.7%)	2(2.4%)	3(3.5%)	3(3.5%)	19(22.4%)
Total	85(100%)	85(100%)	85(100%)	85(100%)	85(100%)



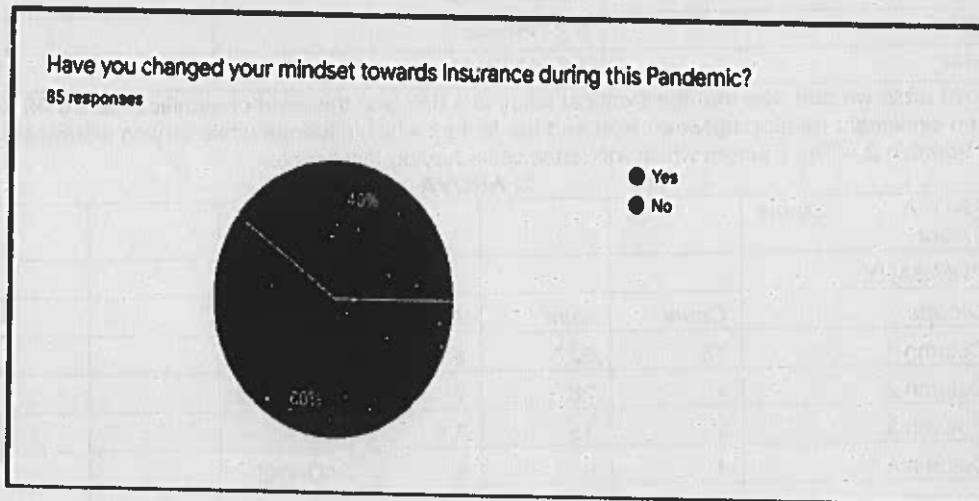
**Rank your Satisfaction level with the Life Insurance Policy you bought/have?**

Parameters	I am happy with the policy I have purchased	I would advise my friends and family members to purchase insurance policy from the same company	I am not happy with my insurance policy and would like to discontinue.
Strongly Agree	10(11.8%)	15(17.6%)	8(9.4%)
Agree	13(15.3%)	37(43.5%)	45(52.9%)
Neutral	24(28.2%)	26(30.6%)	22(25.9%)
Disagree	29(34.1%)	4(4.7%)	5(5.9%)
Strongly Disagree	11(12.9%)	3(3.5%)	3(3.5%)
Total	85(100%)	85(100%)	85(100%)



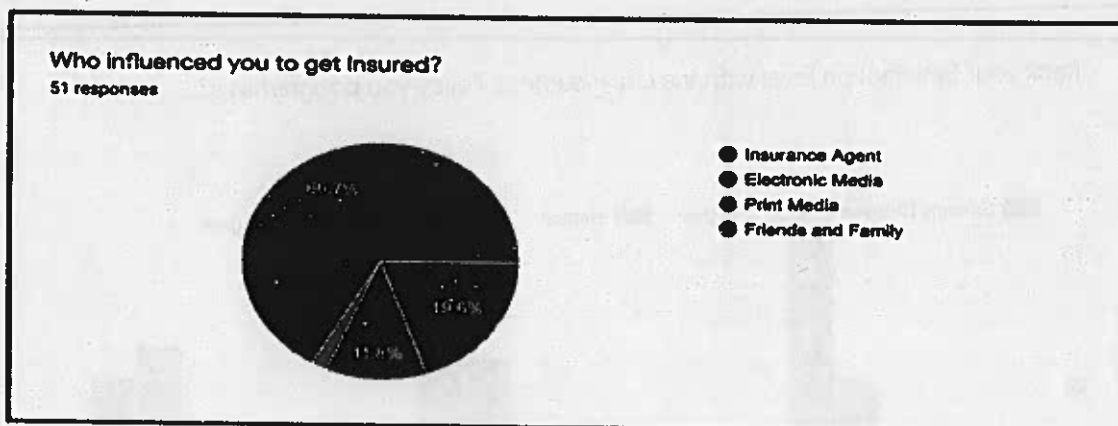
**Have you changed your mindset towards Insurance during this Pandemic?**

Parameters	No. of Respondents	PERCENTAGE
Yes	51	60%
No	34	40%
Total	85	100%



**Who influenced you to get Insured?**

Parameters	No. of Respondents	Percentage
Insurance Agent	10	19.6%
Electronic Media	6	11.8%
Print Media	1	2%
Friends & Family	34	66.7%
Total	85	100%



**Statistical Analysis**

**1: t-test**

t-Test: Two-Sample Assuming Equal Variances	Variable 1	Variable 2
Mean	1.4	12.29411765
Variance	0.242857143	19.42436975
Observations	85	85
Pooled Variance	9.833613445	
Hypothesized Mean Difference	0	
Df	168	
t Stat	-22.64800539	
P(T<=t) one-tail	3.1157E-53	
t Critical one-tail	1.653974208	
P(T<=t) two-tail	6.2314E-53	
t Critical two-tail	1.974185191	

From the above table we can see that the t-critical value is 1.653 and the level of significance is 0.05 so we can state that there is no significant relation between Age and the factors which influence while buying insurance. Here Variable 1 = Age and Variable 2 = The Factors which influence while Buying Insurance.

**2: ANOVA**

ANOVA: Single Factor						
<b>SUMMARY</b>						
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		
Column 1	78	627	8.038462	5.362138		
Column 2	4	28	7	5.333333		
Column 3	2	15	7.5	4.5		
Column 4	1	6	6	#DIV/0!		
<b>ANOVA</b>						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	8.427149	3	2.80905	0.525014	0.666328	2.717343
Within Groups	433.3846	81	5.350427			
Total	441.8118	84				

**Findings**

The above study shows that 40% of the respondents save up to 10% of their salary. More than

half of the respondent prefer both i.e. Long term as well as Short term investments. Mainly 36% of the respondent find the best alternative to save their

investment in Mutual funds. Around 81% of the respondents are insured i.e. they have a Life Insurance Policy. People prefer Public Sector Insurance rather than Private Sector Insurance. Most of the respondents have their Insurance Policy at Life Insurance Corporation of India. In Private Sector People trust more on HDFC Life over other Companies as per the above study. The major motive to invest in insurance is to SAVE TAX. People invest in insurance for the future safety of the family. Due to this Pandemic People are keener to buy an insurance rather than going for any Bank Deposit or other investment Plans.

### Recommendations & Conclusion

From the brief study about the project the suggestion is to address the grievance of the customers if they have any. To arrange some training programs for the customers regarding the products and services and can taught about the usage. Proper training should be provided to the consultants regarding customer handling ways.

Products should be innovated more to meet the needs of the customers with minimum premium. Information provided to the customers should be completely authentic and there should be more focus on customer relationship building skills.

Proper training should be provided to the financial consultant as most of the people get know about the product and services through them.

The data is collected from the customers through by direct interview method with the use of questionnaire, and questionnaire was circulated

among the policy holders of life, the secondary data is collected from internal records of the company such as company information.

The study was started as to know whether the customers are satisfied with life insurance, the project has been done on the customer's satisfaction with reference to insurance.

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## IMPACT OF RETAIL STORE DESIGN & THE LAYOUT ON THE CUSTOMER MIND

RANDHIR VIKRAM KADAM, DR. YESHA MEHTA, PROF. SHRADDHA LUNIYA AND DR. SUSHIL KUMAR PARE

### ABSTRACT

*The retail business is changing as innovation keeps on forming the purchaser scene, the principal objectives of a sound retail technique haven't changed: Deliver Value in the store network and construct a clever client experience. The paper is trying to understand the role of store design and layout on the consumer mind in this process.*

**KeyWords:** Retail, Store Design, Layout, Customer Experience

### INTRODUCTION

The retail market size in India was relied upon to add up to 1.7 trillion U.S. dollars by 2026, up from 883 billion dollars in 2020. While a general increment was noted up to 2019, 2020 denoted an abatement in light of the Covid pandemic. In any case, the market is assessed to recuperate in 2021. The Indian retail scene Despite the pandemic, India was among the couple of nations, showing development in retail deals in 2020. Portrayed by its sloppy retail essentially by means of Kirana stores, the nation went through a course of progress in retail shapes, which is yet to pace down.

Indian market has high complexities in terms of a large geographic spread and distinct consumer preferences varying by each region necessitating a need for localization even within the geographic zones. India has the highest number of outlets per person (7 per thousand) Indian retail space per capita at 2 sq. ft (0.19 m<sup>2</sup>) / person is lowest in the world Indian retail density of 6 percent is highest in the world.[39] 1.8 million households in India have an annual income of over ₹4.5 million (US\$63,090.00).

The organized retail market incorporates a share of 8% as per 2012. While India presents an outsized market opportunity given the amount and increasing purchasing power of consumers, there are significant challenges yet only if over 90% of trade is conducted through independent local stores. Challenges include: Geographically dispersed population, small ticket sizes, complex distribution network, little use of IT systems, limitations of mass media and existence of counterfeit goods.

### THE DESIGN AND LAYOUT

The skin store appearance affects consumer's choice of a store. Therefore, stores should listen to external appearance; if the external appearance isn't attractive, customers won't enter. Both service and merchandise quality exert a significant influence on store performance, measured by sales growth and customer growth, and their impact is mediated by customer satisfaction.

The store layout, consumer purchasing behaviour, and convenience stores are defined within the context of selling and retailing. The store layout is simple user movement through the shop to produce maximum exposure of products and attractive display. This includes doors, merchandise placement, shelf orientation, music, check-out counters, interior decorating, staff attitude, lighting, and site of the loading facilities. Consumer purchasing behaviour is that the process by which individuals rummage around for, select, purchase, use, and eliminate goods and services to satisfy their needs and needs. This process is influenced by the social and cultural environment. Hyper is comparatively large, low cost, low margin, high volume, self-service retail outlet having warehouse appearance.

### LITERATURE REVIEW

Great store presentation and products merchandising is sort of a Good Book. It's got an alluring cover to entice, a stimulating first chapter to inform the reader they've made the proper choice, and a satisfying conclusion to urge the audience to require more. The tools want to achieve these attributes are supported creating the foremost satisfying experience for the consumer, turning browsers into buyers (UKESSAY, 2015).

Shopper conduct has changed drastically somewhat recently which is expanding the customers' need and decision on their everyday necessities. In the present dynamic and cutthroat business climate, retailers should completely comprehend and foresee how the shoppers act in buying different labor and products for their utilization. In this way, to make a cutthroat situation in the commercial center retailers are planning themselves to foster an unmistakable picture in the customers' psyche towards their store for firmly affecting their conduct.

The reason for this paper is to gauge the store plan and store climate impact towards client deals per visit of Widely Project Concept Store. This paper suggests that store plan and store environment significantly affect the shopping experience which can build the measure of product that client buy. Client deals per visit as reliant variable. Installation and show item plan, format, space, signage, window show and doorways, changing areas, lighting, air, music, and aroma demonstrated as autonomous variable.

This review looks at the intellectual impacts of atmospherics on client esteem, store picture, and support aims in a developing economic situation. Retail location visuals have the ability to rise above the limit between outside universes (Alan,2002) and what's going on inside us. The exploratory structure of the review makes it more obvious the arising retailing conditions as far as bigger stores, plan changes, building makeover and its worth discernment among clients. The review is effective in corresponding client esteem with retail climate. The review might be useful for supervisors to make and carry out client esteem methodologies in retail arrangement (Ishwar Kumar, 2010).

The idea of atmospherics is talked about and reclassified in view of administration and item retailers. An orderly methodology for researching planned climate conduct connections is then introduced as the aberrant impacts model. Using methods of plan examination, estimating enthusiastic states and administration appraisal, this model offers a structure for evoking and assessing the impacts of the retail location or branch climate upon its clients. Starter investigations of more than 2000 reactions, from clients of eighteen unique parts of five significant UK banks engaged with a review, propose that the cutting-edge styles well affect clients; a few clarifications for this result are advertised (Steven J. Greenland and Petr J. McGoldrick, 2006).

The determinants of a legitimate store design are scant on the grounds that they essentially rely upon conveying of administrations and furthermore the nature of administrations being given. Notwithstanding, there are six significant measurements that should be viewed as while deciding a good store appearance, to be specific: individual cooperation, strategy, actual appearance, premises, critical thinking, and furthermore the comfort of a store. The discoveries uncover that the effect of actual appearance and accommodation are the principal essential promoting device for retailers to make upper hands and to support clients shopping experience. The actual appearance of a store beastly affects the overall assistance quality, higher client maintenance, and better future utilization, individually (Noel Y.M. Siu, 2001)

(Doreen Chze Lin Thang, 2003) further declare that credits of store picture and appearance influence customers inclination for the stores. The boosts that relate to store credits incorporate marketing, store climate, in-store administration, availability, notoriety, advancement, offices and post-exchange administration. Customer's inclination depends on their post-visit positioning of the stores. Somewhat, purchasers visit to retail locations regularly take the state of a sporting movement whose value is supported by the degree of administration arrangement inside the shop. Thus, the norm of in-store administrations is probably going to claim a powerful effect on customers buying conduct and, if not enjoyed or contrary with the qualities or the convictions looked for by the objective buyers, may hinder fascination. Beneath might be a graph with parts of a legit store appearance.

(Vrechopoulos, 2004) discovered that store design is an urgent factor influencing shopper conduct and a basic determinant towards the production of store picture. All around planned designs are critical on the grounds that they emphatically impact in-store traffic designs, shopping climate, shopping conduct, and functional effectiveness.

(Dion, 2004) states that swarming isn't just an issue of thickness in a really given space. Swarming seems to emerge through the juxtaposition of thickness with certain social and individual conditions which sharpen the person to the possible imperatives of restricted space. The view of such imperatives winds up in a perceived dissimilarity between the quantity of spaces requested, or viewed as sufficient, by the individual, and furthermore the measure of room accessible to them. To supply prime quality administrations under states of swarming, know the connections among swarming and private control. Separating among swarming and private control may permit one to higher comprehend the job of non-public control inside the swarming system.

### **STORE FLOOR SPACE**

Floor space shows how store plan and in-store interchanges can make shopping trips simpler and more diversion for the two guardians and young people. The centre necessities are sufficient room to move around the store, straightforward access from outside the shop, and clear route and shows. Stores may likewise work on the correspondence of their qualities by important window shows, solid offices utilizing better retail location (POS),

individual contacts to energize client faithfulness, illustrations, featuring costs and age ranges in occupied regions (Cowles, 2002).

(Richard Michon, 2008) further validate that the natural brain research hypothesis proposes that floor space should impact customers' state of mind and conduct expectations. The hypothesis lays on ideas that a straightforward floor space might be a craving to stay longer, investigate the premises, and offshoot with different customers or potentially deals partners. Shopping esteem includes a connection between a shopper and an item or administration that relates not exclusively to what itself yet in addition to the utilization experience. It includes the characteristic and extraneous upsides of the article. Shopping goes far past useful utility and undertaking direction and gives other experiential advantages and satisfactions. Basic floor space was found to have a positive effect on apparent shopping esteem, which, thusly, decidedly impacts a buyer's predictable recurrent buy conduct.

Customers' considerable craving for shopping joy communicates their quest for social and experiential worth given by retail conditions and store workers. Specifically, the persuasive example concerning shopping joy focuses round the ideal amusing to purchase, feeling great inside stores, and human contact. Buyers expect that space inside a store bring about experience of shopping delight, as shown in Figure 2.7 (Wagner, 2007).

### **STORE VENTILATION SYSTEM**

Ventilation of buildings depends significantly on the used criteria for the indoor environment, which also affects the health, productivity, and luxury of retail consumers. First of all, store ventilation measures shouldn't sacrifice peoples' comfort and health while shopping. There is, therefore, a requirement for ventilation for the indoor environment for retail design, and to boost shopping conditions (Olesen, 2006).

According to (Hayter, 2000), the retail sector has been slow to adopt sustainable building practices for a spread of reasons. These reasons include a desire to construct 37 retail spaces quickly (allowing little time to style the building) and also the uncertainty of how non-traditional building envelopes and systems will affect sales. Retailers have significant experience in controlling lighting levels and other store-related elements to ensure that stores remain profitable. because of the chance of reduced profits, most retailers are reluctant to include ventilation systems in their stores. Improving the ventilation systems provided the best opportunities to cut back energy costs and results in improved shopping morale.

(Kotzab, 2005.) have observed that today's retailers must perform on an extra-ordinary level by combining different decisions regarding location, assortment, selection of target markets, negotiations with suppliers, motivation of staff and other typical retail decisions, like store ventilation and merchandising, are all tired a very competitive and global environment. Since the 1990s, there has been the increasing importance of store ventilation, which was recognized to get competitive advantages by increasing in-store traffic and delight of shopping. The ultimate goal of store ventilation is efficiency, which implies offering the simplest shopping atmosphere.

### **STORE ENTRANCES**

Retail sector organizations frequently disregard the positive commitment that store Entrance and Exit focuses could make to their prosperity. At a time when more decisions than ever are made in-store, any media must provide a pathway to the acquisition that's subconsciously triggered. Therefore, it'd be a wise move to spend more on below-the-line and through-the-line strategies. A key challenge is to form an environment where the consumer perceives a one-to-one relationship with the store; to optimize the shopper's time; to create it appear as if the ranging and categorization of products have been personalized only for them; and by giving attention to the current, retailers will deliver an experience the patron will want to repeat (Soars, 2003).

(Noad, 2008) further support the argument that a variety of studies have explored the impact of store entrances on consumer behaviour. The findings 38 indicate that store entrances are relevant to retailing, although there are differences in the levels of importance attached to varied retailing elements. Store entrances can improve a retail outlet's performance by causing the patron to undertake unplanned or impulse purchase buying intention before entering the shop. Efficient and well-planned store entrances can generate positive consumer behaviour towards the shop and this behaviour will be linked to increased levels of browsing and increased levels of consumer spending future.

According to (Lesley-Ann Wilson, 2004), this wave of shop refurbishment and expansion of store entrances illustrate the increasing managerial emphasis that's being placed on efficiency and effectiveness and operating the shops within the commercial approach. Retail attractions are increasingly struggling to supply the best value for money by generating revenue further by offering a service. Therefore, emphasis is put on store entrances as

they're becoming more important in retail operations. Viewing store entrances holistically becomes clear that they form a concerted effort to optimize the shop's performance despite the assorted drawbacks that will be encountered.

### STORE ACCESSIBILITY

The most important aspect with relevance to the situation of a store is that it should be highly accessible to the target market. The target market must be ready to visit the shop without making any special effort. The store's atmosphere determines, to a large extent, how consumers feel and behave in a very shop, and that they expect the identical atmosphere to try and do justice to the products or services which they intend to buying (Terblanche, 1998).

(Julie Baker, 2002) are of the opinion that for several shoppers one in all the key goals for shopping is convenience, which incorporates entering into and out of the shop quickly and finding the merchandise they seek easily. Layout, product assortment, and lighting are examples of designs that will influence customers' expectations of their efficient movement through a store. As clients' impression of store configuration become better, clients will see time/exertion expenses to be lower.

(Anne Findlay, 2008) maintain that to achieve success in retailers, one has to attract and retain consumer spend profitably. Consumers nearly always have the opportunity to alter their shopping behaviour. They survey and reconsider the shopping openings accessible to them. Accordingly, they will change their conduct by exchanging between stores or retailers. Consumer store-switching behaviour (defined as the change of the most buy a main shopping trip, e.g., food) is thus of fundamental importance to retailers. the flexibility to get change in behaviour and then to retain the "switched" customer may be a critical long-term success factor for retailers. Similarly, the power to scale back switching to rival retailers by valuable consumers will lead to a competitive advantage.

(Moye, 2002) report that consumer shopping orientations will be used to predict why consumers support certain stores. so as to successfully service consumers, retailers must identify their shopping needs and preferences. Evidence suggests that customers make patronage decisions supported store accessibility. Consumers evaluate stores while shopping and assess whether or not a selected retail store is predicated on their shopping orientation or experience with the shopping process. Consumers are likely to avoid places of business that don't present the specified retail store environment and seek a more congenial store to patronize. Store attributes like accessibility, location, and services influence consumer decisions to patronize or shop at particular retail stores.

### RESEARCH METHODOLOGY

The overall aim of the study is to investigate the impact of store layout on consumer mind at convenience stores in Kolhapur & few more areas in Maharashtra.

#### Sample Size

Sample size is defined as the number of elements to be included in a study. In this case the sample size was 110 respondents as they were considered to provide sufficient input to ascertain findings.

#### Data

The method of data collection was the survey method. Hawkins et al. (2007: 750) suggest that surveys are systematic ways of gathering information from a large number of people through the use of questionnaires. Therefore, personal interviews were done as well as collected some responses through the online sources whereby questionnaires were administered to the selected sample in order to extract detailed information on the topic and clarify complex questions (Hawkins et al., 2007). The structure of the questionnaire was kept simple and easy for the respondents to complete with closed-ended questions and Likert scale questions.

#### The Anlysis

##### Age of respondents

Age  
110 responses

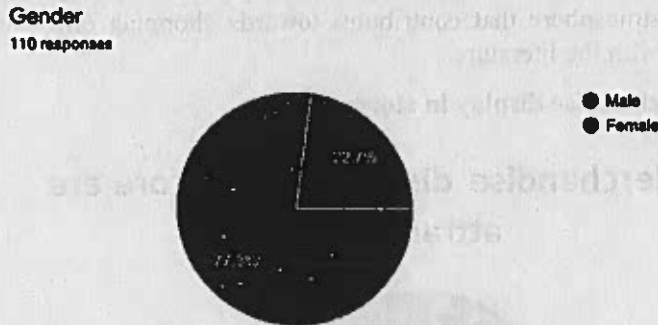


- 20-30 yrs
- 30-40 yrs
- 40-50 yrs
- 50 & above



According to Figure 4.1, 72.7% of the respondents were between the ages of 20 and 30, 21.8% of the respondents were between the ages of 30 and 40, 3.6% of the respondents were aged 40 and 50. 1.8% of the respondents were 50 years and above. Therefore, the majority (94.5%) of the shoppers are between 20-40 years (young and middle aged). Senior citizens constitute a small portion of shoppers at convenience stores. The present data analysis suggests that the age 20-40 group has an impact on convenience stores.

**Gender of respondents**



From the selected sample, 77.3% were male and 22.7% were female respondents who participated in the study. The results reveal that men are the predominant shoppers.

**Educational Level**

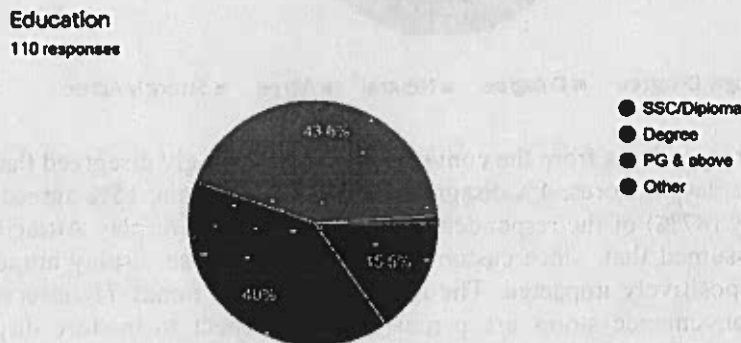


Figure 4.3 reveals that 15.5% of the respondents have SSC/Diploma, while 40% of respondents do hold a degree and 43.6% of the respondents had PG & above, and 9% Other. Therefore, the majority (83.6%) of the shoppers have Post Matriculation certificate and constitute a bigger portion of shoppers at convenience stores. This finding implies that educational levels have a major impact on shoppers of convenience stores' lifestyle patterns.

**Frequency of shopping**

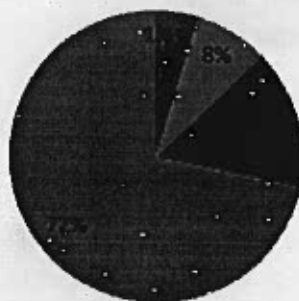


Figure 4.4 reflects that 53.6% of respondents indicated that they did their shopping once in a month, 25.5% of them did their shopping twice in a month and 20.9% did shopping thrice and more in a week. The results illustrate that a significant portion (46.4%) of respondents did shopping twice and more in a week. The results show consumers shop often.

Vrechopoulos et al. (2004) further contend that shopping is habitual to customers. Good floor layouts are extremely important because they strongly increase store visits, in-store traffic patterns, shopping atmosphere, shopping behaviour and operational efficiency. A well-designed store layout encourages shoppers to visit stores regularly and creates a shopping atmosphere that contributes towards shopping efficiency (Lewison, 1997). Therefore, the results tend to agree with the literature.

**Encountering problems with merchandise display in stores**

**I find Merchandise display in this store are attractive**



■ Strongly Disagree ■ Disagree ■ Neutral ■ Agree ■ Strongly Agree

Figure 4.6 reflects that 1% of respondents from the convenience stores strongly disagreed that they encountered problems with merchandise display in stores, 4% disagreed, 8% were uncertain, 15% agreed and 72% strongly agreed. Therefore, the majority (87%) of the respondents Finds merchandise display Attractive in convenience stores. Therefore, it can be assumed that, since customers finds merchandise display attractive, patronage of convenience stores would be positively impacted. The results tie in with trends 71 observed by Paulins and Geistfeld (2003) that most convenience stores are perceived with respect to in-store displays and external appearance. Hence, the result concurs with the literature review and suggests that merchandise display in stores is an important factor in influencing shopping at convenience stores.

**Adequacy of the aisle width**

**I find the aisle width adequate (Space between rows)**



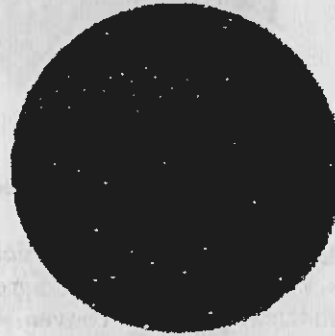
■ Strongly Disagree ■ Disagree ■ Neutral ■ Agree ■ Strongly Agree

Figure 4.6 shows that 0% of respondents from the convenience store strongly disagreed that they found the aisle width in stores adequate, 5% disagreed, 5% were uncertain, 12% agreed, and 78 % strongly agreed. The results, therefore, indicate that 90% of the respondents find the aisle width at convenience store adequate. Therefore, the result may have an impact on store layout, design, traffic and merchandise display. Byron (2007) supports the

results by emphasizing that well-designed aisles help better understand consumer behaviour and make the testing of new products faster, more convenient and more precise. This finding is an indication that aisle width plays an important part in the customer shopping process.

Adequacy of the floor space

I find the floor space adequate



■ Strongly Disagree ■ Disagree ■ Neutral ■ Agree ■ Strongly Agree

Illustrated by Figure 4.6, 0% of respondents from the convenience stores strongly disagreed that they found floor space adequate in convenience stores, 5% disagreed, 5 % were uncertain, 14% agreed, and 76% strongly agreed. The results, therefore, indicate that a significant portion (90%) of the respondents found the floor space of convenience stores adequate. As noted in the literature study, Floor Ideas (2008) substantiates that the look and feel of a store can actually influence the amount of time a customer spends browsing and even the urge to purchase. Floor space has been proven to directly affect moods, especially when it comes to shopping space, which will have a big impact due to the sheer surface area it covers. Therefore, it is suggested that floor space of convenience stores has an impact on store layout and design.

Level of satisfaction about store ventilation systems

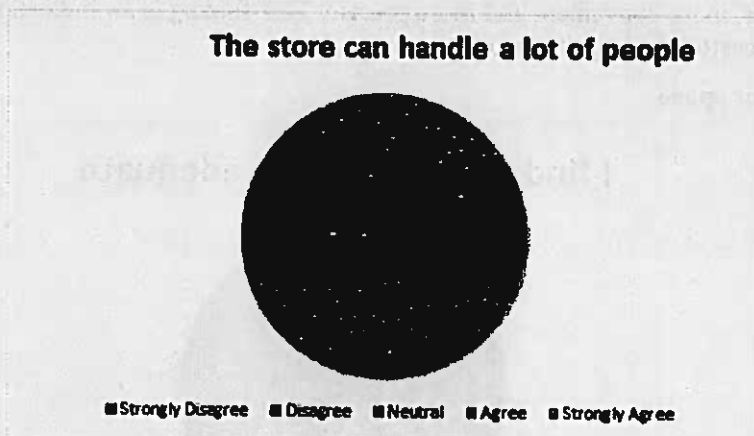
The ventilation system is satisfactory



■ Strongly Disagree ■ Disagree ■ Neutral ■ Agree ■ Strongly Agree

Illustrated by Figure 4.9, 0% of respondents from convenience stores strongly disagreed that they were satisfied with the ventilation systems of convenience stores, 5% disagreed, 5% were uncertain, 21% agreed and 69% strongly agreed. From the results, it appears that most consumers (90%) were satisfied with the ventilation systems of convenience stores. Moreover, literature by Miranda et al. (2005) suggests that a number of store image studies concluded that store ventilation systems and service provided by the store contributed much to the customer's intention to return to the store. Pan et al. (2008) further contend that well-functioning air-conditioning and comfortable lighting may simply act as hygiene factors that are essential and motivate customer satisfaction. The overall results state that most of the respondents are satisfied with the store ventilation systems. Therefore, convenience stores satisfying the customer with efficient ventilation systems.

**Store crowd density**



A total of 1% of the respondents strongly disagreed that convenience stores can handle a lot of people, while 2% of the respondents disagreed, 8% were uncertain, 24% agreed and 65% strongly agreed. The results, therefore suggest that 89 % of the respondents agreed that convenience stores could handle a crowd of shoppers. In acknowledgement of the results, Bennett ('998) claims that researchers in the retailing field have justified that customers consistently report great aversion of having to be crowded at supermarkets. Crucially, it has been claimed that longish waits and crowding impacts Positively on customer evaluations of an outlet's quality. Long queues and congestions affect negatively the customer's perceptions of punctuality, efficiency and reliability.

**Store is badly designed**

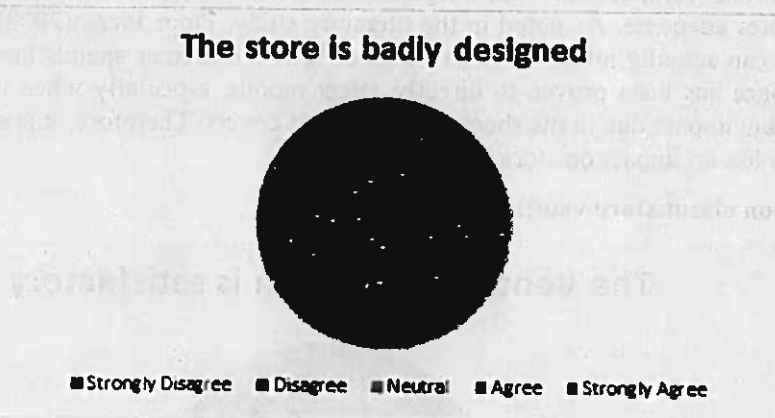
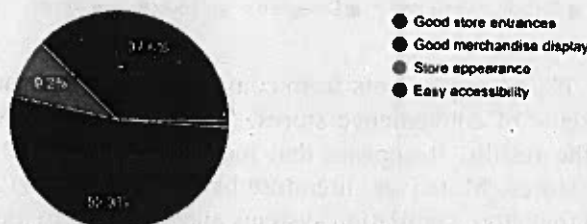


Figure 4.17 reveals that 78% of the respondents strongly disagreed that convenience stores were badly designed, 12% of the respondents disagreed, 5% of the respondents were uncertain, 4% of the respondents agreed and 1% strongly agreed. The overall findings reflect that a significant portion (90%) of the respondents felt that convenience stores weren't badly designed. Therefore, store design has an impact on store patronage and layout.

**Best components of a good store layout**

What do you consider as the best component of a good store layout?  
 109 responses



With regard to the best components of a good store layout, 0.9% of the respondents regarded good store entrances as one of the best components, 52.3% perceived good merchandise display to be the best component, while store appearance accounted for 9.2% and easy accessibility accounted for 37.6%. Good merchandise display was the preferred component of a good store layout.

## CONCLUSION

Shoppers find Product assortment as well as aisle width (space between rows) adequate. Most of shoppers find merchandise display attractive in stores; Adequate floor space; and Convenience stores do provide appropriate lighting.

The objective of the examination was to research the effect of store design on purchaser buying conduct at odds and ends shops. As indicated by the fundamental issue and sub-issues that emerged, the examination plan and section layout was set up.

The review was quantitative in nature as 110 polls were utilized to remove data from the respondents. From the outcomes, it is noticed that there are significant parts of store design that corner shops should set up to give further developed client support and fulfilment.

## RECOMMENDATIONS

### Floor space

It is suggested that odds and ends shops at Kolhapur keep up with their floor space, as Findings show that general stores at Kolhapur have sufficient floor space. (Griffith, 2005) additionally proves that floor space is a basic factor driving customer elaboration and reaction in retailing. The floor space of a retail location has been found to essentially affect a retailer's general presentation through its effect on data preparing, buy aims, disposition toward the retail foundation. Retailer's floor space brings about more noteworthy buyer elaboration and more certain shopper results

### Store traffic flow and crowd density

Further developing traffic stream is likewise fundamental at corner shops in Kolhapur as a large portion of the respondents didn't say anything negative with regards to swarm thickness and insufficient store traffic stream. Consequently, measures and typologies to try not to swarm must be created (Dion, 2004).

### Store ventilation system

From the outcomes, apparently a portion of the purchasers are not happy with the ventilation frameworks of odds and ends shops in Kolhapur. There is, in this manner, a requirement for ventilation for the indoor climate for retail plan, and to further develop shopping conditions (Olesen, 2006).

### Store entrances

Findings reflects that a large portion of the respondents favoured one grand appearance filling in as both passageway and leave focuses, or one separate passage and one separate leave point. It is, thusly, suggested by (Moerloose, 2005) that retailing can be executed effectively with up to three simple to-utilize passages to the store taking into account worked on in-store traffic stream. In the retail area, usability with straightforward store doorways and welcoming appearance are positive factors that advance commitment from purchasers.

### Aisle and décor

In the current layout, as clients are prepared to pay for their things and leave the store, they are at present holding up in lines and go through squeezed look at paths. Another improvement is to in make space in and around these looks at paths. This will assist with diminishing one more blocked space of the store. There is additionally a requirement for a general improvement in stylistic theme as corner shops need more added appeal to urge purchasers to return (Aghazadeh, 2005)

This study has highlighted the impact of store layout and purchasing behaviours of consumers at convenience stores in Kolhapur. Issues relating to store layout and purchasing behaviour were discussed. It is believed that the importance of store layout is at an all-time high in major convenience stores. In today's volatile economy, providing 118 excellent store layouts can be the critical difference in any company's success. With ever-changing store layouts in the retail industry, retailers face the ongoing challenge of gaining competitive advantage from creating added customer value. In order to accomplish this value, retailers have to constantly review their store layout strategies. The empirical data used during this study were based on questionnaires that were administered amongst customers

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**DISINTEREST TOWARDS SECONDARY PACKAGING: AN EXPLORATORY STUDY OFFMCG BUYERS**

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**ABSTRACT**

*This study aims to understand the apathy towards secondary packaging and impact upon purchase behaviour in the retail market. This research aims to explore the various factors that are driving consumer behavior because of secondary packaging. This is the primary research, and the data has been collected through a questionnaire. For analysis purposes, the t-test and One-Way Analysis of Variance (ANOVA) have been used. In this research, the samples of 135 respondents have been collected.*

*According to the finding of the research, it has been observed that secondary packaging is the first impression which a consumer gets of a particular brand or with the product. It is further concluded that the disinterest in the secondary packaging may get affected by demographic variables such as income group, education, or gender.*

*Finally, it has been concluded that if a disinterest in secondary packaging is almost same for the demographical variables but age. In future we can work upon the correlation of these two variables and can figure it who would get attracted towards secondary packaging? It is younger consumer or mature customer.*

*Keywords: Buying Behavior, Secondary Packaging, FMCG, Purchase Intent*

**INTRODUCTION**

Packaging is the synchronized system made up of any materials of any nature, to be used for preparing goods for protection, transportation, containment, handling, distribution, storage, delivery and presentation.

The packaging is the science, art, and technology of enclosing or protecting products for distribution, storage, sale, and use. In today's world, the packaging is universal and essential too. It enhances and protects the goods we buy. From manufacturing to the final consumer, it has its utility and importance. Without packaging, materials handling would be a difficult, inefficient, and costly exercise. In the contemporary marketing scenario importance of packaging is beyond any doubt. Most packaging solutions today are used to protect a product right from manufacturing, storage, distribution, and retail sales. The packaging's perceived quality depends on the nature, uniqueness, and value of the product besides the prevailing social practices and legislation.

Despite the importance and critical role which packaging plays, it is often regarded as a necessary evil or an unnecessary cost. Many consumers argue that packaging is somewhat unnecessary and an environmental threat. The Rise of 'Zero-Waste' Grocery Stores or supermarkets can be seen as evidence of the same. In some western markets, a movement against excessive packaging is taking shape and maybe the future trend. Toothpaste without a box is a classic example of the same (Alan, 2018).

There are growing sentiments against secondary packaging. Nevertheless, it plays an essential role as a medium in the marketing mix. The packaging is crucial for promotions and the base for pricing. Consumer behavior and purchase intent often take the cue from the packaging.

It helps define the character of the new product and as an instrument to create a brand identity and have a brand uniqueness of the product. As in every industry, the packaging is used, it is categorized into three types:

1. Primary packaging
2. Secondary packaging
3. Tertiary packaging

**Secondary Packaging:**

Secondary packaging is outside the primary packaging. It is used to enhance the display of the product. It is essential for offering goods in a safe and secured position to the consumer. Most of the time, it has the same information as printed on the primary packaging. Because of this reason, secondary packaging may perceive as useless by some consumers and activists. It may be seen as an additional cost to the product, which may affect the retail price. At times, secondary packaging is used to ensure the product is unused and genuine. In the case of cosmetic products and some packaged consumer goods such as toothpaste.

It also includes packaging purposely made to display multiple product units for sale. It would speed up restocking from storeroom to shelf. This packaging includes retail-ready packaging (RRP), shelf-ready packaging (SRP), or counter-top display units (CDUs). It is an excellent way to reinforce the brand and enhance product visibility on a crowded shelf. It may also help to differentiate the brands from rivals.

### **LITERATURE REVIEW**

Packaging influences buying for packaged food products (Coulson & N.S., 2000). The package or secondary packaging which the consumer can see which stands out on the shelf affects the consumer decision process. There are many research available, confirming the relationship. However, the packaging design must be so attractive that consumer response is favorable. The challenge is made more complex by several conflicting trends in consumer decision-making. There are some contradictory evidence. Some consumers are paying more attention to label information. This pattern is more visible in health and nutrition category. In Thailand, the rapid growth of modern retailing, where secondary packaging plays a critical role in merchandising and communication, is an important driver of the dynamic competitive environment for fast moving consumer goods (FMCG) (Speece, M. and Luc, & Thi Thu Huong, 2002)

Packaging overall features the uniqueness of the primary product and it reflects on the secondary packaging which replicate the originality of the product. In addition, quality judgments are largely including by the product characteristics reflected by secondary packaging. If the secondary packaging communicates high quality, consumers assume that the product which is in primary packaging is also of high quality. If the secondary packaging symbolizes low quality, then the consumers transfer this as low-quality perception to the product itself. The packaging communicates favorable or unfavorable implied meaning about the product. (Underwood, R.L., Klein & N.M., Burke, R.R. , 2001). The consumers are more likely to spontaneously imagine aspects of how a product looks, feels, tastes, smells, or sounds while they are viewing the secondary packaging of the product.

Consumer decision-making can be defined as a mental orientation characterizing a consumer's approach to making choice (Lysonki, S., Durvasula, S. & Zotos, Y., 1996). This approach deals with cognitive and affective orientations in the process of decision-making. Four main packaging elements potentially affect consumer purchase decisions, which can be separated into two categories: visual which includes color, type of secondary packaging i.e. plastic, box or eco-friendly, size, shape etc., secondly informational elements. The visual elements consist of graphics on the secondary packaging as well as on primary packaging and relate more to the affective side of decision-making. Informational elements relate to information provided and technologies used in the secondary packaging and are more likely to address the cognitive side of decisions. Packaging color plays an extremely vital role in the communicating with customers. (Funk, D. & Ndubisi, N. O. , 2006) the review have stressed that colors can arouse the interest and the disinterest in a product and can motivate and demotivate the customers toward its buying.

Raghubir, P. & Krishna, A. , (1999) confirms that the secondary Packaging are of different size, shape and elongation which affects consumer judgement and decisions, but not always in easily uncovered ways. Consumers appear to use these things as simplifying visual heuristics to make volume judgments, which develops interest or disinterest of the product in the FMCG market. Generally, they perceive more elongated packages to be larger, even when they frequently purchase these products and can experience true volume.

Some reserchers such as Marengi (1992) attracted our attention towards creating less packaging to reduce packaging waste (source reduction). It is at the top of the Environmental Protection Agency's (EPA) list of waste management solutions. Source reduction slows the depletion of natural resources while prolonging the useful life of landfills and the entire waste. This is one step leading to green consumerism. In Germany A law, effective, 1993, required the collection and recycling of consumer packaging (Havemann, 1992). German consumers can strip off secondary packaging in the store and it must be collected and recycled. The aim is to prompt significantly reduced packaging (Gofton, 1991, As cited in Solaiman, Osman, and Halim, 2015)

To take if forward, the present study is an attempt to understand whether consumer is disinterested in secondary packaging? And if yes, is there any relation amongst these two concepts.

### **METHODOLOGY**

There is not any scale on consumer disinterest. However, there are instance of capturing root cause of not-adopting anything such as e-commerce (Mainardes E, De Souza, Correia R, 2015). The paper aims to understand the consumer disinterest in secondary packaging and purchase intent. With the help of primary data collection, the research is trying to explore the concept and various factors impacting the same.

**Sampling**

The research was conducted on a sample of 135 respondents using questionnaires. Following is the descriptive information about respondents. The sample structure is shown below:

Characteristics	Share in the Sample	Results
Age	18-22 Years	19%
	23-26 Years	25%
	27-30 Years	31%
	31 & above	24%
Education	ISCED 4 or less*	25%
	ISCED 5 and 6*	41%
	ISCED 7 or More*	34%
Gender	Female	48%
	Male	52%
Income**	Below 25,000	30%

25,000-50,000	27%
51,000-75,000	21%
76,000-1 Lakh	10%
1 Lakh & Above	12%

\* ISCED = International Standard Classification of Education. ISCED 4 or less is roughly equivalent up to post-secondary non-tertiary education. ISCED 5 and 6 are equivalent to short-cycle tertiary education and bachelor or equivalent. ISCED 7 or more represents a master or doctoral. \*\* Income is in Indian Rupees (₹).

**DATA COLLECTION**

The study was conducted through a questionnaire. The responses were collected through a 4 point Likert scale, known as the forced Likert scale. They are using a 4 point Likert scale because there is no safe 'neutral' option available with the respondents. This is done in order to extract a specific response from the respondents.

**ANALYSIS**

Five statements were drafted for 'disinterest in secondary packaging.' One statement was drafted to identify the purchase intent. All the statements were adopted from various research papers. In this case face validity is not required. For reliability and validity Cronbach alpha and other statistical tools were used.

The researcher has used the t-test as a t-test is a type of inferential statistic used to determine if there is a significant difference between the two groups' means. Here the grouping is as per age, gender, and income. The research is trying to explore whether disinterest in secondary packaging would vary with the demographical factors?

In the case of more than two groups, the analysis of Variance (ANOVA) is used. It is used to analyze the differences among a group of means in the responses. The One-Way Analysis of Variance (ANOVA) is used to determine whether there are any statistically significant differences between the means of dependent and independent groups.

**RESULTS AND DISCUSSION**

*H01: There is a significant difference in disinterest in secondary packaging among males and females*

*Ha1: There is no significant difference in disinterest in secondary packaging among males and females*

t-Test: Paired Two Sample for Means	Gender	Disinterest in S.P. Mean
Mean	1.518518519	2.338271605
Variance	0.251520177	0.325016891
Observations	135	135
Pearson Correlation	-0.143877295	
Hypothesized Mean Difference	0	
Df	134	
t Stat	-11.73463436	

P(T<=t) one-tail	1.29691E-22	
t Critical one-tail	1.656304542	
P(T<=t) two-tail	2.59382E-22	
t Critical two-tail	1.977825758	

The above table represents the t-test of gender and disinterest in secondary packaging with the mean, variance, t-stat, p-value. The number of observations in each variable is

135. We can see the p-value  $< \alpha$  ( $\alpha=0.05$ , i.e., 5% probability) in the above table. So, the p-value of two-tail  $2.59382E-22 < 0.05$ . so, we can say that the null hypothesis is rejected.

**Inference:** The relationship between both the values is  $t\text{-stat} > t\text{-critical}$ . So, we can again say that the null hypothesis can be rejected. It shows the disinterest in the secondary packaging is unbiased to any gender.

*H02: There is a significant difference in disinterest in secondary packaging among various age groups*

*Ha2: There is no significant difference in disinterest in secondary packaging among various age groups*

Anova: SingleFactor				
SUMMARY				
Groups	Count	Sum	Average	Variance
Disinterest in	135	315.6666	2.338271	0.325016

S.P. Mean		667	605	891		
Age	135	352	2.607407 407	1.120840 243		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	4.889300 412	1	4.889300 412	6.763186 066	0.009822 351	3.876390 694
Within Groups	193.7448 56	268	0.722928 567			
Total	198.6341 564	269				

The above table represents the ANOVA: single factor of age and disinterest in secondary packaging with average, variance, f-crit, p-value. The number of observations in each variable is 135. From the above test we can observe that the  $p\text{-value} = 0.009822351$  i.e.  $p\text{-value} < \alpha$  ( $\alpha=0.05$  i.e. 5% probability). So, we do not accept the null hypothesis considering the relationship between p-value and  $\alpha$ .

**Inference:** The relationship between both the values are  $F > F\text{-crit}$ . So, we again do not accept the null hypothesis. The results show 'disinterest in the secondary packaging' vary with age.

*H03: There is a significant difference in disinterest in secondary packaging among various education level*

*Ha3: There is no significant difference in disinterest in secondary packaging among various education level*

Anova: SingleFactor				
SUMMARY				
Groups	Count	Sum	Average	Variance
Disinterest in		315.6666	2.338271	0.325016
S.P. Mean	135	667	605	891
Education	135	282	2.088888	0.589054
			889	726

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	4.197942 387	1	4.197942 387	9.185149 845	0.002678 507	3.876390 694

Within Groups	122.4855 967	268	0.457035 809			
Total	126.6835 391	269				

The above table represents the Anova, single factor of age, and disinterest in secondary packaging with average, variance, f-crit, p-value. The number of observations in each variable is 135. From the above test we can observe that the  $p\text{-value}=0.002678507$  i.e.  $p\text{-value}<\alpha$  ( $\alpha=0.05$  i.e. 5% probability). So, we can reject the null hypothesis considering the relationship between p-value and  $\alpha$ .

**Inference:** The relationship between both the values are  $F>F\text{-crit}$ . So, we can again reject the null hypothesis. The result shows there is no variation of purchase intent as per education.

*H04: There is a significant difference in disinterest in secondary packaging amongst various income groups.*

*Ha4: There is a significant difference in disinterest in secondary packaging amongst various income groups.*

Anova: SingleFactor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Disinterest in S.P. Mean	135	315.6666 667	2.338271 605	0.325016 891		
Income	135	335	2.481481 481	1.773908 237		
ANOVA						
Source of	SS	df	MS	F	P-value	F crit

Variation						
Between Groups	1.384362 14	1	1.384362 14	1.319115 315	0.251774 963	3.876390 694
Within Groups	281.2559 671	268	1.049462 564			
Total	282.6403 292	269				

The above table represents the ANOVA: single factor of age and disinterest in secondary packaging with average, variance, f-crit, p-value. The number of observations in each variable is 135. From the above test we can observe that the  $p\text{-value}=0.251774963$  i.e.  $p\text{-value}>\alpha$  ( $\alpha=0.05$  i.e. 5% probability). So, we can accept the null hypothesis considering the relationship between p-value and  $\alpha$ .

**Inference:** The relationship between both the values are  $F<F\text{-crit}$ . So, we can again accept the null hypothesis. It shows that the disinterest in secondary packaging does vary because of income. The higher income group of people and a lower-income group of people have an equal mean.

*H05: There is a significant difference in disinterest in secondary packaging for various level of purchase intent*

*Ha5: There is no significant difference in disinterest in secondary packaging for various level of purchase intent*

Anova: SingleFactor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Purchase Intent	135	330	2.444444 444	0.536069 652		
Disinterest in S.P. Mean	135	315.6666 667	2.338271 605	0.325016 891		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.760905 35	1	0.760905 35	1.767314 462	0.184845 295	3.876390 694
Within Groups	115.3855	268	0.430543			

	967	271
Total	116.1465 021	269

The above table represents the ANOVA: single factor of age and disinterest in secondary packaging with average, variance, f-crit, p-value. The number of observations in each variable is 135. From the above test we can observe that the p-value= 0.184845295 i.e. p-value >  $\alpha$  ( $\alpha=0.05$  i.e. 5% probability). So, we can accept the null hypothesis considering the relationship between p-value and  $\alpha$ .

**Inference:** The relationship between both the values are  $F < F\text{-crit}$ . So, we can again accept the null hypothesis. The result shows that for both the consumers, the buyer (high intent) and non-buyer (low-intent), the disinterest in secondary packaging is same.

### CONCLUSION

The research shows that disinterest in secondary packaging does not depend upon any demographical factor but age and Income. In this research, it has been seen that there is no impact on the income of the people or geographical factors on disinterest in the secondary packaging. Even the purchase intent of the consumer does not vary because of the disinterest in the secondary packaging.

The results are inconclusive and cannot be generalized because of one study. However, the research paves the way to understand the impact of secondary packaging on consumers' purchase intent.

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**A STUDY ON INVESTOR'S PERCEPTION TOWARDS GOLD, REAL ESTATE AND  
EQUITY IN THANE DISTRICT**

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**ABSTRACT:** Investment is one of the foremost concerns of every individual investor as their small savings of today are to meet the expenses of tomorrow. A variety of investment avenues are available such as shares, bank, companies, gold and silver, real estate, life insurance, postal savings and so on. The paper attempts to analyse the investment pattern, saving objective and preferences of individual investor's for specific investment options i.e. Gold, Real Estate and Equity in THANE DISTRICT, Maharashtra. For this research paper, we have collected primary data from several respondents through a structured questionnaire. The data collected has been analysed through ANOVA Test. The study concludes the preference level amongst the investors with respect to Gold, Real Estate and Equity investments according to the Age of the respondents.

**KEYWORDS:** Investors' preference, Occupation, Financial Planning, Investments.

**INTRODUCTION:**

Every individual investor possesses a different mindset when they decide about investing in a particular investment avenue such as stocks, bonds, mutual funds, fixed deposits, real estate, bullion, etc. In each life cycle stage, every individual desires his hard-earned money to be invested in the most secure and liquid avenue. However, the decision varies for every individual depending on their risk-taking ability and the purpose for which such investment is to be done. The purpose of investment can be related to saving objectives. Each investor selects the investment option for a certain time looking at their personal financial goals. The investment behaviour of an individual investor reveals how he/she wants to allocate the surplus financial resources to various instruments for investment available. The investment behaviour consists of why they want to invest, how much of their disposable income they want to invest, for how many years/months they want to invest and most importantly, the timing of such investment. The study was conducted mainly to know about the individual investor's perception towards deciding on the objective for which they save money for the future. In every life cycle stage, saving objectives by an individual always change. Such a change occurs not only due to the age of the investors but also due to the occupation and income level category, where they fall. The objective was to check the investors' behaviour with respect to Gold, Real Estate and Equity in THANE DISTRICT, Maharashtra.

**GOLD** is one among the foremost preferred investments in India. High liquidity and inflation beating capacity are its strong points, prestige, and so on. Though there are phases when markets witness a fall in gold prices, it won't last for long and always makes a strong comeback.

**REAL ESTATE** investment in residential real estate – especially by new middle-class and super-rich investors – is re-emerging as a key political issue in academic, policy and public debates. On the other hand, global real estate has become an asset class for foreign individual and institutional investors seeking to diversify their investment portfolios.

**EQUITY** now a days being the trending way to invest is emerging with annual growth rate of 12%. High returns are its strong points. With high returns comes high bearing risk.



**LITERATURE REVIEW:**

- B. B. S. Parihar and K. K. Sharma (2012) have analyzed which investment avenues are preferred by people in the research paper titled 'An empirical study of the investment preferences of salaried employees'. This study attempts to note and analyze the impact of different demographic variables (e.g. age, gender, income and education) on the investment preferences of salaried employees. The study reveals that the salaried employees have different investment preferences depending upon their demographic profiles. Again, they also differ in terms of the benefits sought through their investments.
- N. Geetha and Dr. M. Ramesh have expressed their views in the research paper titled 'A study on people's preferences in investment behaviour'. After the analysis and interpretation of the data acquired, it is concluded that the respondents are medium aware about various investment choices but they do not know about the stock market, equity, bonds and debentures.
- Dr. O. M. Ashtankar, AnkitaPatil and ShantanuTandelhave conducted an analysis on financial inclusion in their research paper titled 'Reaching the Unreached: Financial inclusion perspective in the THANE DISTRICT'. In this paper, it is concluded that Thane is found to be lagging behind the national average of financial inclusion.
- Avinash Kumar Singh has conducted an analysis in 2006 on Behavioural finance that studies the irrational behaviour of the people, the study entitled "Investment Pattern of People" has been undertaken with the objective, to analyze the investment pattern of people in Bangalore city and Bhubaneswar. The analysis was done to seek if investors are more aware of various investment avenues & the risk associated with that. It was found that all the age groups give more importance to invest in equity, except people who are above 50 give importance to insurance, fixed deposits, and tax-saving benefits.
- Manish Mittal and Vyas (2008) have conducted an analysis on Investors who have certain cognitive and emotional weaknesses which come in the way of their investment decisions and behaviour, titled "Do women differ in their investment information processing style". Over the past few years, behavioural finance researchers have scientifically shown that investors do not necessarily always act rationally. They have behavioural biases that lead to mistakes in the way they process information for investment decision. Empirical evidence also suggests that factors such as age, income, education and marital status affect an individual's investment decision. This paper classifies Indian investors into different personality types and explores the relationship between various demographic factors and the investment personality exhibited by the investors.

**RESEARCH GAP IDENTIFIED:**

- The previous researchers have helped in understanding what behavioural finance is, which talks about the rationality of the investor. It also helped to understand the perception of an investor related to the different investment avenues.
- But none of the studies identified the investment preference with respect to Gold, Real Estate, and Equity which is being the common and largest investments avenue.
- The present study is aimed to know the investors perception with respect to Gold, Real Estate and Equity in THANE DISTRICT, Maharashtra.

**RESEARCH METHDOLOGY:****Scope of study-**

This study is restricted to THANE DISTRICT, Maharashtra.

**Objectives of the study-**

- To study the investor's perception with respect to Gold, Real estate and Equity.
- To study the factors that influence investment behaviour with relation to specifically, Gold, Real estate and Equity of the people.
- To study the preference level of investors with respect to Gold, Real estate and Equity.
-

**Hypothesis of the study-**

- H<sub>0</sub>: There is no impact of occupation on investors' perception with respect to Gold, Real estate and Equity.
- H<sub>1</sub>: There is an impact of occupation on investors' perception with respect to Gold, Real Estate and Equity.

**Variables in the study-**

Dependent variable: Investor's perception.

Independent variable: Investor's Occupation.

**Techniques of Data Collection-**

The data was collected through primary and secondary sources. The sufficient and relevant literature is available pertaining to the investor's behaviour pertaining to different investment avenues.

The primary data was collected with the help of specially designed questionnaire. The secondary data was collected from book journals and information available on the internet.

**Sampling Universe-**

Investors in THANE DISTRICT, Maharashtra.

**Sampling Size-**

52 investors in THANE DISTRICT, Maharashtra.

**Techniques of Selection-**

Random Sampling

**Statistical Tools Used-**

The data collected is duly processed with the help of MS-Excel and SPSS Software. The researchers have selected ANOVA testing for this study.

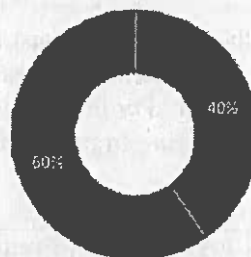
**DATA INTERPRETATION AND ANALYSIS:**

**Table No. 1 – Gender**

Gender	Frequency
Male	21
Female	31

**GENDER**

■ Male ■ Female

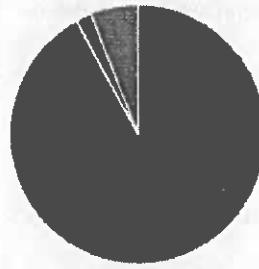


From the above, it can be seen that 21 out of 52 respondents are males and rest 31 are females.

**Table No. 2 – Age Group**

Age Group	Frequency
20-30	48
31-40	1
41-50	3
51-60	0
60 and above	0

Age Group



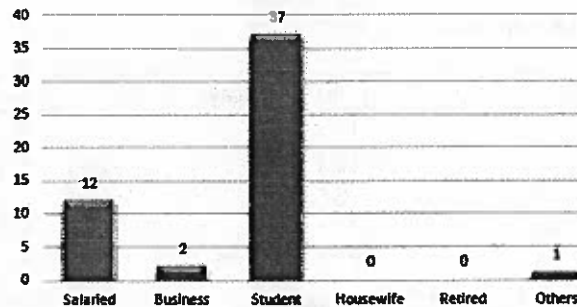
■ 20-30 ■ 31-40 ■ 41-50 ■ 51-60 ■ 60 & above

From the above, it can be seen that 48 out of 52 respondents are in the age bracket of 20-30 years, 1 respondent is in the age group of 31-40 years, 3 respondents are between 41-50 years and nobody from the above respondents is above the age of 51.

**Table No. 3 – Occupation**

Occupation	Frequency
Salaried	12
Business	2
Student	37
Housewife	0
Retired	0
Others	1

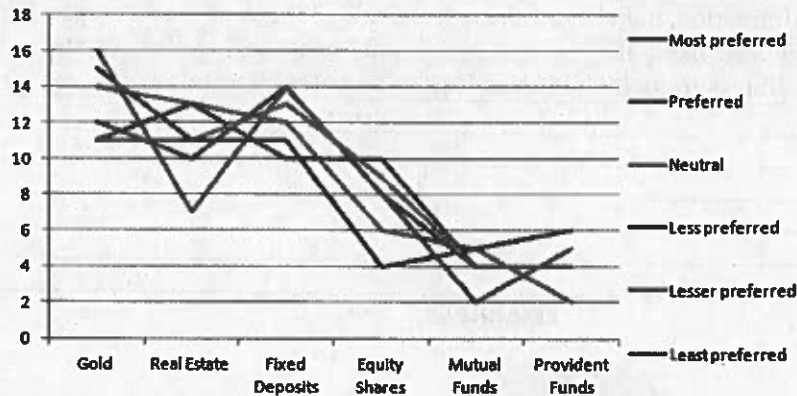
Occupation



From the above data, it can be seen that there are the highest number of students i.e. 37 amongst 52 respondents, Followed by salaried i.e. 12 respondents, business i.e. 2 respondents and others i.e. 1. It can be seen from the total, that there are no retired or housewives as respondents.

**Table No. 4 – Ranking of investments according to preference**

Level of Preference	Frequency (Gold)	Frequency (Real Estate)	Frequency (Fixed Deposits)	Frequency (Equity Shares)	Frequency (Mutual Funds)	Frequency (Provident Funds)
Most preferred	12	15	14	11	16	11
Preferred	10	11	13	13	7	11
Neutral	14	11	12	10	14	13
Less preferred	8	4	6	10	8	9
Lesser preferred	4	5	5	4	2	4
Least preferred	4	6	2	4	5	4

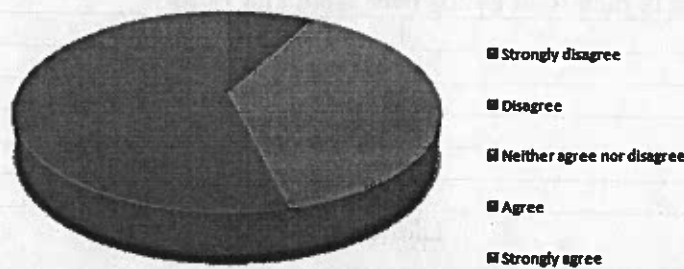


From the above data, it can be seen that Mutual Funds is the most preferred amongst the 52 respondents. Real Estate is the least preferred investment avenue according to the preferences of the respondents.

**Table No. 5- Gold and real estate, safer and more profitable than equity**

Agreeableness	Frequency
Strongly disagree	2
Disagree	2
Neither agree nor disagree	20
Agree	21
Strongly agree	7

**Agreeableness**



From the above available data, it can be observed that 21 out of 52 respondents agree that Gold and Real Estate are safer and more profitable than Equity. 20 respondents choose to stay neutral by choosing, 'Neither Agree nor Disagree'.

**Table No. 6 – Likelihood to pick Equity over Gold and Real Estate**

Likelihood	Frequency
Highly likely	2
Likely	13
Neutral	27
Unlikely	6
Highly unlikely	4

**Likelihood**

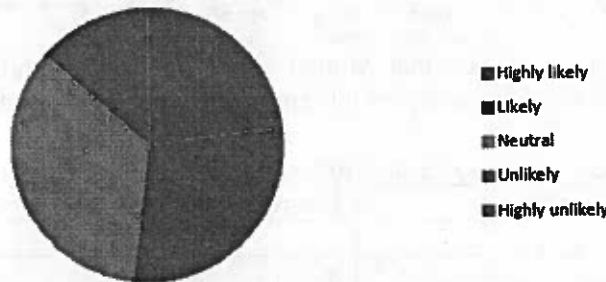


From the above information, majority of the respondents (27) out of the 52 respondents had a neutral opinion when asked how likely they were to pick Equity over Gold or Real Estate.

**Table No. 7 – Likeliness to pick Gold over Equity and Real Estate**

Likeliness	Frequency
Highly likely	12
Likely	15
Neutral	18
Unlikely	7
Highly unlikely	0

**Likeliness**

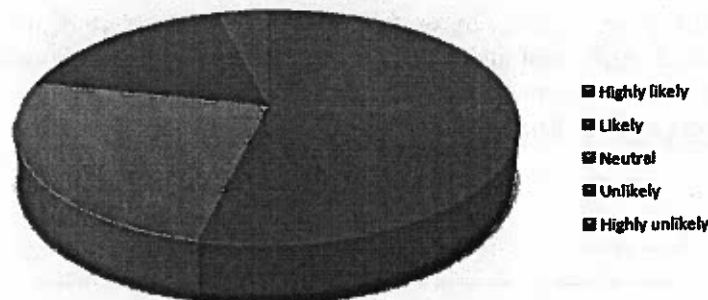


The above data shows that it's a close call between respondents showing an inclination and respondents having a neutral opinion towards the selection of Gold over Real Estate and Equity. Respondents who were likely to select Gold over Real Estate and Equity were 15 while those who chose to stay neutral were 18.

**Table No. 8 – Likeliness to pick Real Estate over Gold and Equity**

Likeliness	Frequency
Highly likely	5
Likely	23
Neutral	13
Unlikely	9
Highly unlikely	2

**Likeliness**



From the above information, 23 respondents out of 52 are more likely to choose Real Estate over Gold and Equity.

**ANOVA:  
For Occupation**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	86.234	8	10.779	2.180	.048
Within Groups	212.593	43	4.944		
Total	298.827	51			

**Interpretation:**

The above results indicate that the significance value is less than 0.05, F test is rejected. Hence, null hypothesis is rejected and alternate hypothesis is accepted.

**Conclusion:**

There is an impact of Occupation on investors' perception with respect to Gold, Real Estate and Equity.

**FINDINGS OF THE STUDY:**

From the above data analysis and interpretation, it is found that:

1. It can be seen that the female to male ratio is higher.
2. It is observed that majority of the respondents were in the age bracket of 20-30 years.
3. It can be concluded that the highest number of respondents are students, followed by salaried respondents, then the respondents involved in business and others. It can be seen from the total, that there are no retired or housewives as respondents.
4. It can be observed that the respondents prefer investing in mutual funds rather than any other investment avenues. Also, the respondents are least interested in investing in Real Estate.
5. It can be evaluated that the respondents who have answered the questions, agree that Gold and Real Estate are safer and much more profitable than Equity.
6. It is found that 27 respondents out of 52 had a neutral opinion when asked to pick Equity over Gold and Real Estate.
7. It is observed that 18 out of 52 respondents chose to stay neutral when asked to pick Gold over Real Estate and Equity.
8. It is found that out of 52 respondents, 23 are likely to choose Real Estate over Equity and Gold.

**CONCLUSION:**

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

There is a significant impact of the Occupation of investors, on the investors' perception towards Gold, Real Estate and Equity.

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**ANNEXURES:**

**QUESTIONNAIRE:**

1. Name of the Respondent:
2. Gender: Male  
Female
3. Age Group:  
20-30  
31-40  
41-50  
51-60  
60 and above

4. Occupation/Profession:
  - Salaried
  - Business
  - Student
  - Housewife
  - Retired
  - Others
5. Income level per annum:
  - 0 to 3 lacs
  - 3 to 6 lacs
  - 6 to 9 lacs
  - 9 to 12 lacs
  - 12 lacs and above
6. Approximate ratio of savings to expenditure in earnings:
  - 10:90
  - 20:80
  - 30:70
  - 40:60
  - 50:50
  - Savings more than 50%
7. When have you started investing since \_\_\_\_\_ years.
8. Rank your preference of investments:  
(1=Most preferred; 6=Least preferred)
  - \_\_\_ Gold
  - \_\_\_ Real Estate
  - \_\_\_ Fixed Deposits
  - \_\_\_ Equity Shares
  - \_\_\_ Mutual Funds
  - \_\_\_ Provident Funds.
9. Why do you prefer to invest in Gold?
10. Why do you prefer to invest in Real Estate?
11. Why do you prefer to invest in Equity?
12. Gold and real estate are safer and more profitable than equity
  - Strongly disagree
  - Disagree
  - Neither agree nor disagree
  - Agree
  - Strongly agree
13. How likely are you to pick equity over gold and real estate? :
  - Highly likely
  - Likely
  - Neutral
  - Unlikely
  - Highly unlikely
14. How likely are you to pick gold over equity and real estate? :
  - Highly likely
  - Likely
  - Neutral
  - Unlikely
  - Highly unlikely
15. How likely are you to pick real estate over gold and equity? :
  - Highly likely
  - Likely
  - Neutral
  - Unlikely
  - Highly unlikely
16. Who influences you to take investment decisions? :
  - Family members
  - Relatives
  - Friends
  - Professional associates
  - Experts
  - Agents
  - Nobody

**EMERGENCE OF MOBILE WALLETS IN INDIA**

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**ABSTRACT**

The study is undertaken to understand the individual's behavior towards the online payment. The study analyses the factors that motivate the individuals to use online payment system, their security concern, potential growth they see in online payment and other factors which restrict them to do online payment. For the purpose of the study data was collected by a structured questionnaire to study the individual's perception for online payment. It is observed in the study that although the consumers are aware of the digital payment system available, majority of them face security challenges while using these platforms and even the respondents are hesitant to share their debit/credit card details.

**Keywords:** Digital payment, Individual's behavior, E-wallet, Paytm, Google pay, Fintech.

**Introduction**

An online payment system is an Internet-based method of processing economic transactions. It allows a vendor to accept payments over the web or over other Internet connections, such as direct database connections between retail stores and their suppliers—a common method of maintaining just-in-time inventories. Online payment systems greatly expand the reach of a business and its ability to make sales. The way people pay for goods and services is changing dramatically. Evidence—including new results from a Boston Fed survey reported in this paper—is accumulating that consumers are making substantially different choices among payment methods to settle their transactions than in the past. Apparently, consumers are shifting away from paper checks and currency and turning instead to “electronics,” an expanding array of methods that leverage advances in information technology and financial markets to offer

low-cost transactions and improved convenience.

Wallets started with basic services such as telecom recharge and bill payments but are now available as payment options on most popular online merchants. The next focus area for wallet companies is creating a physical acceptance infrastructure at brick-and-mortar retailers for wallet payments. Wallet's providers have simplified the transaction experience and combined it with multiple promotional offers to gain traction. Due to a sizeable customer base, wallets can potentially drive transaction volumes at merchants and, as a result, major e-commerce merchants in India have partnered with leading wallet players. Digital prepaid wallet operators have gained widespread adoption in recent times and have built a substantial consumer base. It is estimated that the two leading digital wallet operators in the country together have over 117m stored value wallet accounts.

**Table 1: Popular Digital Payment Platforms**

Sl.No.	Wallet Name	Key Features
1	Paytm	Transferring money instantly to the bank from Paytm account Safe to store customer's CVV number. Paytm has launched an app password feature for Paytm Wallet in order to ensure the money is safe even if the customer lose or misplace his/her phone. A customer can use Paytm even without a Smartphone.
2	Mobikwik	Introduction of M-Wallet for easy storing and transaction of money. Instant recharge without sign-up. Encrypted and highly secured transactions. User friendly mobile application.
3	Google pay	Auto read of OTP. Picking up the transaction where it dropped. Risk monitoring
4	BHIM	Fastest among all the digital wallets. Wallet offers and discounts

Five themes are driving change in payments today. Individually they have a significant impact on the way we pay. Combined, these

effects are amplified, creating a powerful force on the payments



### **Faster Payments Accelerate Growth of Open Payments**

Currently, several countries have or continue to modernize payment infrastructure and adopt faster payments. In addition to bringing settlement efficiencies, at the consumer facing front, the growth in faster payments networks would be instrumental in banks opening payment ecosystems to attract third party developers to create and deliver innovative credit transfers services.

### **Payment Infrastructure for Omni-Channel Commerce**

The way we pay is changing. As shopping habits evolve, e-commerce and m-commerce methods such as in-app and one-click commerce are becoming increasingly popular. In addition, the exponential growth of IoT is introducing a wealth of new payment use-cases.

### **Data Takes Centre Stage**

With growing competition from non-banks, financial institutions would put considerable financial and strategic muscle into analytics to boost P&L levers. For banks the top use cases include optimized customer journeys, real-time business moments, personalized offers, predictive analytics for optimizing channel efficiency and predictive fraud modelling.

### **Rise of Digital ID and Security**

Digital identity is the new passport to access a range of products and services. The growth in the number of use cases compounds the threat potential. Banks would need to balance need for a frictionless service experience at checkout and regulatory mandates to maintain high levels of security.

### **Virtual Experience Economy Continues to Create Buzz**

Augmented Reality/ and Bots would continue to delight with many tantalizing possibilities but adoption especially in emerging markets would remain basic in terms of use cases. Customers may still not be speaking to a bot to initiate a payment, the use of text bots for routine transactional queries would continue to gain in sophistication.

### **Objectives**

- To understand the awareness level of individuals wrt various digital payment platforms.
- To study the security challenges while making payments via e wallets
- To determine the estimate of growth of virtual payment system (E payment apps) from future perspective.
- To analyze the parameters that motivate individuals to use e wallets as compared to traditional means of payment.

### **Literature Review**

Olalekan S. Akinola (2012) this paper investigates the achievability of presenting cashless methods for business exchanges into our general public, and the security dangers related with it. The paper clarifies the possibilities of applying information mining procedures to successfully control the security dangers lastly introduces a model for learning extraction in a cashless domain. They additionally represent various difficulties and dangers identified with, in any event, specialized measures, information security, lawful issues and purchaser conduct Braga and Mazzon (2013) "Do Digital Wallets as a Payment Method Influence Consumer in Their Buying Behavior?" proposed an exhaustive 'Installment Mode Influencing Consumer Purchase Model', considering the fleeting partition, worldly introduction, discretion and agony of installment develops, and including the computerized wallet as another installment mode.

Doan (2014) outlined the appropriation of versatile wallet among buyers in Finland as just toward the starting phases of the Innovation-Decision Process: The hypothetical parts of electronic trade were basically analyzed to comprehend the substructure of conduct towards aim to utilization of cashless exchange. The writing audit determines the purchaser conduct towards the selection of cashless exchange by thinking about different elements propelling reception of innovation. Diverse components have become an integral factor which influence the selection of cashless exchange as an installment medium, for example, put stock in, expressiveness and saw

usability, assuming a critical part in encouraging reception of advanced installment arrangements. Safety, and security of installment when contrasted with conventional strategies goes about as one of the other main thrust.

Dr. Stitch ShewtaRathore (2016) investigations disclose to us computerized wallets are rapidly getting to be standard method of online installment. Customers are embracing advanced wallets at end unfathomably quick pace, to a great extent because of comfort and convenience. Furthermore, additionally prescribe advertising and advancements projects should be directed to make mindfulness among non-clients. Rebate offers and reward focuses on making installments through cashless transactional increment its notoriety and appropriation also. To expand the utilization of advanced wallet, it is required to instruct shoppers about the advantages of a cashless transactional rearranging and streamlining their buying encounters.

RoopaliBatra, NehaKalra (2016) investigations let us know in a period of digitalization, the examination intends to contemplate the client recognition, utilization design inclinations and fulfillment level with respect to advanced wallets in view of an investigation of 52 respondents. It additionally recognizes the hindrances and difficulties to the selection of the same. The outcomes demonstrate that there exists a tremendous undiscovered market for computerized wallets both regarding expanding mindfulness and also its use. Likewise, the recurrence and estimation of every exchange utilizing advanced wallets stays restricted. Web based shopping risen as the prime reason for use of advanced wallets. The investigation watched that respondents lean toward utilizing wallets since they spare time and are anything but difficult to utilize and get to. In any case, security of cash executed remains their real concern. Security issues as far as dread of money misfortune and absence of ease of use for worldwide exchanges are the prime obstructions to its reception. While the time of respondent had some huge effect on sorts, sum and heaps of computerized wallets, sex simply affected the heap of advanced wallets. Additionally, research could investigate in more noteworthy profundity the relationship

between other statistic factors like salary level, instructive level, and nature of occupation, conjugal status and so forth.

### Statement of Problem

The current population in India still rely on cash payment for their transaction. Also, the main concern faced by the users is security of information and data while doing digital payment.

Sampling Technique: Simple random sampling method is used for collection of data. Sample is collected from 96 respondent randomly from different age, gender, education group.

### Data Analysis and Interpretation

#### A. Descriptive Analysis

##### 1. Awareness of E wallets

To understand whether the individuals are well aware about various E wallets. We conducted a survey and asked whether the target sample population has used any of the mobile payment applications. Based on the results of the survey we found that 96.9% of the sample size uses e-wallet services as their payment mode and 3.1% has no access towards e-wallet services. On the basis of the results of the Survey we could state that the target population used as part of the survey is majorly aware about E-wallets and other digital payment applications. Based on the results of the survey we found that 64.6% of the sample population uses Paytm, 60.4% of the population uses Google Pay, 47.9% of population uses PhonePe. On the basis of the results of the Survey we could state that the target population used as part of the survey is majorly aware about E-wallets and other digital payment applications with Paytm, Google Pay, Phone PE being the most widely used among the participants.

To understand the most preferred method of payment post demonetization. We conducted a survey and asked the target sample population on the modes of payments used by the group. Based on the results of the survey we found that 58.3% of the sample population uses E-wallet/Mobil App payments as mode of transaction, 53.1% of the population uses Credit/Debit Card and 41.7% of population uses Net banking. After demonetization which was announced on 8th Nov 2016, where India faced a drastic change towards different

payment modes such as e-wallet, net banking, plastic money, etc it is observed from the above data that there was a decrease in cash transactions.

**Table 2: Awareness level of digital payment platforms**

Applications Used	% of Population Using the Same
Paytm	64.6%
Google Pay	60.4%
MobiKwik	18.8%
BHIM	35.4%
PhonePE	47.9%
Apple Pay	8.3%
Samsung Mini	2.1%
Others	5%

**Table 3: Mode of payment adopted post demonetization**

Mode of Payment	% of Population using the mode
NetBanking	41.7%
Credit/Debit Card	53.1%
Cash	13.5%
E-Wallet/Mobile App	58.3%
Cheque	7.3%

**Security Concerns**

To understand the various security concerns that people face while making payments via e wallets. Based on the results of the survey we found that 59.4% of the sample population face problems while using e-wallet. It was seen in the survey that, as e- wallet is a new service people are facing some problems while using e-wallet. Based on the results of the survey we found that 53.1% of the sample population faces Internet problems, 51% of the population faces Site/Server Breakdown. It was also found that many people hesitate for sharing their personal details and the sample population face risks of misuse of personal details.

**2. Factors affecting use of e-wallets**

It is observed that quicker checkout (52.1%), access to coupons (49%) are one of the key motivating factors to use Mobile payment apps.

**3. Preferred mode of Payment**

It can be inferred that, 22.9% of the respondents believe e-wallet services as their preferred mode for high value transactions.

While majority of the respondents i.e. 46.9% prefer net banking for high value transactions and cash being the least preferred mode.

**4. Primary purpose of E-wallet**

Based on the results of the survey we found that bill Payments, Ordering Food (53.1%) and Online Shopping (62.5%) are the primary reasons for the usage of E-wallets. As per study, it was observed that most of the people (62.5%) use e wallet services for online shopping and very less respondents(24%) use it for routine expenses. Also, it was observed that 52.1% of the sample population are attracted to do more transactions because of cash and promo codes.

**Hypothesis Testing**

- 1. H01: There is no significant difference between the E-wallet brand preferences
- H11: There exist significant difference in the E-wallet brand preferences

**Table 3: ANOVA Single Factor: SUMMARY**

Groups	Count	Sum	Average	Varianc e
Paytm	96	294	3.0625	1.764474
Google pay	96	320	3.333333	1.887719
Mobikw ik	96	237	2.46875	1.556908
BHIM	96	270	2.8125	1.627632
Phonepe	96	258	2.6875	1.396053

**Table 4: ANOVA**

Source of Variati on	SS	df	MS	F	P- valu e	F crit
Between	43.1	4	10.7	6.54	3.89	2.39
n	333		833	901	E-05	071
Groups	3		3	9		

Within Groups	782.1146	475	1.646557
Total	825.2479	479	

**Findings**

Based on the result of one-way ANOVA conducted, It can be inferred that Paytm and google pay is the most preferred payment app followed by Phonepe, BHIM and mobikiwik. samsung mini, freecharge are among the least preffered payment app. Further data analysis is done using anova: single factor and as shown

- Based on the results of the survey, we believe that the online payment service provider should undertake a promotional campaign by using flash ads during payments with a lucrative offer which will help attract respondents to do more online transactions.

### Conclusion

The study was accomplished to explore consumer awareness, perceptions and willingness to engage in using a smart phone to replace the content of their physical wallets. Specifically, the study explored awareness, usage, and likelihood of using smart phones for completing the monetary transactions. With the increased penetration of internet connectivity and smart phones has led to an increase in the number of E-wallet users. E-wallet is getting more and trendier among the consumers. As per the findings of the study, E-wallet is getting popularity among the young lots such as students and employees. Further the study also explored which E-wallet gateway services is preferred by the consumers. The study witnessed that Paytm is leading among the other wallet providers. When a user is making

an online payment via E-wallets, the respondents are affected by various assorted factors. The main influencing factors has been identified as time, convenience, security, loyalty / reward points and discount deal etc. Making payment through M-wallets can be a great benefit to the users in terms of convenience, saving time and money. One of the prime obstacles is security issues, due to which the users get anxious about his or her confidential information which may get disclosed. Therefore, the E-Wallet providers need to understand and meet or even exceed towards the users trust expectations. This includes not only addressing security and privacy concerns but also safeguarding the backup mechanism if the phone is lost or stolen. The study mainly focused on Security, Necessity, Time and satisfaction of the services used that affect the consumer's perception toward E-Wallets, the study witnessed that there is a significant association between the perception and the above attributes. E-wallets are growing in INDIA as the consumers are relying upon the digital life style to make things convenient and faster and the consumers are embracing E-wallet with open arms.

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in the data above the F calculated value is 6.54 which is greater than the f critical value (2.39) so the null hypothesis is rejected. Also given the p- value (3.89E-05) is less than Level of Significance of (5%). We reject the null hypothesis. As a result, we can state that there exists a significant difference in the E-wallet brand preferences.

2. H02: There exists no significant difference between Usage of E wallets as a mode of payment and Education levels

H12: There exists significant difference between Usage of E wallets as a mode of payment and Education levels

**Table 5: z-Test: Two Sample for Means**

	1,2	3
Mean	3.6904	2.1167
Known Variance	1	1
Observations	84	11
hypothesized Mean Difference	0	
z	-13.4249245	
P(Z<=z) one-tail	4.19E-09	
z Critical one-tail	1.644853627	
P(Z<=z) two-tail	8.38E-09	
z Critical two-tail	1.959963985	

### Findings

As per the above analysis the calculated z value is -

13.42 which is less than the z critical value that is -

1.64 so the null hypothesis is rejected. That means there exist significant difference Usage of E wallets as a mode of payment and Education levels. Also given the p- value (4.19E-09) is less than Level of Significance of (5%). We reject the null hypothesis.

We can state that Graduates and Post Graduates prefer Usage of E-wallets and consider it as a useful mode of payment as compared to Under Graduates.

i. Based on the survey results, we found that the sample population is not well aware on the digital payment system.

- ii. It can be concluded that, even though there is a boom in the market towards online payments, still some of the respondents feel it is unsafe to do transactions online or via e- wallets.
- iii. The sample population believes potential growth in online transactions in India and that it may become a cashless economy.
- iv. Based on the results of the survey it is found that the offers and rewards attract the user to carry out his/her transactions through online payment apps.
- v. The respondents face various obstacles such as lack of internet connectivity, site crash, etc. during online transactions
- vi. Based on the results of the survey it can be found that, Paytm is considered the most preferred application as compared to various other application such as Google pay, Apple pay, Mobiwik, etc. by the respondents.
- vii. Post-Demonetization, there was a sudden shift of trend amongst individuals towards payment system.
- viii. The respondents are hesitating to carry out transactions online as they have fear of their account being hacked and misuse of personal details.

### Recommendations

- The services provided by various e-wallet service providers should analyze the issues faced by individuals and resolve them by doing up gradation to their sites. This could help resolve various obstacles faced such as, site crash during online transactions.
- The service provider should make the tie-up with the government to create awareness towards e payments and thereby promoting their brands.
- There should be an increase in the daily limit for carrying out transactions so that more footfalls will be seen on the online payment portals. This can be possible if there is an intervention of Reserve Bank of India.
- E-wallets service provider should be up with the authenticated green tick mark that the data shared is safe. That will help provide security to the individuals.

**COVID 19 PANDEMIC IMPACT ON SERVICEQUALITY OF PRIVATE BANKS IN INDIA**

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**ABSTRACT**

**Purpose-** The study aims to highlight on service quality of Private Banks during covid-19 situation due to changing market, risk and uncertainty, environment and government policies. Customer service and quality is one of the important parts of the banking industry. There is a need to identify the attributes of the service quality perceived by the customers of banks during Covid situation. In a service industry like banking, measuring service quality as seen from the perspective of customers is complex. High service quality can help Banks achieve competitive advantage. Using SERVQUAL service quality model, this paper measures and evaluates service quality dimensions in Private sector Banks in India during Covid-19.

**Design/methodology/approach** -The SERVQUAL scale is administered to measure the customer's perception on service quality. Customer service is evaluated on the basis of five factors such as Responsiveness, Tangibility, Assurance, Reliability and Empathy.

The present study is to find out the level of satisfaction derived by the customers on the service rendered by the various Private sector Banks in India. The study is based on primary data. Data is collected through a well-structured questionnaire. The respondents is drawn by means of convenient sampling method. The sample of 304 Respondents will be collected for the study. To find out the satisfaction level Paired T test technique is used. Also the study has a number of suggestions to the Banks in order to raise the satisfaction level of the customers.

**Findings**-This study will be conducted to find the Service quality of Private Banks during-Covid -19 with reference to Responsiveness, Tangibility, Assurance, Reliability and Empathy.

**Research limitations/implications** - This study is limited to Private Banks. Service quality of Private Banks will only be covered. And also this study is limited during Covid-19 situation only. Service quality of Private Banks is only highlighted in this study.

**Practical implications** -Through this study, it is expected to get good result and suggestions which could be implemented as per the convenience of Private Banks.

**Originality/value** -To the best of the authors' knowledge, this manuscript is the only research which uses the SERVQUAL Model with reference to service quality of Private Banks during Covid-19 in India.

**Key Words:** *Customer service, Responsiveness, Tangibility, Assurance, Reliability and Empathy, Covid 19, and Private Banks.*

## **INTRODUCTION**

The strength of a country's financial sector determines its economic growth and development. Countries with robust financial institutions experience more stable economic growth and are less vulnerable to natural or social crises (Fonchamnyo, 2013). In a competitive financial services industry, achieving high perceived total service quality is seen as a critical approach for achieving long-term success. Furthermore, experts and practitioners indicate that organisations that provide good services are seen as high-quality, which might be exploited to promote consumer trust, satisfaction, and corporate reputation (Kassim and Abdullah, 2010; Eisingerich and Bell, 2007). Superior service quality is a significant, critical component that can differentiate and improve an organization's success in an era of fierce competition. (Farooq, Salam, Fayolle, Jaafar, & Ayupp, 2018; Namukasa, 2013; Ong & Tan, 2010).

Banks are significant players in financial market activities and play a critical role in the proper operation of a country's economy. In today's highly competitive business market, service quality is a critical factor in increasing customer happiness and loyalty. These are critical variables in increasing a bank's performance and defining its success, i.e. higher profitability and market share.

Customer satisfaction, which is a derivative of service quality, is the reason for the banking sector's existence, expansion, and competitiveness. In today's competitive world, customer happiness is critical to a bank's survival and growth. Examining the quality of banking services enables banks to survive, grow, and remain competitive in their scope, while allowing the nation to benefit from the complete range of financial services. Improved banking service quality attracts more clients, stimulates investment, creates job opportunities, and protects the financial sector. Similarly, higher-quality financial services result in satisfied customers who are more loyal to the bank (Hallowell, 1996).

The Indian banking industry is undergoing significant changes. Since the financial sector reforms, banks have been operating under rising competitive pressures as entrance barriers have been lowered and product lines between banks and non-banks have blurred. As a result, it is critical for banks to maintain a loyal customer base. Many retail banks are focusing their strategies on improving customer happiness and loyalty through enhanced service quality in order to achieve this and strengthen their market and profit positions. Furthermore, with the introduction of international banking, the trend toward larger bank holding corporations, and market developments, clients are facing greater and greater difficulties. The arrival of international banks into the Indian banking market increased competitiveness even more. Only efficient and successful units can survive and develop their market share in today's banking. Customers play a critical role in the current Indian banking market. Banks have an obligation to satisfy their clients in order to keep them, which is critical to their survival and profitability. Customer expectations, satisfaction, and service excellence are all intertwined. Banks should be able to close the gap between consumers' perceptions of service quality and the actual service offered. The current research assesses the level of service quality in a Kerala commercial bank. The study also aims to determine the dimensions of bank service quality (John 2017).

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## **LITERATURE REVIEW**

Quality and customer satisfaction are well cited in marketing literature (Oliver 1996), and both notions have received special attention in service encounters. "Meeting or exceeding customer expectations" is one of the most common definitions of quality (Gronroos 1983; Parasuraman, Zeithaml & Berry 1985). Researchers in service quality (Boulding, et al.1993; parasuraman et al. 1985) claim that customer perceptions of quality are dependent on the customer's expectations of quality and the actual service supplied, in line with customer satisfaction study (Oliver 1981).

The study on the effect of quality on customer satisfaction includes a variety of methods for determining quality. The SERVQUAL tool (Parasuraman et al. 1991) is the most widely used, as it assesses the gap between customer expectations and perceptions on five aspects of service quality: tangibles, reliability, responsiveness, assurance, and empathy. Because separating perceptions from expectations creates difficulties of validity (Cronin and Taylor 1992; Teas 1993) and psychometric inferiority (Peter et al. 1993), some writers recommend assessing perceived quality solely based on customer perceptions (SERVPERF by Cronin and Taylor 1992).

Scholars have also suggested that service quality is a multi-dimensional construct with no universally agreed-upon generic qualities (Lee and Moghavvemi, 2015). However, Babakus and Boller (1992) and Parasuraman et al. (1994), both of whom suggested further SERVQUAL model adjustments, have criticised this model. This is due to the fact that many studies fail to completely grasp all five dimensions, resulting in a different understanding of service quality. As a result, numerous studies in the service sector, concentrating on various organisations like as banks, retail, and tourism, continue to use the SERVQUAL model as a guiding model.

In today's competitive world, customer happiness is critical to a bank's survival and growth. Examining the quality of banking services enables banks to survive, grow, and remain competitive in their scope, while allowing the nation to benefit from the complete range of financial services. The Internet revolution has transformed the way banks communicate with clients in the banking business, all in the name of improving service delivery (Akinci, Aksoy, and Atilgan, 2004; Jun and Cai, 2001; and Joseph, McClure, and Joseph, 1999). In order to create and sustain relationships with consumers, banks have launched Internet banking services in addition to traditional ways (Mols, 2000). The interrelationships between service quality, customer happiness, and customer loyalty can lead to innovative ideas for improving services and gaining a competitive advantage (Hallowell, 1996). (Caruana, 2016). Many of the world's most powerful and successful banks have risen to their current positions through innovating and enhancing service delivery through careful assessment of service quality and client satisfaction.

### **Tangibility**

The appearance of the business, physical facilities, equipment, and employees are all aspects of tangibility (Lee & Johnson, 1997; Wilson, Zeithaml, Bitner, &Gremler, 2016). As a result, service providers use tangibles to give the greatest services as well as communicate with clients through their equipment, personnel, and other facilities. Intangibles of m-banking services, on the other hand, are difficult to quantify. Finally, it is capable of determining the level of client happiness.



### **Reliability**

The ability of a service provider to provide consistent and correct service is referred to as reliability. In a broad sense, reliability refers to an organization's ability to follow through on its promises, such as those regarding service provision, pricing, delivery, and problem resolution (Jordaan & Prinsloo, 2001; Lee & Johnson, 1997; Wilson et al., 2016). Customer happiness is influenced by the quality of service provided.

### **Responsiveness**

The desire of service providers to assist clients and provide immediate assistance is referred to as responsiveness. This metric emphasises attention and responsiveness when dealing with client queries, solicitations, issues, and objections (Lee & Johnson, 1997; Wilson et al., 2016). The length of time clients must wait for assistance, answers to enquiries, or consideration regarding issues are all indicators of responsiveness. In other words, responsiveness may help to improve service quality (Zeithaml & Bitner, 2003).

### **Assurance**

Assurance refers to employees' knowledge and friendliness, as well as their ability to express certainty and trust. When benefactors have doubts about a restaurant's management contributions, this measurement becomes critical (Wilson et al., 2016). Assurance ensures that customers can develop trust and confidence in mobile banking services without worry of being unpleasant or reprimanded. This guarantee dimension might also satisfy customers.

### **Empathy**

Empathy is concerned with providing individualised attention to its clients. The essence of empathy is imparting a sense of specialness and uniqueness to clients through individualised service (Wilson et al., 2016). Clients want to feel important and understood by the businesses that provide them with services. Employees in the m-banking industry can demonstrate empathy for consumers by behaving responsibly, sympathetically, and courteously.

## **RESEARCH METHODOLOGY**

### **Statement of Problem**

During this Pandemic situation of Covid 19, Many Customers has a different perception towards service quality of private Banks with respect to Assurance, Empathy, Responsiveness, Reliability and Tangibility. There can be a certain challenges that the customers may be facing with respect to service quality in private Banks.

So to study and understand about different perception of Customers towards service quality, the Researcher has decided to conduct a study on "A Study of service quality of Private Banks in India during covid 2019 with the help of SERVQUAL service quality model".

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### **Variables used in the study**

Dependent- Customer Perception

Independent- Assurance, Empathy, Responsiveness, Reliability and Tangibility

### **Objectives of the study**

- To study the Consumers perception of service quality and Expectation towards service quality of Private Banks on the basis of Tangibility during Covid.
- To study the Consumers perception of service quality and Expectation towards service quality of Private Banks on the basis of Reliability during Covid.
- To study the Consumers perception of service quality and Expectation towards service quality of Private Banks on the basis of Responsiveness during Covid.
- To study the Consumers perception of service quality and Expectation towards service quality of Private Banks on the basis of Assurance during Covid.
- To study the Consumers perception of service quality and Expectation towards service quality of Private Banks on the basis of Empathy during Covid.

### **Hypothesis statement**

1.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Tangibility during Covid.  
 $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Tangibility during Covid.
2.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Reliability during Covid.  
 $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Reliability during Covid.
3.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Responsiveness during Covid.  
 $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Responsiveness during Covid.
4.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Assurance during Covid.  
 $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Assurance during Covid.
5.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Empathy during Covid.  
 $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Empathy during Covid.

### **Sample size**

304 sample were selected for this study. Customers who have transaction in Private Banks were the respondents of this study.

### Sampling method

Under Non probability method, Convenient sampling method was used for this study.

### Statistical test used

Paired T test were used for this study to find out the comparison between Customers perception and Expectation towards service quality of private Banks during covid-19.

### Data collection:

- Primary data is used for this study.
- Questionnaire was designed according to different variable.

### Data interpretation and analysis

**CRONBACH ALPHA TEST:** To check reliability of scale Cronbach alpha test is applied for each variable and also for all variables taken together and results are as follows.

Sr. no	Variable	Number of questions	Cronbach Alpha value	Result of test
1	Expectation towards Tangibility	04	0.842	Satisfied
2	Expectation towards Reliability	05	0.816	Satisfied
3	Expectation towards Responsiveness	04	0.744	Satisfied
4	Expectation towards Assurance	04	0.789	Satisfied
5	Expectation towards Empathy	05	0.840	Satisfied
6	Perception towards Tangibility	05	0.846	Satisfied
7	Perception towards Reliability	04	0.802	Satisfied
8	Perception towards Responsiveness	04	0.840	Satisfied
9	Perception towards Assurance	04	0.839	Satisfied
10	Perception towards Empathy	04	0.818	Satisfied

Above table indicate that all Cronbach Alpha values are greater than required standard value 0.700. Therefore test is satisfied for each variable and also for all variables together.

**Conclusion is scale is reliable and satisfactory.**

### Testing of Hypothesis-

1.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Tangibility during Covid.  
 $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Tangibility during Covid.

**To test above null hypothesis Paired T-test is applied. Results are as follows.**

**Paired Samples Statistics**

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Expectation towards Tangibility	75.08	304	13.365	.767
Perception towards Tangibility	76.13	304	12.970	.744

**Paired Samples Correlations**

	N	Correlation	Sig.
Pair 1 Expectation towards Tangibility & Perception towards Tangibility	304	.601	.000

**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Expectation towards Tangibility - Perception towards Tangibility	-1.049	11.771	.675	-2.378	.279	-1.554	303	.121

**Interpretation-**

From the above table we can see that the calculated significant value for pair t test for measuring perception of customers towards responsiveness and their expectation is .00 which is less than the significant value 0.05. Hence, the Null hypothesis gets rejected and we can conclude that there is a difference in the customer perception for Tangibility.

- 2.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Reliability during Covid.
- $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Reliability during Covid.

**Paired Samples Statistics**

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Expectation towards Reliability	74.32	304	12.885	.739
Perception towards Reliability	74.28	304	13.061	.749

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	Expectation towards Reliability & Perception towards Reliability	304	.636	.000

**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)	
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference					
				Lower	Upper				
Pair 1	Expectation towards Reliability - Perception towards Reliability	.039	11.077	.635	-1.211	1.290	.062	303	.950

**Interpretation-**

From the above table we can see that the calculated significant value for pair t test for measuring perception of customers towards responsiveness and their expectation is .000 which is less than the significant value 0.05. Hence, the Null hypothesis gets rejected and we can conclude that there is a difference in the customer perception for Reliability.

3.  $H_0$  = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Responsiveness during Covid.  
 $H_1$  = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Responsiveness during Covid.

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Expectation towards Responsiveness	76.53	304	12.848	.737
	Perception towards Responsiveness	75.53	304	13.153	.754

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	Expectation towards Responsiveness & Perception towards Responsiveness	304	.773	.000

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**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Expectation towards Responsiveness - Perception towards Responsiveness	1.003	8.773	.503	.013	1.993	1.994	303	.047

**Interpretation-**

From the above table we can see that the calculated significant value for pair t test for measuring perception of customers towards responsiveness and their expectation is 0.047 which is less than the significant value 0.05. Hence, the Null hypothesis gets rejected and we can conclude that there is a difference in the customer perception for responsiveness.

4.  $H_0$  = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Assurance during Covid.

$H_1$  = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Assurance during Covid.

**Paired Samples Statistics**

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Expectation towards Assurance	75.43	304	12.884	.739
Perception towards Assurance	75.00	304	13.877	.796

**Paired Samples Correlations**

	N	Correlation	Sig.
Pair 1 Expectation towards Assurance & Perception towards Assurance	304	.728	.000

**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Expectation towards Assurance - Perception towards Assurance	.428	9.908	.568	-.691	1.546	.753	303	.452

**Interpretation-**

From the above table we can see that the calculated significant value for pair t test for measuring perception of customers towards responsiveness and their expectation is 0.00 which is less than the significant t value 0.05. Hence, the Null hypothesis gets rejected and we can conclude that there is a difference in the customer perception for Assurance.

- 5.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Empathy during Covid.
- $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Empathy during Covid.

**Paired Samples Statistics**

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Expectation towards Empathy	75.26	304	12.860	.738
Perception towards Empathy	75.31	304	13.576	.779

**Paired Samples Correlations**

	N	Correlation	Sig.
Pair 1 Expectation towards Empathy & Perception towards Empathy	304	.764	.000

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**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Expectation towards Empathy - Perception towards Empathy	-.049	9.107	.522	-1.077	.979	-.094	303	.925

**Interpretation-**

From the above table we can see that the calculated significant value for pair t test for measuring perception of customers towards responsiveness and their expectation is 0.00 which is less than the significant t value 0.05. Hence, the Null hypothesis gets rejected and we can conclude that there is a difference in the customer perception for Empathy.

**Summary of all calculated Pairs are as follows-**

**Paired Samples Statistics**

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Expectation towards Tangibility	75.08	304	13.365	.767
Pair 1 Perception towards Tangibility	76.13	304	12.970	.744
Pair 2 Expectation towards Reliability	74.32	304	12.885	.739
Pair 2 Perception towards Reliability	74.28	304	13.061	.749
Pair 3 Expectation towards Responsiveness	76.53	304	12.848	.737
Pair 3 Perception towards Responsiveness	75.53	304	13.153	.754
Pair 4 Expectation towards Assurance	75.43	304	12.884	.739
Pair 4 Perception towards Assurance	75.00	304	13.877	.796
Pair 5 Expectation towards Empathy	75.26	304	12.860	.738
Pair 5 Perception towards Empathy	75.31	304	13.576	.779

**Paired Samples Correlations**

	N	Correlation	Sig.
Pair 1 Expectation towards Tangibility & Perception towards Tangibility	304	.601	.000
Pair 2 Expectation towards Reliability & Perception towards Reliability	304	.636	.000
Pair 3 Expectation towards Responsiveness & Perception towards Responsiveness	304	.773	.000



Pair 4	Expectation towards Assurance & Perception towards Assurance	304	.728	.000
Pair 5	Expectation towards Empathy & Perception towards Empathy	304	.764	.000

**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)	
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference					
				Lower	Upper				
Pair 1	Expectation towards Tangibility - Perception towards Tangibility	-1.049	11.771	.675	-2.378	.279	-1.554	303	.121
Pair 2	Expectation towards Reliability - Perception towards Reliability	.039	11.077	.635	-1.211	1.290	.062	303	.950
Pair 3	Expectation towards Responsiveness - Perception towards Responsiveness	1.003	8.773	.503	.013	1.993	1.994	303	.047
Pair 4	Expectation towards Assurance - Perception towards Assurance	.428	9.908	.568	-.691	1.546	.753	303	.452
Pair 5	Expectation towards Empathy - Perception towards Empathy	-.049	9.107	.522	-1.077	.979	-.094	303	.925

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## **FINDINGS AND DISCUSSION**

### **Tangibility-**

It is observed that there is no difference in Customers expectation and perception with respect to Tangibility. Customers expectation with respect to modern technology, visually appearing physical facilities, neat appearance of staff, etc matches with their perception.

### **Reliability-**

It is found that there is no difference in Customers expectation and perception with respect to service quality of Private Banks specific to Reliability. The Customers expectation about promise for their commitments from time to time, sincere interest in solving it, getting things right the first time without unnecessarily discomforting the customer, financially stable, on detailed and error-free records, etc matches with their perception.

### **Responsiveness-**

It is analyzed that there is difference in Customers expectation and perception with respect to service quality of Private Banks specific to Responsiveness. The Customers expectation like responsibility for the services to be performed for customers, responsibility for prompt service, always be willing to help customers, never be too busy to respond to customers 'requests, etc does not match with their perception.

### **Assurance-**

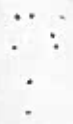
It is analyzed that there is difference in Customers expectation and perception with respect to service quality of Private Banks specific to Assurance. The Customers expectation like behaviour of personnel, feeling safe, the knowledge to answer questions etc does not match with their perception.

### **Empathy-**

It is analyzed that there is no difference in Customers expectation and perception with respect to service quality of Private Banks specific to Empathy. The Customers expectation like individual attention, convenient operating hours, proper training, understanding specific needs of their customers etc matches with their perception.

## **CONCLUSION**

It is concluded that Customers expectation with respect to service quality of Private Banks post covid-19 specific to Tangibility, Reliability and Empathy matches with their perception. But with respect to Responsiveness, Assurance and Empathy, there are variations in their expectation and perceptions.



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A STUDY ON FINANCIAL LITERACY ACROSS WORKING CLASS IN MUMBAI

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ABSTRACT

*Financial literacy is the ability to comprehend finance. It refers to the set of skills and awareness that allows an individual to make conversant and effective decisions through their understanding of finance.*

*Several experiential studies have found that poor risk divergence, little levels of investments, high cost liabilities and lack of financial plans for retirement are the results of lack of financial literacy.*

*Also one of the major reasons of Financial Crisis is recognized as lack of Financial Literacy. Thus enhancement of financial awareness in the state of Maharashtra is vital for economic wellbeing of individuals as well as for the economy of the state.*

*The implication of financial literacy as a transformation agent on the financial inclusion agenda of the state is undisputed in academic as well as practitioner's circle.*

*The fact needs be emphasized that in today's world that promotes gender equality, both women and men need to be sufficiently financially literate and also create awareness in young children about financial literacy.*

*However, children often are observed to be playing a passive role in case of financial decision making and are avoided by elder members of the family.*

*This paper takes a literature analysis of definitional and in depth phases of financial literacy.*

*It makes an attempt to identify the various aspects involved in defining and measuring financial literacy in the state of Maharashtra.*

*Ample level of financial literacy is essential for financial welfare of the individual and that of the family.*

*It effects short term requisite like day to day money management as well as long term requirement like buying home, children education, and safe and sound retirement.*

*Ineffective money management can also result in behavior that make consumers more vulnerable to a financial crisis.*

*However, after conducting the survey and applying Annona testing it is concluded that there is no significant difference between the literacy rate among male and female.*

INTRODUCTION

People in the economy criticize about a lot of things. The topics are varied such as politics, rising onion prices, loss of humanity and most importantly; shortage for funds. They have an infinite list of wants but they don't have an infinite backup. As it was mentioned by Robert Kiyosaki in his famous book named 'Rich Dad Poor Dad', "It's not how much money you create but instead It's how much money you save." The main rules of management of money like preparing a budget, drawing all the income and expenditures, choosing the best investment substitute etc. are somewhat looked upon as human instinct but in fact it is an art which has to be finalized and maintained.

Financial Literacy is the intellectual understanding of financial constituents and skills such as make financial arrangements, investing, borrowing, taxation, and personal financial management. The absence of such important skill is being referred to Financial Illiteracy. Financial literacy is therefore arrangement of a person's skills, knowledge, attitudes and ultimately their behaviors in relation to money". It is most commonly viewed as a specialized kind of consumer expertise pertaining to how one manages one's financial affairs successfully or a personal finance-specific form of human capital. It is a measure of the degree to which one understands key financial conceptions and possesses the ability and self-confidence to manage personal finances through suitable short-term decision-making and sound, long-range financial planning, while mindful of life events and changing economic conditions. Though conceptually, financial literacy refers to skills, existing measures of monetary literacy are dominated by measures of objective knowledge. The skills of financial literacy turn around some diverse concepts which are Earning, Savings, Investing Spending, Budgeting, Borrowing, and Protecting. The main advantage of monetary literacy is that it enables us to form clever financial decisions. Being financially literate may be a skill that brings forth an

assortment of **advantages which will improve the quality of living for people through a rise in financial stability. This are the benefits of being financially literate:**

- ❖ Ability to make better financial decisions.
- ❖ Effective management of money and debt.
- ❖ Greater equipped to reach financial goals.
- ❖ Reduction of expenses through better regulation.
- ❖ Less financial stress and anxiety.
- ❖ Increase in decent and ethical decision-making when selecting insurance, loans, investments, and using a credit card.
- ❖ Effective creation of a structured budget. According to the report conducted by the **worldwide Financial Literacy Excellence Center**, only 24% of the Indian adult population is financially literate. In contrast to other major developing economies, the financial literacy rate of India is the lowest. This is because of inter-state disparities, lack of formal training and awareness. While many other emerging economies have better financial literacy rates, there's quiet opportunity for more development. It in fact have emotional impact on your ability to provide for yourself and family, your attitude to money and investment, as well as your contribution to your community. Financial literacy empowers people to recognize what is needed to achieve a lifestyle that is financially balanced, supportable, ethical and responsible.

One can improve their financial literacy by reading business papers, magazines or publications. And also one can make a habit of reading about sections of finance in newspapers and journals from where they can get abundant information. Another way to develop your awareness is to read finance books suggested by any finance expert. Financial literacy would help to develop the quality of financial services and contribute to the economic growth and improvement of a country. Also Women and children are less financially literate than men and are aware of finance and the related concepts. They are being not allowed to involve in the financial decisions taken in family in many cases. Due to growing in complexity of the economy, individual needs and financial products, the individual must have financial literacy to manage his personal finances and select the correct option for his own selves.

#### **OBJECTIVES OF THE STUDY**

The present study is intended to achieve the following objectives: -

- ❖ To study how an individual, plans his/ her finances for their personal as well as professional lives.
- ❖ To assess the awareness of the financial concepts among Males and females across Mumbai.
- ❖ To gauge the level of understanding of investment, insurance and budgeting habits.
- ❖ To know the participation preferences of an individual in financial activities.
- ❖ To analyses what factors contribute towards increasing the financial literacy of an individual as a whole.
- ❖ To make awareness and inform individuals on access to financial services, to educate the public or investors on the Financial Literacy, to protect the interest of the investors, to create awareness on availability of various types of Financial Products and their features, provide necessary infrastructure for public or investors to develop the necessary skills and knowledge to become financially literate.
- ❖ To change attitudes for interpreting knowledge into behavior, to provide assistance to public or investors to develop and maintain suitable standards of competence for monetary education and literacy through examination and continuing education, and to make individuals understand their rights and responsibilities as clients' of financial services.

#### **RESEARCH METHODOLOGY**

For the purpose of the study, data was collected from primary as well secondary sources. Secondary data was taken in order to analyze the literacy level in city of Mumbai. In order to further analyze how much is the

literacy level in Mumbai and to understand the importance of financial literacy education in individual investors, Society as a whole and each and every person belonging to all age groups which is very essential. Therefore, primary data is collected by the way of standard structured questionnaire.

**DATA COLLECTION**

A structured questionnaire was circulated to a sample of 100 of which 70 responded completely filled.

**TOOLS TO ANALYZE DATA**

- ❖ **Descriptive Analysis:** A combination of pie charts, bar graph, percentages was the tools used for the descriptive analysis of the data.
- ❖ **Inferential Analysis:** For the inferential of the data use of Hypothesis testing was used.

**DATA ANALYSIS AND INTERPRETATION**

**Descriptive Analysis:** The Paper examines the level of **Financial Literacy** amongst the population across Mumbai. The Data collected for study has following Demographic Composition.

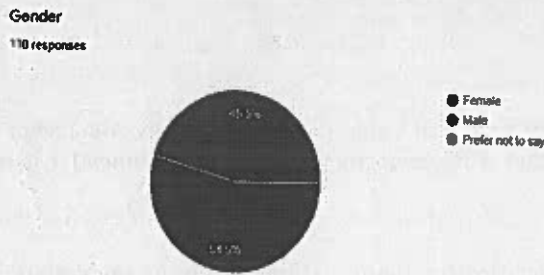


Fig.01

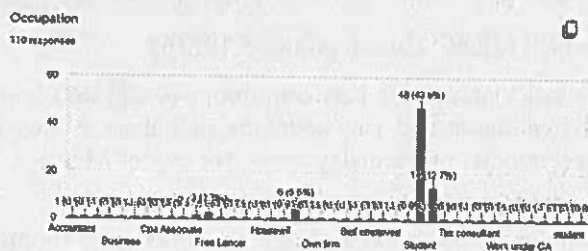


Fig.02

The data for the research has been collected from 110 respondents across the city of Mumbai. The Survey samples comprises of respondents with different Occupations. There were 50 Male and 60 Female respondents. It has found out from the study that 45.5% Male and 54.5% Female are well versed with the knowledge of Finance.



Fig.03

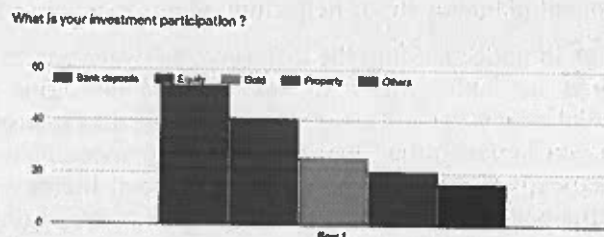


Fig.04

The above figure, (03) indicates the distribution of respondents on the basis of income, of which 82.7% were having income to be less than Rs. 5,00,000 p.a. and 10% were with more than Rs. 20,00,000. And in figure, (04) more that 50% of respondents are investing through bank deposits, whereas 40% of overall respondents invests in Equity segment of the market and less than 20% invests in other segments.

What do you prefer in investing?

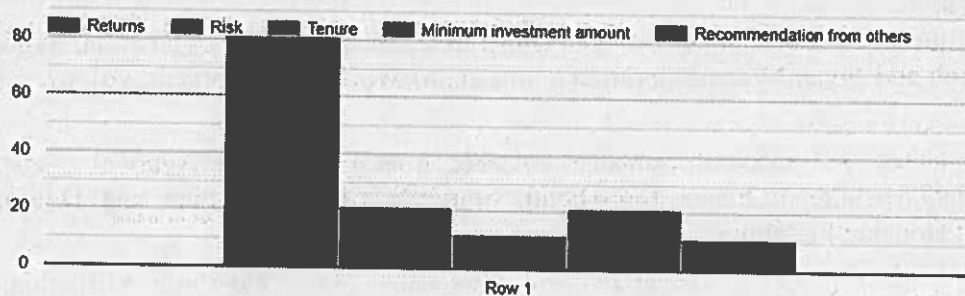


Fig.05



The above figure (05) shows that 80% of total population give preference to Returns on Investment while 20% consider risk factor and 10% invests on the basis of recommendation from others.

**Inferential Analysis:** In order to study the level of Financial Literacy across working professionals, hypothesis testing was conducted on the data collected. Following hypothesis were formulated for the purpose of study.

**H01:** There is no significant difference in the level of Financial Literacy between males and females across the city of Mumbai.

**H1:** There is a significant difference in the level of Financial Literacy between males and females across the city of Mumbai.

#### ANOVA

Source of Variation	SS	Df	MS	F	P-value	F crit
Between Groups	169.4	4	42.35	0.325269	0.850449	5.192168
Within Groups	651	5	130.2			
Total	820.4	9				

F critical values between groups 5.192168

As F calculated value between groups (0.325269) is less than F critical value (5.192168). Thus, we accept the null hypothesis and can conclude that there is no significant difference in the level of Financial Literacy between males and females across the city of Mumbai.

#### CONCLUSION

Financial Literacy has become one among the topmost priorities for many nations today as understanding basic financial concepts allows people to manage their wealth in a more organized way which in turn helps in the economic growth of the nation. It is proved that individuals with appropriate financial education and knowledge make better financial planning and makes the foremost of the available financial resources for optimum benefit. It helps in improving the financial knowledge of people. It brings clarity on basic financial concepts and principles such as sound investment decisions, debt management, financial planning etc. It enables to manage personal finances efficiently. It helps in making appropriate financial decisions about investing, saving, insurance, managing debts, buying a house, child education, retirement planning etc. It helps individuals to achieve financial stability and financial freedom.

It helps in understanding the difference between assets and liabilities. It helps in developing the skill sets required for better financial planning and managing your money. It provides in-depth knowledge on financial education and strategies which are indispensable for achieving financial growth and success. It helps you in generating, managing, saving, spending and investing money. It enables you to be debt free by inculcating financial knowledge. Financial literacy is a main ability one needs to have as it increases your financial proficiency. Planning finances, managing budgets and savings should be taught right from the graduate school days.

Altogether one has to do is to established their goals and plan their finances and manage all. The findings of the research conducted shows a lacking in an arena of different concepts amongst the respondents representing the working population of Mumbai. 45.5% males and 54.5% females participated in the survey. The respondents are literate enough as 82% of total respondents are students of finance. More than 50% of respondents still look upon the traditional method of investing which are bank deposits. Here financial illiteracy is seen as they are not much aware about the other investment methods like company deposits, retirement funds, etc.

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**THE CHALLENGES OF ELECTRIC CARS IN INDIA, AN INSIGHT INTO PEOPLE'S PERSPECTIVE, AND WAYAHEAD.**

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**ABSTRACT**

*With Consistent Growth in its GDP over past two decades India's automobile sector has expanded significantly with more increasing requirement for mobility.*

*This however has also increased fuel consumption and has also led to severe rise in pollution levels particularly in big cities.*

*With advent of Electric Cars an important option for reducing the greenhouse pollutants is becoming available for mobility.*

*Electric cars are not just more Eco-friendly over conventional cars but the overall lifecycle cost is also lower considering the high fuel prices in India.*

*However, there are several challenges and concerns with the Electric cars that could hinder the potential of market penetration of electric cars into the Indian market despite several advantages.*

*First and foremost, the biggest challenge that the Electric Cars will face in near future are technical in nature like lack of charging infrastructure, range and high charging time.*

*Then there is also the problem of availability of fewer or no options at all in desired car segment or a particular brand a buyer may prefer.*

*The most important thing is whether the consumers are prepared to consider Electric Cars as an option over the conventional fuel cars.*

*It is also important to understand perspective of consumers across the age group and profession to analyze the degree of awareness consumers have about electric cars.*

*In this research we have conducted a survey to collect the opinion of people to understand whether and why would they prefer an electric car and challenges they would face upon preferring an electric car over a I.C. Engine Cars.*

*Upon collecting this data, we tried to analyze the perspective of people on electric cars. We have also conducted a hypothesis testing using Z-test to find out whether there is significance difference between preference of responders while making a choice between Electric Cars and I.C. Engine Cars.*

*This research aims at finding out the challenges that people, of different age groups with different market segment preferences and with different brand loyalty, perceive with respect to electric cars and evaluate some plausible solutions.*

*Keywords: Electric Vehicles, Electric Cars, Survey, Batteries, Hypothesis.*

**INTRODUCTION**

India's automobile market has increased at an unprecedented rate following the tremendous growth in its economy. With the increase in purchasing power during this period the demand for personal vehicles increased owing to better infrastructure, urge to maintain social status and genuine requirement for convenient mobility. Annual car sale in India in 2018 was 3,394,700 units [7].

Annual car sales in year 2000 was 517,957 units that means car sales increased to 6.5 times within the span of 18 years [8]. This tremendous increase in automobile market obviously brought a greater number of vehicles on road which thus became one of the prime reasons for high level of pollution in Indian cities. India was the third largest greenhouse gas emitter in 2020 and had 22 of world's 30 most polluted [9].

Apart from pollution India is third largest crude oil importer in the world and imports 82 percent of its requirement; automobile sector contributes approximately 55 percent of India's crude consumption [10]. This obviously is a burden to both India's fiscal budget and forex reserves. For a more sustainable economy and

environment it is necessary that mobility in India should go electric. This will not only help to bring down the pollution levels but also save a lot of budgets which could for development at home.

From people's point of view the ever-increasing rate of fuel (Petrol/Diesel) is also forcing people to think of an alternative and an electric vehicle could be the just needed solution in this case. Let's take an example of TATA Nexon and

TATA Nexon EV. The average claim of TATA Nexon petrol manual variant is 17 km/litre. Now petrol price in Delhi is nearly 90 Rs/litre. This means 5.29 Rs/km will be cost of travelling with TATA Nexon petrol manual variant. On the other hand, the range claim for TATA Nexon EV is nearly 300 kms [11]. The cost of charging a 30KWH battery is nearly 250 Rs. Which means 0.7 Rs/Km. Even if practical range turns out to be less than the claimed range still economically it is far viable solution to petrol variant. Also, EVs are much cleaner as they emit 67 percent less emissions than conventional cars [20]. Thus, the economic and environmental benefits of EVs can drive demand for Electric Cars in common masses.

But at present there are several concerns with the EVs like inadequate charging infrastructure, range of vehicle, few options are only available in some selective brands. These issues might refrain people from exploiting the benefits of EVs. Although EVs have far fewer moving parts than their conventional counterparts and hence has less maintenance requirement still the battery related expertise are only available with few in the market. The battery that is predominantly being used in EVs is Lithium-ion battery. Lithium is not a very abundant material in environment and this might become a problem for EVs in long run. The alternatives of Lithium-ion batteries are being worked upon and some other batteries like Sodium-ion batteries, Aluminium-air batteries and Hydrogen Fuel Cells are being worked on globally. In this research we have analysed a survey that we conducted to understand concerns of people on EVs and battery related issues. We have also conducted a Hypothesis testing on 100 responders to find out whether there is a significance difference in their preference while making a choice between Electric Cars over I.C. Engine Cars based on three parameters which are purchasing cost, refuelling and cost of travelling. We then have evaluated some alternatives considering the recent developments in this fields.

#### **LITERATURE REVIEW**

The study focuses on the need of Electric Vehicles as an alternative the opportunities it brings and challenges it faces.

The extensive use of fossil fuels has created the problem of pollution and also fossil fuels are non-renewable in nature. The average carbon emission from a typical passenger vehicle is 4.7 metric tons per year. It is hence necessary to look forward to Electric Vehicles to bring down these numbers associated with carbon emission. Electric Vehicles are good alternatives and right now two types of Electric Vehicles are available battery Electric Vehicles (BEVs) which predominantly works on Lithium-ion batteries and Hybrid Electric Vehicles (HEVs) use a combination of Internal Combustion Engine and Batteries as well. The study emphasizes on benefits of Electric Vehicles which are low operating cost, low maintenance cost, environment friendly, safety and health benefits. The paper also elaborates the entire timeline of development of Electric Vehicles and provides information about implementation of Electric Vehicle related schemes in India. The study then discusses briefly about the challenges like cost of Electric Vehicles, demand, efficiency, land availability, electricity generation and vehicle quality.

The Study then concludes citing the India's obligation to efficiently implementing schemes related to Electric vehicles and suggests Indian Government to take more steps.

The biggest limitations of this study are that it does not consider the people's first hand opinion on electric vehicles and there is no mention of pollution or limitations associated with Lithium-ion batteries [1].

This study also puts impetus on use of Electric Vehicles so as to reduce the carbon emission. It also mentions Indian Government's National Electric Mobility Mission Plan 2020 (NEMMP 2020).

Overall, this study focusses more on technical aspects of Electric Vehicles related to charging and explain different important components of Electric Vehicles.

The study explains different type of charging like home charging and public charging, AC charging and DC charging. The study then explains different types of batteries like lead-acid battery, Nickel- Metal Hydride battery, Lithium-ion (Li-ion) battery and also provides detailed information on different types, Lithium-ion (Li-ion) batteries. It then explains battery Management System and power electronics and finally study provides information on different motors.

This study concludes emphasizing need of Electric Vehicles and advises more steps for Government to take.

The primary research gap of this manuscript is that it focusses only on technical part without suggesting best alternatives among them and doesn't take into account the recently developed batteries like Aluminium-air battery or Sodium-ion battery. The study also doesn't mention the challenges with respect to Electric Vehicles [2].

This research manuscript focusses on Smart Solar Charging of Electric Vehicles. The research emphasizes need to focus on renewable energy to power future mobility. The development of Solar powered Electric Vehicle charging station can just be the key to a new and clean ecosystem. The research manuscript is highly technical in nature where the operation of a Solar powered Smart Charging Station is explained and it has supposedly generating the required power output of 180 watts. This study also explains required electrical circuits and equipment in pretty detail.

The limitation of this study is it is a theoretical concept with no practical demonstration yet. The authors have cited budgeting issues due to lack of sponsors [3].

This research manuscripts explicitly focusses on complete technical aspects of Aluminium-air batteries.

The study focuses of technically understanding the working of Aluminium-air batteries for electric vehicles as an alternative due to the limitation of

Lithium-ion batteries. The study is focused on electrolysis and chemical reactions of Aluminium which acts as anode and Air that acts as cathode during the electrolysis. It also throws light on practical applications and some limitations of Aluminium-air batteries. It also gives comparison of different metal air batteries on various technical parameters like energy density and operating voltage.

This study is highly technical in nature and it gave us a lot of understanding for a part of our research work [4].

This research manuscript focusses on technical understanding of Lithium-ion batteries as almost 125 million Electric Vehicles are projected to be on road by 2030 which will be mostly powered by Lithium-ion batteries.

This study is highly focused on electrolysis of Lithium-ion batteries and chemical reactions associated with it along with second-use and degree of recycling possible, grid stabilization, and improvements.

This study has helped us understand the technical aspect of Lithium-ion batteries in a deep manner [5].

This research manuscript focusses on technical analysis of Hydrogen Fuel Cell as an alternative to different batteries in Electric Vehicles for clean mobility.

This study emphasizes on the analysis of Hydrogen Fuel Cells and the potential energy density and power it can provide on per kg basis and how can it be used for various applications and limitations that needs to be overcome in order to completely exploit the benefits of Hydrogen Fuel Cell.

This study has helped us a lot in some specific parts of research [6].

### **OBJECTIVES**

1. To carry out a survey to collect data on opinion of people on Electric Cars.
2. To analyze data and identify critical area of concerns based on survey and to perform hypothesis using Z-test to find out whether there is significance difference between preference of Electric Cars and I.C. Engine Cars based on certain parameters.
3. To evaluate alternatives based on recent developments in field of Electric Cars.
4. To propose plausible solutions addressing concerns of people that is reflected in the survey.

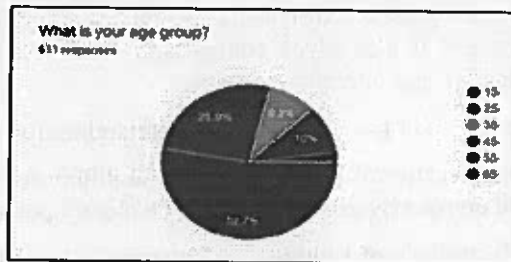
### **RESEARCH METHODOLOGY**

We conducted a survey based on convenient sampling method and collected 600 responses. In this survey a total of twelve questions were asked. Four questions were based on personal information like name, age group, profession and country & city they belong. Two questions were related car brands, which the responder might prefer buying over other brands, and favorite car segment of responders. Four out of the remaining six questions were their opinion whether electric cars would replace the conventional fuel cars in future, their preference on considering electric cars over conventional fuel cars, their opinion on which aspect electric car triumph over conventional fuel cars and main problems according to them with electric cars.

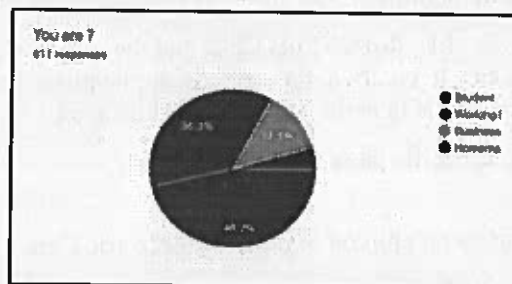
Finally last two questions were based on their concern on pollution due to Lithium-ion batteries and their awareness about other batteries that are being developed in different electric vehicles. We have also conducted a Hypothesis testing in which 100 responders were selected based on random sampling method. Samples were drawn from the data of 600 respondents and were requested to rate their preference of an Electric Car or I.C. Engine car anywhere between 1 to 5, 1 being least preferred and 5 being most preferred, on the basis 3 parameters which are cost of car, refueling and cost of travelling. After analyzing the collected data in graphical form, we then try to understand the challenges associated with electric cars and suggest some plausible solutions to overcome these challenges by analyzing several theoretical information pertaining to this field.

**ANALYSIS OF RESULTS AND INFERENCES**

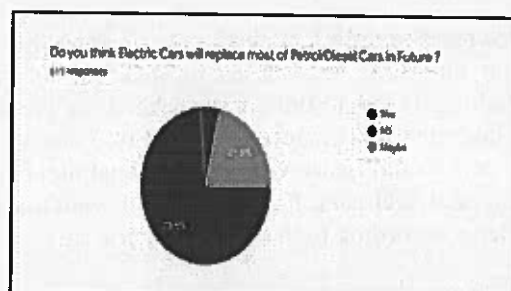
1. As mentioned earlier this survey was done on basis of convenient sampling method and over 600 responses were studied. Almost 52.7 percent of respondents belonged to age group of 15 to 25 that means the youth that is future potential consumer base for electric car market. Nearly 25.9 percent of respondents were from age group 25 to 35 that means one who would either own a car soon or already own one and are the current potential buyers of electric cars and this particular population might also be a regular commuter. The 9.2 percent respondents fall in age group of 35 to 45 and 10 percent other respondents fall under age group to 45 to 55. This category of 35 to 55 that together accounts for almost 19.2 percent are more hot prospects when it comes to owning a car. Remaining minority respondents fall in age group of 55 to 65 and above. We can convincingly say that our survey has response from all age groups with majority responses from young and middle age population.



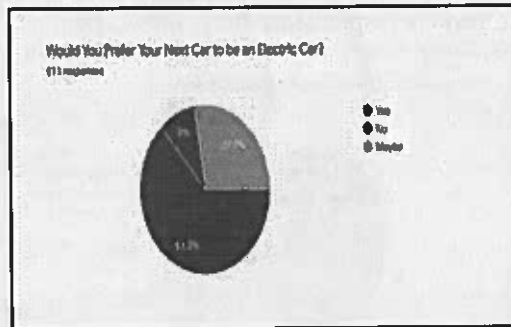
2. In this survey 46.2 percent of respondents are students with possibly more knowledge and awareness on electric cars, 36.3 percent are working professionals and 13.1 percent are businessmen which means 49.4 percent of respondents are people with good purchasing power and remaining 4.4 percent are homemakers. The number of male respondents are 400 and female respondents are 214.



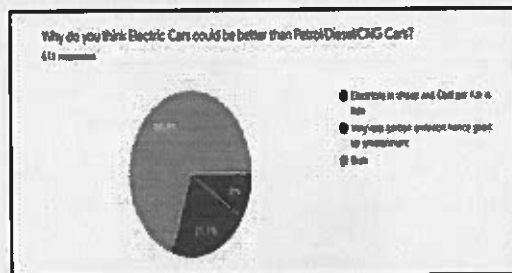
3. A total of 73.6 percent respondents, according to our survey, were positive about electric cars replacing the conventional cars in near future with 21.8 percent believed that electric cars might replace conventional cars in future and merely 4.6 percent respondents believed that electric cars will not replace conventional cars in future. This clearly implies that 95.4 percent respondents are positive about possibility of electric cars driving future of mobility in India. This shows a lot of acceptance and awareness with respect to electric cars in India.



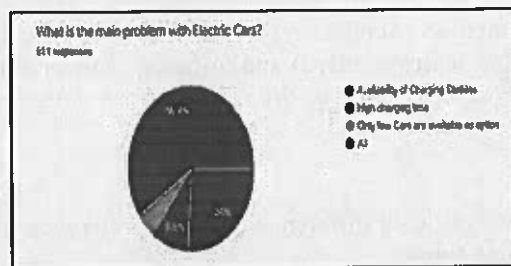
4. In our survey a total of 63.3 percent respondents preferred their next car to be electric and 27.7 percent respondents definitely considered it as an option and only 9 percent respondents were not very optimistic about electric car as their next preference.



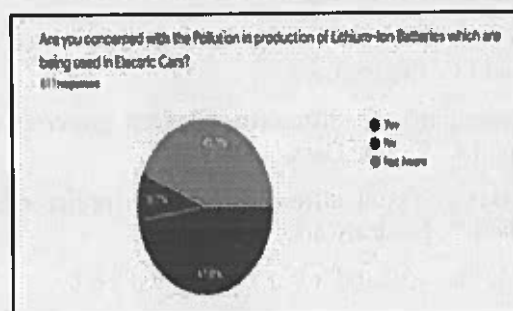
5. A total of 69.9 percent respondents believe that electric cars have an edge over conventional cars in both low daily commutation cost due to cheap electricity and low carbon emission. 21.1 percent respondents believe that electric cars outperforms conventional cars in low carbon emission that is the primary strength of electric cars over conventional cars whereas 9 percent respondents believe that low daily commutation cost due to cheap electricity is USP of electric cars.



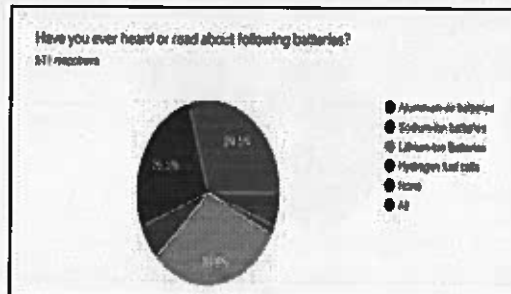
6. A whopping 59.4 percent of respondents in survey claimed that availability of charging infrastructure, high charging time and few options were the main problem with the electric cars whereas 26 percent respondents claimed that availability of charging infrastructure was only their primary concern, 9.5 percent respondents claimed high charging time was actually the major problem and only 5.1 percent respondents believed that fewer options are only major concern for them.



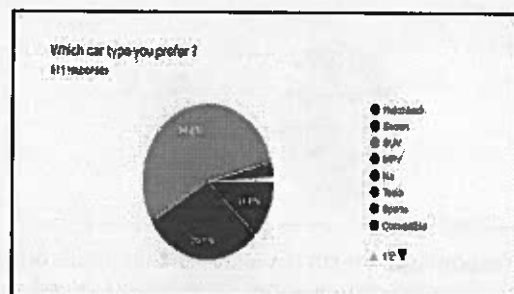
7. Around 43.7 percent respondents were not aware of pollution associated with production of Lithium-ion batteries while a majority 47.6 percent respondents agreed that they were concerned with pollution associated with production of Lithium-ion batteries and a minority of respondents 8.7 percent to be precise claimed that associated with production of Lithium-ion batteries was not a matter of concern for them.



8. Upon probing the knowledge of our respondents on different alternatives to Lithium-ion batteries a 30.6 percent respondents only knew about Lithium-ion batteries, 5.75 percent respondents knew about Aluminium-air batteries, 1.5 percent respondents knew about Sodium-ion batteries, 6.2 percent respondents knew about Hydrogen fuel cells where as 29.5 percent people were aware about all the batteries mentioned above and approximately 26.5 percent respondents didn't know about any of the batteries.



9. Upon asking about the favorite car segments, 54.8 percent respondents considered SUV as their favorite segment while for 29.5 percent respondents it was sedan and 11.8 percent respondents liked hatchback cars a minority remaining preferred MPV as their preferred segments. The future of electric car market thus largely depends on the options available in SUV and Sedan segment as most people liked this segment while many would still prefer hatchback due to financial obligations, the hatchback segment is equally important.



10. Upon probing on favorite car brands, the data is highly scattered across different brands so we will not put much emphasis on this particularly.

**HYPOTHESIS TESTING**

We have used random sampling method to collect responses from 100 responders of our survey to rate their preference from a rating of 1 (being least preferred) and 5 (being most preferred) on 3 parameters which are, cost price of cars, refueling and cost of travelling. We collected the data and tabulated it in Excel sheets to analyze data and perform Z-test.

Hypothesis Statements:

Null Hypothesis H01: There is no significant difference between preference of people on basis of Cost of cars between Electric Cars and I.C. Engine Cars.

Alternate Hypothesis H1: There is significant difference between preference of people on basis of Cost of cars between Electric Cars and I.C. Engine Cars.

Null Hypothesis H02: There is no significant difference between preference of people on basis of Refueling (charging) between Electric Cars and I.C. Engine Cars.

Alternate Hypothesis H2: There is significant difference between preference of people on basis of Refueling (charging) between Electric Cars and I.C. Engine Cars.

Null Hypothesis H03: There is no significant difference between preference of people on basis of Cost of travelling between Electric Cars and I.C. Engine Cars.

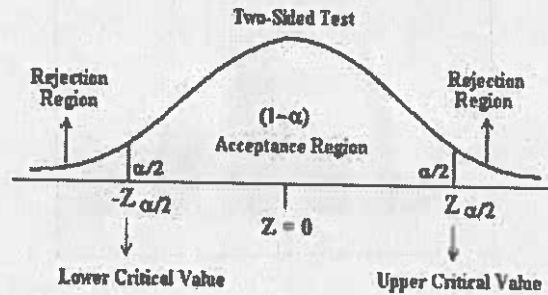
Alternate Hypothesis H3: There is significant difference between preference of people on basis of Cost of travelling between Electric Cars and I.C. Engine Cars.

Test: We use Z-Test since data set is above 30 and it is a Two-Tailed Test.



Level of Significance: 5%.

Formula for Calculated Z-Value:



$$Z = (X_1 - X_2) / (\text{Square Root } (\sigma_1^2/n_1 + \sigma_2^2/n_2)).$$

Calculation for Z-Value:

(We will represent all the values for Electric cars by suffix E and I.C. Enginecars by suffix I)

For First Hypothesis:

Mean for preference ratings on Electric cars based on Cost of Cars:  $X_E = 3.699$  Standard Deviation for preference ratings on Electric cars based on Cost of Cars:  $\sigma_E = 0.893$

Mean for preference ratings on I.C. Engines cars based on Cost of Cars:  $X_I = 3.091$

Standard Deviation for preference ratings on I.C. Engines cars based on Cost of Cars:  $\sigma_I = 1.12$

Z - Calculated for First Hypothesis is: 4.244

Z - Critical for First Hypothesis is: -1.96 to 1.96

Graphical Representation for Data of Hypothesis:

Since our Calculated Z value is not in the acceptance range that means we reject Null Hypothesis and accept the Alternate Hypothesis that means there is significant difference between the preference while choosing between Electric Car and I.C. Engine Car on the basis of Cost of Car.

For Second Hypothesis:

Mean for preference ratings on Electric cars based on Refueling:  $X_E = 3.131$  Standard Deviation for preference ratings on Electric cars based on Refueling:  $\sigma_E = 1.115$

Mean for preference ratings on I.C. Engines cars based on Refueling:  $X_I = 3.727$

Standard Deviation for preference ratings on I.C. Engines cars based on Refueling:  $\sigma_I = 1.108$

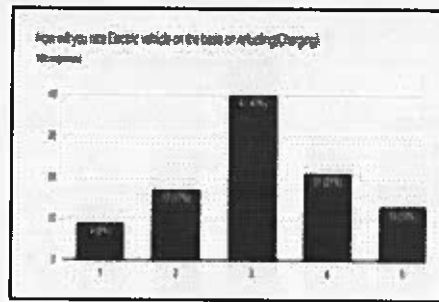
Z - Calculated for Second Hypothesis is: 3.792

Z - Critical for Second Hypothesis is: -

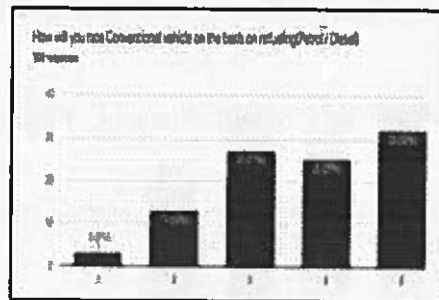
1.96 to 1.96

Graphical Representation for Data of Hypothesis:

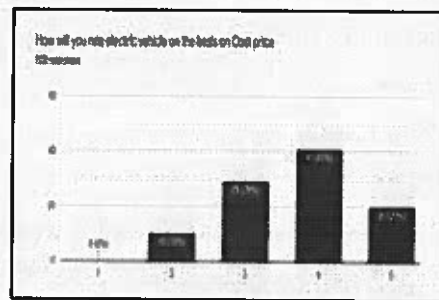
**Electric Cars**



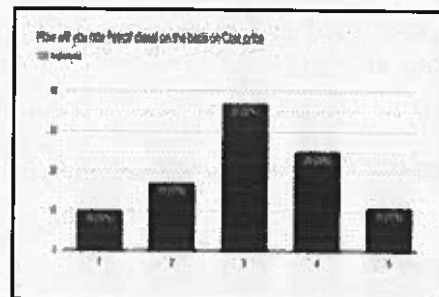
**Electric Cars**



**I.C. Engine Cars**



**I.C. Engine Cars**



Since our Calculated Z value is not in the acceptance range that means we reject NullHypothesis and accept the Alternate Hypothesis that means there is significant difference between the preference while choosing between Electric Car and I.C. Engine Car on the basis of Refueling (Charging).

For Third Hypothesis:

Mean for preference ratings on Electriccars based on Cost of Travelling:  $X_E = 2.707$

Standard Deviation for preference ratings on Electric cars based on Cost of Travelling:  $\sigma_E = 1.191$

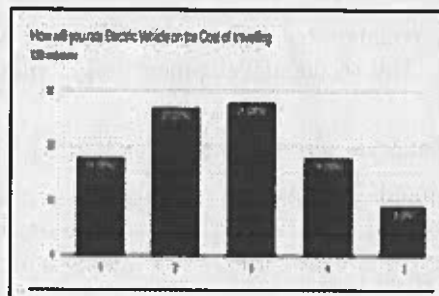
Mean for preference ratings on I.C. Engines cars based on Cost of Travelling:  $X_I = 3.374$

Standard Deviation for preference ratings on I.C. Engines cars based on Cost of Travelling:  $\sigma_I = 1.079$

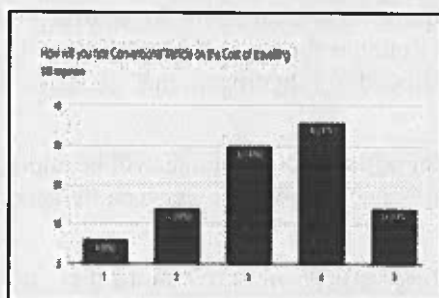
Z – Calculated for Third Hypothesis is: 4.15

Z – Critical for Third Hypothesis is: -1.96to 1.96

Electric Cars



I.C. Engine Cars



Since our Calculated Z value is not in the acceptance range that means we reject NullHypothesis and accept the Alternate Hypothesis that means there is significant difference between the preference while choosing between Electric Car and I.C. Engine Car on the basis of Cost of Travelling.

**EVALUATION OF ALTERNATE SOLUTIONS**

Firstly, the biggest and most immediate challenge in development of ecosystem of electric cars is availability of charging infrastructure. It is estimated that for large-scale electrification to be a reality, the availability of adequate charging infrastructure is of utmost importance.

Global precedents show that charging infrastructure drives EV adoption, instead of playing a demand-based catch-up. It also said India would need a network of over 2.9 million public charging points by FY30, beyond the in-home charging points. This could create another massive market opportunity requiring cumulative investments of up to USD 2.9 billion (about 20,600 Rs crore) until 2030 [13]. It said adding currently, there are around 1,800 public charging points across the country. Hence more and more private and public investments is needed to be for development of charging infrastructure.

Such charging stations should be developed at different levels and charging facility should be provided at big housing societies, parks, automobile service centres and at big charging compounds. Charging slots should be booked from mobile based apps and slot should be booked with online mode of payment so that consumer do not have to spend time in queue. All the data related to entire charging infrastructure of a city should be available, monitored, controlled and updated at centralized data centres that will provide support to this app based smart charging network. Since overall consumption of electricity is also expected to increase for supporting this ecosystem of electric vehicles, hence this ecosystem also needs to be powered on a large scale by solar grids and individual solar charging stations should also be a priority.

Secondly, the production of Lithium-ion batteries is associated with significant pollution also lithium which is the primary constituent of Lithium-ion batteries is scarce in environment [19]. Hence it cannot be completely relied on for future of electric vehicles and our survey also shows concern of our respondents in this direction. Some alternatives for Lithium-ion batteries are Aluminium-air batteries, Sodium-ion batteries and Hydrogen fuel cells. The energy density of state-of-the-art LIBs is approximately 130 Wh/kg [14].

The practical energy density of the Aluminium-air battery is approximately 300-500 Wh/Kg [14].

Aluminium which is primary metal used in this battery is highly recyclable and abundant in nature. Aluminium-air battery uses water as an electrode hence it is also safe from fire hazards. However, the fundamental problem with Aluminium-air battery is that it can be recycled but not recharged hence consumer will have to replace

battery after every few days and also once the process of electrolysis starts it cannot be stopped since water is continuously supplied to battery and unless this battery technology develops to a point where water supply to battery is stopped and started with stop and start of vehicle.

Recently Israeli company Phinergy collaborated with Indian Company Mahindra to come up with an electric three-wheeler Mahindra Treo [15]. This recent development might make Aluminium-air battery a plausible alternative to Lithium-ion battery.

The energy density of Sodium-ion battery is approximately 97.5 Watt/kg [21].

Sodium like Aluminium is also available abundant in nature and it is also safe and Sodium-ion battery is also rechargeable. The problem with Sodium-ion battery is that it is three times heavier than Lithium-ion battery and has lesser energy density. The UK company Faradion is working on integration of EV with Sodium-ion battery [17]. Hence there are possibilities of sodium-ion batteries emerging as alternative to Lithium-ion batteries.

One litre of hydrogen can produce electricity of about 39.39Kwh/kg of energy [6]. But this capacity reduces when hydrogen is taken in kg. It requires to pressurize hydrogen to a good extent to get enough power which is not suitable for cars however it is suitable for big vehicles like trucks. Also, an entire hydrogen re-filling infrastructure will have to be developed for hydrogen fuel cells to become an alternative to Lithium-ion batteries.

Finally, the concerns of availability of options across brands will be addressed as the time passes as in when new car models based on different battery technology will be launched in market.

### CONCLUSION

Through our survey across different age groups and professions it is very much clear that there is great degree of acceptance and optimism with respect to electric cars with 95.4 percent positive about electric cars replacing petrol/diesel/CNG cars in future and 91 percent considering electric car as their next cars. Also, our survey shows a significant degree of awareness regarding concern with both charging and battery related issues. Hence it can be considered that India has a huge potential for exploitation of future market of mobility which will be driven by electricity provided right steps are taken with respect to concerns of people.

Also, our Hypothesis Testing revealed that there is significant difference of preference of people between Electric Cars and I.C. Engine Cars based on all 3 parameters, Cost of Cars, Refuelling, and Cost of Travelling. In our Hypothesis Testing it is also very surprising to see that most people have preferred I.C. Engine Cars over Electric Cars which is contrary to what our data showed in larger survey of 600 people. This can very well mean that despite a lot of people being aware about economic benefits of Electric Cars it is still necessary to emphasize more on this economical part to increase awareness.

Through our studies of various research paper and articles we have tried to brief about alternate solutions to Lithium-ion batteries which are Sodium-ion Batteries, Aluminium-air batteries and Hydrogen fuel cell. We came to conclusion, after considering all advantages and disadvantages of alternate batteries, that Hydrogen fuel cell should be developed for heavy vehicles like trucks and cars and three-wheelers can consider both Aluminium-air batteries and Sodium-ion batteries with improvement in practical energy efficiencies whereas Lithium-ion battery can be continued in two-wheelers.

The charging infrastructure should be software application based and data driven smart charging infrastructure along with significant use of renewable energy like solar energy being actively used in them to cater the charging demand. These according to us are some plausible solutions to tackle the challenges related to electric cars in future.

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**Abstract:** This research paper is to analyze the impact of social media on working patterns of professionals in Mumbai. The purpose of study is to examine whether social media is beneficial or addiction to workplace. For this study we have collected primary data from respondents through a specific formed questionnaire. The data has been analyzed through ANOVA test. The study concludes the level of impact social media has on working patterns according to the Age of the respondents.

**Keywords:** Level of impact, Social Media, Working patterns

## INTRODUCTION

The first factor we do after we get up is check our social media channels. Sporadically throughout the day we have a tendency to check our social media channels. The last item we do before planning to bed is check our social media channels. Deny it if you want, however analysis shows this is often true for many folks.

The average person spends around 2.35 hours daily on social media, and 13% of total productivity is lost thanks to social media scouring. Influencer selling agency, Mediakix, ran a survey and calculated that the common person can pay a mean of five years and four months checking their social media channels in their time period – are you in a position to even comprehend this stat? While there's no means that we will modification this datum, social media will, and might have, associate effect on work productivity. We have a tendency to have separated "social" interaction from "work" interaction, seeing them as not solely totally different however in conflict. Social media will be utilized by your organization to market your complete or product, to act with suppliers and purchasers, to speak info at intervals organization, to supply employees with an alternate suggests that of communication with one another. Social media is not any longer a novelty. 73 % of American citizens use a minimum of one in every of eight widespread social media platforms, that embody Facebook, Twitter, Instagram and Snapchat, per the bench center. However, the employment of social media within the work toes a fine line. Whereas it will definitely be a boon to company promoting efforts once used befittingly, social media use may also be a drain on employees' productivity. Therefore, once it involves making a social media policy for the work, take a decent check up on the professionals and cons of its use. As social media platforms frequently evolve, it becomes a lot of necessary for businesses and professionals to get entangled with them. Social media offers an opportunity to attach with purchasers on a private level and maintain a complete across all promoting channels. However, it will be difficult to include social media into your calling. You will struggle to compose posts that square measure acceptable for work, however not therefore bland and safe that they're boring. Time management might become a challenge, particularly once folks respond and you're tempted to reply to them. Or your manager is also reluctant to allow you to use social media in the slightest degree as a result of the solely associate it with dangerous things like hackers and relatives United Nations agency overshare.

**LITERATURE REVIEW:**

***The impact of latest work practices and ICT on operating conditions in France*** Askenazy and Caroli (2010) studied the impact of latest work practices and ICT on operating conditions in France. Relating to ICT, notably job rotation, quality norms, and period flexibility square measure powerfully related to the employment of web, information interchange devices or e-mail. It conjointly implies that when short operating days there'll return terribly long ones, and with longer operating days follows raised nervous strain and environmental tensions; raised nervous strain may also return from the problem of polishing off one's work properly through ICT.

***US legal and restrictive problems involved by utility engagement in social media*** Elefant (2011) provided Associate in Nursing complete outline folks legal and restrictive problems involved by utility engagement in social media. It's all over that every use of social media should not have an effect on codes of conduct, SEC regulation or different compliance problems. Best practices and tips square measure instructed for the event of a social media policy that reduces the chance of social media for utilities.

***The effects of social media use on firm productivity*** Moshiri and Simpson (2011) investigated the consequences of latest technology on firm productivity victimization the made Canadian geographic point and worker Survey for the amount 1999–2003. The authors square measure discussing in however advances in social media have had effects on each individual and geographic point performance. 1) will social media use have an effect on the productivity of firms? 2) Is there any proof for result effects of social media use among and between industries? In outline the findings indicate that social media use by workers includes a positive and vital result on the productivity of corporations, the result has not lost its momentum, which result effects aren't vital.

***The legal and skilled risks for lecturer's victimization social networking sites*** Russo et al. (2010) examine the legal and skilled risks for lecturers victimization social networking sites. Supported 2 cases it's conjointly offered advices that colleges would possibly incorporate in their policies with relation to teachers' usage of social seventeen networking sites. Native board or college policies ought to specify that non-public comments and data by student lecturers, teachers, and different workers members placed on social networking sites can be accessed on employer-operated systems.

***Workplace police investigation*** Ball (2010) provided a literature review of analysis findings of geographic point police investigation. He known 2 types of police investigation i.e. social and technical. Geographic point police investigation can have an effect on worker well – being, productivity, culture, creativity. Ball makes a guess of what's going to happen if employees begin to debate their work lives on public forums. It is claimed that organizations watch workers to shield their assets.

***The problem of blurred boundaries in social media*** Sánchez Abril et al. (2012) studied the blurred boundaries between social media and also the Millennial as twenty-first-century worker. Expertness at work is all the concerning work-place performance. It's then claimed that social media question the relevancy of the idea, as a result of in social media the borders for audience separation square measure tough to manage and blurred. Social media profiles and posts permit people to in public specific multiple sides of themselves. Thus the personal spheres that were antecedently separated currently square measure simply accessible to colleagues, employers, clients.

**How forward-looking organizations are adopting to IT consumption Harris et al. (2012)** Investigated and described how forward-looking organizations been adopting to that computerization and therefore, the consequent complexity of IT; including how IT is enabling individual and teamwork, while minimizing risks within business. On the one side employees are frustrated after they cannot use apps and devices at work that enhance their productivity reception.. Employees argue that their apps are cheaper, more readily and easier to use, more fun, quicker to implement, have more current technology, and foster innovation – than those provided by enterprise. On the opposite side employers are concerned about data security, accuracy, availability, connectivity, performance and reliability. Businesses fear the unknown risk things is also seen either as a chance or a threat.

**Strategies for work-life and private-life balance (Hubers et al., 2011)** This presents 10 types of identified strategies for work-life balance. Adopting a quantitative approach the study investigates which combinations of coping strategies prevail, and are applied by which type of actor. They categories the studied based on their dependencies i.e. individuals, dependent of material goods, dependent on professional workers, dependent on partner, dependent on social network. 10 most frequently adopted coping strategies are identified. Information about average, life domain and type of agent is included in parenthesis: 1) Buy timesaving domestic appliances 2) Do groceries for multiple days at once 3) Flexible working hours 4) Teach children to do things independently 5) Sacrifice leisure time for caring tasks 6) Lower standards for cleaning/tidying 7) Stay home yourself in case of child being sick 8) Work from home 9) Own second car 10) Regularly make work calls/send work email outside office hours.

**The impact of techno stress on end-user satisfaction and performance Tarafdar et al., (2010)** investigated the impact of techno stress on end-user satisfaction and performance. Excessive information, frequent upgrades, and blurring of work-home boundaries can lead to inaccurate information processing, poor task related decision making, and dissatisfaction with ICT. One objective of the paper was to understand the negative effects of techno stress related to user satisfaction and performance. Stress was defined as a cognitive state experienced by an individual when the environmental situation was perceived as exceeding the person's capability and resources for meeting it under conditions where there is a substantial differential between rewards and costs from meeting the demand versus not meeting it.

**Applying theory of decision style to describe employee email behavior Shirren and Phillips (2011)** have identified that previous research has used self reporting and rating scales to address employee email behavior; an approach that that may fall short regarding managements capability to monitor the behaviour. They designed this study for trying out the relationship between each of the decision four styles, i.e. vigilance, hyper vigilance, procrastination and buck passing in relation to email behavior in organizations. In their study forty-four individuals completed a communication diary and questionnaires aimed at investigating the usefulness of the studied decision model. The authors had identified that in recent study in across five countries it was revealed that 74% percentage of managers experienced stress from information overload. It had been identified that the amount of information available to employees had increased, this whilst workloads had not decreased.

**Understanding the influence from social media on new workplace practices, effectiveness, workload and pace of life Chesley (2010)** studied the perceptions about the role that technology plays in enhancing a) work effectiveness, b) increased workload, c) and if it is accelerating the pace of life. Chesley also investigated whether devices or applications used for work or personal needs, or both, influence worker assessments of productivity and demands in different ways. Conclusions drawn were that the use frequency of computer, e-mail, and mobile phone positively influence assessments, that these are related to greater workplace effectiveness, increased workload, and an accelerating pace of life.



It was identified that 2010 there is a limited amount of evidence regarding a positive association between ICT use and employees' work based assessments.

***ICT demands effect on well-being and the moderating effect that ICT support can provide***

*Day et al. (2012)* have examined the impact on working patterns well being. The authors have designed measures of both ICT demands and support, and identified eight ICT demands and two support measures. The ICT demands identified in the study were associated with increased strain, stress, and burnout. The two identified types of ICT support were associated with lower stress, strain, and burnout. Here, demands and stressors can be distinguished from perceived stress coming from "objective" events and subjective reaction to demands. Strain is the psychological outcome of perceived stress. Burn- out can be characterized as another long-term reaction to stress, which is contextualized to the work environment. It is operationalized in terms of emotional exhaustion, cynicism, and reduced professional efficiency.

**RESEARCH GAP IDENTIFIED:**

- The previous researcher has done many studies about different types of social media and use of it in workplace.
- But none of the studies highlight the impact of social media on working patterns.
- This present study is aimed to know the impact of social media on working patterns in Mumbai.

**RESEARCH METHODOLOGY**

**Scope of study:**

This study is restricted to Mumbai.

**Objectives of study:**

From the above research gap identified following are the objective:

1. To study the impact of social media on working patterns in Mumbai
2. To examine if social media is beneficial or an addiction at workplace.

**Hypothesis of the study:**

H0: There is no significant impact of social media on working patterns in Mumbai.

H1: There is a significant impact of social media on working patterns in Mumbai.

**Variables in the study:**

- Dependent variable: working patterns
- Independent variable: Social media

**Techniques of data collection:**

- The data was collected through primary and secondary sources. The primary data is collected through a questionnaire. The secondary data is collected from information available on the internet.

**Sample Size:**

69 respondents in Mumbai.

**Techniques of Selection:**

Random Sampling.

**Statistical Tools used:**

The data collected is duly processed with the help of MS-Excel and SPSS Software

- The researchers have selected ANOVA testing for this study.

**DATA INTERPRETATION AND ANALYSIS:**

**Table No. 1**

Gender	Frequency
Male	44

Female	25
Transgender	0

**Graph**

2. Gender of the respondent?  
69 responses



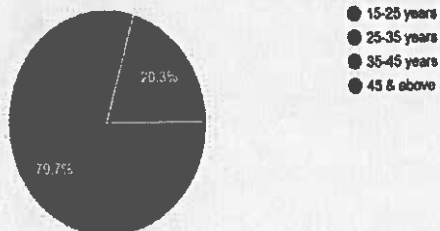
From the above it can be seen that out of 69 respondents, 44 respondents are male, 25 respondents are female.

**Table no.2**

	Frequency
15-25	55
25-35	14
35-45	0
45&above	0

**Graph**

3. Age of the respondent?  
69 responses



From the above it can be seen that out of 69 respondents, 55 respondents are in the age group of 15-25, 14 respondents are in the age group of 25-35.

**Table no.3**

	Frequency
Undergraduate	11
Graduate	37
Postgraduate	13
Professional	08
Others	0

**Graph**

4. What is your Qualification?  
69 responses



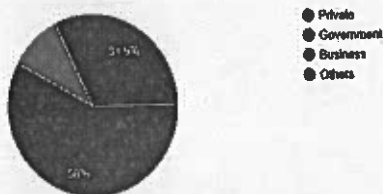
From the above it can be seen that out of 69 respondents, 11 respondents are undergraduate, 37 respondents are graduate, 13 respondents are postgraduates, 8 respondents are working patterns.

Table No.4

	Frequency
Private	40
Government	0
Business	7
others	22

Graph

5. Type of organization ?  
69 responses



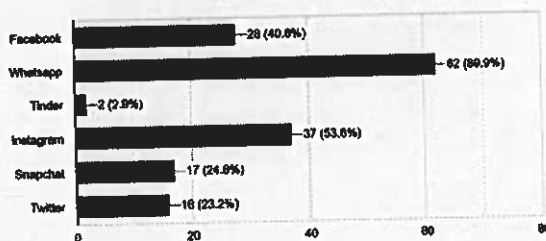
From the above it can be seen that out of 69 respondents, 40 respondents are from private organization, 7 respondents are in business and 22 respondents have selected others.

Table no.5

	frequency
Facebook	28
Whatsapp	62
Tinder	2
Instagram	37
Snapchat	17
Twitter	16

Graph

6. What are the social media sites being used mostly while being at work?  
69 responses



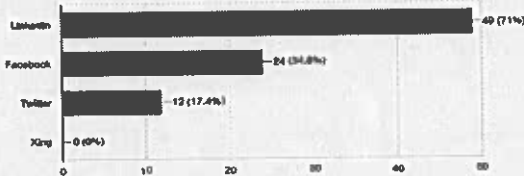
From the above it can be seen that out of 69 respondents, 28 respondents use facebook, 62 respondents use whatsapp, 2 respondents use tinder, 37 respondents use instagram, 17 respondents use snapchat, 16 respondents use twitter.

**Table no.6**

	Frequency
Linkedin	49
Facebook	24
Twitter	12
Xing	0

**Graph**

7. Out of these social media, which Services do you use as a part of your professional life?  
69 responses



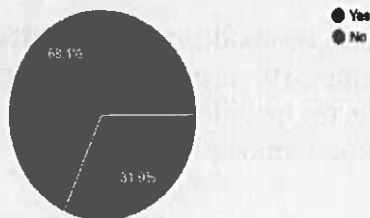
From the above it can be seen that out of 69 respondents, 49 respondents use linkedin, 24 respondents use facebook, 12 respondents use twitter.

**Table No.7**

	Frequency
Yes	22
No	47

**Graph**

8. Do you Consider yourself addicted to social media during working hours?  
69 responses



From the above it can be seen that out of 69 respondents, 22 respondents agree that there are addicted to social media during working hours while 47 respondents disagree to it.

**Table no.8**

	Frequency
1 hour	39
2-3 hours	21
3-4 hours	06
More than 4 hours	03

**Graph**

9. How much time do you spend on social media being at workplace?  
69 responses



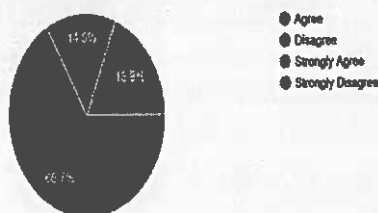
From the above it can be seen that out of 69 respondents, 39 respondents spend 1 hour on social media at workplace, 21 respondents spend 2-3 hours on social media at workplace, 6 respondents spend 3-4 hours on social media at workplace and 3 respondents spend more than 4 hours on social media at workplace.

Table no.9

	Frequency
Agree	46
Disagree	10
Strongly agree	13
Strongly disagree	0

Graph

10. Being at workplace social media has created the addiction among the people ?  
69 responses



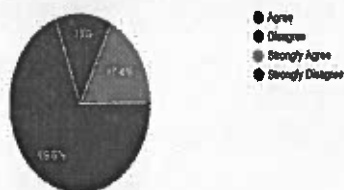
From the above it can be seen that out of 69 respondents, 46 respondents agree that being at workplace social media has created the addiction among the people, 10 respondents disagree that being at workplace social media has created the addiction among the people, 13 respondents strongly agree that being at workplace social media has created the addiction among the people.

Table no. 10

	frequency
Agree	48
Disagree	09
Strongly agree	12
Strongly disagree	0

Graph

11. Social media is distracting employees time at workplace.  
69 responses



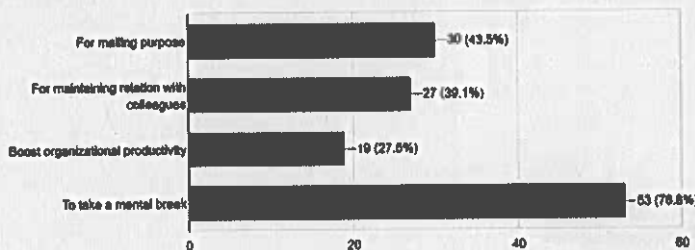
From the above it can be seen that out of 69 respondents, 46 respondents agree that Social media is distracting employees time at workplace, 10 respondents disagree that Social media is distracting employees time at workplace, 13 respondents strongly agree that Social media is distracting employees time at workplace.

**Table no. 11**

	Frequency
For mailing purpose	30
For maintaining relationships with colleagues	27
Boost organizations productivity	19
To take mental break	53

**Graph**

12. For what purpose you use social media at workplace?  
69 responses



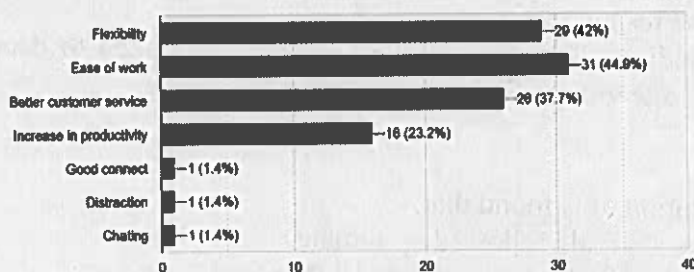
From the above it can be seen that out of 69 respondents, 30 respondents use social media at work for mailing purpose, 27 respondents use social media at work for maintaining relations with colleagues, 19 respondents use social media at work to boost productivity, 53 respondents use social media at work to take a mental break.

**Table No.12**

	Frequency
Flexibility	29
Ease of work	31
Better customer service	26
Increase in productivity	16
Good connect	1
Distraction	1
Chatting	1

**Graph**

13. What benefits has the use of social media brought to your workplace?  
69 responses



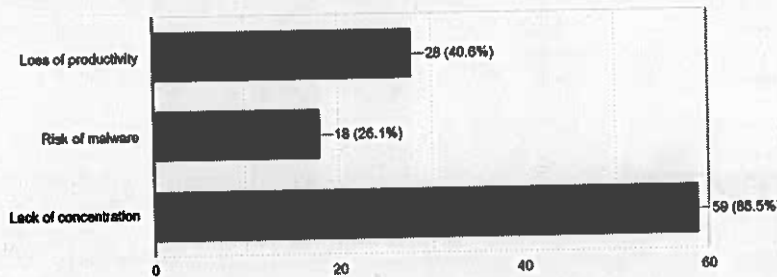
From the above it can be seen that out of 69 respondents, 29 respondents believes that using social media at work creates flexibility, 31 respondents believes that it creates ease of work, 26 respondents believes that it helps in better customer service, 16 respondents believe that it helps in increasing productivity, 1 respondent believes that it acts as a good connection, 1 respondent believes that it can be used as a distraction, 1 respondent believes that it is used for chatting.

**Table no. 13**

	Frequency
Loss of productivity	28
Risk of malware	18
Lack of concentration	59

**Graph**

14. Factors affecting working patterns due to social media  
69 responses



From the above it can be seen that out of 69 respondents, 28 respondents believe that loss of productivity is a factor affecting working patterns due to social media, 18 respondents believe that risk of malware is a factor affecting working patterns due to social media, 59 respondents believe that lack of concentration is a factor affecting working patterns due to social media.

**ANOVA Table for Impact of Social Media on working patterns**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.945	1	4.945	7.986	.006
Within Groups	41.489	67	.619		
Total	46.435	68			

**Interpretation:**

The above results indicate that the significance value is less than 0.05, F test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

**Conclusion:** It is seen that social media has the most impact among respondents that are between the age 15-25 who are working or had worked before. There is a difference in the impact of social media on working patterns according to the age of the respondents.

**Findings:** The overall impact of social media is high, so some efforts must be taken to decrease the impact of social media among the different age group of investors in Mumbai.

**FINDINGS OF THE STUDY:**

From the above data analysis and interpretation, it is found that:

1. It is observed that maximum respondents are male followed by female.
2. It is observed that maximum respondents are in the age group of 15-25 years.
3. It is seen that most of the respondents are graduates followed by the most number of postgraduates then undergraduates and working patterns.

4. It is seen that 58% respondents work in private organizations, 10.01% do business and 31.09% respondents work in some other fields.
5. It is seen that 40.6% respondents use facebook mostly while being at work, 89.9% respondents use whatsapp mostly while being a work, 2.9% respondents use tinder, 53.6% use instagram, 24.6% use snapchat while 23.2% use twitter mostly while being at work.
6. It is seen that 71% respondents use linkedin as a part of their social life, 34.8% use facebook, 17.4% respondents use twitter.
7. It is seen that 31.9% respondents agree that they are addicted to social media during working hours while 68.1% disagree to it.
8. It is seen that 56.5% respondents spend 1 hour on social media at workplace, 30.4% respondents spend 2-3 hours on social media at workplace, 8.7% respondents spend 3-4 hours on social media at workplace and 4.3% respondents spend more than 4 hours on social media at workplace.
9. It is seen that 66.7% respondents agree that being at workplace social media has created the addiction among the people, 14.5% respondents disagree that being at workplace social media has created the addiction among the people, 18.8% respondents strongly agree that being at workplace social media has created the addiction among the people.
10. It is seen that 69.96% respondents agree that Social media is distracting employees time at workplace, 13% respondents disagree that Social media is distracting employees time at workplace, 17.4% respondents strongly agree that Social media is distracting employees time at workplace.
11. It is seen that 43.5% respondents use social media at work for mailing purpose, 39.1% respondents use social media at work for maintaining relations with colleagues, 27.5% respondents use social media at work to boost productivity, 76.8% respondents use social media at work to take a mental break.
12. It is seen that 42% respondents believes that using social media at work creates flexibility, 44.9% respondents believes that it creates ease of work, 37.7% respondents believes that it helps in better customer service, 23.2% respondents believe that it helps in increasing productivity, 1.4% respondent believes that it acts as a good connection, 1.4% respondent believes that it can be used as a distraction, 1.4% respondent believes that it is used for chatting.
13. It is seen that 40.6% respondents believe that loss of productivity is a factor affecting working patterns due to social media, 26.1% respondents believe that risk of malware is a factor affecting working patterns due to social media, 85.5% respondents believe that lack of concentration is a factor affecting working patterns due to social media

#### CONCLUSIONS:

- Hence, null hypothesis is rejected and alternate hypothesis is accepted.
- There is difference in the impact of social media on working patterns at workplace according to the age of respondents.

#### RECOMMENDATIONS:

Like most things in life, we believe balance is that the key. You don't need your staff wasting hours of the day, however if you ban social media altogether, you could come across overly-cautious. And to be truthful, your staff can most likely notice the way to access it anyway (mobile phone). Whether or not you opt to permit social media within the geographical point or not, it's an honest plan to stipulate your policy, thus most are clear on what's expected (and not expected) from them.

- What kind of things would you like them the post?
- What kind of things will lead to disciplinary proceedings?



- Between what hours can they access social media? And so on.

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**EMERGENCE OF MOBILE WALLETS IN INDIA**

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**ABSTRACT**

The study is undertaken to understand the individual's behavior towards the online payment. The study analyses the factors that motivate the individuals to use online payment system, their security concern, potential growth they see in online payment and other factors which restrict them to do online payment. For the purpose of the study data was collected by a structured questionnaire to study the individual's perception for online payment. It is observed in the study that although the consumers are aware of the digital payment system available, majority of them face security challenges while using these platforms and even the respondents are hesitant to share their debit/credit card details.

**Keywords:** Digital payment, Individual's behavior, E-wallet, Paytm, Google pay, Fintech.

**Introduction**

An online payment system is an Internet-based method of processing economic transactions. It allows a vendor to accept payments over the web or over other Internet connections, such as direct database connections between retail stores and their suppliers—a common method of maintaining just-in-time inventories. Online payment systems greatly expand the reach of a business and its ability to make sales. The way people pay for goods and services is changing dramatically. Evidence—including new results from a Boston Fed survey reported in this paper—is accumulating that consumers are making substantially different choices among payment methods to settle their transactions than in the past. Apparently, consumers are shifting away from paper checks and currency and turning instead to “electronics,” an expanding array of methods that leverage advances in information technology and financial markets to offer

low-cost transactions and improved convenience.

Wallets started with basic services such as telecom recharge and bill payments but are now available as payment options on most popular online merchants. The next focus area for wallet companies is creating a physical acceptance infrastructure at brick-and-mortar retailers for wallet payments. Wallet's providers have simplified the transaction experience and combined it with multiple promotional offers to gain traction. Due to a sizeable customer base, wallets can potentially drive transaction volumes at merchants and, as a result, major e-commerce merchants in India have partnered with leading wallet players. Digital prepaid wallet operators have gained widespread adoption in recent times and have built a substantial consumer base. It is estimated that the two leading digital wallet operators in the country together have over 117m stored value wallet accounts.

**Table 1: Popular Digital Payment Platforms**

Sl.No.	Wallet Name	Key Features
1	Paytm	Transferring money instantly to the bank from Paytm account Safe to store customer's CVV number. Paytm has launched an app password feature for Paytm Wallet in order to ensure the money is safe even if the customer lose or misplace his/her phone. A customer can use Paytm even without a Smartphone.
2	Mobikwik	Introduction of M-Wallet for easy storing and transaction of money. Instant recharge without sign-up. Encrypted and highly secured transactions. User friendly mobile application.
3	Google pay	Auto read of OTP. Picking up the transaction where it dropped. Risk monitoring
4	BHIM	Fastest among all the digital wallets. Wallet offers and discounts

Five themes are driving change in payments today. Individually they have a significant impact on the way we pay. Combined, these

effects are amplified, creating a powerful force on the payments

### **Faster Payments Accelerate Growth of Open Payments**

Currently, several countries have or continue to modernize payment infrastructure and adopt faster payments. In addition to bringing settlement efficiencies, at the consumer facing front, the growth in faster payments networks would be instrumental in banks opening payment ecosystems to attract third party developers to create and deliver innovative credit transfers services.

### **Payment Infrastructure for Omni-Channel Commerce**

The way we pay is changing. As shopping habits evolve, e-commerce and m-commerce methods such as in-app and one-click commerce are becoming increasingly popular. In addition, the exponential growth of IoT is introducing a wealth of new payment use-cases.

### **Data Takes Centre Stage**

With growing competition from non-banks, financial institutions would put considerable financial and strategic muscle into analytics to boost P&L levers. For banks the top use cases include optimized customer journeys, real-time business moments, personalized offers, predictive analytics for optimizing channel efficiency and predictive fraud modelling.

### **Rise of Digital ID and Security**

Digital identity is the new passport to access a range of products and services. The growth in the number of use cases compounds the threat potential. Banks would need to balance need for a frictionless service experience at checkout and regulatory mandates to maintain high levels of security.

### **Virtual Experience Economy Continues to Create Buzz**

Augmented Reality/ and Bots would continue to delight with many tantalizing possibilities but adoption especially in emerging markets would remain basic in terms of use cases. Customers may still not be speaking to a bot to initiate a payment, the use of text bots for routine transactional queries would continue to gain in sophistication.

### **Objectives**

- To understand the awareness level of individuals wrt various digital payment platforms.
- To study the security challenges while making payments via e wallets
- To determine the estimate of growth of virtual payment system (E payment apps) from future perspective.
- To analyze the parameters that motivate individuals to use e wallets as compared to traditional means of payment.

### **Literature Review**

Olalekan S. Akinola (2012) this paper investigates the achievability of presenting cashless methods for business exchanges into our general public, and the security dangers related with it. The paper clarifies the possibilities of applying information mining procedures to successfully control the security dangers lastly introduces a model for learning extraction in a cashless domain. They additionally represent various difficulties and dangers identified with, in any event, specialized measures, information security, lawful issues and purchaser conduct Braga and Mazzon (2013) "Do Digital Wallets as a Payment Method Influence Consumer in Their Buying Behavior?" proposed an exhaustive 'Installment Mode Influencing Consumer Purchase Model', considering the fleeting partition, worldly introduction, discretion and agony of installment develops, and including the computerized wallet as another installment mode.

Doan (2014) outlined the appropriation of versatile wallet among buyers in Finland as just toward the starting phases of the Innovation-Decision Process: The hypothetical parts of electronic trade were basically analyzed to comprehend the substructure of conduct towards aim to utilization of cashless exchange. The writing audit determines the purchaser conduct towards the selection of cashless exchange by thinking about different elements propelling reception of innovation. Diverse components have become an integral factor which influence the selection of cashless exchange as an installment medium, for example, put stock in, expressiveness and saw

usability, assuming a critical part in encouraging reception of advanced installment arrangements. Safety, and security of installment when contrasted with conventional strategies goes about as one of the other main thrust.

Dr. Stitch ShewtaRathore (2016) investigations disclose to us computerized wallets are rapidly getting to be standard method of online installment. Customers are embracing advanced wallets at end unfathomably quick pace, to a great extent because of comfort and convenience. Furthermore, additionally prescribe advertising and advancements projects should be directed to make mindfulness among non-clients. Rebate offers and reward focuses on making installments through cashless transactional increment its notoriety and appropriation also. To expand the utilization of advanced wallet, it is required to instruct shoppers about the advantages of a cashless transactional rearranging and streamlining their buying encounters.

RoopaliBatra, NehaKalra (2016) investigations let us know in a period of digitalization, the examination intends to contemplate the client recognition, utilization design inclinations and fulfillment level with respect to advanced wallets in view of an investigation of 52 respondents. It additionally recognizes the hindrances and difficulties to the selection of the same. The outcomes demonstrate that there exists a tremendous undiscovered market for computerized wallets both regarding expanding mindfulness and also its use. Likewise, the recurrence and estimation of every exchange utilizing advanced wallets stays restricted. Web based shopping risen as the prime reason for use of advanced wallets. The investigation watched that respondents lean toward utilizing wallets since they spare time and are anything but difficult to utilize and get to. In any case, security of cash executed remains their real concern. Security issues as far as dread of money misfortune and absence of ease of use for worldwide exchanges are the prime obstructions to its reception. While the time of respondent had some huge effect on sorts, sum and heaps of computerized wallets, sex simply affected the heap of advanced wallets. Additionally, research could investigate in more noteworthy profundity the relationship

between other statistic factors like salary level, instructive level, and nature of occupation, conjugal status and so forth.

### Statement of Problem

The current population in India still rely on cash payment for their transaction. Also, the main concern faced by the users is security of information and data while doing digital payment.

Sampling Technique: Simple random sampling method is used for collection of data. Sample is collected from 96 respondent randomly from different age, gender, education group.

### Data Analysis and Interpretation

#### A. Descriptive Analysis

##### 1. Awareness of E wallets

To understand whether the individuals are well aware about various E wallets. We conducted a survey and asked whether the target sample population has used any of the mobile payment applications. Based on the results of the survey we found that 96.9% of the sample size uses e-wallet services as their payment mode and 3.1% has no access towards e-wallet services. On the basis of the results of the Survey we could state that the target population used as part of the survey is majorly aware about E-wallets and other digital payment applications. Based on the results of the survey we found that 64.6% of the sample population uses Paytm, 60.4% of the population uses Google Pay, 47.9% of population uses PhonePe. On the basis of the results of the Survey we could state that the target population used as part of the survey is majorly aware about E-wallets and other digital payment applications with Paytm, Google Pay, Phone PE being the most widely used among the participants.

To understand the most preferred method of payment post demonetization. We conducted a survey and asked the target sample population on the modes of payments used by the group. Based on the results of the survey we found that 58.3% of the sample population uses E-wallet/Mobil App payments as mode of transaction, 53.1% of the population uses Credit/Debit Card and 41.7% of population uses Net banking. After demonetization which was announced on 8th Nov 2016, where India faced a drastic change towards different

payment modes such as e-wallet, net banking, plastic money, etc it is observed from the above data that there was a decrease in cash transactions.

**Table 2: Awareness level of digital payment platforms**

Applications Used	% of Population Using the Same
Paytm	64.6%
Google Pay	60.4%
MobiKwik	18.8%
BHIM	35.4%
PhonePE	47.9%
Apple Pay	8.3%
Samsung Mini	2.1%
Others	5%

**Table 3: Mode of payment adopted post demonetization**

Mode of Payment	% of Population using the mode
NetBanking	41.7%
Credit/Debit Card	53.1%
Cash	13.5%
E-Wallet/Mobile App	58.3%
Cheque	7.3%

**Security Concerns**

To understand the various security concerns that people face while making payments via e wallets. Based on the results of the survey we found that 59.4% of the sample population face problems while using e-wallet. It was seen in the survey that, as e-wallet is a new service people are facing some problems while using e-wallet. Based on the results of the survey we found that 53.1% of the sample population faces Internet problems, 51% of the population faces Site/Server Breakdown. It was also found that many people hesitate for sharing their personal details and the sample population face risks of misuse of personal details.

**2. Factors affecting use of e-wallets**

It is observed that quicker checkout (52.1%), access to coupons (49%) are one of the key motivating factors to use Mobile payment apps.

**3. Preferred mode of Payment**

It can be inferred that, 22.9% of the respondents believe e-wallet services as their preferred mode for high value transactions.

While majority of the respondents i.e. 46.9% prefer net banking for high value transactions and cash being the least preferred mode.

**4. Primary purpose of E-wallet**

Based on the results of the survey we found that bill Payments, Ordering Food (53.1%) and Online Shopping (62.5%) are the primary reasons for the usage of E-wallets. As per study, it was observed that most of the people (62.5%) use e wallet services for online shopping and very less respondents(24%) use it for routine expenses. Also, it was observed that 52.1% of the sample population are attracted to do more transactions because of cash and promo codes.

**Hypothesis Testing**

- 1. H01: There is no significant difference between the E-wallet brand preferences
- H11: There exist significant difference in the E-wallet brand preferences

**Table 3: ANOVA Single Factor: SUMMARY**

Groups	Count	Sum	Average	Variance
Paytm	96	294	3.0625	1.764474
Google pay	96	320	3.333333	1.887719
Mobikwik	96	237	2.46875	1.556908
BHIM	96	270	2.8125	1.627632
Phonepe	96	258	2.6875	1.396053

**Table 4: ANOVA**

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	43.1333	4	10.7833	6.54901	3.89E-05	2.39071
Within Groups	782.1146	475	1.646557			
Total	825.2479	479				

**Findings**

Based on the result of one-way ANOVA conducted, It can be inferred that Paytm and google pay is the most preferred payment app followed by Phonepe, BHIM and mobikwik. samsung mini, freecharge are among the least preferred payment app. Further data analysis is done using anova: single factor and as shown

- Based on the results of the survey, we believe that the online payment service provider should undertake a promotional campaign by using flash ads during payments with a lucrative offer which will help attract respondents to do more online transactions.

### Conclusion

The study was accomplished to explore consumer awareness, perceptions and willingness to engage in using a smart phone to replace the content of their physical wallets. Specifically, the study explored awareness, usage, and likelihood of using smart phones for completing the monetary transactions. With the increased penetration of internet connectivity and smart phones has led to an increase in the number of E-wallet users. E-wallet is getting more and trendier among the consumers. As per the findings of the study, E-wallet is getting popularity among the young lots such as students and employees. Further the study also explored which E-wallet gateway services is preferred by the consumers. The study witnessed that Paytm is leading among the other wallet providers. When a user is making

an online payment via E-wallets, the respondents are affected by various assorted factors. The main influencing factors has been identified as time, convenience, security, loyalty / reward points and discount deal etc. Making payment through M-wallets can be a great benefit to the users in terms of convenience, saving time and money. One of the prime obstacles is security issues, due to which the users get anxious about his or her confidential information which may get disclosed. Therefore, the E-Wallet providers need to understand and meet or even exceed towards the users trust expectations. This includes not only addressing security and privacy concerns but also safeguarding the backup mechanism if the phone is lost or stolen. The study mainly focused on Security, Necessity, Time and satisfaction of the services used that affect the consumer's perception toward E-Wallets, the study witnessed that there is a significant association between the perception and the above attributes. E-wallets are growing in INDIA as the consumers are relying upon the digital life style to make things convenient and faster and the consumers are embracing E-wallet with open arms.

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## **Relation between Traditional Products and Market Products Post COVID-19 in Maharashtra State**

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**Abstract:** This paper aims to study the Impact of COVID-19 on the Investment pattern of investors with specific reference to Traditional Investment (Real estate and Gold) and Market based financial products (Equities) in Maharashtra. We also study and analyse the degree of investor preference towards certain asset classes such as Gold, Equity, Real Estate, *among others*, before and after the outbreak of COVID – 19. Data were collected from 100 respondents across different age/income and qualification groups. Statistical tests of paired – t test and ANOVA were applied to test the hypotheses and analyse the collected data. COVID – 19 has had a significant impact on investor preference towards real estate, however the impact on investor preferences towards Gold and Equity has not been significant. Also qualification and income too have had significant impact on specific investment avenues. Investor preferences are dynamic. They are influenced by investor behavior. This research has made an honest attempt to comprehend the preferences of investors in pre and post COVID situations. Generally investors prefer asset classes that ensure constant and steady returns at minimum risk. Ultimately investment is a rational decision that depends on the individual's risk appetite and return expectations arising out subjective assessment of multiple factors.

**Keywords:** COVID – 19, Investor preferences, Equity, Gold, Real Estate

### **1. Introduction**

“If you know the enemy and know yourself, you need not fear the result of a hundred battles. If you know yourself but not the enemy, for every victory gained you will also suffer a defeat. If you know neither the enemy nor yourself, you will succumb in every battle.” —Sun Tzu, *The Art of War*. Investing is an emotional and enthusiastic activity where it is associated with necessities and dreams and when uncertainty rises it puts your planning for your need and dreams at stake. The COVID-19 shock was unprecedented in our lifetime; however so was our response. Investing activity in the pandemic has become more emotional experience for the investor because of the high volatility and unpredictability of the markets and the changed sentiments of the investors. The pandemic has hit the economy at that point of time when markets were all time high, globe was

being characterized by lowest unemployment rates investor was feeling sure and stable about their portfolio and abruptly the economy reached virtual stop where a huge number of individuals lost their business, occupations suddenly the economy came to virtual stop where millions of people lost their business, jobs, demands were suddenly reduced and economic certainty becomes prevalent.

The first COVID-19 case in India was registered in Kerala on 30 January 2020. On 2 March 2020, the BSE SENSEX witnessed a flash crash due to the Union Health Ministry's announcement of two new confirmed cases. On 12 March 2020, after WHO's declaration of the outbreak as a pandemic, Indian stock markets experienced their worst crash since June 2017. The lockdown has adversely have affected service sector like banks, restaurants, food vendors, hospitality industry Nevertheless, every crisis throws up some opportunities, and the few sectors like technology, including education technology, online gaming and select e-commerce, consumer goods, pharmaceutical, agricultural products, specialty chemicals have shot in prominence. The stock market has shown a drastic recovery of more than 80% till the end of December 2020 from the dip in March 2020. The Indian markets have shown good recovery in short span of time but definitely a hesitation has come in the minds of retails investors. COVID 19 has not only impacted the investment portfolio or investment patterns but overall approach of human being towards the life. Focus has been shifted and health investments have become the priority Investors have switched to safer and stable investment avenues which carry low risk. Safety and liquidity have become the number one parameter for doing the investment.

The objective of this research paper is to study the Impact of COVID-19 on the investment pattern of investors with specific reference to Traditional Investment (Real estate and Gold) and Market based financial products (Equities) in Maharashtra. The study has shown that behavioural biases become more predominant during the market crisis. investor preferences are dynamic. They are influenced by investor behaviour and no of external factors. This research has made an honest attempt to comprehend the preferences of investors in pre and post COVID-19 situations. Generally, investors prefer asset classes that ensure constant and steady returns at minimum risk. Ultimately Investment is a rational decision that depends on the individual's risk appetite and return expectations arising out subjective assessment of multiple factors.

The 'New Normal' as it is being called, is going to be laced with newer work patterns, modified organizational policies and deeper corporate challenges. The COVID-19 outbreak may serve as a wake-up call to challenge traditional thinking. People may go beyond their comfort zones to create and utilize information from new sources in time cycles that have not been seen in the past. In a post-COVID-19 financial environment - where fears of a recession and stock market crash are constantly looming high over the



head- a prudent investor should imperatively consider the below mentioned key essentials while designing a holistic and well diversified savings and investments portfolio. No investment strategy can be successful if you aren't able to stick with it consistently. When you understand risks and identify threats proactively, you can build systems that help you to reinforce good habits-even in difficult markets. Diversification helps to reduce the risk that your investment success will be threatened by an unexpected event, and this resilience can be bolstered by using the 3L framework to build a portfolio that reflects your financial plan.

Not only does this help you to meet your goals, but it can also give you the context and the peace of mind that your short-term financial objectives are secure even when there is a massive disruption to financial markets, thus helping you avoid the temptation to react to markets. Considering a global pandemic was not really a part of anybody's plan, investing in a health insurance covering a sufficient amount and number of diseases is not only a wise bet, but an important decision to survive in the new world order. Investment in real estate or property can reap long term benefits. With all time low interest rates and rental income remaining intact this is the good time to build the investor portfolio. In the post-COVID-19 pandemic scenario, Investors need to be extra cautious, but broadly the definition of the best fund remains the same

## **2. Literature Review**

The spread on pandemic has gripped the world in the year 2020. The pandemic was first identified as coronavirus (severe acute respiratory syndrome coronavirus 2, or SARS-CoV-2), and later named as Coronavirus Disease-19 or COVID-19 (Qiu et al., 2020). The first trace of the COVID-19 originated in the city of Wuhan in the Hubei province of China, it has spread rapidly across the world, resulting in a human tragedy and tremendous economic damage. By the month of June, over 8 million cases of COVID-19 globally were found with over 436,000 deaths. Countries across the world have taken several health and safety measures to curb the effect of the COVID-19, including social distancing (Fong et al. (2020).

These measures where all the businesses, community centres, and nongovernmental organization (NGOs) have been required to close down, were undertaken to have a control of the spread of COVID-19. Moreover, this leads to considerable slowdown of economic activities. According to an early forecast of the International Monetary Fund (2020a), the global economy would contract by about 3 percent in 2020. The contraction is expected to be of far greater magnitude than that of the 2008-2009 Global Financial Crisis. However, in its latest update (June 2020), the International Monetary Fund (2020b) revised the forecast to 4.9 percent contraction in 2020. The report cites the following reasons for the updated forecast: i) greater persistence in social distancing activities; ii) lower activity

during lockdowns; iii) steeper decline in productivity amongst firms which have opened up for business; and iv) greater uncertainty. In addition, the pandemic and the government intervention may lead to mental health distress, increased economic inequality, and affect some socio-demographic groups particularly adversely.

Baldwin (2020) describes the impact of COVID-19 on the flows of income in the economy. First, households do not get paid and hence reduce their consumption and savings levels. The decrease in savings reduces investment and hence ultimately diminishes the capital stock. Second, households reduce their demand for imports, which in turn reduces income for the rest of the World, and hence the country's exports decrease. Third, the demand/supply shocks cause disruption in domestic and international supply chains. Fourth, all of the previous shocks and disruptions lead to a fall in output – causing reductions in the usage of the factors of production.

The financial implication of the pandemic has not only hampered the economic activities of countries but also has created a major impact on the investments of individuals. Investor's perceptions and attitudes towards savings and investment avenues are deeply influenced by socio-economic environment. Education, income level, values, customs and beliefs and accessibility to financial services determine the investor's behavior. According to Khanooja (2020), COVID- 19 has affected crores of people worldwide and claimed lakhs of lives, leaving families broken and the world injured. Apart from its effects on the physical health of the people, it has also hit the economy where it hurts the most. It has affected the pockets of almost every stratum of the society leaving thousands jobless and without a steady source of income. As India took an aggressive stance to slow the spread of COVID 19, the economic activity came to a standstill and has brought it to its knees. With reduced mobility, and disrupted supply chain management, businesses across all sectors have had to scale down their operations, lay off employees or reduce salaries. The muted economic activity and ceasing of multiple businesses has forced us all to rethink the role of saving and investment in our everyday lives. Many families and individuals have had to dive into their meagre savings to sail through this storm of COVID 19, and this has once again highlighted the benefits of smart saving and investment.

It is believed that post COVID scenario for investment pattern of individuals may reflect a shift in their investment avenues. People will not be willing to take any short-term risks and will want to shift their investments into less volatile and less risky avenues. This change in portfolio is majorly due to changes in the income levels during the pandemic period. Job loss, salary cuts, low business/no business are some factors which have hampered the portfolio of investors. Despite change in income levels, many might make investments even during the pandemic in mutual funds, NSC, equity markets. This indicates that these investors leveraged the opportunity of market volatility as it is always

good to make investments when the market dips. Due to the high market volatility, investors may decide to secure their money and only invest in avenues which fetch guaranteed return (Nerlekar, 2020).

### **3. Methodology**

This research is designed to (i) determine and understand the correlation between Investors preference towards Real estate and Equities, (ii) to determine and understand the correlation between Investors preference towards, Gold and Equities and (iii) to determine and understand the correlation between Investors preference towards, Real Estate and Gold. We formulate the following hypotheses:

#### **Statements of Hypotheses (Objective i)**

##### **Pre COVID – 19 Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Real Estate and Equity in pre COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Real Estate and Equity pre COVID -19 scenario.

##### **Post COVID – 19 Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Real Estate and Equity in post COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Real Estate and Equity post COVID -19 scenario.

#### **Statements of Hypotheses (Objective ii)**

##### **Pre COVID – 19 Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Gold and Equity in pre COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Gold and Equity pre COVID -19 scenario.

##### **Post COVID – 19 Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Gold and Equity in post COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Gold and Equity post COVID -19 scenario.

#### **Statements of Hypotheses (Objective iii)**

##### **Pre COVID Scenario**

$H_0$ : There is no significant correlation between Investors preference towards Real Estate and Gold in pre COVID -19 scenario.

$H_1$ : There is significant correlation between Investors preference towards Real Estate and

Gold in pre COVID -19 scenario.

#### Post COVID – 19 Scenario

$H_0$ : There is no significant correlation between Investors preference towards Real Estate and Gold in post COVID -19 scenario.

$H_1$ : There is significant correlation between investors preference towards Real Estate and Gold in post COVID -19 scenario.

100 Sample were taken for the study. Paired T Test and F-test (ANOVA) were used to analyze the data. The study has covered the area limited to Maharashtra only.

#### 4. Data Analysis and Interpretation

The aforementioned hypothesis on objective (i) was tested by running bivariate Karl Pearson's Correlation. The results are as follows in Table 1 and 2.

**Table 1: Correlations (pre COVID -19 scenario)**

		pre Real Estate	pre Equities
pre Real Estate	Pearson Correlation	1	.009
	Sig. (2-tailed)		.927
pre Equities	Pearson Correlation	.009	1
	Sig. (2-tailed)	.927	

Note: N = 100.

It is apparent from table 1 that the correlation between Real Estate and Equities is very low (0.009). p value is 0.927 which more than 0.05 at 5% level of significance. Therefore  $H_0$  is accepted and it is concluded that there is no significant correlation between Investors preference towards Real Estate and Equity in pre COVID -19 scenario.

**Table 2: Correlations (post COVID -19 scenario)**

		post Real Estate	post Equities
post Real Estate	Pearson Correlation	1	.135
	Sig. (2-tailed)		.181
post Equities	Pearson Correlation	.135	1
	Sig. (2-tailed)	.181	

Note: N = 100.

It is apparent from table 2 that the correlation between Real Estate and Equities is low (0.135). p value is 0.181 which more than 0.05 at 5% level of significance. Therefore  $H_0$  is accepted and it is concluded that there is no significant correlation between Investors preference towards Real Estate and Equity in post COVID -19 scenario.

The aforementioned hypothesis on objective (ii) was tested by running bivariate Karl Pearson's Correlation. The results are as follows in 3 and 4.

**Table 3: Correlations (pre COVID -19 scenario)**

		pre Equities	pre Gold
pre Equities	Pearson Correlation	1	-.106
	Sig. (2-tailed)		.292
pre Gold	Pearson Correlation	-.106	1
	Sig. (2-tailed)	.292	

Note: N = 100.

It is apparent from table 3 that the correlation between Equities and Gold is low (-0.106). p value is 0.292 which more than 0.05 at 5% level of significance. Therefore  $H_0$  is accepted and it is concluded that there is no significant correlation between Investors preference towards Real Estate and Equity in pre COVID -19 scenario.

**Table 4: Correlations (post COVID -19 scenario)**

		post Equities	post Gold
post Equities	Pearson Correlation	1	.106
	Sig. (2-tailed)		.295
post Gold	Pearson Correlation	.106	1
	Sig. (2-tailed)	.295	

Note: N = 100.

It is apparent from table 4 that the correlation between Equities and Gold is low (0.106). p value is 0.295 which more than 0.05 at 5% level of significance. Therefore  $H_0$  is accepted and it is concluded that there is no significant correlation between Investors preference towards Real Estate and Equity in post COVID -19 scenario.

The aforementioned hypothesis on objective (iii) was tested by running bivariate Karl Pearson's Correlation. The results are as follows in Table 5 and 6.

**Table 5: Correlations (pre COVID -19 scenario)**

		pre Gold	pre Real Estate
pre Gold	Pearson Correlation	1	.188
	Sig. (2-tailed)		.061
pre Real Estate	Pearson Correlation	.188	1
	Sig. (2-tailed)	.061	

Note: N = 100.

It is apparent from table 5 that the correlation between Real Estate and Gold is low (0.188). p value is 0.061 which more than 0.05 at 5% level of significance. Therefore  $H_0$  is accepted and it is concluded that there is no significant correlation between investors preference towards Real Estate and Gold in pre COVID -19 scenario.

**Table 6: Correlations (post COVID -19 scenario)**

		post Gold	post Real Estate
post Gold	Pearson Correlation	1	.258**
	Sig. (2-tailed)		.009
post Real Estate	Pearson Correlation	.258	1
	Sig. (2-tailed)	.009	

Note: N = 100.

It is apparent from table 6 that the correlation between Real Estate and Gold is low (0.258). p value is 0.009 which less than 0.05 at 5% level of significance. Therefore  $H_0$  is rejected and it is concluded that there is significant correlation between Investors preference towards Real Estate and Gold in post COVID -19 scenario.

### 5. Conclusion

Investor preferences are dynamic. They are influenced by investor behavior and no. of external factors. COVID – 19 was an unprecedented event that changed the paradigm of the entire world and has established a “new normal”. This research has made an honest attempt to comprehend the preferences of investors primarily towards three investment avenues namely “Gold”, “Real Estate” and “Equity” in two circumstances, i) Before the Outbreak of COVID – 19 and ii) After the Outbreak of COVID – 19. Generally investors prefer asset classes that ensure constant and steady returns at minimum risk. Ultimately investment is a rational decision that depends on the individual’s risk appetite and return expectations arising out subjective assessment of multiple factors. This study can be extended by including other investment asset classes such as “Bonds” etc. This study can be extended across different geographical locations.

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**COVID 19 PANDEMIC IMPACT ON SERVICEQUALITY OF PRIVATE BANKS IN INDIA**

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**ABSTRACT**

**Purpose-** The study aims to highlight on service quality of Private Banks during covid-19 situation due to changing market, risk and uncertainty, environment and government policies. Customer service and quality is one of the important parts of the banking industry. There is a need to identify the attributes of the service quality perceived by the customers of banks during Covid situation. In a service industry like banking, measuring service quality as seen from the perspective of customers is complex. High service quality can help Banks achieve competitive advantage. Using SERVQUAL service quality model, this paper measures and evaluates service quality dimensions in Private sector Banks in India during Covid-19.

**Design/methodology/approach** -The SERVQUAL scale is administered to measure the customer's perception on service quality. Customer service is evaluated on the basis of five factors such as Responsiveness, Tangibility, Assurance, Reliability and Empathy.

The present study is to find out the level of satisfaction derived by the customers on the service rendered by the various Private sector Banks in India. The study is based on primary data. Data is collected through a well-structured questionnaire. The respondents is drawn by means of convenient sampling method. The sample of 304 Respondents will be collected for the study. To find out the satisfaction level Paired T test technique is used. Also the study has a number of suggestions to the Banks in order to raise the satisfaction level of the customers.

**Findings-**This study will be conducted to find the Service quality of Private Banks during-Covid - 19 with reference to Responsiveness, Tangibility, Assurance, Reliability and Empathy.

**Research limitations/implications** - This study is limited to Private Banks. Service quality of Private Banks will only be covered. And also this study is limited during Covid-19 situation only. Service quality of Private Banks is only highlighted in this study.

**Practical implications** -Through this study, it is expected to get good result and suggestions which could be implemented as per the convenience of Private Banks.

**Originality/value** -To the best of the authors' knowledge, this manuscript is the only research which uses the SERVQUAL Model with reference to service quality of Private Banks during Covid-19 in India.

**Key Words:** *Customer service, Responsiveness, Tangibility, Assurance, Reliability and Empathy, Covid 19, and Private Banks.*





## **INTRODUCTION**

The strength of a country's financial sector determines its economic growth and development. Countries with robust financial institutions experience more stable economic growth and are less vulnerable to natural or social crises (Fonchamnyo, 2013). In a competitive financial services industry, achieving high perceived total service quality is seen as a critical approach for achieving long-term success. Furthermore, experts and practitioners indicate that organisations that provide good services are seen as high-quality, which might be exploited to promote consumer trust, satisfaction, and corporate reputation (Kassim and Abdullah, 2010; Eisingerich and Bell, 2007). Superior service quality is a significant, critical component that can differentiate and improve an organization's success in an era of fierce competition. (Farooq, Salam, Fayolle, Jaafar, & Ayupp, 2018; Namukasa, 2013; Ong & Tan, 2010).

Banks are significant players in financial market activities and play a critical role in the proper operation of a country's economy. In today's highly competitive business market, service quality is a critical factor in increasing customer happiness and loyalty. These are critical variables in increasing a bank's performance and defining its success, i.e. higher profitability and market share.

Customer satisfaction, which is a derivative of service quality, is the reason for the banking sector's existence, expansion, and competitiveness. In today's competitive world, customer happiness is critical to a bank's survival and growth. Examining the quality of banking services enables banks to survive, grow, and remain competitive in their scope, while allowing the nation to benefit from the complete range of financial services. Improved banking service quality attracts more clients, stimulates investment, creates job opportunities, and protects the financial sector. Similarly, higher-quality financial services result in satisfied customers who are more loyal to the bank (Hallowell, 1996).

The Indian banking industry is undergoing significant changes. Since the financial sector reforms, banks have been operating under rising competitive pressures as entrance barriers have been lowered and product lines between banks and non-banks have blurred. As a result, it is critical for banks to maintain a loyal customer base. Many retail banks are focusing their strategies on improving customer happiness and loyalty through enhanced service quality in order to achieve this and strengthen their market and profit positions. Furthermore, with the introduction of international banking, the trend toward larger bank holding corporations, and market developments, clients are facing greater and greater difficulties. The arrival of international banks into the Indian banking market increased competitiveness even more. Only efficient and successful units can survive and develop their market share in today's banking. Customers play a critical role in the current Indian banking market. Banks have an obligation to satisfy their clients in order to keep them, which is critical to their survival and profitability. Customer expectations, satisfaction, and service excellence are all intertwined. Banks should be able to close the gap between consumers' perceptions of service quality and the actual service offered. The current research assesses the level of service quality in a Kerala commercial bank. The study also aims to determine the dimensions of bank service quality (John 2017).

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## LITERATURE REVIEW

Quality and customer satisfaction are well cited in marketing literature (Oliver 1996), and both notions have received special attention in service encounters. "Meeting or exceeding customer expectations" is one of the most common definitions of quality (Gronroos 1983; Parasuraman, Zeithaml & Berry 1985). Researchers in service quality (Boulding, et al.1993; parasuraman et al. 1985) claim that customer perceptions of quality are dependent on the customer's expectations of quality and the actual service supplied, in line with customer satisfaction study (Oliver 1981).

The study on the effect of quality on customer satisfaction includes a variety of methods for determining quality. The SERVQUAL tool (Parasuraman et al. 1991) is the most widely used, as it assesses the gap between customer expectations and perceptions on five aspects of service quality: tangibles, reliability, responsiveness, assurance, and empathy. Because separating perceptions from expectations creates difficulties of validity (Cronin and Taylor 1992; Teas 1993) and psychometric inferiority (Peter et al. 1993), some writers recommend assessing perceived quality solely based on customer perceptions (SERVPERF by Cronin and Taylor 1992).

Scholars have also suggested that service quality is a multi-dimensional construct with no universally agreed-upon generic qualities (Lee and Moghavvemi, 2015). However, Babakus and Boller (1992) and Parasuraman et al. (1994), both of whom suggested further SERVQUAL model adjustments, have criticised this model. This is due to the fact that many studies fail to completely grasp all five dimensions, resulting in a different understanding of service quality. As a result, numerous studies in the service sector, concentrating on various organisations like as banks, retail, and tourism, continue to use the SERVQUAL model as a guiding model.

In today's competitive world, customer happiness is critical to a bank's survival and growth. Examining the quality of banking services enables banks to survive, grow, and remain competitive in their scope, while allowing the nation to benefit from the complete range of financial services. The Internet revolution has transformed the way banks communicate with clients in the banking business, all in the name of improving service delivery (Akinci, Aksoy, and Atilgan, 2004; Jun and Cai, 2001; and Joseph, McClure, and Joseph, 1999). In order to create and sustain relationships with consumers, banks have launched Internet banking services in addition to traditional ways (Mols, 2000). The interrelationships between service quality, customer happiness, and customer loyalty can lead to innovative ideas for improving services and gaining a competitive advantage (Hallowell, 1996). (Caruana, 2016). Many of the world's most powerful and successful banks have risen to their current positions through innovating and enhancing service delivery through careful assessment of service quality and client satisfaction.

### Tangibility

The appearance of the business, physical facilities, equipment, and employees are all aspects of tangibility (Lee & Johnson, 1997; Wilson, Zeithaml, Bitner, & Gremler, 2016). As a result, service providers use tangibles to give the greatest services as well as communicate with clients through their equipment, personnel, and other facilities. Intangibles of m-banking services, on the other hand, are difficult to quantify. Finally, it is capable of determining the level of client happiness.

### **Reliability**

The ability of a service provider to provide consistent and correct service is referred to as reliability. In a broad sense, reliability refers to an organization's ability to follow through on its promises, such as those regarding service provision, pricing, delivery, and problem resolution (Jordaan & Prinsloo, 2001; Lee & Johnson, 1997; Wilson et al., 2016). Customer happiness is influenced by the quality of service provided.

### **Responsiveness**

The desire of service providers to assist clients and provide immediate assistance is referred to as responsiveness. This metric emphasises attention and responsiveness when dealing with client queries, solicitations, issues, and objections (Lee & Johnson, 1997; Wilson et al., 2016). The length of time clients must wait for assistance, answers to enquiries, or consideration regarding issues are all indicators of responsiveness. In other words, responsiveness may help to improve service quality (Zeithaml & Bitner, 2003).

### **Assurance**

Assurance refers to employees' knowledge and friendliness, as well as their ability to express certainty and trust. When benefactors have doubts about a restaurant's management contributions, this measurement becomes critical (Wilson et al., 2016). Assurance ensures that customers can develop trust and confidence in mobile banking services without worry of being unpleasant or reprimanded. This guarantee dimension might also satisfy customers.

### **Empathy**

Empathy is concerned with providing individualised attention to its clients. The essence of empathy is imparting a sense of specialness and uniqueness to clients through individualised service (Wilson et al., 2016). Clients want to feel important and understood by the businesses that provide them with services. Employees in the m-banking industry can demonstrate empathy for consumers by behaving responsibly, sympathetically, and courteously.

## **RESEARCH METHODOLOGY**

### **Statement of Problem**

During this Pandemic situation of Covid 19, Many Customers has a different perception towards service quality of private Banks with respect to Assurance, Empathy, Responsiveness, Reliability and Tangibility. There can be a certain challenges that the customers may be facing with respect to service quality in private Banks.

So to study and understand about different perception of Customers towards service quality, the Researcher has decided to conduct a study on "A Study of service quality of Private Banks in India during covid 2019 with the help of SERVQUAL service quality model".

### Variables used in the study

Dependent- Customer Perception

Independent- Assurance, Empathy, Responsiveness, Reliability and Tangibility

### Objectives of the study

- To study the Consumers perception of service quality and Expectation towards service quality of Private Banks on the basis of Tangibility during Covid.
- To study the Consumers perception of service quality and Expectation towards service quality of Private Banks on the basis of Reliability during Covid.
- To study the Consumers perception of service quality and Expectation towards service quality of Private Banks on the basis of Responsiveness during Covid.
- To study the Consumers perception of service quality and Expectation towards service quality of Private Banks on the basis of Assurance during Covid.
- To study the Consumers perception of service quality and Expectation towards service quality of Private Banks on the basis of Empathy during Covid.

### Hypothesis statement

1.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Tangibility during Covid.  
 $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Tangibility during Covid.
2.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Reliability during Covid.  
 $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Reliability during Covid.
3.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Responsiveness during Covid.  
 $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Responsiveness during Covid.
4.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Assurance during Covid.  
 $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Assurance during Covid.
5.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Empathy during Covid.  
 $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Empathy during Covid.

### Sample size

304 sample were selected for this study. Customers who have transaction in Private Banks were the respondents of this study.

### Sampling method

Under Non probability method, Convenient sampling method was used for this study.

### Statistical test used

Paired T test were used for this study to find out the comparison between Customers perception and Expectation towards service quality of private Banks during covid-19.

### Data collection:

- Primary data is used for this study.
- Questionnaire was designed according to different variable.

### Data interpretation and analysis

**CRONBACH ALPHA TEST:** To check reliability of scale Cronbach alpha test is applied for each variable and also for all variables taken together and results are as follows.

Sr. no	Variable	Number of questions	Cronbach Alpha value	Result of test
1	Expectation towards Tangibility	04	0.842	Satisfied
2	Expectation towards Reliability	05	0.816	Satisfied
3	Expectation towards Responsiveness	04	0.744	Satisfied
4	Expectation towards Assurance	04	0.789	Satisfied
5	Expectation towards Empathy	05	0.840	Satisfied
6	Perception towards Tangibility	05	0.846	Satisfied
7	Perception towards Reliability	04	0.802	Satisfied
8	Perception towards Responsiveness	04	0.840	Satisfied
9	Perception towards Assurance	04	0.839	Satisfied
10	Perception towards Empathy	04	0.818	Satisfied

Above table indicate that all Cronbach Alpha values are greater than required standard value 0.700. Therefore test is satisfied for each variable and also for all variables together.

**Conclusion is scale is reliable and satisfactory.**

### Testing of Hypothesis-

1.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Tangibility during Covid.  
 $H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Tangibility during Covid.

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**To test above null hypothesis Paired T-test is applied. Results are as follows.**

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Expectation towards Tangibility	75.08	304	13.365	.767
	Perception towards Tangibility	76.13	304	12.970	.744

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	Expectation towards Tangibility & Perception towards Tangibility	304	.601	.000

**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Expectation towards Tangibility - Perception towards Tangibility	1.049	11.771	.675	-2.378	.279	1.554	303	.121

**Interpretation-**

From the above table we can see that the calculated significant value for pair t test for measuring perception of customers towards responsiveness and their expectation is .00 which is less than the significant value 0.05. Hence, the Null hypothesis gets rejected and we can conclude that there is a difference in the customer perception for Tangibility.

2.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Reliability during Covid.

$H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Reliability during Covid.

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Expectation towards Reliability	74.32	304	12.885	.739
	Perception towards Reliability	74.28	304	13.061	.749

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	Expectation towards Reliability & Perception towards Reliability	304	.636	.000

**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)	
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference					
				Lower	Upper				
Pair 1	Expectation towards Reliability - Perception towards Reliability	.039	11.077	.635	-1.211	1.290	.062	303	.950

**Interpretation-**

From the above table we can see that the calculated significant value for pair t test for measuring perception of customers towards responsiveness and their expectation is .000 which is less than the significant value 0.05. Hence, the Null hypothesis gets rejected and we can conclude that there is a difference in the customer perception for Reliability.

- 3.  $H_0$  = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Responsiveness during Covid.
- $H_1$  = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Responsiveness during Covid.

**Paired Samples Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Expectation towards Responsiveness	76.53	304	12.848	.737
	Perception towards Responsiveness	75.53	304	13.153	.754

**Paired Samples Correlations**

		N	Correlation	Sig.
Pair 1	Expectation towards Responsiveness & Perception towards Responsiveness	304	.773	.000

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**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Expectation towards Responsiveness 1 - Perception towards Responsiveness	1.003	8.773	.503	.013	1.993	1.994	303	.047

**Interpretation-**

From the above table we can see that the calculated significant value for pair t test for measuring perception of customers towards responsiveness and their expectation is 0.00 which is less than the significant value 0.05. Hence, the Null hypothesis gets rejected and we can conclude that there is a difference in the customer perception for responsiveness.

4.  $H_0$  = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Assurance during Covid.

$H_1$  = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Assurance during Covid.

**Paired Samples Statistics**

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Expectation towards Assurance	75.43	304	12.884	.739
Perception towards Assurance	75.00	304	13.877	.796

**Paired Samples Correlations**

	N	Correlation	Sig.
Pair 1 Expectation towards Assurance & Perception towards Assurance	304	.728	.000



**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Expectation towards Assurance Perception towards Assurance	.428	9.908	.568	-.691	1.546	.753	303	.452

**Interpretation-**

From the above table we can see that the calculated significant value for pair t test for measuring perception of customers towards responsiveness and their expectation is 0.00 which is less than the significant t value 0.05. Hence, the Null hypothesis gets rejected and we can conclude that there is a difference in the customer perception for Assurance.

5.  $H_0$ = There is no significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Empathy during Covid.

$H_1$ = There is significant difference between the Consumers perception and Expectation towards service quality of Private Banks on the basis of Empathy during Covid.

**Paired Samples Statistics**

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Expectation towards Empathy	75.26	304	12.860	.738
Perception towards Empathy	75.31	304	13.576	.779

**Paired Samples Correlations**

	N	Correlation	Sig.
Pair 1 Expectation towards Empathy & Perception towards Empathy	304	.764	.000

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**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Expectation towards Empathy - Perception towards Empathy	-.049	9.107	.522	-1.077	.979	-.094	303	.925

**Interpretation-**

From the above table we can see that the calculated significant value for pair t test for measuring perception of customers towards responsiveness and their expectation is 0.00 which is less than the significant t value 0.05. Hence, the Null hypothesis gets rejected and we can conclude that there is a difference in the customer perception for Empathy.

**Summary of all calculated Pairs are as follows-**

**Paired Samples Statistics**

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Expectation towards Tangibility	75.08	304	13.365	.767
Pair 1 Perception towards Tangibility	76.13	304	12.970	.744
Pair 2 Expectation towards Reliability	74.32	304	12.885	.739
Pair 2 Perception towards Reliability	74.28	304	13.061	.749
Pair 3 Expectation towards Responsiveness	76.53	304	12.848	.737
Pair 3 Perception towards Responsiveness	75.53	304	13.153	.754
Pair 4 Expectation towards Assurance	75.43	304	12.884	.739
Pair 4 Perception towards Assurance	75.00	304	13.877	.796
Pair 5 Expectation towards Empathy	75.26	304	12.860	.738
Pair 5 Perception towards Empathy	75.31	304	13.576	.779

**Paired Samples Correlations**

	N	Correlation	Sig.
Pair 1 Expectation towards Tangibility & Perception towards Tangibility	304	.601	.000
Pair 2 Expectation towards Reliability & Perception towards Reliability	304	.636	.000
Pair 3 Expectation towards Responsiveness & Perception towards Responsiveness	304	.773	.000

Pair 4	Expectation towards Assurance & Perception towards Assurance	304	.728	.000
Pair 5	Expectation towards Empathy & Perception towards Empathy	304	.764	.000

**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)	
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference					
				Lower	Upper				
Pair 1	Expectation towards Tangibility - Perception towards Tangibility	1.049	11.771	.675	-2.378	.279	1.554	303	.121
Pair 2	Expectation towards Reliability - Perception towards Reliability	.039	11.077	.635	-1.211	1.290	.062	303	.950
Pair 3	Expectation towards Responsiveness - Perception towards Responsiveness	1.003	8.773	.503	.013	1.993	1.994	303	.047
Pair 4	Expectation towards Assurance - Perception towards Assurance	.428	9.908	.568	-.691	1.546	.753	303	.452
Pair 5	Expectation towards Empathy - Perception towards Empathy	-.049	9.107	.522	-1.077	.979	-.094	303	.925

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## **FINDINGS AND DISCUSSION**

### **Tangibility-**

It is observed that there is no difference in Customers expectation and perception with respect to Tangibility. Customers expectation with respect to modern technology, visually appearing physical facilities, neat appearance of staff, etc matches with their perception.

### **Reliability-**

It is found that there is no difference in Customers expectation and perception with respect to service quality of Private Banks specific to Reliability. The Customers expectation about promise for their commitments from time to time, sincere interest in solving it, getting things right the first time without unnecessarily discomforting the customer, financially stable, on detailed and error-free records, etc matches with their perception.

### **Responsiveness-**

It is analyzed that there is difference in Customers expectation and perception with respect to service quality of Private Banks specific to Responsiveness. The Customers expectation like responsibility for the services to be performed for customers, responsibility for prompt service, always be willing to help customers, never be too busy to respond to customers 'requests, etc does not match with their perception.

### **Assurance-**

It is analyzed that there is difference in Customers expectation and perception with respect to service quality of Private Banks specific to Assurance. The Customers expectation like behaviour of personnel, feeling safe, the knowledge to answer questions etc does not match with their perception.

### **Empathy-**

It is analyzed that there is no difference in Customers expectation and perception with respect to service quality of Private Banks specific to Empathy. The Customers expectation like individual attention, convenient operating hours, proper training, understanding specific needs of their customers etc matches with their perception.

## **CONCLUSION**

It is concluded that Customers expectation with respect to service quality of Private Banks post covid-19 specific to Tangibility, Reliability and Empathy matches with their perception. But with respect to Responsiveness, Assurance and Empathy, there are variations in their expectation and perceptions.

MEMORANDUM FOR THE DIRECTOR

DATE: 10/15/54

TO: THE DIRECTOR, FBI

FROM: SAC, NEW YORK

SUBJECT: [Illegible]

[Illegible]

[Illegible]

[Illegible]

[Illegible]

Very truly yours,

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## **Life Insurance Policy Holders and Their Perception on Life Insurance Services in Kathmandu, Nepal**

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**Abstract:** The paper aims to study customer perception and attitude towards life insurance service in Kathmandu Valley. Service delivery, quality service, sincerity, promptness, and customer convenience have been taken as independent variables and customer perception has been taken as the dependent variable. The descriptive and analytical research design has been adopted. Qualitative data have been collected through the structured, self-administered questionnaire distributed among 385 life insurance policyholders within Kathmandu Valley. The statistical tools mean, percentages, descriptive analysis, factor analysis, correlation coefficient analysis, and multiple regression analysis have been applied. The descriptive statistics analysis showed a satisfactory level of customer perception towards life insurance service. Similarly, Factor analysis concluded three factors namely, Proficiency, Reliable, and Customer Convenient affect customer perception towards life insurance service. Likewise, finding from correlation analysis showed a strong and positive significant relationship between all independent and dependent variables. However, the multiple regression analysis found service delivery; quality service, promptness, and customer convenience all have a positive and statistically significant; whereas the independent variable, sincerity was found to be statistically insignificant.

**Keywords:** Customer Perception, Service Delivery, Quality Service, Customer Convenience, Customer Satisfaction

**JEL Classification Number:** G22, G4

### **1. Introduction**

Insurance means managing risk or minimizing risk through the guarantee of compensation for specified loss, illness, damage, or death in return for the payment of a specified

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premium at a specified time frame. It can also be said as the legal contract that transfers risk from a policyholder to an insurance provider for which certain money should be paid frequently as the insurance premium. Life Insurance can be said as a tool to eliminate risk, replace uncertainty with certainty and ensure timely aid in the unfortunate event, i.e. death, damage, injury, illness to the insured as per Shrestha (2001). To aid is covered once the insured person buys a certain policy and pays the premium accordingly. For every citizen, decent health care with equal access to healthcare services are the fundamental rights and these rights have been guaranteed in the present Constitution of Nepal from Government of Nepal (2015). Apart from this, Nepal also aims to fulfill its commitment to achieving the Goal of the United Nations Sustainable Development Goals, which translates to ensuring good health and wellbeing of people by 2030 as per United Nations (2015).

To ensure these universal health care services for all, the government of Nepal has introduced insurance programs in few districts to minimize or to ascertain the good health of the people through insurance programs. So, this study will help the government to meet its desired goal as well as the insurance companies to serve the customers as per the needs and demands of the customer. For the wider acceptance of life insurance policies, there needs to be emphasis by the government pertaining to life insurance awareness among each and every citizen at a different level and it should be made compulsory for them to adopt the life insurance policy. The insurance claim settlement also influences the perception of the customer, quick and reliable claim settlement has a positive impact where the low settlement address creates a negative impact on consumers, and hence the perception accordingly be negative towards insurance service. Life insurance business can be sustainable increased by improving satisfaction that goes into the claim settlement process according to Basaula (2017). In case of Nepal, limited studies related to the insurance industry have been conducted and rarely in terms of the study of customer perception towards life insurance service. Thus, considering the above context, the study of customer perception towards life insurance service has become today's necessity. Hence, to gain more understanding of customer perception towards the life insurance industry finding the result and fixing a problem is an important aspect therefore, this study attempts to study the existing situation. The main objective is to explore the customer perception towards life insurance services. The findings of this study are expected to be helpful for policy makers and insurance companies to act as per the outcome of the study. Therefore, the study aims to analyze the customer perception of life insurance services in Kathmandu Valley. The following hypotheses have been formulated:

H1: Service delivery positively affects customer perception towards life insurance service.

H2: Quality service positively affects customer perception towards life insurance service.

H3: Sincerity negatively affects customer perception towards life insurance services.

H4: Customer convenience positively affects their perception of life insurance service.

H5: Promptness positively affects customer perception towards life insurance service.

## **2. Literature Review**

Observation of the fundamental background of the related subject that has been published previously or the analysis of the past studies helps to set the context of the study. Several research works have been carried out in the field of insurance service under several headings but quite a few research have been carried out on the customer perception towards life insurance service. Christiansen (1988) observed the consumer perception of products and services of the United States life insurance industries and the author found that life insurance companies have a common theme of negative consumer perceptions, and there exists a positive change in the consumer's perception of life insurance policies for funding college education for their children. Muffatto and Panizzolo (1995) revealed that improvement in business relationships with their customers increases customer satisfaction, and finally, this customer satisfaction could drive firms to build a strong reputation and image, reduce customer turnover. Consumer perceptions in investment risk involved in various United Kingdom personal financial services' products showed significant differences between experts and lay investors as per Diacon and Ennew (2001). Hewitt (2006) revealed that prompt claims settlement by the insurance companies influences customer loyalty. On the other hand, conflicting with this conclusion the findings of Bates and Atkins (2007) highlighted that payment of claims can tend to be highly costly as one of the largest cost of an insurer is claims, which results into poor performance of insurance companies. Intensifying integrity, building trust-based relationships, offering more accurate information, and developing a customer-oriented culture the company can enhance insurance companies' ability in meeting the constant changes in customers' preferences as per Alinvi and Babri (2008). Sahu et al. (2009) surveyed and found out that service quality, consumer loyalty, procedural ease, image of the company, relationship between the company & client, and level of satisfaction were found out as attributes affecting the buying behavior of the consumer. In a study made by Bala and Sandhu (2011) using and updating the framework developed by Suresh chandar et al. (2001), it was found that the physical and ethical excellence, proficiency, and functionality demonstrated a significant impact on the service quality of the life insurance corporation of India. The study on the insurance industry of Ghana by Amankwah (2011) found that reliability and responsiveness are functional quality dimensions that were found to have a significant impact on customer satisfaction whereas technical quality, price, and image quality were the factors that do not significantly affect customer satisfaction

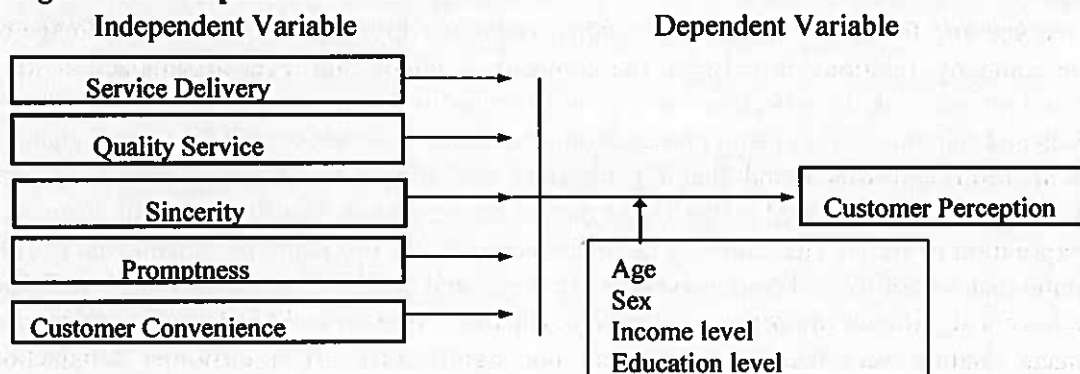
determination. Similarly, a study by Gautam and Kumar (2012) on the attitudes of Indian consumers towards insurance services concluded that socio-demographic and economic variables play a significant role in determining the consumers' attitudes towards insurance services (2012). The reputation of the organization, trustworthiness, service quality, goodwill, and schemes of the company directly affect the investor investment decision according to Gaiwad and Vibhute (2013). There is an increment in customer expectations, however, insurance companies were found not dressing the need of the customers and also do not invest much in creating innovative approaches to promote sales as per Sebjan and Tominc (2015).

The perception of the insured towards insurance services was found to be satisfactory in the Pokhara valley as of Gurung (2016). Samarasinghe et al. (2018) found that communication styles, the behavior of the Insurance company employees, and the financial strength of the concerned company have a greater effect on the consumer while deciding on purchasing the life insurance policies. Perera (2019) suggested that there is a significant positive correlation between customer satisfaction, and independent variables i.e., tangibility, reliability, responsiveness, empathy, and assurance. Reddy et al conclude that what a consumer sees, thinks, prefers, and buys should be considered by a marketer to achieve a high level of consumer acceptance and satisfaction (2020). As per Gangil and Vishnoi (2020) convenient services, loyalty, proficiency, transparency, and reliability are the factors influencing perception of the customers of General Insurance in the Indian insurance industry. Image of the company, loyalty towards it, and level of satisfaction are the major factors responsible for influencing consumer perception towards insurance products when it comes to insurance companies operating in Nepal as per Adhikari (2020).

### 3. Conceptual Framework

The five dimensions quality service, service delivery, sincerity, promptness, customer conveniences are considered as independent variables and customer perception as the dependent variable. Similarly, age, sex, income level, education levels are taken as moderating variables.

Figure 1: Conceptual Framework



#### **4. Research Methods**

A descriptive and analytical research design was adopted in the study. In the study, data primary data had been collected using a convenient sampling method. The data had been collected through the structured, self-administered questionnaire distributed among 385 life insurance policyholders within Kathmandu Valley. The 377 valid responses were recorded. Data was collected using a 5-point rating Likert scale. The data collected had been analyzed using descriptive statistics, factor analysis, correlation coefficient analysis, and multiple regression analysis. Cronbach's alpha test was employed to measure the internal consistency reliability of scales. Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's Test of sphericity were applied to verify data adequacy. Finally, the responses were processed and analyzed using SPSS version 25 software. The questionnaire had been prepared in three parts i.e. the first part covered demographic factors, the second parts include a Likert-type question and the third part contains one open-end question. Both closed-end and open-end questionnaires are incorporated by the researcher. Responses were collected based upon both online medium and the electronic medium and offline survey. Online medium includes the development of questionnaires using the Google forms tool and was sent to respondents through email, social media, etc. Whereas offline survey means paper-based survey disturbed by the researcher personally visiting and providing hardcopy of the questionnaire to respondents. Questionnaires were prepared in both English and Nepali versions and were distributed as per the preference of the respondents. The development procedure of the English and Nepali version questionnaire was prepared based upon the three steps of the translation process, i.e., (1) Forward translation of English version to Nepali version with the help of at least two independent translators (native Nepali speakers educationally trained in English medium) was formulated and further correction of the wording of translation in Nepali is done. (2) Backward translation by the third translator is done who is a native Nepali speaker and educationally trained in English medium (3) consensus meeting among the translators and cognitive interrogation is performed for the conclusion of the translation process.

#### **5. Results**

##### **5.1. Demographic Analysis**

The response rate was found to be 97.92 percentages. The result indicated a higher number of male respondents and showed more youths' involvement in life insurance service practice in Kathmandu Valley. Furthermore, the study concluded that insurance companies should focus on the young and educated policyholders. Table 1 reflects the demographic profile of the respondents.

**Table 1: Demographic Profile of Respondents (n=377)**

Variables	Categories	Percent	Variables	Categories	Percent
Gender	Male	60.5	Level of income per month (Rs.)	0-20000	36.9
	Female	39.5		20001-40000	30.0
				40001-60000	17.8
				60001 and above	15.4
Age Group (years)	Below 20	5.8	Education Level	Below SEE (SLC)	1.3
	30-38	18.8		(+2)	7.2
	39-47	15.4		Bachelor Degree	38.2
	48-56	5.8		Master Degree	30.5
	57 or older	2.7		M Phil/Ph. D	20.7

Source: Field Survey, 2021.

### 5.2. Descriptive Analysis

The descriptive statistics of overall customer perception dimensions have a mean value of more than 3 which means that the policy holders have a satisfactory level of service from their respective insurance companies. Among all the variable service delivery has the highest mean value of 3.65, indicating that policyholders have a high level of satisfaction with service delivery. All in all, the descriptive statistics analysis showed a satisfactory level for all dimensions. Table 2 reflects descriptive statistics analysis.

**Table 2: Descriptive Statistics**

	Mean	S.D.		Mean	S.D.
Service Delivery	3.65	.971	Promptness	3.44	1.086
Quality Service	3.55	.924	Customer Convenience	3.53	1.006
Sincerity	3.54	1.042			

Source: Field Survey, 2021.

### 5.3. Correlation Analysis

Pearson's correlation analysis showed a strong and positive relationship between all the independent variables, i.e., service delivery, quality service, sincerity, promptness, and customer convenience, and dependent variables i.e., customer perception at a 1 percent level of significance. The correlation analysis has depicted the highest correlation between promptness and customer perception, indicating promptness has a higher impact on the satisfaction and perceived level of policyholders. Furthermore, to verify multicollinearity between the variables, variance inflation factor (VIF) and Tolerance was used, and both the value were within the acceptance level as of the research standard hence there exists no multicollinearity between the variables. Table 3 presents the Pearson correlation analysis

between the variables taken under the study.

**Table 3: Correlation Coefficient**

	Customer Perception	Service Delivery	Quality Service	Sincerity	Promptness	Customer Convenience
Customer Perception	1					
Service Delivery	.562**	1				
Quality Service	.631**	.676**	1			
Sincerity	.680**	.548**	.636**	1		
Promptness	.792**	.537**	.623**	.705**	1	
Customer Convenience	.735**	.442**	.511**	.666**	.700**	1

Note: \*\*. Correlation is significant at the 0.01 level (2-tailed). Source: Field Survey, 2021.

**5.4. Factor Analysis**

Principal component analysis including the varimax rotation extraction method was performed on the 24-item scale. Exploratory factor analysis subsequently performed to unravel underlying factors of measurement employed in the present study. Kaiser-Meyer-Olkin's (KMO) measure of sampling adequacy and Bartlett's Test of Sphericity were applied to verify the adequacy or appropriateness of data for factor analysis.

**Table 4: KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.931
Bartlett's Test of Sphericity	Approx. Chi-Square	4734.922
	df	276
	Sig.	.000

Source: Field Survey, 2021.

From table 4, results of the Kaiser-Meyer-Olkin Measure of Sampling Adequacy were 0.931, which confirmed that the sample is adequate to consider normal data distribution within the study. Also from the above table, Bartlett's Test of Sphericity was found to be significant at a 0.000 level of significance, which means the null hypothesis is rejected as a result the data is significant. Therefore, the null hypothesis was rejected, proving the suitability and normal distribution of the data to be subsequently used for factor analysis. From the analysis both the measures were within the acceptance level, Hence, the results showed that the sample taken was appropriate to proceed ahead with a factor analysis procedure.

**Table 5: Factor Analytical Results of Customer's Perception Scale**

Factor Name	Eigen Value		Variables convergence	Loading value
	Total	% of variance		
Proficiency	10.171	42.380	22. I am satisfied with the staff skills when providing service.	.757
			15. Prompt service to the best ability is rendered by employees and agents of your insurance company.	.745
			18. The employees and agents of your insurance company understand and provide your specific needs.	.720
			21. Employees and agents are always ready to solve my issue.	.700
			23. My insurance company delivers quality service.	.667
			14. Customers are informed exactly of time when services will be performed by the employees and agents of the insurance company.	.658
			19. Employees and agents of your insurance company are always willing to help you.	.632
			17. Your insurance company has operating hours convenient to all its customers.	.626
			24. I am satisfied with the financial performance of the company.	.593
			13. Problems are settled easily by your insurance company with no unwarranted delays.	.561
Reliable	1.729	49.583	5. You are offered good quality insurance related products by your insurance company.	.765
			2. Services are offered within specified time limits by your insurance company	.756
			1. Your insurance company uses modern and advanced information technology.	.665
			7. You are satisfied with your insurance company product type.	.628
			4. One feels safe while doing transactions with the concerned insurance company.	.566
			8. Your insurance company offers to you its products and services at competitive prices.	.563

statements indicate convenience and easiness in service so this factor is termed as Customer Convenient.

**5.5.4. Regression Analysis**

Regression analysis is used to understand the variability and significance of the variables taken under the study. From the model summary table, the value of R Square is 0.718 which implies that 71.8% variance in the dependent variable can be explained by the independent variables, and the remaining 28.2% of consumer perception will be explained by other factors mentioned in this study. From the ANOVA table, it can be stated that there was a statistical difference among the variables as the statistical test has a p-value of .000 i.e. less than 0.05. Hence, the findings suggest that the regression model is statistically significant. Thus, it can also be concluded that five independent variables i.e. service delivery (SD), quality service (QS), sincerity(S), promptness (P), and customer convenience (CC) have been good predictors for customer perception. The regression equation for this current study is taken as reference from the study of Risal and Neupane (2020) and presented as below:

**Model Specifications**

$$CP = \beta_0 + \beta_1SD + \beta_2QS + \beta_3S + \beta_4P + \beta_5CC + e \tag{1}$$

Where, Y= Dependent variable, i.e., Customer Perception (CP); X1= Service Delivery (SD); X2= Quality Service (QS) X3=Sincerity (S); X4= Promptness (P); X5= Customer Convenience (CC);  $\beta_0$  = constant;  $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$  and  $\beta_6$  indicate the coefficient of regression and e = error term capturing another explanatory variable not explicitly included in the model.

**Table 6: Multiple Regression Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig
	B	Std. Error			
Constant	.029	.132		.222	.824
Service Delivery	.101	.042	.093	2.415	.016
Quality Service	.132	.048	.117	2.761	.006
Sincerity	.060	.044	.060	1.363	.174
Promptness	.382	.042	.414	9.148	.000
Customer Convenience	.323	.044	.304	7.415	.000

Source: Field Survey, 2021.

Table 6 presents the regression analysis of the dependent and independent variables of the study. The study showed independent variables of service delivery, quality service, promptness, and customer convenience all have a positive and statistically significant at a



**Table 5 continued**

Customer Convenient	1.120	54.250	9. Your insurance company shows earnest interest in solving a problem should it arise	.694
			20. Your company has the convenient location of the branch offices.	.640
			6. Contracts are issued containing clear, transparent, and non-ambiguous terms by the insurance company.	.567
			11. You are satisfied with the employee's and agent's attitude in guiding the issue settlement.	.550
			10. Your insurance company focuses on building a healthy customer relationship.	.511

Source: Field Survey, 2021.

Table 5 represents the total composition of each factor that provides information regarding items that constituted three factors with their factor loadings, Eigenvalues, and the subsequent variance explained by each factor. After applying the test, the result concluded three factors from the total of 21 valid statements based on the perception of the customers namely; Proficiency, Reliable, and Customer Convenient are the factors influencing perception of the customers towards life insurance service in Kathmandu Valley. The three-factor solution amounted to a total 54.25 percent of the explained variance in the study.

**5.5. Description of Factor**

**5.5.1. Proficiency (10.171)**

This factor explained 42.380% of the variance. The variables include Q22 (.757), Q15 (.745), Q18 (.720), Q21 (.700), Q23 (.667), Q14 (.658), Q19 (.632), Q17 (.626), Q24 (.593) and Q13 (.561) are correlated with each other. Most of these statements state the ability of the employees, agents, and staff. Hence, it reflects a healthy relationship between customer and client. So, the factor is named Proficiency.

**5.5.2. Reliable (1.729)**

This factor explained 49.583% of the variance. The extracted variables are Q5 (.765) Q2 (.756), Q1 (.665), Q7 (.628), Q4 (.566) and Q8 (.563). The statements indicate the trustworthiness or sincerity in service so named as Reliable.

**5.5.3. Customer Convenient (1.120)**

The third factor is an important factor that explained 54.250% of variances. The important variables here are Q9 (.694), Q20 (.640), Q6 (.567), Q11 (.550), and Q10 (.511). The

1 percent level of significance; whereas the independent variable, sincerity was found to be statistically insignificant. Likewise, the study further suggested that the independent variable 'promptness' has the highest impact on the perception of customers towards life insurance service. The analysis showed that an increase in one unit in promptness will lead to an increase in 0.382 units in the level of customer perception assuming sincerity all other variables as constant.

$$\text{Customer Perception} = 0.029 + 0.101 * \text{Service Delivery} + 0.132 * \text{Quality Service} \\ + 0.382 * \text{Promptness} + 0.323 * \text{Customer Convenience}$$

Summary of the finding from the open-end questionnaire showed that most policyholders have a negative perception towards their life insurance company's service. Most of the policy holders were unsatisfied regarding the knowledge, attitude, and skill of agents and staff of their respective insurance companies. Similarly, trustworthiness, loyalty, sincerity, quality services were other sectors that seem to affect policyholder's perceptions.

## 6. Discussion and Conclusions

The current study found out that the life insurance companies are not sincere in solving the problems and developing healthy customer relationships. Moreover, it was also found that policy holders are not satisfied with the employee's and agent's attitude in guiding the issue settlement. However, in the study of Christiansen (1988), it was revealed that the role of insurance agents is highly significant in affecting consumer perception. Similarly, it was found that the reputation of the organization, trustworthiness, service quality, goodwill, etc. of the company has directly affected the investment decision of the investor. This finding is in line with the finding of Gaikwad and Vibhute (2013). Likewise, in the current study, it was found that the age groups between 21-29 years age groups were actively involved in the survey, which also covers 51.5% of the total respondents of the study. Thus, the study concludes that most of the policyholder are youths. According to the study of Gangil and Vishnoi (2020), convenient services, loyalty, proficiency, transparency, and reliability are the factors influencing the customer perception of General Insurance in the Indian insurance industry. Whereas from the factor analysis this study concluded proficiency, reliable and customer convenience are the factors that directly influence customer perception when it comes to life insurance service in Kathmandu Valley. A similar conclusion was drawn from the study of Bala and Sandhu (2011).

Among all the variables the current study found out that, promptness variable has the greatest impact on customer satisfaction and perception. Thus, it can be concluded that quick and reliable service with no unnecessary delay in service and claim settlement, timely reminder, or alerts have a greater impact on the perceived level of policyholders. The finding of the current in line with the study of Hewitt (2006). The study concluded

that prompt claims settlement by the insurance companies influences customer loyalty. On the other hand, conflicting with this conclusion the findings of Atkins (2007) showed that payment of claims can tend to be highly costly since claims comprise one of the largest costs of an insurer which in turn results into dismal performance of insurance companies. Sahu et al. (2009) found out service quality, consumer loyalty, procedural easiness, image of the company, relationship between the company and the client, and level of satisfaction were found to be attributed to affecting the buying behavior of the consumer. Likewise, the current study also found out that service quality, customer convenience, service delivery, promptness in service, ease of procedure, etc. have a significant and positive impact on the perception of policyholders. The present study showed service quality, price, and organizational image have a positive effect on perception of customers pertaining to life insurance service, while the study of Duodu and Amankwah (2011) showed that these factors do not significantly affect customer satisfaction determination. Reliability and responsiveness are only the functional quality dimensions that were found to have a significant impact. The finding of the study showed the respondents were well-educated youths specifically most of them were male. Hence, from the finding, the study concluded that insurance companies should focus on the educated young policyholders since these populations are literate and have a better understanding of products such as insurance and their importance.

The descriptive analysis of the study concluded that the policyholders have a satisfactory level of service from their respective insurance companies. Among all independent variables, service delivery was found to have a high level of satisfaction to the respondents whereas promptness in service was less preferred. All in all, the descriptive statistics analysis shows a satisfactory level for all dimensions. Likewise, the finding from the Factor Analysis concluded that three factors i.e., Proficiency, Reliable, and Customer Convenient mainly affect customer perception towards life insurance service in Kathmandu Valley. The three-factor solution amounted to 54.25 percent of the explained variance in the study. Similarly, a correlation coefficient depicted a strong and positive relationship between all the independent variables and dependent variables at a 1 percent level of significance. Specifically, from the correlation coefficient analysis highest correlation between promptness and customer perception was found indicating no unnecessary delay in service and claim settlement of life insurance service the company provides, timely reminder or alerts of the policy being lapsed, and promptness in service by the employees and agents have a greater impact on the perceived level of policyholders. The multiple regression analysis concluded that 71.8 percent of the variance in the dependent variable i.e., customer perception can be explained by the independent variables i.e., service delivery, quality service, sincerity, promptness, and customer convenience. Further, it was found that other than sincerity all the independent variables have a positive

and are statistically significant at a 1 percent level of significance. Like the findings of the correlation coefficient, multiple regression analysis also suggested that the independent variable 'promptness' has the highest influence on the customer perception when it comes to life insurance service. Moreover, the finding showed that an increase in one unit in promptness will lead to an increase in 0.382 units in the level of customer perception assuming all other variables as constant. Thus, quick, and reliable services with no unnecessary delay in service and claim settlement, timely reminders or alerts, and promptness in service by the employees and agents have a greater impact on the perceived level of policyholders.

The findings of this study are helpful for the insurance companies as well as policymakers and stakeholders for better understanding the needs and wants of the customer in the Nepalese scenario. This study provides aid to insurance companies in improving their business and also provides guidelines to the decision-makers namely, the government, insurance board, board of directors of various insurance companies, and managers. It provides clear insight, about the understanding of customer satisfaction concerning Nepalese customer's mindset, trend, need, and demand. Similarly, the study can assist to develop the guideline for the policymakers, graduates, researchers, academicians, and also to forecast the demand and formulate the appropriate planning and strategy. This study is important for the researchers and practitioners to use the instrument as a tool to measure the level of customer perception in the various service organizations, e.g., bank and financial institutions, insurance, construction, education, and hotels. Furthermore, this study assists insurance companies to attract new customers, retain existing customers and cover the large market in life insurance services. It also unveils to identify what behavioral dimensions of individuals affect their decision in the purchase of the life insurance service. This research is a good reference to analyze and find out the trend of customers in choosing the life insurance service. Moreover, the study of customer purchase behavior for life insurance services provides some significant knowledge and information to the insurance companies, to understand more theoretically and practically the purchase intention of the customer.

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## A Study on Cyber Security: Understanding Its Impact on Business Sustainability

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### ABSTRACT

Sustainability has progressively become necessary to business over the past decades as a result of the speedy depletion of natural resources and issues over wealth inequalities. Cyber risk is the instantaneous and capitalistically material sustainability risk that institutions face today. The organizations that fail to devise good governance on cyber security, utilizing appropriate tools and metrics, will be less resilient and less sustainable. Sustainability principles can help cyber security programs also, assuring them each of two, more effective in terms of long-term cyber-risk mitigation and more responsible in terms of community impact. The present paper highlights the scenario of digital business and ways of cyber security, as every business is vulnerable and target to cyber threats and malicious softwares.

Keywords: Cyber Security, Sustainability, Cyber Risk, Cloud Computing, Threat

### INTRODUCTION

Over the last decade availability and reliance on cloud computing services is increased and which helps in providing a strategic dynamic capability for firms to scale up or down its infrastructure. A cloud computing infrastructure enables on-demand network access to a shared pool of configurable computing resources. (Bharadwaj et al, 2013). Historically, cloud computing has been regarded as a privilege of IT functions (CIOs), but increasingly now it also supports supply chains, marketing and service operations, and other functional areas. (e.g., Buyya et al. 2007). That is why Cyber security has become necessary and essential for any business to sustain.

#### What is Cyber Security?

Cyber security is a set of tools, policies, security concepts, security safeguards, guidelines, risk management techniques, activities, training, best practices, assurance, and technology that can be used to safeguard the cyber environment, and also organization's and users' assets. Linked computing devices, staff, infrastructure, applications, services, telecommunications systems, and the totality of transmitted and/or stored information in the cyber environment are all assets of company and users. Cyber security aims to protect an organization's and its users' assets from relevant cyber security dangers by achieving and maintaining their security properties. (The International Telecommunications Union)

#### Cyber Security — A Business Perspective

Security is one of the important matters discussed in boardroom for any business. The investment done by companies on security is also quite huge. In fact, IBM has estimated that the average financial cost of a data breach is over \$3.8 million, but for Institutes with at least a thousand employees, that value might be 10x or even 100x higher.

For organizations to work safely within the contemporary threat landscape, they have to make sure they are consistently evaluating the effectiveness of their defenses to be as secure as possible. At the same time, they have to make sure that they are utilizing the foremost modern solutions and have the proper expertise at hand.

#### Why Sustainable Cyber Security Practices Matter?

In fact Cybercrimes, have increased during the 2020 pandemic, with the National Security Advisor reporting a rise of ~500% in cases. (Arya Adarsha Gautam 2021). Karnataka and Uttar Pradesh accounted for the highest share during the measured time period. (statista.com)

Sixty-eight percent of CEOs believe their cyber security threats are rising. (Accenture) To put a restriction on to such activities, the government is also now taking efforts to mitigate the impact of cyber threat, it would spend 515 crore rupees on cyber security in 2022-23 In comparison to 2014-2015, this is a tenfold rise. Sustainable cyber security practices carry technical, financial, regulatory, social and reputational drivers and benefits.

#### Reasons for Adopting Cyber Security Practices in Business

##### 1. Better Cyber Outcomes

An unsustainable cyber security strategy will reach a degree of diminishing returns when it becomes less and fewer effective at mitigating risk

In order to secure this, sustainable cyber security practitioners think strategically and in a wider term when making major architectural decisions:

**Unsustainable:** Absorbing digital transformation and visiting the cloud without a transparent security plan

**Sustainable:** Instituting a long-lasting strategy for managing cross-cloud security activity and ensuring all new partners and providers fit into that strategy.

## 2. Cost Control

Practitioners of sustainable cyber security proactively set goals and priorities at the beginning of the year to deal with their biggest vulnerabilities. They see related expenses, which they build into budget planning, as important investments within the overall health of their organizations

**Unsustainable:** Repeatedly paying ransom ware fees to unlock files because nobody made a business continuity plan.

**Sustainable:** Implementing endpoint detection and response, building a 3-2-1 backup strategy and establishing -- and practicing -- an event response plan and other standard operating procedures.

## Security Threats in Business

Technology is evolving at a rapid pace. In the financial year 2021, over 3.8 thousand government services in India were provided over the internet.(Statista) New styles of devices are evolving at shorter intervals. Technologies like Cloud Computing are aggressively scaling up. These new technologies and devices, need protection from cybercriminals, but for securing technologies every business needs a powerful shield of cyber security measures, which will help them, defend against growing concerns of a cyber-attack and its consequences.

Businesses of every size and form are experiencing the threatening remark of cybercrime. Because of the web, businesses are using digital technology at every step of their way, from sending and receiving emails, networking and collaboration, real-time work, financial transactions, etc (According to a CLSA report, the value of digital payments in India will nearly triple from \$300 billion in FY21 to over \$1 trillion in FY26)

Any cyber-attack could tarnish the reputation of the firm because of the potential loss of the sensitive data of its customers.

But what could actually make this happen?

Following below are some of the examples

### 1. Not Having Adequate Awareness is One of the Most Important Reasons

Businesses must be proactive in cyber security or in turning away a cyber threat. As per the study the reluctances in the area of cyber security is the number one reason for the increase in cyber threats. It is believed that everyday 30,000 websites are hacked. In reality, every 39 seconds, a company is hit by a cyber attack, and some type of malware has hit more than 60% of businesses worldwide. (Techjury,2022)

The pandemic has forced businesses to be remote, and thus, it increased the adoption of internet services across the sectors. There were 5,168,780,607 internet users in 2021!

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Businesses are now more dependent on web uses than before. It is a growing concern if they are not equipped with the correct insight or information.

Awareness is the only key because cyber criminals have become smart and increasingly using complex, advanced tools to induce their job. Lack of digital security awareness leads customers to play an element in compromising business security or individual privacy. If it has to be prevented, businesses have to step in by making regular awareness drives and keeping the workers informed about the ways and methods that hackers deploy to trap.

Hackers can send legit-looking emails that will persuade you to convey your sensitive credentials or use pop-ups to entice you to click. Or will use emails to prompt you to download attachments that are useful for your work, this will help them to get your credentials and use that to send business emails, conduct financial transactions, steal sensitive information, and conceal within the system for a protracted time. Every day in 2020, around 306 billion e-mails were sent and received globally. In 2025, this number is expected to rise to over 376 billion daily e-mails. (statista.com)

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## **2. Data Leak Protection**

Data Leak protection is one more area of attention to secure the privacy and security of customers. Businesses house stock all of their data ranging from customer data, business data, and other sensitive information, which could be at potential risk of theft if hackers gain ingress to any of the important employee credentials. Around 19.18 million Indian users' data was leaked in 2020. (Business today. in)

Amongst many suggested ways to safeguard data from leaking is to use burner emails. These burner emails are nothing but dummy emails of institutions that they use to sign in to various websites that they don't prefer to give their complete credentials. You can also use many tools, which will assist you ensure the maximum security of your data.

## **3. Ransom Ware-Attacks are on the Rise**

Ransom ware attacks are increasing lately. Hackers used the vulnerability of COVID-19 to workplaces worldwide to launch their attack Due to social distancing policies; most employees were forced to work remotely, away from company firewalls. Ransom ware attacks increased by 92.7 percent in 2021 over 2020, with 1,389 assaults recorded in 2020 and 2,690 in 2021. (securitymagazine.com)

Ransom ware attacks are also increasing because a substantial number of businesses are using the cloud to store their sensitive data. As of 2022, about 60% of all corporate data is stored on cloud. (Lionel Sujay Vailshery, May 2022)

Many believe the cloud to be much safer than physical storage devices. The fact is the cloud has made it more sensitive. However, cloud service providers are making it their mission to install their cyber security force to prevent any such attack in businesses, as it can stain their reputation and lose numerous business clients over trust and reliability issues, which will seriously hurt their business.

Consequences like these are why experts recommend that every software be regularly updated to patch any loophole that might give way to ransom ware entering into the system. Businesses also need to invest in detecting this malware to own the edge over cyber criminals.

## **Measures that can be adapted to Secure Business from Threat of Cyber Security**

There are a few simple steps your business can take to protect itself from cybercrime, below are a few examples:

### **1. Educate Your Human Resource**

Cyber security training is a strategy adopted by the IT and Security professionals in an institute to turn aside and reduce risk when it comes to compromising an organization's information security. These training programs are particularly designed to provide employees with clarity regarding their roles and responsibilities when it comes to upholding information security. A fortunate security awareness program, assist employees understand proper cyber etiquette, the security risks associated with their actions and to recognize cyber attacks they may encounter during their day to day operations.

### **2. Adoption of Prerogative Access**

Using Privileged Access Management, strategies and technologies organizations handle the privileged access and authorization for users, accounts, processes, and systems across an IT environment. By strategically assigning employees the right level of access based on their role and responsibilities in the organization, the risk of suffering extensive damage from a cyber attack is effectively reduced, irrespective of whether it is from an external actor or due to internal errors.

### **3. Monitoring, Detection & Response**

Businesses are required to scan the systems and networks on a 24/7 basis to warrant that there is no dubious activity that may point to an attack or breach. If cyber security monitoring is not in place this could lead to a delay in spotting that an attack is underway and your business may not be able to respond in time to prevent it or mitigate its impact.

### **4. Manage Third-Party Risk**

Third-Party Risk refers to the prospective threat bestowed to a business's employees and customer data, financial information and operations, from third-party vendors e.g. suppliers and other outside parties that furnish products and/or services and have ingress to your systems. It is crucial for businesses to do their due diligence while collaborating with a vendor e.g. ensuring that they have required information security policies in place and to continue to monitor that these standards are upheld when handling their valuable data.

All these are just examples of initiatives, which businesses can adopt to mitigate the impact of cyber threat and can defend themselves from falling prey to cybercrime.

#### CONCLUSION

Cyber security is an endless battle; threats will evolve as adversaries undertake new gear and strategies to compromise security. Cyber security is consequently an ongoing method that desires to conform as new threats are identified. Numerous benefits come with investing in cyber security. It is pivotal for companies to reinforce their IT infrastructures by investing in cyber security solutions to ensure that their systems are resilient enough to combat any cyber threat. For achieving business sustainability preventing and handling of cyber security risk is very essential. In order to effectively be part of the solution to cyber risks, it is imperative that organizations make extensive vulnerability or weakness analysis mandatory (Savaglia & Wang, 2017).

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#### **1. Educate Your Human Resource**

Cyber security training is a strategy adopted by the IT and Security professionals in an institute to turn aside and reduce risk when it comes to compromising an organization's information security. These training programs are particularly designed to provide employees with clarity regarding their roles and responsibilities when it comes to upholding information security. A fortunate security awareness program, assist employees understand proper cyber etiquette, the security risks associated with their actions and to recognize cyber attacks they may encounter during their day to day operations.

#### **2. Adoption of Prerogative Access**

Using Privileged Access Management, strategies and technologies organizations handle the privileged access and authorization for users, accounts, processes, and systems across an IT environment. By strategically assigning employees the right level of access based on their role and responsibilities in the organization, the risk of suffering extensive damage from a cyber attack is effectively reduced, irrespective of whether it is from an external actor or due to internal errors.

#### **3. Monitoring, Detection & Response**

Businesses are required to scan the systems and networks on a 24/7 basis to warrant that there is no dubious activity that may point to an attack or breach. If cyber security monitoring is not in place this could lead to a delay in spotting that an attack is underway and your business may not be able to respond in time to prevent it or mitigate its impact.

#### **4. Manage Third-Party Risk**

Third-Party Risk refers to the prospective threat bestowed to a business's employees and customer data, financial information and operations, from third-party vendors e.g. suppliers and other outside parties that furnish products and/or services and have ingress to your systems. It is crucial for businesses to do their due diligence while collaborating with a vendor e.g. ensuring that they have required information security policies in place and to continue to monitor that these standards are upheld when handling their valuable data.

All these are just examples of initiatives, which businesses can adopt to mitigate the impact of cyber threat and can defend themselves from falling prey to cybercrime.

#### CONCLUSION

Cyber security is an endless battle; threats will evolve as adversaries undertake new gear and strategies to compromise security. Cyber security is consequently an ongoing method that desires to conform as new threats are identified. Numerous benefits come with investing in cyber security. It is pivotal for companies to reinforce their IT infrastructures by investing in cyber security solutions to ensure that their systems are resilient enough to combat any cyber threat. For achieving business sustainability preventing and handling of cyber security risk is very essential. In order to effectively be part of the solution to cyber risks, it is imperative that organizations make extensive vulnerability or weakness analysis mandatory (Savaglia & Wang, 2017).

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## PalArch's Journal of Archaeology of Egypt / Egyptology

### "Rise of OTT Platforms: Effect of the C-19 Pandemic"

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**Keywords:** OTT, Pandemic, Entertainment, Movies, Television.

#### Abstract

The Covid-19 pandemic has changed the way the Indians consumer consume entertainment. While previously cinema theatres were synonyms to hangout places and movies nowadays consumers are more interested in Netflix-n-Chill. For more than a year now, the pandemic has caused consumers to stay indoors and hence search for more adaptive ways of entertainment. This has naturally propelled the rise of the OTT platforms which were at a very nascent and struggling stage before the pandemic. Previously unknown platforms such Disney+Hotstar, Netflix, Amazon Prime etc have become households. Right from the youngest to the oldest member, these OTT platforms have something to offer to everyone. This research tries to study the rise of OTT platforms during the pandemic. It is important to know the extent of increase in the popularity of OTT platforms during pandemic to know their future scope. It is evident that since their launch OTT platforms have only observed an upward curve in their popularity and usage but, due to the pandemic there has been an exponential increase in its popularity due to the change in consumption patterns of people for entertainment through various media platforms. This research analyzes the opinions of people regarding OTT platforms, their consumption patterns, and it's comparison with cinema to see if OTT platforms were slowly taking over the most popular conventional medium of entertainment. It was found that people used OTT more than any other platforms out of TV and YouTube to pass their time or for entertainment. Most of them experienced an increase in their consumption times and were looking forward for movies to be released on OTT at the same time as in cinemas. People were also okay with watching movies on OTT rather than cinema. But for some it depended on the movie. This research has shown that there is a huge scope for OTT platforms in the future and the pandemic has played a major role in it. The research methodology used in this study is descriptive in nature. A questionnaire was administered to the relevant target group to analyze their behaviour. Basic statistical tools were used to analyze and generalize their behaviour. The target audience considered relevant for this study was between the age group of 14-45. Since, OTT platforms cater to all age segments, this particular TG was considered to be apt for the study. Apart from that, consumers belonging to this age category were also able enough to

give their valuable opinion regarding the OTT platforms.

### **Introduction**

The study deals with the emergence and consumer behavior in the era of pandemic towards a particular sector i.e. OTT, over the top services. This belongs to a very vast industry, The Entertainment Industry. Entertainment in layman's terms means having fun and enjoying ourselves with either one's own company or maybe with their loved and close ones. In today's world entertainment is one of the most leading industries, which includes the sub-fields of theater, film, fine art, dance, opera, music, literary publishing, television, and radio.

With the day by day development in technology these industries are being improved at a fast pace. There have been both, cases of cut-throat competition and cases which showed that companies which want to create goodwill in the market. The entertainment industry is unpredictable as the main profits depend upon the TRP of a particular television channel, or the box office collection of some movie, etc. for example, if a movie fetches more than 100-200cr. It is assumed to be a blockbuster and hit movie, whereas sometimes other's which couldn't reach this bar at the box office, are assumed to be average, in spite of the fact that those movies might have an amazing script or direction, etc.

There are so many ways, (as mentioned above) as how this entertainment can be perceived in various forms. Now a day even the advertisers have understood this concept and are adamant in creating new and eye-catching advertisements for the same. Consumers seek for creativity and out of the box ideas which please them and then make think and remember a Brand or product in a particular way. For example, usually when we see two domino dices, we get reminded of the pizza chain – Dominos'. Similarly, when we see three parallel vertical lines indict towards the brand Adidas.

The number of OTT players increased from just nine in 2012 to 32 in 2018. In 2017, the OTT industry in India achieved phenomenal growth of 160 per cent, as the top 16 OTT platforms saw their user bases grow from 63 million to 164 million between August 2016 and August 2017. (Rajat kathuria, 2019)

India is the second-largest subscription TV market in the Asia Pacific region in terms of the number of subscription in TV households, which reached 154.3 million in 2016. This is expected to expand at 1.6% CAGR to reach 166.9 million by 2021. (alpana kakkar, 2019)

The technology is changing with clicks. From online banking methods to e-wallets and what not, with one click everything is available at your doorstep. The upcoming young generation take advantage of the same and recharge their online data packs and download videos and other possible internet based applications.

OTT has been enabled by technology advances such as smartphones, super-fast IP networks, open source platforms, innovative services, cutting edge functionalities and shift in consumer preferences towards their "freemium" based business models are seeing an ever increasing adoption rate. (joshi Sujata, 2015) This freemium concept lures consumers. They fail to understand that nothing is free. Firstly, we have to pay for the internet packages and then only something can be surfed upon on the internet. So, ultimately, until and unless the consumer pays for the internet data, he/she won't be able to use any of the applications, which include data



connection, for example, Netflix, amazon, etc.

From the above, it has concurred that with the advancement in technology there is a gradual shift in the medium of advertising. TV advertising still assumes an essential job for the advertiser since it evokes various feelings in the buyer. Impulsive buying is one such emotion. This research will focus on considering the achievement of the system that induces such conduct

### **Literature Review**

Keeping in mind the objectives of the research, the review of related literature is organized in the following way:

According to (purdy, 2018) The OTT market is a complex space dominated by three powerful players, - Netflix, Amazon Prime, Hulu - the Big 3. It is challenging for small players for finding their place in fierce market where content rules but more consumers can be dragged if they focus on providing curated content limiting account sharing, getting the price right and reducing churn through improved customer relations. The survey result indicates that although price is an important factor while purchasing OTT services, content still drives most consumer choices. A bread mix of quality content tends to be what consumers value from the Big 3, with "Access to the vast library of content" proved to be the top most reason users subscribe to these services. The small players who promises to provide the services, taking one of the above mentioned factors, are more likely to attract a big crowd for their subscription.

Article (singh, 2020) OTT platforms has experienced a surge in consumption and subscriber can't, impacted by the COVID-19. The recent survey by InMobi states that 46% viewers are watching more content online. According to the experts OTT services could grow further in upcoming days as the television channels run out of content. "As these channels have been unable to shoot due to lockdown, they are running old content. In such a scenario people will gravitate towards OTT to watch fresh content," says Paritosh Joshi, media consultant and principal, Provocateur Advisor. To benefit from this increase in demand platform such as Amazon Prime video and Zee5 have made few of their shows free to watch. Due to this, Zee5 has witnessed an 80% increase in subscription and over 50% time spend recently. Thrillers, urban drama and young romance are the top performing genres on the platform. The viewership for the movies has seen significant increase across the platforms. Cinema streaming services MIBI has seen 28% rise in viewership on its platform in March, compared to February.

(Singh D. P., 2019)The advent in Internet is changing the trend of Indian Cinema very rapidly. Reduced price of internet services lay the foundation for increase in OTT services like Netflix, Hotstar, Zee5, Amazon Prime and Alt Balaji. Many ventures are producing video content solely for these OTT services. These new ventures are changing the way of Indian Television and Cinemas. The OTT services analyzes the video content watched by the users and keep providing them the content on similar genres. People liken to enjoy the services for free. Hence, OTT like Hotter provides very limited content for free. Also the subscription rates of these services are very low. The users enjoy the variety of International and national content. Action and Comedy are the favorite genres of movie. According to the survey, users spend on average, 2 hours a day watching OTT services. Web services

are watched more often in OTT services. Genres like Young romance, action and urban-drama are into the top tier. Most of the users watch the content at night. Entertainment is the biggest reason behind the use of OTT. Second biggest reason behind the use is the mobility of the gadget. Third on its availability of content on demand

### **Research Methodology**

#### **TARGET GROUP SELECTED**

The respondents selected for this research study was consumers of OTT platforms who belong to the age group of 14 to 45+. To be a part of the study the respondents were presented with a screening question. This particular category of respondents were chosen because all OTT platforms cater to all segments of consumer's right from kids to toddlers to adult content. Apart from that, consumers above the age of 14 are assumed to have formed opinions of their own and hence would discuss about the same.

#### **Objectives**

There are 3 main objectives associated with conducting this research study. The questionnaire was designed to arrive at possible answers on the following three objectives:

1. To find out and understand the increase in consumption of OTT platforms during pandemic.
2. To understand the future scope of the OTT platforms.
3. To study the shift in consumption from old entertainment to new.

#### **Research Design**

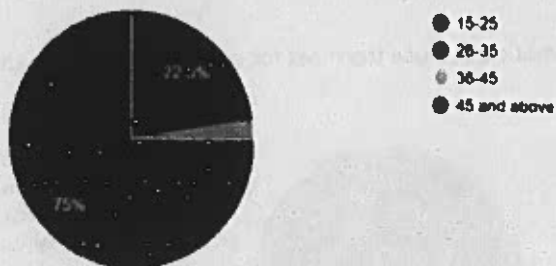
The data collection was primary in nature where a questionnaire was floated to the relevant TG. The data was analyzed using basic descriptive statistical tools. The total sample size for this research study was 100 respondents. The questionnaire was divided into 2 major sections segments: demographics and OTT consumption behavior which included questions related to OTT usage, earlier patterns and their views.

#### **Findings and Analysis**

1. Age of respondents

**IN WHICH AGE GROUP, DO YOU BELONG?**

120 responses

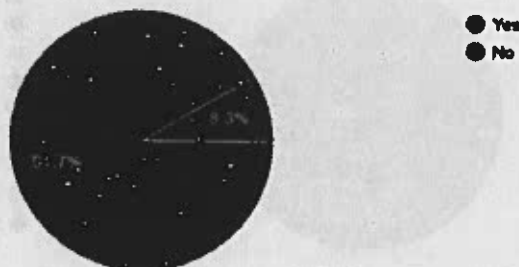


The above chart shows that most of our respondent who are a part of our research study belong to the age category of 15-25. It is usually assumed that consumers belonging to this age category are more in touch with the latest happenings in OTT platforms and hence have provided valuable inputs in the making of this research study.

**2. Screening question**

**DO YOU USE ANY OTT SERVICES?**

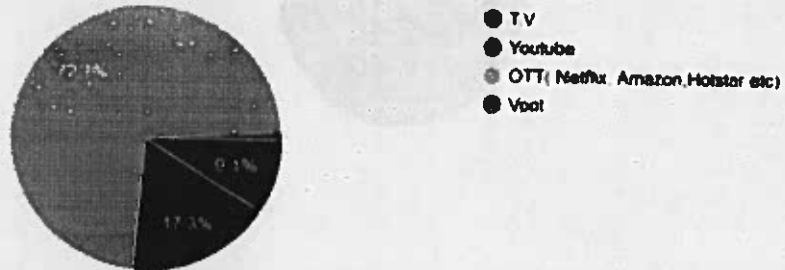
120 responses



The above question was used as screening test for the respondents. 91.7% of the respondents have used either of the OTT platforms and hence were deemed fit to be part of the research.

**3. Entertainment consumption pattern during the lockdown.**

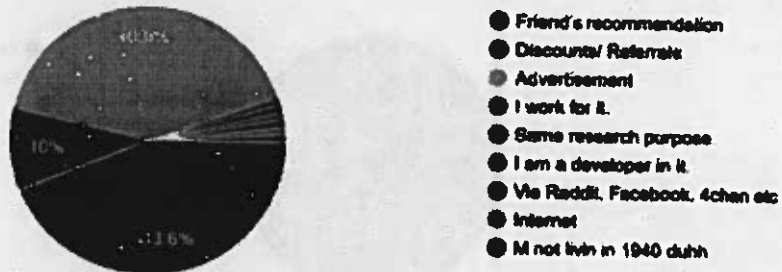
Out of these what do you use the most for entertainment in lockdown?  
110 responses



The above question aims at understanding our respondents entertainment consumption pattern during the lockdown. As can be inferred, consumers find their source of entertainment in the OTT platforms in comparison to the traditional entertainment channels. This indicates the rising popularity of OTT platforms during the lockdown phase.

#### 4. Awareness of the medium

How did you come to know about your current OTT services?  
110 responses

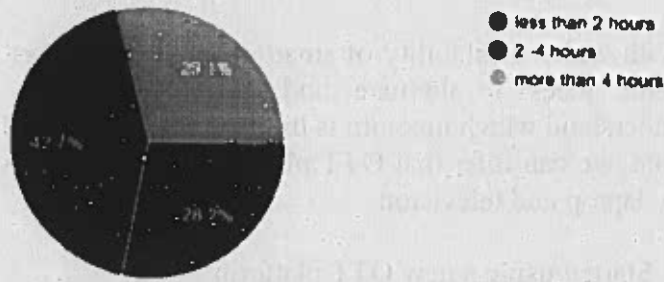


The above question aims to understand the source of information of their current OTT services. The question aims to understand which source has the highest influence on the consumers with regard to OTT platforms. As can be inferred, social recommendations followed by advertisements is what gets the message across the consumers of OTT platforms.

#### 5. Hours spend on OTT

**How many hours do you spend on OTT platform per day?**

110 responses



From the above question, we can infer that on an average, consumers spend roughly 2 to 4 hours consuming content available on the OTT platforms. i.e out of the total respondents 42.7% of the consumers spend their at least 2 to 4 hours logged in to OTT platforms.

**6. Impact of lockdown on OTT**

**Is there any change in your OTT usage since the lockdown?**

110 responses

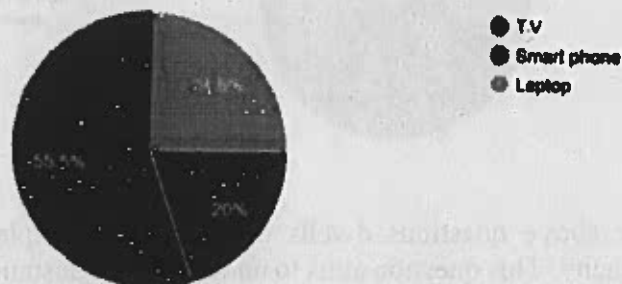


The above question once again aims to understand the consumer's consumption pattern of OTT platforms in the lockdown. It can be inferred that approximately 74% of the respondents have experienced an increase in usage of OTT platforms.

**7. Mode of consumption**

**How do you consume OTT most of the time?**

110 responses

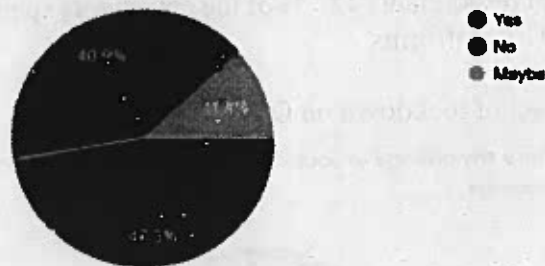


With wider availability of smartphones and internet penetration, consumers have better access to alternate modes of entertainment. The above question aims to understand which medium is the most popular wrt OTT platforms. From the above data, we can infer that OTT platforms are most viewed on smartphones followed by laptop and television.

### 8. Started using a new OTT platform

Did you start using any new OTT platform during the lockdown?

110 responses

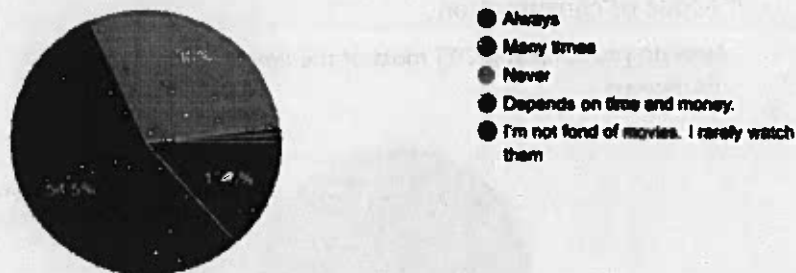


The above question aims to understand the timelines for the popularity of OTT platforms. From the above data we can infer that of the total consumers, 48% of the consumers started using new OTT platforms during the lockdown. This indicates that the lockdown was one of the propellers for the rise of OTT platforms.

### 9. Waited for a movie to launch on OTT platform.

Have you ever preferred waiting for a movie to release on OTT rather than watching it in the cinema?

110 responses

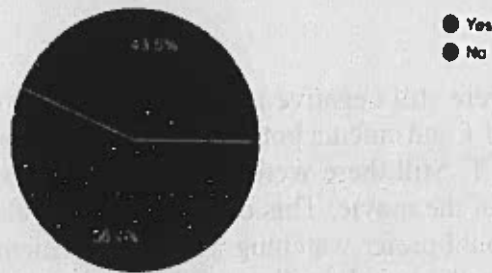


The above questions dwells deeper into OTT platforms and its entertainment capacity. This question aims to understand if consumers have ever preferred waiting for a movie launch on an OTT platform versus waiting for it to release in the cinemas. Surprisingly, 55% of the respondents in the study preferred waiting for a movie to release on a n OTT platform instead of it releasing in the cinemas.

### 10. Movies release on OTT

Do you think mainstream movies should be released on OTT before or along with cinema?

110 responses



In alignment with the above question, this final question aims to understand if consumers are comfortable with the parallel functioning of OTT platforms and traditional cinema. From the above data, we can infer that consumers i.e. 57% of the consumers would prefer mainstream movies to be released on OTT before or along with cinema.

### Conclusion

The over-the-top videos streaming services explosion in India has led to the emergence of distinct patterns of content consumption over the past few years. For one, content consumption has become rampant outside the house, where until recently because of the Covid 19, the majority of video consumption occurred inside and that too on a very high scale. The information gathered by the researches shows that over 91.7% of respondents are aware of the OTT medium, from the following we can derive that OTT is a wide spread medium in India. Due to the current situation of the lockdown people are constantly consuming different kinds of media for their entertainment. Majority of the people (72.7%) resort to OTT for entertainment followed by YouTube (17.3%) and T.V (9.1%). OTT platforms are quite popular among the users as a considerable amount of users 42.7% spends 2 to 4 hours consuming it. 29.1% people spend more than 4hours on it and only 28.2% consumes it for less than 2 hours.

Considering this, on an average user spends approximately 3 hours on the medium. The lockdown has led to a change in consumption patterns of the users. The researcher found out that 73.6% of people experienced an increase in their daily usage of OTT consumption. Users on an average experienced 3 to 4 hours of increase in their consumption during the lockdown. This proves the first hypothesis H1. Along with this it also shows that OTT is the go to platform for entertainment for majority of people during lockdown as they chose to spend more time using OTT rather than any other mediums. When it comes to the mode of consumption people prefer smart phone (55.5%) over laptop (24.5%) and T.V (20%). It is safe to say that due to the lockdown more people have started using T.V for OTT consumption. 59.1% of people started using a new OTT during the lockdown. This shows how lockdown has given a push to OTT for generating new customers. When asked about if the users ever waited for a movie to be released on OTT than watching it in cinema, 70% said yes. The researcher discovered that 56.4% were positive and wanted for movies to be released on OTT platforms on the same date

as in cinemas.

Although 44.6% were still negative about it. Furthermore when asked if a movie would release in OTT and cinema both, what would they prefer, 48.2% said cinema and 45.5 chose OTT. Still there were a few responses who said that decisions is based on the type of the movie. This data implies that although still a majority of people (48.2%) would prefer watching a movie in cinema over OTT (45.5). The day is not far when the people will see OTT as an equally popular platform for watching movies. OTT and cinema are two distinct platforms and provide distinct experiences to their customer and they cannot replace each other but the data shows that majority of people want movies to be released on OTT on the same date as in cinemas.

The data collected from the questionnaire survey was interpreted and analyzed in the previous chapters. Based on the analysis the research on the topic 'The emergence of OTT platforms during the pandemic and its future scope' has been successfully completed. Since people have started consuming OTT more and more in the lockdown. The statement that OTT platforms have experienced a substantial inorganic growth by taking up the market share of other platforms has been proved.

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## PalArch's Journal of Archaeology of Egypt / Egyptology

### "Pre- and Post- analysis of Consumer behavior during Covid-19 lockdown for Online Shopping"

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**Prof. Reema Shah, Prof. Ria Patnaik, Prof. Upendra More, Pre- and Post-  
analysis of Consumer behavior during Covid-19 lockdown for Online Shopping, -  
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**Keywords: Consumer Behaviour, Covid-19 lockdown, Online Shopping.**

#### **Abstract**

The corona virus (COVID-19) eruption is first and prime human tragedy across the world, affecting the lives of a lot of humans. It's greatly impacted the worldwide economy. This paper is envisioned to supply business leaders with a view on the progressing situation and implications on the patron further. Every country is affected and impacted by the pandemic. Before lockdown, work from home created a positive shift within the trend of online shopping. But this might not reside for a protracted time. Unexpected lockdown of twenty-one days impacted Indian e commerce business and marketing trends drastically. Altogether, Corona virus's impact on consumer buying behavior, towards companies and online tools was highly unknown. This paper aims to reflect on different issues and perspectives of online marketing thanks to COVID-19. There are still more uncertainties to predict how the sale for the following few months are impacting the worldwide community, both personally additionally as professionally. This study explores the impact of the epidemic from tissue paper rolls to baby gear, pet food to several more daily essentials. Although a number of the businesses managed to work through social commerce that's marketing by using e-commerce and social media.

All the actions of the e commerce industry look upon end with consumers and consumer satisfaction. The patron buying behaviour study is predicated on consumer buying actions, with the customer playing the three different roles of user, spender and purchaser. Consumer buying behaviour has become an important a part of tactical market planning. so as to develop a structure for the study consumer behaviour it's helpful to start out by considering the factors which impacts on consumer buying behaviour still because the growth of the sector of marketing research and therefore the different paradigms of reflection that have influenced the discipline, which might be wont to set apart and distinguish the varied perspectives on marketing research. The study is an Applied Research which can be used by online companies to understand customer online purchase behaviour. For this research Descriptive research design is used,

wherein the characteristics of customers with regard to purchase of products online – pre & post Covid-19 Lockdown is described. The study is based on Quantitative research wherein primary data is collected through survey questionnaire from customers shopping online. The Sampling method used is Non-Probability method through Convenience sampling. The respondents targeted for the same are from the city of Mumbai. Forty-six percent of users admitted that social networks are important for information sharing and for creating product choices. But results are indicative of the very fact that online marketing and shopping will soon return to normal but the losses and downshift brought by this pandemic aren't ignorable.

### **Introduction**

Prior to the Covid-19 scenario, traditional enterprise retailers were focused on rising growth and acquiring market share with physical stores as their epicenter. COVID-19 has done something which no amount of advertising by brands could do: it's made consumers change their 'preferences'. 'Preferences' have not been easy to change; they're stubborn and sometimes impervious to marketing communication pleas. But an outbreak changed the sport faster than what brands could have ever imagined. Almost overnight, hardwired mall shoppers and reluctant fence sitters were side-lined into the deep end of the ecommerce pool. And in an exceedingly matter of days there's a high level of dexterity and luxury in online shopping across the board. Therefore, it's important for trade goods companies to anticipate study and reply to changing consumer behaviour.

During lockdown, the sole way for consumers connect is thru social media – the importance of getting a lifecycle view of the customer has become even more important today. Further, companies have to understand various moments of consumption and which of them will remain relevant within the post COVID lockdown world. Therefore, this study is a trial to relinquish a pathway to marketers to adopt their messages (moving faraway from messages that link consumption to occasions or gatherings), smaller pack sizes, new launches to attract to the new consumers reality.

According to research the Indian consumer's requirements and selection for online shopping are expected to extend from 46% within the current scenario to 64% over the following 6 to 9 months. Since the dynamics of e-Commerce are changing by the day, you would like to change your business strategy to tackle the changes and adapt to the changing regime.

After the lockdown, the key focus area for your e-Commerce business goes to be fulfillment. Having appropriate logistics and fulfillment strategies are beneficial to succeed in bent on people faster. The D2C market goes to grow exponentially within the coming days. Therefore, marketers need an intact supply chain and fulfillment model so they will deliver quickly to tier 2 and tier 3 cities because the demands from there are visiting increase.

### **GROWTH OF INDIAN E-COMMERCE MARKET**

- The Indian e-commerce sector is valued and ranked at 9th in cross-border rising rate within the globe, in step with Payoneer report.
- Indian e-commerce is projected to increase from 4% of the whole food and grocery, apparel and consumer electronics retail interchange 2020 to eight by

2025.

- As almost 60% of the Indians have started shopping in e-commerce portals rather than stepping outside their houses, the Indian e-commerce sector witnessed an increase. Also, as per the reports submitted by McKinsey, ~96% consumers have tried a replacement offline shopping behavior; ~60% consumers are expected to shift to online shopping within the festive season and keep coming for shopping online beyond the COVID-19 pandemic.
- Huge investments from global players—such as Facebook, which is investing in Reliance Jio—are being recorded within the e-commerce market. Google eventually reported its prime investment worth US\$ 4.5 billion in Jio Platforms. This deal was followed by the acquisition of Future Group by Reliance Retail, expanding the presence of the Ambani Group within the e-commerce space.
- In the month of 2020, Mr. Piyush Goyal called upon the registered start-ups to recognize themselves and follow registered at public procurement portal, GeM, and provides the products and services to government organizations and PSUs.

#### **REVIEW OF LITERATURE**

1. **Rifaya Meera, R. Padmaja and R. Mohammed Abubakkar Siddique (2017)** in their research study concluded that resource availability of number of brands, usability of getting all time shopping, availability of quality of products are the most reason for preferring online shopping.
2. **Kanupriya and Anupreet Kaur (2016)** in their study ascertained that time saving, convenience of shopping, facility for product comparison are the factors that influence customers to prefer online shopping.
3. **Pritam P. Kothari and Shivganga S. Maindargi (2016)** in their research paper study ascertained that cognition, comfortability and practicality to use, sensed usefulness, sense of enjoyment and security are the five reasons that induce a customer to prefer Online shopping.
4. **Saranya and Anandh (2016)** in their research study displayed their that quick access, qualitative display of items and offering clear info about the merchandise looks forwards customers towards online shopping. Further, they observed that customers like better to buy cosmetics followed by electronic items, footwear through online shopping.
5. **Mehrdad Salehi (2012)** in his study identified the factors influencing consumers towards online shopping and found that appearance of website, quick loading, security and sitemap influence consumers towards online shopping
6. **Sita Mishra (2007)** Study looks upon the “Consumers Attitude towards Online buying clothing” and she in the conclusion has examines the demographic characteristics of online customers and their attitude and perception towards online shopping behavior for clothing. This study is predicated on a sample of 200 internet users in NCR Delhi. The findings show that buyers have positive attitude towards online shopping but low attitude towards online purchase of garments. The analysis shows that city and sex don't affect consumers' attitude but age and income indicate a big association. The difficulty of trust enjoys ability and trial policy seems to be major concerns for the consumers but convenience and technological advancement play a significant role in online shopping.

7. **Song and Zahedi (2001)** classify website quality elements into five categories per their purpose: for promotion, service, informational influence, self-efficacy, and resources facilitation. These investigators find that every of the five significantly and positively reinforces the consumers. Perceptions in these factors, which successively positively influence consumer online shopping attitudes and behavior

8. **Agarwal Seema (2013)** in her study found that online shopping in India is significantly affected by age, gender, education and income. and age and attitude towards online shopping was found to have strong correlation. Education and attitudes towards online shopping also exhibit a high correlation.

9. According to **Dr. Jones Mathew**, professor, Great Lakes Institute of Management, Gurgaon stated that, Hygiene as a Customer Attractor: Consumer views about retail space cleanliness and employee and co-shopper hygiene is probably going to play on retail shoppers' minds for a few times to return. we'd feel socially awkward about suspecting everyone around us of being potential Corona carriers. And yet for our own living scenario, we would be obligated to change altogether the handshake or a shoulder pat with an aloof smile. Entering into a mall lift are going to be a mental challenge for several. Mall managers would need to make sure that such fears don't persist for long by constantly making health and hygiene assurances.

### **RESEARCH DESIGN**

#### **Research Objectives -**

Main objectives of the study are as follows:

- To understand the Pre and Post lockdown of Covid-19 scenario of Consumer behavior on Online Shopping in India
- To understand the expectation of consumers after lockdown of Covid-19

**Research Design** – The study is an Applied Research which can be used by online companies to understand customer online purchase behaviour. For this research Descriptive research design is used, wherein the characteristics of customers with regard to purchase of products online – pre & post Covid-19 Lockdown is described. The study is based on Quantitative research wherein primary data is collected through survey questionnaire from customers shopping online.

**Sampling** – The sample unit is the respondents from the city of Mumbai. The Sampling method used is Non-Probability method through Convenience sampling. The respondents targeted for the same are from the city of Mumbai and the sampling size being 100 respondents.

#### **Data Collection Methods**

There are two types of sources of data which was used for the study of this topic. They are –

**Primary Data** – Preparing a questionnaire is collecting the first source of knowledge. a group of questions with multiple choices of answers were provided to the respondents for the aim of survey and statistical study.

**Secondary Data** –it's the info which has already been collected by someone or a corporation for a few other purpose or research study. the info for study of this

subject has been collected from various sources like – Books, Journals, Magazines, Websites and Other Internet Sources.

**Tools and Techniques used for data analysis**

In this report, the data is collected by using techniques of primary and secondary method.

Primary sources include the survey done by questionnaire. Secondary sources include research papers, books, etc and the tools used in this survey are pie charts.

**DATA ANALYSIS & FINDINGS**

Q.1 What is your age?

100 responses



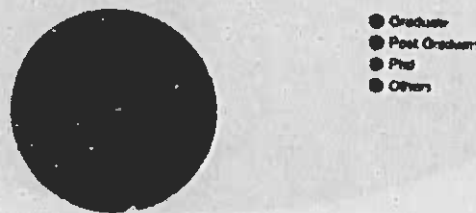
**Question no. 1: What is your age?**

Particulars	Frequency
Below 20	2
21 – 30	77
31 – 40	10
41 – 50	9
51 & Above	2
<b>Total</b>	<b>100</b>

**Question no. 2: What is your education qualification?**

Q.2 Your education qualification

100 responses



Particulars	Frequency
Graduate	42
Post Graduate	51
PhD	1
Others	6
<b>Total</b>	<b>100</b>

**Question no. 3: What is your occupation?**

Q 3 Your occupation

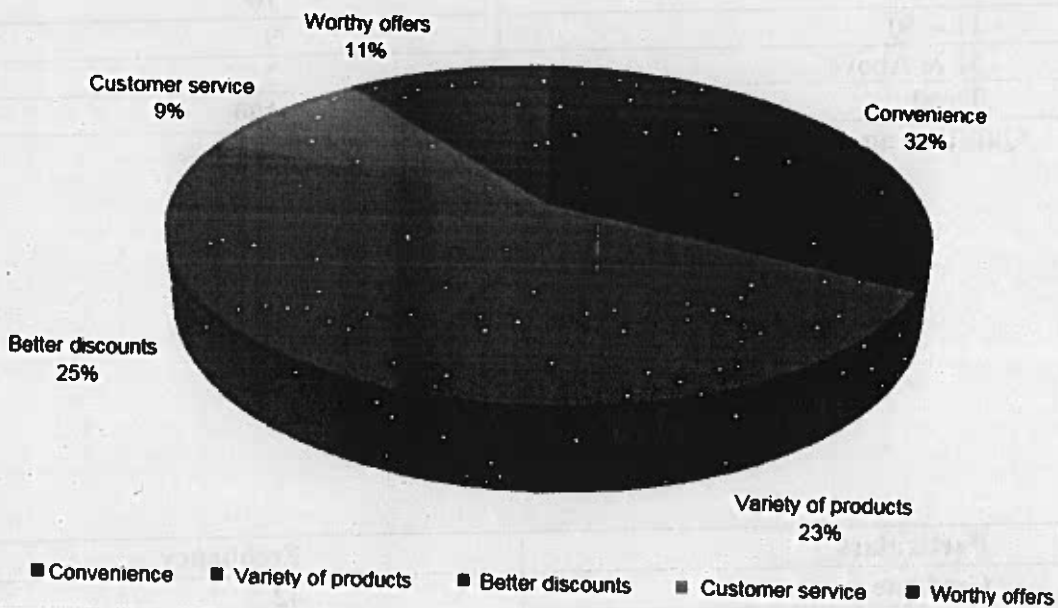
100 respondents



- Student
- Employee
- Self-Employed
- Not Working

Particulars	Frequency
Student	48
Employee	38
Self-Employed	10
Not Working	4
<b>Total</b>	<b>100</b>

**Question no. 4: Why do you prefer Online Shopping?**



Particulars	Frequency
Convenience	68
Variety of products	49
Better discounts	53
Customer service	19
Worthy offers	22

**Before Lockdown Phase**

**Question no. 5: Before Lockdown, which mode of shopping was more preferable?**

Q.5 Before Lockdown, which mode of shopping was more preferable?

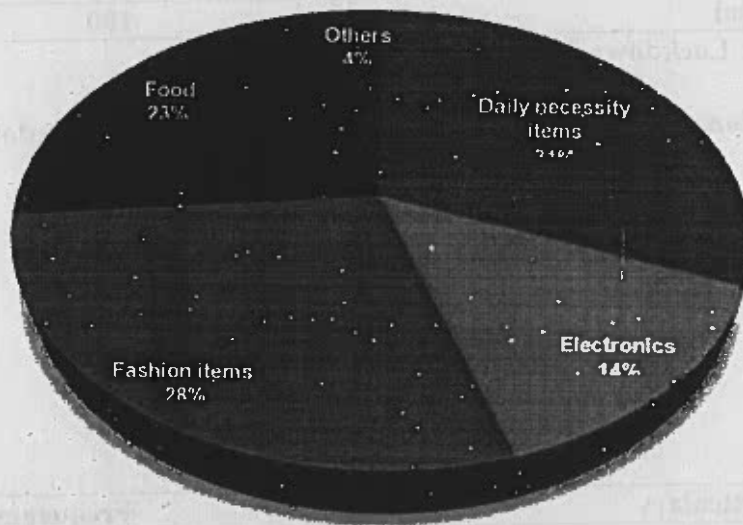
100 responses



Particulars	Frequency
Offline	67
Online	33
<b>Total</b>	<b>100</b>

**Before Lockdown Phase**

**Question no. 6: Pre-Lockdown, what commodities did you preferred to buy**



online?

Particulars	Frequency
Daily necessity items	37
Electronics	17



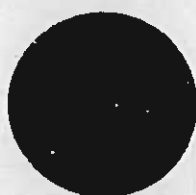
Fashion items	34
Food	28
Others	4

**Before Lockdown Phase**

**Question no. 7: Were you satisfied with the online markets before lockdown? (like quality of products, services offered, etc)**

Q.7 Were you satisfied with the online markets before lockdown? ( like quality of products, services offered, etc )

100 responses



● Yes  
● No

Particulars	Frequency
Yes	80
No	20
<b>Total</b>	<b>100</b>

**Before Lockdown Phase**

**Question no. 8: Has your buying habits changed due to lockdown scenario?**

Q.8 Has your buying habits changed due lockdown scenario?

100 responses



● Yes  
● No

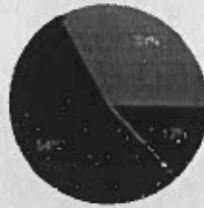
Particulars	Frequency
Yes	72
No	28
<b>Total</b>	<b>100</b>

**Before Lockdown Phase**

**Question no. 9: How often did you shop online before the lockdown scenario?**

Q.9 How often did you shop online before the lockdown scenario?

100 responses



- Weekly
- Monthly
- Yearly

Particulars	Frequency
Weekly	13
Monthly	54
Yearly	33
<b>Total</b>	<b>100</b>

**After Lockdown Phase**

**Question no. 10: Post Lockdown, which mode of shopping was more preferable?**

Q.10 Post lockdown, which mode of shopping was more preferable?

100 responses

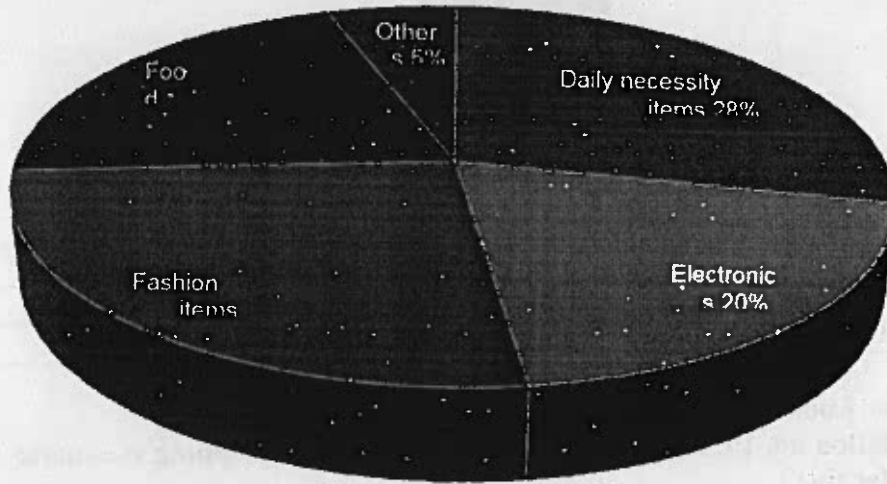


- Online
- Offline

Particulars	Frequency
Offline	17
Online	83
<b>Total</b>	<b>100</b>

**After Lockdown Phase**

**Question no. 11: After Lockdown scenario, what commodities do you prefer to buy online?**



Particulars	Frequency
Daily necessity items	60
Electronics	43
Fashion items	56
Food	45
Others	12

**After Lockdown Phase**

**Question no. 12: Are you still satisfied with the online markets post lockdown? (like quality of products, services offered, etc)**

Q.12 Are you still satisfied with the online markets post lockdown? (like quality of products, services offered, etc.)

100 responses



● Yes  
● No

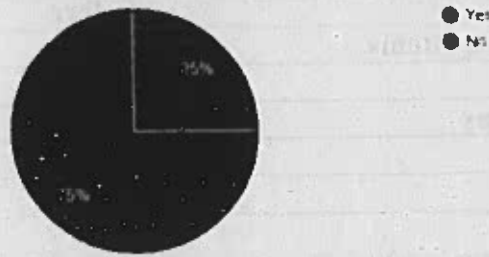
Particulars	Frequency
Yes	90
No	10
Total	100

**After Lockdown Phase**

**Question no. 13: Has your buying habits changed after lockdown scenario?**

Q.13 Has your buying habits changed after lockdown scenario?

100 responses



Particulars	Frequency
Yes	75
No	25
<b>Total</b>	<b>100</b>

**After Lockdown Phase**

**Question no. 14: How often did you shop online now after lockdown scenario?**

Q.14 How often did you shop online now after lockdown scenario?

100 responses



Particulars	Frequency
Weekly	36
Monthly	57
Yearly	7
<b>Total</b>	<b>100</b>

**FINDINGS**

Particulars	Mode of Shopping		
	Before	After	% Change
Offline	67	17	-75%
Online	33	83	152%
<b>Total</b>	<b>100</b>	<b>100</b>	

**Findings:** From the above table, we can see that there is a drastic 152% increase in the consumers shifting from Offline to Online after the lockdown. This can be backed up with the fact that the online retailers offered variety of discounts and encourage people to buy online with fast delivery speed and quality products.

**Findings:** From the above table, we can see that there a massive 177% change in the consumer behavior with respect to weekly buying patterns. This can be seen from the decline of around 79% in the yearly column which concludes that previously consumers were not very frequent with their buying behavior, but now they have shifted to frequent buying from online services.

<b>What commodities do you prefer to buy online</b>			
<b>Particulars</b>	<b>Before</b>	<b>After</b>	<b>% Change</b>
<b>Daily necessity items</b>	37	60	62%
<b>Electronics</b>	17	43	153%
<b>Fashion items</b>	34	56	65%
<b>Food</b>	28	45	61%
<b>Others</b>	4	12	200%

**Findings:**

From the above table, we can see that there is clearly more than 60% increase in all the commodities purchased online with Electronics and others been categorized in 153% and 200% respectively. We can conclude with all the above observations, that the consumer buying pattern has seen a significant change from Offline to Online shopping and to be able to retain these numbers and grow in the

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Attitude towards Online Shopping in India and its Impact: With Special Reference to Solapur City". International Journal of Advance research, Ideas and Innovations in Technology, Vol.2, No.6, pp.1-10.

8. Rifaya Meera, R. Padmaja and R. Mohammed Abubakkar Siddique (2017), "Preference of Customers towards Online Shopping Applications", Imperial Journal of Interdisciplinary Research, Vol.3, No.1, pp.577-582.

9. Saranya and Anandh (2016), "A Study on Customers Buying Behavior Through Amazon". In Intercontinental Journal of Marketing Research Review, Vol.4, No.3, pp.133-139.

10. <https://www.ibef.org/industry/ecommerce.aspx>

11. <https://www2.deloitte.com/tr/en/pages/consumer-business/articles/understanding-consumer-behavior-shopping-trends.html>

12. <https://www.invespro.com/blog/online-consumer-shopping-habits-behavior/>

13. <https://www.scalefast.com/blog/customer-behavior/>

future, the online retailers need to improve and advance more and more to be able to shift all the Offline consumer market to Online consumer market.

### **RECOMMENDATIONS**

1. Businesses must focus on the 4Ss: Safety of employees and customers, securing supply of employees, sourcing the right inventory and securing the trust of the shopper.
2. Retailers with an online presence must capitalize on the recovery trends by introducing innovative ways of fulfilling orders - be it establishing an Online-to-Offline (O2O) platform or building sophisticated digital logistics and payment reconciliation capabilities to be in the lead in this race to recovery.
3. Value retention is the biggest challenge for marketers so businesses must look at cost-cutting but not at the risk of losing value. They should concentrate themselves on winning the consumer confidence and bringing them back. So, marketers must see through at the cost-cutting of the services but not at the risk of losing value. So, main focus should be on winning the consumer confidence and bringing them back.
4. To improve online visibility at a reduced cost, brands should also capitalize on their existing customer data to drive traffic to their own online website. This includes as of using robust retail CRM and marketing automation systems to take action and power of existing customer data.
5. Hygiene products becoming part of lifestyle for the affluent Indians. In India, hygiene as a part of regular lifestyle is largely dependent on the economic status of individuals.

### **CONCLUSION**

Online shopping in India is ever expanding and there exists huge market potential to tap untapped areas by online stores. Hence, E Retailers have to constantly ascertain their customers' expectations, initiate necessary actions at the earliest to contain problems faced by their customers on online shopping and to offer full-fledge products and services like better quality goods at a smaller price, immediate return and replacement of damaged goods, lower of delivery time, thereby customers satisfaction may be increased and be loyal, which assists to retain existing customers and to attract new ones.

Through the observations from our research, we were able to confirm that there is a spike in the change of consumer behavior from offline to online due to the lockdown. It was lockdown itself that helped the online markets to offer greater discounts and faster delivery and aftermarket service and to get a competitive edge towards the whole offline vs online scenario.

### **LIMITATIONS OF THE STUDY**

Some of the limitations of this study are mentioned below, so that the finding of this study is understood in proper perspective:

1. This study is subjected to constraint of time and resources.
2. The present study suffered small sample size (100) which might not be factual representative of the whole population of the sector.
3. This study is subjected to geographical barrier, as data could only be

PalArch's Journal of Archaeology  
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**"A Study on Online Food delivery services during the COVID -19 in  
Mumbai"**

**Prof Upendra More<sup>1</sup>, Prof Ria Patnaik<sup>2</sup>, Prof Reema Shah<sup>3</sup>**

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Of Archaeology Of Egypt/Egyptology 18(7). ISSN 1567-214x**

**Keywords: COVID – 19 & Online Food Delivery.**

**Abstract**

The entire world is facing the pandemic second wave this disease has captured the entire globe. All the economies in the world is facing the financial crisis. This disease has made to follow lot of restriction in our normal life. We have to follow certain hygiene norms and need to protect our self need to follow the social distancing which has got limitations on travel which has got restricting on all sectors of industries. The public places are also under restrictions. If in case you get the disease will have to be under home quarantine or to be hospitalized in the case if the disease is severe in nature. The pandemic has created the urgency for need of medical equipment and drugs to cure from this disease. But when we discuss about the food industry it has changed its model and online deliveries for food and grocery is becoming a new normal. Which was to be purchased offline or by physically visiting the respective stores. This paper is going to discuss about the impact of Covid on the food delivery industry. It will try to throw some light on the how the economy is in a bad shape because of the pandemic. The shopping happens online as well as offline but online is getting preference. The author has used the primary as well as secondary source of data to get the complete clarity of the problem in the online Food Delivery services.

**Introduction**

E – Commerce industry is growing at a rapid pace in urban metropolitan cities of India i.e. Mumbai, Bangalore, Kolkata, Chennai. It's growing from US \$ 2.9 billion in 2013 to US \$ 100billion estimation by 2020. E- Commerce industry is growing in every aspect of retail industry be it for consumer in terms of shopping for any number of apparels, shoes, accessories etc. Even banking industry has introduced end number of online banking options for its customers to bank for any transactions sitting at home. E- commerce industry contributes to 2% of the GDP

in FMCG business all over India.

Now E- commerce industry is also entering hotel sectors where consumers can order food online at their affordable rates with various options available, they can also book the hotel rooms at very cheap rates because of companies like OYO Rooms giving enormous discounts to customers for staying in a hotel room, customers also get many complementary vouchers and offers by these online food delivery companies which motivates them to shift completely from offline service to online service. Companies like Mc Donald's, Dominos, Pizza Hut, Subway, Barbeque Nation etc.... have their own websites through which customers can order food and avail end number of other services offered by these companies.

There are other intermediary online food delivery companies which are having tie-ups with restaurants both startups and well established and are in well demand today's day by modern generation consumers. Companies like Swiggy, Zomato, Foodpanda, UberEats and OYO rooms are in great demand and their valuation is very high backed up by huge amount of funding by various investors which allow these companies to offer huge amount of discount to customers.

The online food industry grew at 150% year on year with Gross Merchandize Value (GVM) at US \$ 300 billion in 2016. Global e- commerce giant, Amazon is planning to enter the Indian food retailing sector by investing US\$ 515 million in the next five years, as per Ms. Harsimrat kaur Badal, Minister of Food Processing Industries, Government of India.

### **Scenario of online Food Delivery Services performance in India**

The current scenario of online based food delivery services of India is:

1. An order placed through smartphones has a future forecast of more than 10% of all quick service restaurant sales by 2021, according to Business Insider Intelligence. It is estimated that mobile based food ordering is to be around \$ 38 billion industry.

In one of the studies undertaken by I2 surveys, out of total 126 restaurants, 95 brands or 75 percent offered a mobile based app.

2. Nearly one quarter of Smartphone owners (24%) regularly use food ordering applications such as post mates and Uber EATS.

3. The online platform consumer delivery revenue increased to \$ 974 million in 2019 and the expected forecast is rising as consumers are accepting this new innovative approach of food ordering.

### **Highlights of online Food Delivery Services**

1. Online food delivery sector is growing at 15% Q- O-Q from January to September 2019 and it will grow much faster at a wider scale.

2. Average daily orders grew upto 400000 in three months to September 2019.

3. In-house order delivery statistics shows that upto 56% of the orders were booked in.

4. Delivery timings dropped to 42 minutes in FY2018 from 46 minutes in FY2017.

5. Ola, India's largest taxi hailing firm is planning soon to acquire Foodpanda, the online food delivery firm which is creating troublesome situation in the market.



OLA is planning to invest \$200million over the years which will create huge price wars in the market and market penetration will be huge in the industry allowing competition to grow much higher.

### Literature Review

#### H.S. Sethu & Bhavya Saini (2016):

Their main aim was to find out the student's mindset, behavior and key factors that drive them to go for online food delivery services as their first preference for food. The result that they came out states that students can order their desired food online anytime at much precise cost, they can save a lot of time during exams when they simply have to order food online instead of going out to eat and then waste a lot of time, internet saves a lot of time as in during busy schedule as just get hold of your mobile application and order food instantly without timewaster.

#### Leong Wai Hong (2016):

Technology is one of the key factors as to why e-commerce industry is growing as a result of which online food delivery service business is also growing. For any hotel industry to grow, efficiency is mainly needed which can boost profitability and productivity of the business. The use of online food delivery services will lead any restaurant business whether well-great success or fortunately on a timely basis because getting online platform will allow the industry to improve their credibility, more fame plus more trust factor will increase the details of a particular restaurant will be put up on the online platform.

#### Varsha Chavan, et, al, (2015)

Mobile software interface has allowed the customers to book their food online as the technology is easy to just go in the app, select restaurant, food and then order improves the profitability of. The analyses is states that this wireless communication service technology has improved the service sector business since its cost effective, easy to reach, easy access to whole lot of information service delivery

#### Serhat Murat Alagoz & Haluk Hekimoglu (2012):

E-commerce industry is growing at a very fast pace and with that. In the research paper, he initiated Technology Acceptance Model (TAM) which throws a detailed study on the acceptance of online food ordering services by the customers. The study states that the online food delivery service is accepted is based on the ease of delivery and usefulness to customers based on their preferences.

Customer's acceptances of these services area is the innovative methods, quality of food delivery, efficiency in the system, how much cost company allocates for the business etc.

#### Sheryl E. Kimes (2011):

In his research paper the matters that convenience perceived control is the two most important factor necessary to understand consumers perception and attitude towards online food service. Many customers still prefer to have one on one conversation with the hotel as in offline food delivery that because relationship when interaction and conversation exist.

**Research Methodology**

**Sources of collection of Data:** Primary source of Data as well as Secondary Source of Data

**Type of Research:** Exploratory Research

**Sample Size for the Research:** 100 Respondents

**Primary Source of Data:**

The data taken is a primary data as it is a questionnaire survey undertaken to know what the respondents feel about online food delivery services. These respondents are the one's living in Mumbai. Primary data is taken as it gives a clear picture of the respondent's views relating to particular topic and with a sample of total 100 respondents, perfect conclusion can be made as to what are the pros and cons of particular matter.

**Secondary Source of Data:**

The secondary data was collected from Articles, Research Papers, Website of Companies & Magazines.

**Scope of Study**

The study focuses on the competition in the restaurant industry by the arrival of online food delivery services. Online food delivery services have even boosted the credibility of startup restaurants giving them exposure to public at large.

With the aggressive business pattern of online food delivery services, market penetration in this industry has increased to large numbers paving extent. This study is important to understand as how consumers will derive benefits from the industry and will these online delivery services shift the consumers attention from the loyalty towards outlet to online services.

**Research Objectives:**

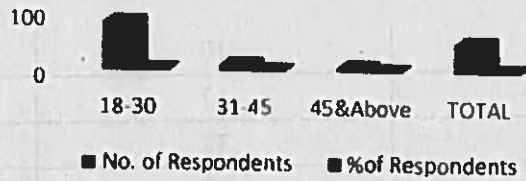
1. To identify companies contributing to online food delivery service industry.
2. To study the key factors that drives the consumers to go for online food delivery services of restaurants.
3. To analyze about the leading food delivery service provider in Mumbai.

**Questionnaire:**

- 1) What is your age and No. of Respondent?

Age	No. of Respondents	%of Respondents
18-30	84	84%
31-45	10	10%
45&Above	6	6%
<b>TOTAL</b>	<b>50</b>	<b>100%</b>

Chart Title



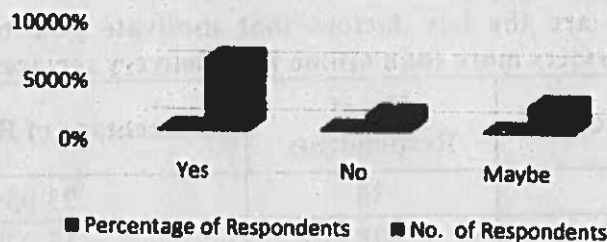
**Interpretation:**

- The respondents participated in this survey are of the age group of 18-30 majority and 2% of the age group of 31-45.
- The respondents participated in this survey are of the age group of 18- 30 majority and 2% of the age group of 31-45.
- It is seen that the younger generation people are more interested towards ordering food online because the reason maybe they are more attracted towards outside food than homemade food.

**2) Do you prefer Online food delivery services over offline?**

Response	Percentage of Respondents	No. of Respondents
Yes	62%	62
No	14%	14
Maybe	24%	24

Chart Title



**Interpretation:**

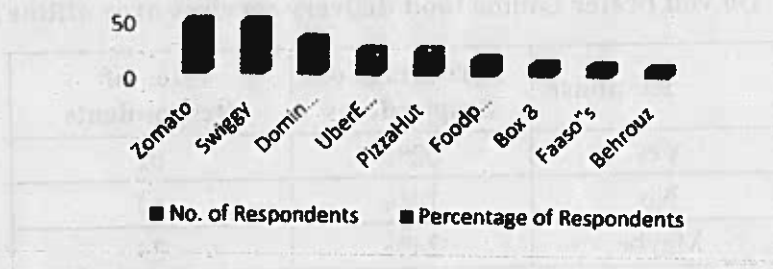
- 62% of respondents choose to order online food delivery service as the best option. Promotional codes and Cash back offers are motivation for online food delivery services as compared to dining at restaurants.

**3) Are you aware of the major online food delivery services?**

No. of Online Food Services Providers	No. of Respondents	Percentage of Respondents

Zomato	47	21.96%
Swiggy	47	21.96%
Dominos	32	14.95%
UberEats	22	10.28%
Pizza Hut	22	10.28%
Foodpanda	15	7.01%
Box 8	11	5.14%
Faasos	10	4.67%
Behrouz	8	3.74%

Chart Title



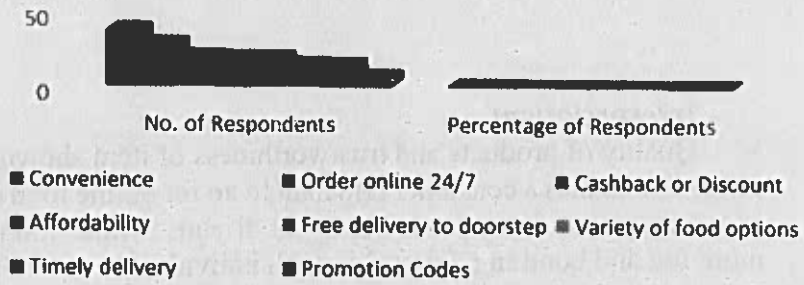
**Interpretation:**

➤ Zomato and Swiggy are major leading market leaders in online food delivery order industry followed by Uber Eats and others as respondents are not only aware but also use these applications to order food.

4) **What are the key factors that motivate you to prefer online food delivery services more than offline food delivery services?**

Key Factors	No. of Respondents	Percentage of Respondents
Convenience	38	23.03%
Order online 24/7	28	16.97%
Cashback or Discount	20	12.12%
Affordability	19	11.52%
Free delivery to doorstep	19	11.52%
Variety of food options	15	9.09%
Timely delivery	14	8.48%
Promotion Codes	6	3.64%

Chart Title



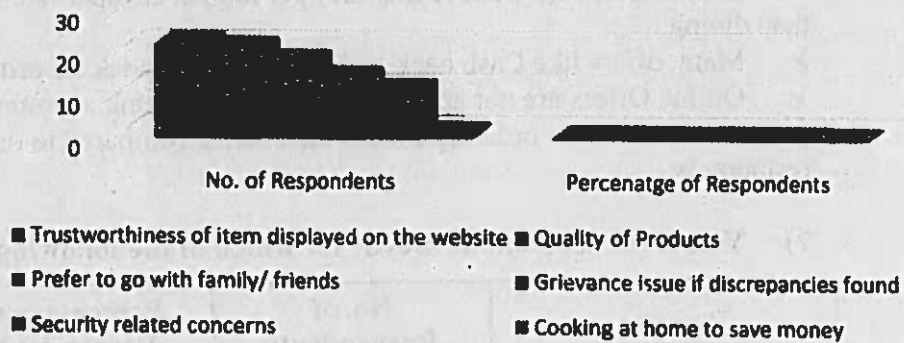
**Interpretation:**

- Convenience and cashback or discounts are one of the major reasons why consumers go for this approach.
- Ordering from home or office is very convenient and hefty discounts motivate customer to pay less and have good food.

**5) What are the key factors that motivates you not to prefer online food delivery services over offline?**

Factors	No. of Respondents	Percentage of Respondents
Trustworthiness of item displayed on the website	22	23.16%
Quality of Products	21	22.11%
Prefer to go with family/ friends	18	18.95%
Grievance issue if discrepancies found	14	14.74%
Security related concerns	11	11.58%
Cooking at home to save money	1	1.05%

Chart Title



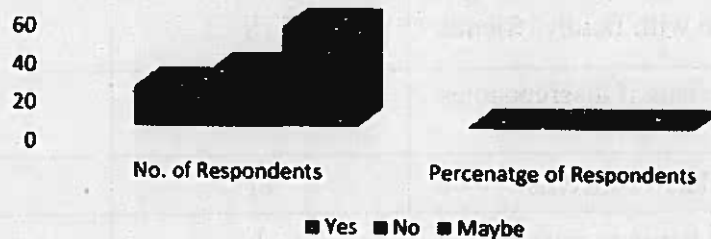
**Interpretation:**

- Quality of products and trustworthiness of item shown in the website is a key factor that makes a consumer reluctant to go for online food delivery services.
- Customers enjoy with family or friends while dining in restaurant brings more fun and bond in relationship with individual.

6) Do you feel that the food which you purchase offline at costly rates, you get it at affordable rates online?

Response	No. of Respondents	Percentage of Respondents
Yes	20	20%
No	28	28%
Maybe	52	52%

Chart Title



**Interpretation:**

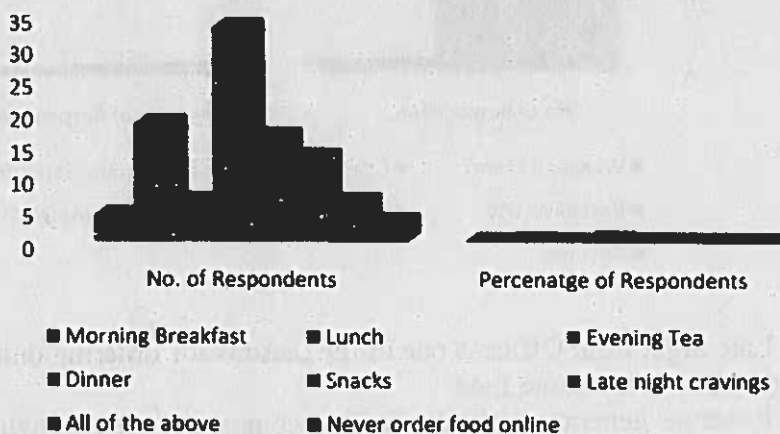
- 20% respondents believe that they get food at cheaper rate from online rather than dining.
- Many offers like Cash back and Promotional codes for ordering food online.
- Online Offers are not applicable for Offline dining at restaurants. So the data gives us the info that ordering food is cheaper as compared to dining at restaurants.

7) You order food online mostly for which of the following purpose?

Purpose	No. of Respondents	Percentage of Respondents
Morning Breakfast	4	4.04%
Lunch	18	18.18%

Evening Tea	6	6.06%
Dinner	33	33.33%
Snacks	16	16.16%
Late night cravings	13	13.13%
All of the above	6	6.06%
Never order food online	3	3.03%

Chart Title

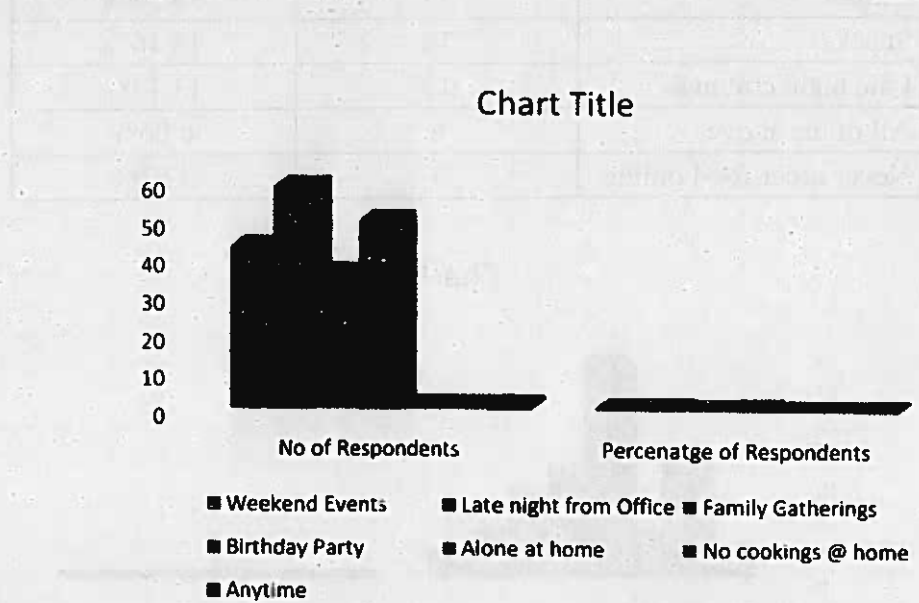


**Interpretation:**

> The working professional order food online mostly for lunch during office hours especially when they haven't got their lunch boxes and order online for dinner during weekends.

**8) Which Occasions do you prefer buying food online food delivery services ?**

Occasions	No of Respondents	Percentage of Respondents
Weekend Events	43	40.20%
Late night from Office	59	55.10%
Family Gatherings	36	33.60%
Birthday Party	50	46.70%
Alone at home	1	0.90%
No cooking @ home	1	0.90%
Anytime	1	0.90%



- Late night from Office is one of the reasons for ordering online food, since it is just a click away home food.
- Revenue generation for the Online companies are through office goers or nuclear families.
- App based service helps us to reach the restaurants during birthdays and any other occasions.
- It's becoming a trend to celebrate birthdays in the form of treat, this online food services contributes the treat fellow to give treat to his/ her friends at good quantity and affordable price.

**Suggestions**

There are still respondents that feel dining is much better than ordering food online because going to a restaurant and dining will not only add value in ordering food but also they can ask waiters about the type of food, quantity of food, what are the ingredients put etc... as face to face interaction with the seller will improve the customer relationship with the seller plus the satisfaction of the proper information from the seller will boost the reputation of the restaurant or any online food outlet in the minds of customers.

In the mid-2017, which stated that the personal information of the customers stored in the Zomato App was leaked as result of which many customers uninstalled the application. Security concerns of the data is the.

Zomato, Swiggy etc. should mention properly the ingredients put in every dish and the exact quantity that they will get for one plate so that all the doubt relating to the food will vanish and business will improve.

**Conclusion**

Food truck is the latest application of food which would challenge the existing food applications.

As the framework was made reminiscent of the virtues and shortcomings of popular food applications such as 'Zomato', Food Panda and Swiggy.



During Covid-19 is food delivery at home is becoming the usual practice. Consumers wants to earn cash backs and incentives followed by targets or advantages of steadfastness. Online food delivery is conveyance and comfortable for customers during the covid period. Experts should investigate how online ordering experiences will change the purchasing habits in the near future.

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## TO EVALUATE THE EFFICACIES OF REMOTE LEARNING IN PROFESSIONAL MANAGEMENT EDUCATION IN THE CITY OF MUMBAI

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### Abstract

The Covid-19 pandemic has caused a paradigm shift in the functioning of Management Institutes, for all its stakeholders be it the educators, students or para-teaching authorities. A sector which was entirely dependent upon the intellectual ability of the educator as a chief information provider, now has become habituated to sources of information being more digital, automated hands-on, dynamic, industry oriented and experimental. In a nutshell, students have unknowingly gotten more aligned with the new principles that govern the education world i.e. Education 4.0. Through this study, an attempt has been made to study the impact of remote teaching-learning tools (such as the online platform zoom, edu tech companies sponsored courses, online certifications to name a few) on the overall development of the student in terms of knowledge, skills and attitude in Management Institutes in the city of Mumbai. The study aims to introduce innovative teaching techniques by studying the efficacies of such remote learning tools for creating a more comprehensive and robust curriculum in the sphere of management education. The research design for this study is descriptive in nature and the primary data collection source is questionnaire. The respondents for this study are first year post graduate in management students who have experienced both the teaching pedagogy i.e traditional classroom discussion and the new remote classroom, in the city of Mumbai.

**Keywords:** Education 4.0, Remote learning, E-learning.

### Introduction

In March 2020, India saw one of the most unpredictable and unforeseen event, the Covid 19 pandemic. This unpredictable event caused a 180 degree paradigm in the education industry. To avoid any loss in terms of academic years, management institutes started conducting their lectures online. Regular activities starting from lectures, to guest sessions to celebrating festival, all academic activities shifted to the online mode. Instead of the classroom being the centre of the education universe, online platforms such as zoom and google classroom took the lead.

This paper has been created to understand the efficacies of such e-learning activities. In this paper, the concept of remote learning has been studied as viewed by the student fraternity. Remote learning as described in this paper, is where the educator and the student do not physically meet each other but are conducting regular academic activities. Remote learning as referred in this paper is about having more than one information provider be it the educator, internet, case studies etc.

A sector which was entirely dependent upon the intellectual ability of the educator as a chief information provider, now has become habituated to sources of information being more digital, automated hands-on, dynamic, industry oriented and experimental. In a nutshell, students have unknowingly gotten more aligned with the new principles that govern the education world i.e.

Education 4.0. Through this study, an attempt has been made to study the impact of remote teaching-learning tools (such as the online platform zoom, edu tech companies sponsored courses, online certifications to name a few) on the overall development of the student in terms of knowledge, skills and attitude in Management Institutes in the city of Mumbai.

## Literature Review

To get a better understanding on the topic the literature review involved understanding two key factors : Education 4.0 and Remote learning

The growth in the industrial sector has been propelled by the technology. To keep in pace with both the education sector is moving at a high speed towards Education 4.0. The use of technology has made the education sector more process oriented and has caused a paradigm shift. The paper describes Education 4.0 alongside the study of the industrial revolution 4.0; hence doing a comparative study of the revolutions led in the fields of both education and industry (A Comparative Study of Industry 4.0 with Education 4.0, 2020).

The Malaysian Higher Education has implemented an education 4.0 program. The education 4.0 .It is aimed at equipping graduates to be more competent as required by the digitally driven world. The paper was created to study the strength and weakness of the Malaysian education system. This study found that with the help of education 4.0, the educators themselves are getting exposed to newer innovative usage of technology in their field of work It is transforming education to a more technology driven industry. This study also found that there is high resistance in adapting such technology-based education. It was also found to disconnect learners from the real world. (Strengths and Weaknesses of Education 4.0 in the Higher Education Institution Rasika Lawrence, Lim Fung Ching, Haslinda Abdullah, 2019)

The covid pandemic forcefully put an end to the academic activities globally. It also revealed emerging vulnerabilities in education systems globally. This unpredictability has called out for a more flexible and adaptable education system. This study revealed a trend towards e-learning. The findings also revealed that resources, staff readiness, confidence, student accessibility and motivation play important function in ICT integrated learning. This study finally suggested using remote learning and e-learning as the way forward. (Online and Remote Learning in Higher Education Institutes: A Necessity in light of COVID-19 Pandemic, 2020)

## Methodology

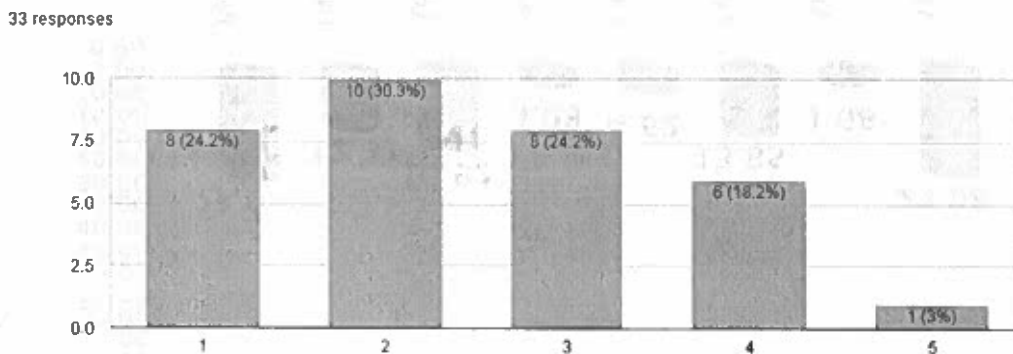
The research methodology used was descriptive in nature, where variables were analyzed using descriptive statistics. Under the descriptive methodology the quantitative method was used to analyze the data points .Data collection was done by administering a questionnaire to the relevant respondents. Stratified random sampling method was used where the students population was divided into various strata depending upon the education qualification and when did they commence their professional course (PGDM). From these strata students were selected on a random sampling technique allowing all students to have an equal probability. The respondent criteria was such that it would capture those students journey who completed their previous course offline and due to unpredictable circumstances had to commence their professional course online. This category of students would be the best to capture the difference between remote learning and offline education, since they have experienced the both at important junctures in their academic journey. The data was analyzed using simple statistical tools.

## Findings and Analysis

- The questionnaire was administered to students belonging to the age bracket of 20 to 25 (88% of the respondents). These students are currently pursuing their Post Graduate Diploma in Management Studies in the city of Mumbai. (PGDM). Approximately 97% of the respondents (32 out of 33) are in the first year of their professional course and one of those unique batches who have commenced their professional degree via the online platform.
- For the said target group 70% and above of their total lectures and are being held online. The educators are using the zoom platform to conduct their daily academic lectures.

Let's now have a look at the findings of the study conducted:

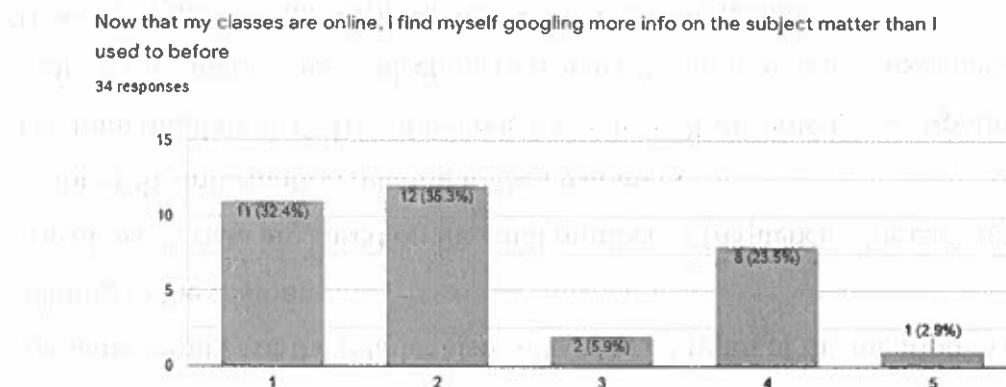
**Question 1:** I enjoy attending online classes because it helps me save time (like cuts down on my travel time)



Scale : 1 = Strongly agree 5 = Strongly disagree

Convenience has been one of the strongest pillars of remote learning. In the above question this parameter of convenience is measured as travel time saved. The above graph supports this premise, wherein out of the total respondents, 54% of them find remote learning as a time saver. In a city like Mumbai where researchers have been able to quantify the daily commute time at an average 66 minutes<sup>1</sup>, any productive activity that can save time is of essence to an individual.

**Question 2:** Now that my classes are online, I find myself googling more info on the subject matter than I used to before

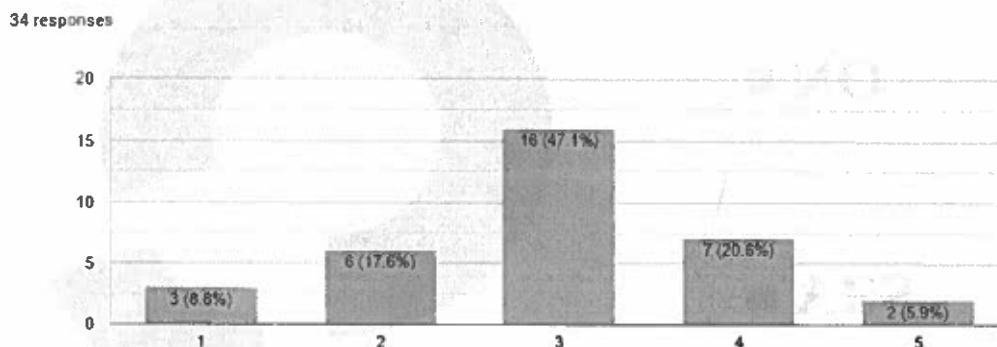


Scale : 1 = Strongly agree 5 = Strongly disagree

Remote learning as a concept rests on the premise that there isn't only one information provider. That

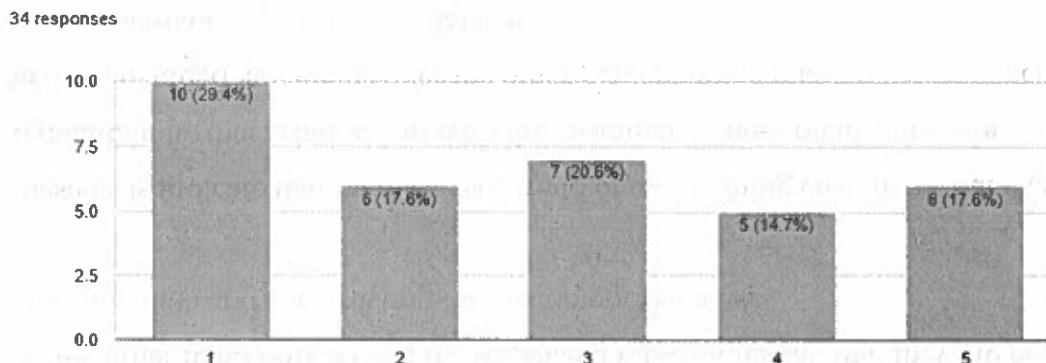
students need not always rely on the educator for information, thereby not only deepening their knowledge base on a particular subject matter but also going beyond the curriculum. The above question underwrites that activity. Approximately 67% of the respondents feel that they have started searching on the internet on the subject matter more than before since their classes are being held online. The habit not only helps the students

Question 3: Remote learning has helped me gain better knowledge in comparison to offline learning



The purpose of the above question is to understand the perception in the student's mind with respect to knowledge disbursement of remote learning. In response to the above question, the students had a neutral vibe on the same i.e. they neither agreed nor disagreed on the fact that remote learning has helped them gain more knowledge in comparison to offline.

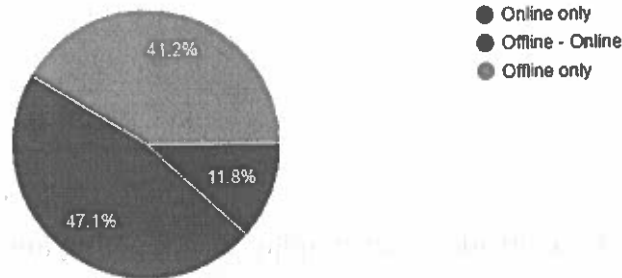
Question 4: I find offline learning (attending lectures physically in college) to be more worth it (fees) than online learning



The above question intended to evaluate the perception of offline versus remote learning in terms of value for money. From the above responses we can infer that students see more value, in terms of return on investment (fees paid) in offline education. In the face of lectures being held online to avoid any academic loss, students haven't been able to appraise remote learning yet. Students haven't yet migrated wholly to the concept of remote learning.

Question 5: I feel I can concentrate more in my lectures when they are

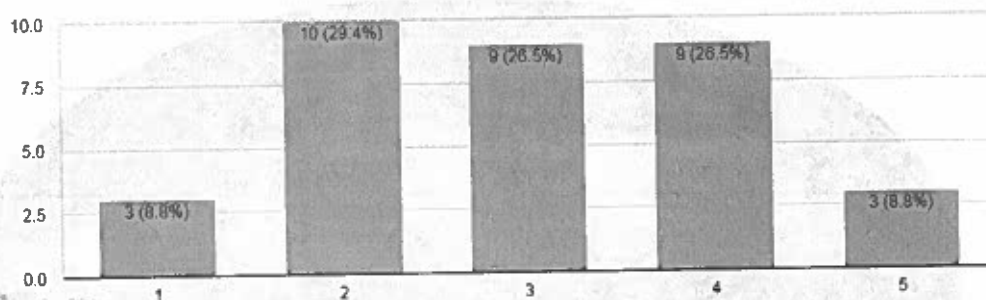
34 responses



The above question aims to measure the effectiveness of remote learning with respect to the ability of students to concentrate. The question focused on asking students which is the most feasible classroom blend i.e. is it only online, or online offline or a combination of two. As per the respondents, they find online classes the least feasible in terms of classroom attentiveness. They are marginally more inclined to a hybrid arrangement where lectures are held both online and offline.

Question 6: Ever since my classes have been online, I find myself participating in classes more often

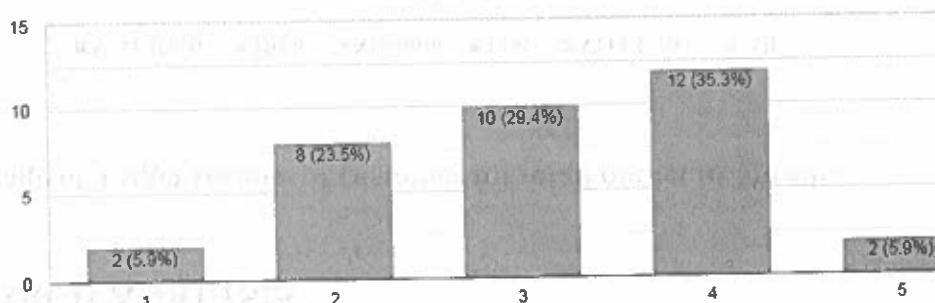
34 responses



The above question rests on the premise that remote learning helps promote participative learning. From the above we can infer that students don't have any consensus with regards to the same. While 29% of the students agree with it, 26% of the students have a neutral vibe and more so 26% of the rest of the students disagree with the above. Participative learning on the virtual platform still needs to be explored further.

Question 7: Now that I'm learning online, I somehow find my classes more interesting than before

34 responses

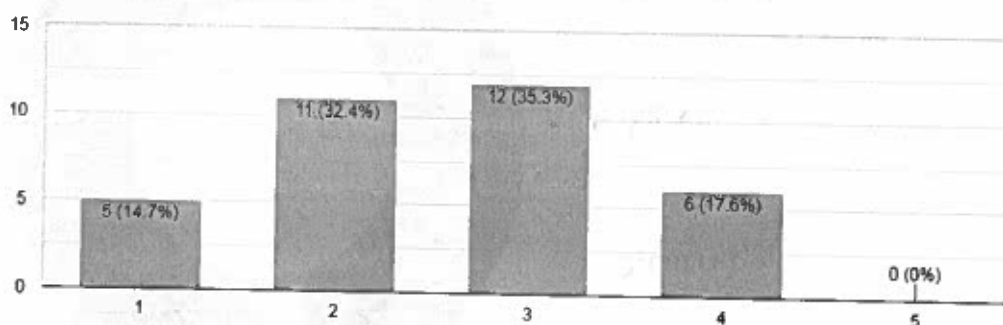


The above question aims to evaluate remote learning from the lens of uniqueness as perceived by the students. The question was framed to compare their interest level in lectures in the online and offline mode. The above data indicates that students don't find online classes more interesting when compared to the offline lectures.

The next section focuses on understanding the student's perception towards online certifications / trainings.

Question 8: Since my learning has been more online now, I have a higher affinity and trust in pursuing online certifications available

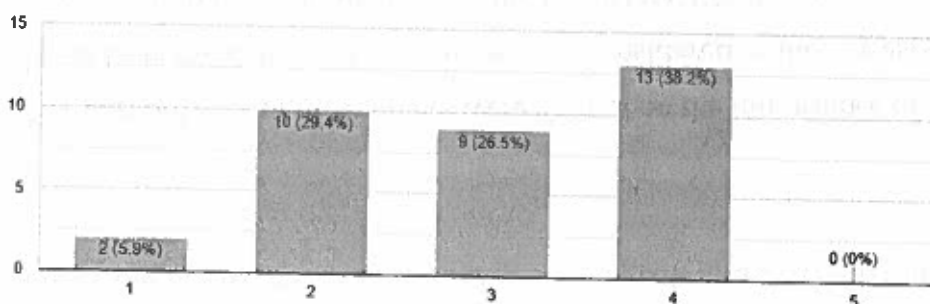
34 responses



Thanks to the pandemic the education sector has gone through a plethora of changes some of which we couldn't fathom of. One such change is that online lectures. As more and more students are getting confident with this kind of remote learning, simultaneously a rise in demand has been observed of online certifications as well. The above question aims to draw congruence on these two instances. As per the data record, 32.4% of the respondents have more faith and affinity towards online certifications as they have been more accustomed over lectures being held online too.

Question 10: I find online certifications more updated and relevant than offline certifications

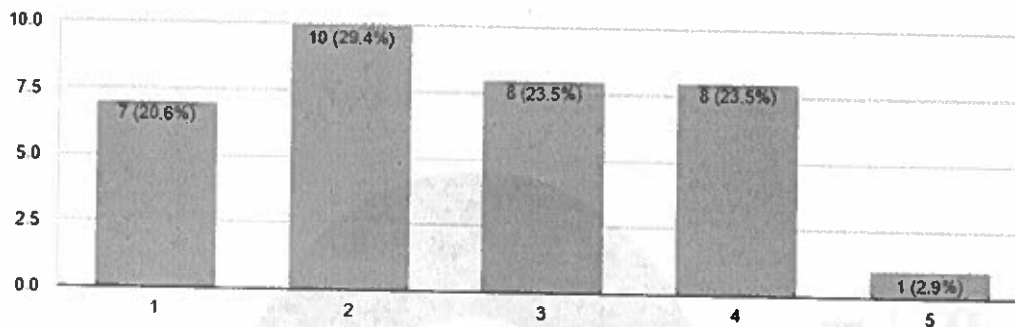
34 responses



The above question was designed to understand the content matter in online certifications with respect to their relevancy in terms of being updated. From the above data, we can infer that approximately 38% of the respondents don't feel that online courses are more relevant or updated in comparison to the offline certifications. This indicates that the student fraternity find offline as well as online courses in par in terms of their content matter.

Question 11: Online certifications allow me more free time and it is convenient than offline certifications

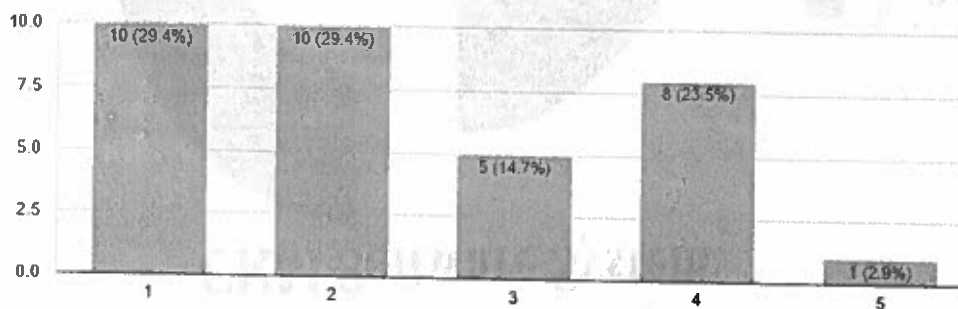
34 responses



The above question aimed to evaluate online certification courses from the perspective of time cost and convenience. As per the above data approximately 49% of the respondents feel positively towards online certifications in terms of the time convenience. The freedom to pursue the certification at your own convenience is a positive factor that attracts the students fraternity.

Question 12 :Because of remote learning, the importance of online learning platforms (BYJUS, Udemyetc) have increased for me

34 responses



The last question in this series of understanding importance of remote learning aims to understand remote learning and its impact on the rise of edu tech platforms. From the above data we can find a positive correlation between the two. Approximately 60% of the respondents feel that since their lectures have been conducted online they have more confidence or are attracted to edu tech platforms. This implies that remote learning has been hand holding the rise edu tech platforms as well.

### Managerial Implication

Remote learning as a concept has been one of the founding principles of Education 4.0. The singular aim of this research study was to understand how students who are pursuing management education perceive this still novel concept in the domain of management education. As per the study conducted the following conclusions on remote learning can be drawn:

1. If remote learning as a concept needs to initiate in the formal education, one of the positive pillars on which could rest is convenience. Convenience in terms of travel time saved, which is of prime importance in a busy city like Mumbai.
2. Secondly, remote learning rests of the premise of multiple information provider, where the students



not only get knowledge from their teachers who teach them in class but also from other knowledge filled sources such as the internet. This kind of a practice not only helps students get any additional relevant information but also gets them more interested in other relevant topics. However, as per the study conducted students haven't been habituated to this type of learning. They still perceive their teacher to be the chief information provider. The internet as a source hasn't still reached the acceptance level in the minds of the students. Education as viewed by students is still more teacher centric than anything else.

3. The above point is further validated by the fact that even though management education lectures were conducted online so as to avoid any yearly academic loss, students still don't feel that it can be compared to the entire experience of offline education. They don't feel the fees paid is providing them a value for money because their lectures are being held online. Offline education is still seen as a more acceptable form of education in contrast to online education.

4. As a faculty, it has always been my endeavor that each and every student be more involved in the classroom activities. The principle of participative learning is very much encouraged in the all our classroom discussion. Activities are conducted to hand hold this kind of a learning. However, very often we see that not all students participate in classroom activities. Remote learning as a concept also fails this kind of a premise.

5. Remote learning as a concept however doesn't catch the fancy of these young management students. They find the concept to be quite alien till now. As a faculty, even though we are experimenting with usage of various ICT tools, students are not being able to receive the same experience as they did in the physical classroom. Hence, for the point of interest of the student remote learning as a concept is at a nascent stage.

6. In terms of student concentration, students prefer a hybrid classroom arrangement. Wherein few sessions are held online and few are held offline to give them a complete experience. Student concentration in class is an important parameter for effective lecture disbursement. This indicates that remote learning in isolation isn't the only feasible solution when it comes to the students.

7. The pandemic not only introduced us to the novel concept of online formal education but also showed us the sunrise on one of the booming sector in the education industry i.e. edutech platforms. The convenience along with the discounts that these platforms offer make a quite a lucrative deal for the students. In addition, these edu tech platforms also help students upgrade their resume by enrolling in various certifications offered.

8. With respect to the online certifications available students don't seem to be considering it to be more superior to the offline certifications. It is consider to be an auxiliary to the offline certifications. Hence, the narratives of these certifications should be more of an supporting role rather than aiming to replace offline certifications.

9. Even though remote learning is assumed to be the next step up in the realm of education, students aren't convince about them. With regards to the fees paid, students are more willing to pay a higher fees for offline education in contrast to online education. Remote learning as a concept always would have to compete with the conservative teaching methodology on the same. Students are more convinced about the positives of offline education when in comparison to remote learning.

10. Hybrid learning as a concept can still be tested in the near future, as per data records in this study. Taking into consideration factors such as monetary investment, mental investment etc, hybrid learning can be tested.

## Limitation

1. The first limitation of the study is the sample size used in the study. A larger sample size is needed to fortify the generalizations of the study.
2. While this study was conducted to evaluate the efficacies of remote learning, only one stakeholder i.e the student fraternity was considered for the study. Inclusion of other stakeholders in the education process such as the Management and faculties would provide a deeper understanding of the idea.
3. The study was conducted in the city of Mumbai where infrastructure required for remote learning (availability of electricity, internet etc) is abundantly available. This could provide a rather skewed reaction to remote learning. For a deeper understanding, other metro and non-metro cities should also be analyzed.

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**A STUDY ON EFFECT OF EMOTIONAL INTELLIGENCE ON JOB SATISFACTION  
AMONGST EDUCATORS**

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**ABSTRACT**

Emotional Intelligence and Job Satisfaction are of major focus in today's work environment. The present study was undertaken to see the effect of emotional intelligence on job satisfaction amongst educators. A total of 118 educators teaching degree and post graduate courses in city of Mumbai, India served as sample for the study. To attain the objectives of the study, a questionnaire was administered to the sample population to obtain data pertaining to the emotional intelligence and job satisfaction parameter. The findings were made with the help of standard statistical tools and multiple regression. The results of the study showed that educators who are aware about their happiness and those who keep calm in all situations are satisfied about their personal accomplishment. The educators who always set goals and keep calm in all situations are able to maintain their work-life balance. Calmness is also significantly related to feeling of safe work environment and Professional growth.

**Key Words:** *Emotional Intelligence, Job Satisfaction, Educators*

**INTRODUCTION**

Educators who have emotional control are better able to fulfill their duties more effectively. Furthermore, emotional management affects job satisfaction, which in turn affects the teaching process, including information transfer, shaping student conduct in the institution, and various other positions played by faculty members.

"Job satisfaction is described as "the emotional reaction a worker has toward his or her job after a comparison of expected or desired outputs with actual outputs" (Cranny et al., 1992)". Employee work satisfaction refers to how happy they are with their employment. "Emotional intelligence is a type of intelligence that entails the ability to assess one's own and others' emotions, to distinguish between them, and to use that information to direct one's thoughts and behaviour (Mayer and Salovey, 1997)".

In modern era, teaching occupation is not only limited to one's ability but also expands towards a better understanding of emotions and behaviour of others.

"Employees who are aware of their emotions may be effective in their work. Employees with high emotional intelligence are more likely to successfully manage their own and others' emotions (Farzana et al., 2012)". Employees who have low emotional intelligence lack the ability to respond effectively towards other's problems, feelings and opinion, unable to respond to sudden changes and have poor control on their negative feelings (Saddam 2020).

In addition, an emotional intelligent employee is the one who can manage one's feelings and emotions in various aspects of one life. "The employees who have emotional intelligence can manage their emotion in the workplace better and report fewer psychological problems with high levels of job satisfaction and organizational commitment (Gardner, 2005; Long and Tan, 2015)". "Job satisfaction can be defined as positive or an affective function of the perceived relationship between what employees perceived as offered (Buitendach and Rothman, 2009)".

According to Afolabi et al (2010) people who are aware of their emotions may be more effective in their jobs". Keeping the above points in mind the main aim of the present study is to analyse the various emotional intelligence dimensions and its impact on job satisfaction among the educators of post-graduate institutes.

## **REVIEW OF LITERATURE**

"Afolabi et al. (2010) studied the influence of emotional intelligence and gender on job performance and job satisfaction amongst Police officers and found that police officers with high emotional intelligence are more satisfied and performs better than the police officers with low emotional intelligence.

"Ealias A. and George. J. (2012) examined the relationship between emotional intelligence and job satisfaction amongst employees of an international electronic firm operating in India and found that there is high positive relationship between emotional intelligence and job satisfaction. They also found that designation does not affect the employee's job satisfaction and emotional intelligence, but experience and marital status has significant impact on emotional intelligence and job satisfaction".

"Hulya et al. (2012) investigated the impact of emotional intelligence on job satisfaction amongst call center employees and found that there is a significant positive relationship between emotional intelligence and internal satisfaction. Moreover, it is found that employees with high emotional intelligence are more likely to have higher level of job satisfaction".

"Barnabas et al. (2014) studied the relationship between emotional intelligence and job satisfaction among health workers and found that there was a significant positive relationship between emotional intelligence and job satisfaction among the health workers. It was further found that higher the level of emotional intelligence, higher would be the job satisfaction among the health workers".

“Seyed. M. J and Abbas. M. N. (2015) study the relationship between emotional intelligence and job satisfaction among the bank employees found that there is the significant positive relationship between emotional intelligence and job satisfaction.

“Ahmed (2015) studied the relation between Emotional intelligence and Job Satisfaction amongst university teachers and found significant positive correlation between Emotional intelligence and Job satisfaction. It was found that female university teachers had high score of emotional intelligence as compared to male university teachers. Male university teachers perceived greater job satisfaction and more aged university teachers were more emotionally intelligent and perceived greater job satisfaction. The study also found that private sector university teachers experienced higher emotional intelligence whereas public sector university teacher had higher job satisfaction.”

“Jamaluddin et al. (2015) explored the relationship between emotional intelligence and job satisfaction among employees of factories in Malaysia and found that emotional intelligence plays an important role on job satisfaction, which could increase the company productivity”. “Hamed et al. (2015) examined the emotional intelligence and its impact on job satisfaction among the employees of Qom regional water company of Iran by using descriptive survey. Effect of managers’ emotional intelligence and employees’ job satisfaction has been evaluated in this study. It is revealed that there is a significant correlation between managers’ emotional intelligence and employees’ job satisfaction”.

“Marjan et al. (2016) studied the Relationship between Emotional Intelligence and Organizational Commitment with Job Satisfaction amongst hospital staff and found that there is a significant positive relationship between emotional intelligence and organizational commitment with job satisfaction among the staff of hospital. It is also found that age and education level of staff has impact on emotional intelligence.”

“Nahid (2012) investigated the relationship between emotional intelligence, job satisfaction and organizational commitment among high-school teachers and found that there is a positive significant relationship between emotional intelligence, job satisfaction and organizational commitment. The findings provided support for gender differences among participants concerning their emotional intelligence, with females reporting higher emotional intelligence level.

“Soleiman and Fatemeh (2012) examined the relationship between teachers’ emotional intelligence and their job satisfaction index at senior secondary schools’ level and found that there was significant relationship between teachers’ emotional intelligence and their job satisfaction. It was also found that there was a significant difference between teachers’ emotional intelligence and their academic degree levels. Further, significant relationship was found between teachers’ emotional intelligence and five factors of job satisfaction: (nature of the work itself, attitudes towards supervisors, relations with co-workers, opportunities for promotion, work condition in the present environment), but no significant relationship with one factor (salary and benefit) of job satisfaction.”

Individuals with high emotional and social capacity, who can take them under control, understand and know how to manage emotions of others are more advantageous both in their private and professional lives. "Afzaal and Taha (2013) studies the relationship among emotional intelligence, organizational commitment and job satisfaction among academic staff and found that emotional self-awareness and emotional self-management are related with the job satisfaction.

The above literature showed that emotional intelligence is the most effective factor for the employee's success at work and in life. Teachers' emotional intelligence is very important for their behaviour toward the students and can affect their performance.

### **Aims and Objective**

1. To study the effect of emotional intelligence on job satisfaction amongst males and female educators.
2. To study the relationship between emotional intelligence and job satisfaction amongst educators.
3. To study the effect of emotional intelligence on job satisfaction amongst educators.

### **Hypothesis**

1. There is a significant relationship between Personal Accomplishment and factors of Emotional Intelligence amongst educators working in the private Sector.
2. There is a significant relation between Work-Life Balance and factors of Emotional Intelligence amongst educators working in the private Sector.
3. There is a significant relation between Compensation Satisfaction and factors of Emotional Intelligence amongst educators working in the private Sector.
4. There is a significant relation between Safe Work Environment and factors of Emotional Intelligence amongst educators working in the private Sector.
5. There is significant relation between professional growth and factors of Emotional Intelligence amongst educators working in the private Sector.

### **METHODOLOGY**

**Sample:-** The total sample of the present study was 118 male and females working in private sector degree and post- graduate colleges as educators were taken as sample. The locale of the study was the city of Mumbai. The sample was in the range of 25-55 years.

**Tools used:** In order to meet the aims and objectives and to test the hypothesis of the present study a questionnaire was prepared having 13 questions out of which 5 questions were related to job satisfaction and 8 questions were related to emotional intelligence. A five point rating scale was used depending upon the extent to which it suits oneself i.e. 5 as "strongly agree" to 1 as "strongly disagree". Coefficient alpha for the employee engagement was .86 and Job satisfaction was .87.

**RESULTS AND ANALYSIS**

**Table:-1 Showing Mean and Standard Deviation**

	Frequency	Percent	Valid Percent	Cumulative Percent	Mean	Std. Deviation
<b>Gender</b>						
Males	55	46.6	46.6	46.6	1.5339	.50098
Females	63	53.4	53.4	100.0		
Total	118	100.0	100.0			
<b>Age</b>						
25-35	88	74.6	74.6	74.6	2.0763	1.2953
36-45	14	11.9	11.9	86.4		
45+	16	13.6	13.6	100.0		
Total	118	100.0	100.0			
<b>Years of Experience</b>						
0-5	54	45.8	45.8	45.8	2.0763	1.29534
6-10	30	25.4	25.4	71.2		
11-15	16	13.6	13.6	84.7		
16-24	7	5.9	5.9	90.7		
25+	11	9.3	9.3	100.0		
Total	118	100.0	100.0			

The main results of Multiple Regression pertaining to relation between emotional intelligence and Job Satisfaction are as follows

**Table.2 Showing Results of Multiple Regression**

Model		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Personal Accomplishment	(Constant)	.876	.528		1.659	.100
	Understanding of emotions	.249	.135	.215	1.848	.067
	Always know about happiness	.232	.119	.211	1.946	.054
	Sensitive	-.191	.119	-.163	-1.606	.111
	Understanding of the emotions of others	.074	.128	.066	.577	.565
	Always set goals	.106	.131	.090	.810	.420
	Self-motivating person	.153	.129	.126	1.185	.239
	Capable to control emotions	-.095	.112	-.085	-.848	.398
	Calmness in all situation	.233	.086	.255	2.699	.008

Work-Life Balance	(Constant)	.090	.613		.147	.883
	Understanding of emotions	-.058	.157	-.042	-.371	.711
	Always know about happiness	-.205	.138	-.157	-1.483	.141
	Sensitive	-.152	.138	-.109	-1.102	.273
	Understanding of the emotions of others	.259	.149	.193	1.735	.085
	Always set goals	.367	.153	.262	2.405	.018
	Self-motivating person	.224	.150	.155	1.496	.138
	Capable to control emotions	.115	.130	.086	.883	.379
	Calmness in all situation	.391	.100	.360	3.905	.000
Compensation Satisfaction	(Constant)	1.077	.760		1.419	.159
	Understanding of emotions	-.122	.194	-.083	-.630	.530
	Always know about happiness	.042	.171	.030	.245	.807
	Sensitive	-.037	.171	-.024	-.215	.830
	Understanding of the emotions of others	.017	.185	.012	.092	.927
	Always set goals	.189	.189	.126	1.003	.318
	Self-motivating person	-.014	.185	-.009	-.078	.938
	Capable to control emotions	.078	.161	.054	.483	.630
	Calmness in all situation	.451	.124	.386	3.632	.000
Safe Work Environment	(Constant)	2.216	.598		3.707	.000
	Understanding of emotions	.001	.153	.000	.004	.997
	Always know about happiness	-.066	.135	-.059	-.493	.623
	Sensitive	-.264	.135	-.217	-1.961	.052
	Understanding of the emotions of others	.474	.145	.406	3.262	.001
	Always set goals	.075	.149	.061	.502	.617
	Self-motivating person	.055	.146	.044	.378	.706
	Capable to control emotions	-.094	.127	-.081	-.743	.459
	Calmness in all situation	.317	.098	.336	3.245	.002
Professional Growth	(Constant)	.456	.692		.660	.511
	Understanding of emotions	-.163	.177	-.116	-.923	.358
	Always know about happiness	.333	.156	.251	2.136	.035
	Sensitive	-.070	.156	-.049	-.451	.653

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Understanding of the emotions of others	.189	.168	.138	1.123	.264
Always set goals	-.132	.172	-.093	-.770	.443
Self-motivating person	.339	.169	.231	2.009	.047
Capable to control emotions	.042	.147	.031	.286	.775
Calmness in all situation	.278	.113	.252	2.463	.015

To analyse the relation and impact of emotional intelligence on various criteria's of job satisfaction, Regression was calculated.

Multiple Regression Analysis showed that Always know about happiness (.05) and Calmness in all situations (P=.008) is positively and significantly related to Feeling of Personal Accomplishment at work Place.

Always set goals (P=.018) and calmness in all situation (P=.000) is positively and significantly related to work-life balance.

Calmness in all situation (P=.000) is positively and significantly related to Compensation Management)

Sensitive to the feelings and emotions of others (.052), Understanding of the emotions of others (.001) and calmness in all situation (.002) are positively and significantly related to Safe Work Environment.

Always know about happiness (P=.035), Self-motivating person (P=.047) and Calmness in all situations (P=.015) are positively and significantly related to Professional Growth.

### **CONCLUSION AND RECOMMENDATIONS**

Emotional intelligence plays a significant role amongst teachers. They have to deal with multiple situations from teaching in classroom to understanding others. It is only possible if they are emotionally strong. Educators before looking into other's perspective need to have control over urge of emotions which lead to increase in Job Satisfaction. The educators due to high in emotional intelligence can balance their work with reduced stress level. The educator who is well aware about his level of happiness and keeps calmness in all situation has a feeling of personal accomplishment at work-place. Educators having clear goals and calmness in all situation can balance their work and family. Empathy, Self-motivation and Calmness in all situations leads to a feeling of safe work environment and professional growth.

The present study showed a positive and significant impact of Emotional Intelligence on Job satisfaction. Some training sessions can be planned by the institutions for educators on emotional intelligence which will lead to job satisfaction and overall growth of the institutions. It will help in building organizational capacity to increase engagement, and building effective teams and strong work relationships.

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## **IMPACT OF WORK STRESS ON JOB PERFORMANCE OF BANK EMPLOYEES DURING PANDEMIC**

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### **Abstract:**

At the time of pandemic situation banks employees were one of the most vulnerable parts to the COVID infections due to the nature of their work and as per the report of business standard covid-19 has killed more than 1200 bank employees and lakhs of employees get affected. Also in the second wave of the pandemic the number of infected employees and associated death has gone up sharply with cases across different states. Banking sector comes in essential services so at the time of pandemic situation banking sector was partially exempted from the lockdown orders which are results into stress as the pandemic situation was difficult for every person to handle. At that time Bank employees were caught between a rock and a hard situation fighting the pandemic on one hand, and dealing with the pressure to attend to customers, keep family members safe on the other hand. The aim of this paper is to find how the pandemic increased the work stress among the bank employees and how it effects on performance of the employees while working in pandemic situation. Using the questionnaire method study accessed the effects of stress on physical and mental health of employees. On individual and organizational level how the things were managed at the time of pandemic and what are the factors which cause stress and leads to effect on performance of the bank employees. The result shows that most of the employees facing high stress because of pandemic and some of them observe the positive and most of them observe negative changes in performance while working with the pandemic.

**Keywords:** Bank employees, Pandemic, Stress, Performance.

### **1. Introduction:**

The COVID-19 pandemic is a foremost health emergency upsetting all over the world, with over 720,000 cases and 33,000 confirmed deaths reported. Extensive occurrences of transmittable infection, such as COVID-19, are related with psychological suffering and indications of mental sickness in public. As the no one is aware about and ready for the pandemic situation all of sudden everything is stopped, whole world is stopped to reduce the spread of disease, which is strange thing for every individual on earth and hard to accept which results into negative impact on mental health create anxiety, fear, depression stress which is due to many reasons like financial Burdon, tension about the survival, risky situation for the life.

Bank sector is sector which comes in essential services so at the time of pandemic situation also banking sector was partly excused from the lockdown guidelines which is results into stress as the pandemic situation was difficult for every person to handle. Due to that bank employees were one of the most vulnerable parts to the COVID contagions it's because of the nature of their work

i.e. Public contact and as per the report of business standard covid-19 has killed more than 1200 bank employees and lakhs of employees get affected. At that time Bank employees were caught between a rock and a hard situation fighting the pandemic on one hand, and dealing with the pressure to attend to customers, keep family members safe on the other hand. Bank employees were directly in contact with public for the transactions, handing the cash, work papers etc. it means high level of risk while working which badly affect living condition of every individual because Situation was very stressful for every bank employee.

### **Relation between Work stress and Job Performance:**

As per definition of Selye, (1974) stress is psychological or physical stress reactions, such as cardio-vascular or anxiety problems. Stress is a specific physical and psychological reaction to acute or enduring demands Employees stress is a rising apprehension for administrations now a day. Stress can be defined as a lively situation in which people face restrictions chances, or loss of something they want and for which the concern is crucial as well as unpredictable. Work- Stress is the reaction of employees to the unreasonable or excessive burden or strains placed on them. Job performance is how well ar



employee performs a role, work, responsibility and task. Work-Stress is not negative always. It may also bring out the best from every employee. It encourages an employee while working to discover up to date, innovative, creative and smarter way of doing work so this is positive dimension of stress which we can call as stress. But typically, the word stress has a negative allegation and this negative aspect of stress is called as distress. Symptoms of stress are escaping from work responsibilities more of error susceptible work, over reacting, getting irritated, anxiety, arriving late, leaving early, absenteeism, Weakening in work performance. So more the stress level, lower is the work performance. But as per the new working situations conventionally perceived that realistic levels of work-stress would enhance the employees and improve their work performance.

## **2. Review of Literature:**

According to (Dr. KDV Prasad, 2020) in the research paper titled "Association among Covid-19 parameters, occupational stress and employee performance: An empirical study with reference to Agricultural Research Sector in Hyderabad Metro" due to Covid-19 and its related parameters there is a visible work-related stress amongst all the sectors employees. Researcher carried out empirical study by dividing factors in independent and dependent subscale parameters. Independent factors are work overload due to role conflict, lack of peer guidance, workplace isolation, absence of communication and family distraction and dependent factors are integrity, non-job assignments, employee motivation, task competence commitment for the measurement of effects and causes coworkers were taken and independent factors measured using five point. Researcher suggested that stress is present everywhere on remote working organization have to develop strategies and some policies for long term to mitigate the employee stress and to improve performance of the every employee.

(Dr. S. Karunakara Moorthi, 2020) Covid-19 has changed the way of work of people in society, fear and tension of this new disorder and different robust feelings may be overwhelming, and stress at place of work can cause pressure. This survey gave the subjective summary about stress, Burden and anxiety faced by the bank employees at home as well as at bank. And survey showed that employees who were working at the time of pandemic situation out of them 85.5 % employees were stressed. Researcher also found that distress present amongst the employees who are having high education qualification and who are more self-aware and also about the surroundings and environment.

(Dewiana Novitasari, 2020) This paper measured the work-family conflict and its effect on employee performance and readiness for change during the Covid-19 Pandemic. Data collected from 143 respondents using simple random sampling technique. The study proposed model for part time employees for building employee performance through improving management for family-conflict with the help of willingness to change as a go-between. After analyzing 143 respondents researchers concluded that work-family conflict have negative as well as significant effect on the performance of employee a workplace.

## **3. Objectives and Hypothesis Objectives:**

1. To analyze the causes of Work Stress factors in banking sector during pandemic.
2. To study the impact of Work-Stress on the Job Performance of bank employees in during pandemic.

Hypothesis:

H<sub>0</sub>: There is no significant difference between age of bank employees and factors related to work-stress.

## **4. Research Methodology**

Research Design: Descriptive research

Sources of data: The study is concerned towards the Work stress on bank employee Job performance in banking sector. The data collected from primary source and secondary sources, primary source of data is collected from the respondents through structured questionnaire and direct interviews with respect banking employees. Secondary data are collected from various Journals, Periodicals such as Magazines, Business newspapers, and from subject related books and bank websites.

Sample Area and Size: 100 respondents (Bank Employees) from Jalgaon City

Data Collection Methods: Data has been collected using a structure questionnaire through survey method and personal interview with bank employees.

Sampling Method: Convenience Sampling Method

Statistical Tools Used: Frequency, Mean, ANOVAs using SPSS 20.0

A questionnaire was used to collect the responses of bank employees working during lockdown. All the statements fo



measuring the constructs were assessed on a seven point Likert scale from "Strongly Disagree" as 1 to "Strongly Agree" as 7. Researcher has collected data related to the pandemic situation, stress, work performance, family well-beings, safety at place regarding customer feedback about work, financial-non financial support etc.

**5. Results and Discussion:**

**Table 1: Results of Demographic Profile of Bank Employees**

Variables	N	Parameter	Mean	Standard Deviation	
Gender	100	Male	81	1.19	.394
		Female	19		
Marital Status	100	Married	85	1.15	.359
		Unmarried	15		
Age Group	100	Below 30 yrs	15	2.58	1.046
		31 – 40 yrs	39		
		41 – 50 yrs	19		
		Above 50 yrs	27		
Work Experience	100	Less than 5 yrs	20	3.22	1.878
		5 – 10 yrs	31		
		11 – 15 yrs	9		
		16 – 20 yrs	9		
		21 – 25 yrs	9		
		More than 25 yrs	22		

**Table 2: Results of Work-Stress related factors and its significance with age of bank employees**

Variables	Age Group	N	Mean	Std. Dev	Std. Error	Sig	Null Hypotheses	Level of Agreement
Learn new things	Below 30 yrs	15	5.00	0.845	0.218	0.244	Failed to Reject	Somewhat agreed
	31 - 40 yrs	39	4.41	1.312	0.210			
	41 - 50 yrs	19	4.58	1.502	0.345			
	Above 50 yrs	27	4.85	0.362	0.070			
	Total	100	4.65	1.123	0.112			
Increase inskills	Below 30 yrs	15	5.00	0.845	0.218	0.700	Failed to Reject	Somewhat agreed
	31 - 40 yrs	39	4.59	1.352	0.216			
	41 - 50 yrs	19	4.84	1.708	0.392			
	Above 50 yrs	27	4.67	0.784	0.151			
	Total	100	4.72	1.232	0.123			
Handle Work Pressure effectively	Below 30 yrs	15	5.00	0.000	0.000	0.292	Failed to Reject	Somewhat agreed
	31 - 40 yrs	39	4.95	1.376	0.220			
	41 - 50 yrs	19	5.11	1.595	0.366			
	Above 50 yrs	27	4.44	1.311	0.252			
	Total	100	4.85	1.306	0.131			
Increase Work	Below 30 yrs	15	5.67	0.488	0.126	0.005	Rejected	Agreed
	31 - 40 yrs	39	4.38	1.426	0.228			Remained Neutral
	41 - 50 yrs	19	4.74	1.759	0.404			Somewhat agreed
	Above 50 yrs	27	4.07	1.385	0.266			Remained Neutral
	Total	100	4.85	1.306	0.131			



Productivity	Total	100	4.56	1.466	0.147			Somewhat agreed
Got a promotion	Below 30 yrs	15	3.67	1.291	0.333	0.004	Rejected	Remained Neutral
	31 - 40 yrs	39	3.72	1.572	0.252			Remained Neutral
	41 - 50 yrs	19	4.42	1.835	0.421			Remained Neutral
	Above 50 yrs	27	2.63	1.779	0.342			Somewhat disagreed
	Total	100	3.55	1.737	0.174			Remained Neutral
Feel highly motivated and encouraged	Below 30 yrs	15	5.00	0.000	0.000	0.010	Rejected	Somewhat agreed
	31 - 40 yrs	39	4.15	1.663	0.266			Remained Neutral
	41 - 50 yrs	19	4.79	1.619	0.371			Somewhat agreed
	Above 50 yrs	27	3.52	1.740	0.335			Remained Neutral
	Total	100	4.23	1.620	0.162			Remained Neutral
Superiors appreciate the work performance	Below 30 yrs	15	4.67	0.488	0.126	0.048	Rejected	Somewhat agreed
	31 - 40 yrs	39	4.21	1.809	0.290			Remained Neutral
	41 - 50 yrs	19	4.68	1.827	0.419			Somewhat agreed
	Above 50 yrs	27	3.52	1.369	0.263			Remained Neutral
	Total	100	4.18	1.610	0.161			Remained Neutral
Feel Secured at Workplace	Below 30 yrs	15	5.33	0.488	0.126	0.009	Rejected	Somewhat agreed
	31 - 40 yrs	39	4.05	1.376	0.220			Remained Neutral
	41 - 50 yrs	19	4.47	1.467	0.337			Remained Neutral
	Above 50 yrs	27	3.93	1.567	0.302			Remained Neutral
	Total	100	4.29	1.423	0.142			Remained Neutral
Able to manage work-life balance	Below 30 yrs	15	5.00	0.845	0.218	0.000	Rejected	Somewhat agreed
	31 - 40 yrs	39	4.10	1.518	0.243			Remained Neutral
	41 - 50 yrs	19	4.63	1.571	0.360			Somewhat agreed
	Above 50 yrs	27	2.44	1.625	0.313			Disagreed
	Total	100	3.89	1.734	0.173			Remained Neutral
Received additional incentive	Below 30 yrs	15	4.67	0.488	0.126	0.000	Rejected	Somewhat agreed
	31 - 40 yrs	39	3.36	1.739	0.279			Somewhat disagreed
	41 - 50 yrs	19	4.32	1.857	0.426			Remained Neutral
	Above 50 yrs	27	2.44	1.625	0.313			Disagreed
	Total	100	3.49	1.778	0.178			Somewhat disagreed
	Below 30 yrs	15	4.33	0.488	0.126			Remained Neutral
	31 - 40 yrs	39	3.69	1.657	0.265			Remained Neutral
	41 - 50 yrs	19	4.42	1.805	0.414			Remained Neutral
	Above 50 yrs	27	2.74	1.509	0.290			Somewhat disagreed
	Total	100	3.67	1.640	0.164			Remained Neutral
	Below 30 yrs	15	5.00	0.845	0.218			Somewhat agreed
	31 - 40 yrs	39	3.95	1.589	0.254			Remained Neutral
	41 - 50 yrs	19	4.47	1.389	0.319			Remained Neutral
	Above 50 yrs	27	3.30	0.953	0.183			Somewhat disagreed
	Total	100	4.03	1.410	0.141			Remained Neutral
Below 30 yrs	15	4.00	1.464	0.378				
31 - 40 yrs	39	3.54	1.466	0.235				
41 - 50 yrs	19	3.74	1.368	0.314				



Above 50 yrs	27	4.04	0.808	0.155
Total	100	3.78	1.299	0.130
Below 30 yrs	15	4.00	0.845	0.218
31 - 40 yrs	39	3.64	1.581	0.253
41 - 50 yrs	19	3.79	1.475	0.338
Above 50 yrs	27	3.59	1.670	0.321
Total	100	3.71	1.486	0.149
Below 30 yrs	15	3.67	0.976	0.252
31 - 40 yrs	39	3.82	1.652	0.265
41 - 50 yrs	19	4.21	1.475	0.338
Above 50 yrs	27	3.78	1.761	0.339
Total	100	3.86	1.557	0.156
Below 30 yrs	15	5.33	0.488	0.126
31 - 40 yrs	39	4.69	1.360	0.218
41 - 50 yrs	19	4.89	1.663	0.382
Above 50 yrs	27	4.04	1.018	0.196
Total	100	4.65	1.306	0.131
Below 30 yrs	15	5.33	0.488	0.126
31 - 40 yrs	39	4.67	1.325	0.212
41 - 50 yrs	19	5.00	1.491	0.342
Above 50 yrs	27	4.59	1.118	0.215
Total	100	4.81	1.228	0.123
Below 30 yrs	15	4.67	1.291	0.333
31 - 40 yrs	39	4.67	1.221	0.196
41 - 50 yrs	19	4.68	1.416	0.325
Above 50 yrs	27	4.04	1.480	0.285
Total	100	4.50	1.352	0.135
Below 30 yrs	15	4.67	0.488	0.126
31 - 40 yrs	39	4.69	1.173	0.188
41 - 50 yrs	19	4.89	1.449	0.332
Above 50 yrs	27	4.22	1.251	0.241
Total	100	4.60	1.189	0.119
Below 30 yrs	15	5.67	0.488	0.126
31 - 40 yrs	39	4.72	1.432	0.229
41 - 50 yrs	19	5.11	1.629	0.374
Above 50 yrs	27	3.67	0.961	0.185
Total	100	4.65	1.417	0.142
Below 30 yrs	15	5.33	0.976	0.252

Remained Neutral
Remained Neutral
Somewhat agreed
Somewhat agreed
Somewhat agreed
Remained Neutral
Somewhat agreed
Somewhat agreed
Somewhat agreed
Somewhat agreed
Agreed
Somewhat agreed
Somewhat agreed
Remained Neutral
Somewhat agreed
Somewhat agreed







Total	100	3.88	1.653	0.165	Remained Neutral
Below 30 yrs	15	4.33	0.976	0.252	Remained Neutral
31 - 40 yrs	39	4.67	1.344	0.215	Remained Neutral
41 - 50 yrs	19	4.74	1.522	0.349	Remained Neutral
Above 50 yrs	27	3.93	1.567	0.302	Remained Neutral
Total	100	4.43	1.416	0.142	Somewhat agreed
Below 30 yrs	15	5.00	1.464	0.378	Remained Neutral
31 - 40 yrs	39	4.05	1.169	0.187	Remained Neutral
41 - 50 yrs	19	3.84	1.214	0.279	Remained Neutral
Above 50 yrs	27	3.74	1.607	0.309	Remained Neutral
Total	100	4.07	1.394	0.139	Remained Neutral

From the above Table 2, researcher has analyzed the significant impact of work-stress related factors on various age groups of bank employees. Researcher has statistically tested all the factors and concluded that there is no impact of variables like learning new things, improvement in skills, handling work pressure, health issue, disruption in peace, feel restless – affect on work, accurately completion of work, managing work hours, handling additional responsibilities, managing overall stress, appreciation received from social community and cooperation from colleagues on various age groups of bank employees during lockdown. Therefore, the null hypothesis based all these above mentioned variables are failed to reject. On the other side, variables like increase in work productivity, got a promotion, feel highly motivated and encouraged, appreciation received from superiors, feel secured at workplace, manage work life balance, control anger, timely completion of work, solving daily problems, customer – employee relationship, potential at workplace, learning new ICT tools, handling additional workload have significant impact on various age group of employees. Therefore, the null hypothesis is rejected.

#### Conclusion:

To cope with the challenges and conditions of banking sector during pandemic the work performance of employees is very important so to maintain the performance and customer oriented work is necessary. Safety at work is necessary while working due to public contact. The Social Exchange Theory (cook et al. 2013) SET gave a common understanding that how employee reacts in stressful situation also when they are psychologically disturbed when environment, atmosphere they are working is changed. This paper studied relation between work- stress and Job performance at the time of pandemic, while coming to their workplaces the employees feel more cognizant about their health and safety due to unseen circumstances of covid-19, due to which this situation harm their work performance.(Farida Saleem, 2021) As a solution for the situation SET can be helpful as per the theory there is component of mutuality where the managers who are keen to backing and support the employees by ensuring the employee's safety through safe and healthy working conditions are expected to receive reciprocity from employees in the form of higher performance levels It means as per the theory that Safety Culture will pledge social exchange and interaction between the employees and management which will improve into a win-win situation for both parties.

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**A CRITICAL ASSESSMENT OF SELECTED PRIVATE AND PUBLIC SECTOR BANKS  
THROUGH ASSET LIABILITY MANAGEMENT**

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**Abstract:** Asset-Liability Management (ALM) is a risk management technique used by banks and financial institutions to earn profits return while maintaining an appropriate balance between assets and liabilities. The major types of risks faced by banks are interest rate risk, liquidity risk, credit risk and market risk. The main aim of this study is to analyse the selected 2 public and 2 private commercial banks using Maturity Gap Analysis Model. The analysis shows the highest mismatch ratio is 4.66 of Axis Bank for the maturity bucket of over 3 years and up to 5 years while ICICI Bank is having a mismatch ratio of 4.18 in the short duration bucket of 1 day. The public sector bank SBI has a mismatch ratio of 1.88 followed by PNB with 1.55 mismatch ratio in the maturity bucket of over 1 year and up to 3 years.

**Keywords:** Asset Liability Management, Gap analysis, Axis Bank, ICICI Bank, SBI, Rate Sensitive Assets.

## **INTRODUCTION**

### **Banking Industry:**

The banking sector of any country plays an important role in its development and growth. A strong banking system plays a significant role in maintaining financial stability by mobilization of deposits and disbursement of loans to the different sectors of the economy.

The financially stable banks protect us against all types of monetary risks. The banking industry in India has undergone many changes since liberalization like generating income through a variety of activities other than the core banking activities, introduction of innovative banking products and services, new opportunities. The deregulation in banking industry with respect to interest rates has also opened up new areas for banks to increase revenues with greater competition, reduced margins and greater risks.

Financial stability can be also be managed with best Asset Liability Management practices. Asset-liability management is the practice of managing bank balance sheet in order manage interest rate and liquidity risks.

Banking business is exposed to credit, market, operational liquidity, interest rate risks with respect to asset-liability management. With the integration of Indian domestic markets with global markets, the risks associated with banks' operations have been increasing and requires strategic management. Indian financial markets have been changing at a fast pace over the last two decades. Increased competition for business concerning both assets and liabilities, with fluctuating interest rates in both domestic and foreign exchange rates has brought pressure on the management of banks to preserve a sufficient balance among spreads, profitability and long-term viability.

The aim of ALM is to manage the risk cordially between risk, liquidity and profitability. With growing



volatility in interest rates markets and cut-throat competition in fund formation, the banks are focusing on managing funds and monitoring the deposit value and the structure of non-deposit liabilities. With the increased use of technology and computing power in the banks, ALM has a broader function to perform.

#### **Asset Liability Management:**

Asset Liability Management (ALM) is a tool that helps in calculating, supervising and handling the market risk of a bank. It is also the management of balance sheet (liabilities and assets) in a manner that the net income from interest remains within the preferred risk range. It is about managing balance sheet strategically involving risks which are affected by changes in interest rates, credit risk and the liquidity position of bank.

As financial intermediaries, banks accept deposit to lend money to various sectors of the economy to make profit. They act as an intermediary between depositors and borrowers meeting their liquidity needs and also function with an embedded mismatch between highly liquid liabilities and less liquid and long-term assets of the balance sheets. At the same time they are also exposed to a wide variety of risks like legal risk, liquidity risk, operation risk, reputational risk, interest rate risk, market risk, transformation risk, credit risk, forex risk, etc. The management of 3 major risk i.e., Interest Rate Risk, Liquidity Risk and Credit Risk gave birth to Asset Liability Management.

#### **Risks involved:**

The primary motive of the Asset/Liability Management (ALM) Policy is to maximize earnings and return on assets within acceptable levels of risk:

**Interest Rate** - The interest rate risk is the variation in the price of stock indexes, bonds and other investments that could happen as a result of fluctuation.

**Liquidity** - The liquidity risk is defined as the inability of the potential to produce adequate cash to deal with the reduction in the deposits or with the growth in the assets.

**Capital risk** - Capital risk is the risk an investor faces that he or she may lose all or part of the principal amount invested. It is the risk a company faces that it may lose value on its capital.

**Market risk** - "The market risk has a connection with the financial condition that is an outcome from the opposing movements in the market prices. This will be more affirmed when the financial data has to be furnished on a market-to-market basis as the important and the constant unpredictable changes in the holdings of an asset could oppose and affect the bank's balance sheet." (BIS, n.d.)

#### **Risk Management Techniques involved in ALM:**

**Gap analysis model:** The gap analysis model measures the direction and extends of mismatch in the case of asset liability either by funding or through the maturity gap.

**Duration model:** The duration model is a primarily used for rate of interest and its impact on assets and liabilities as the duration model takes into consideration about the period of entering of the cash flows and the liabilities and maturity of the assets.

**Value at risk:** The value at risk refers to the maximum extent of the expected loss which a bank can tolerate over a horizon of the target.

**Simulation:** The simulation model aid to introduce a dynamic feature in the analysis of interest rate risk." (WIKIPEDIA , n.d.)

## LITERATURE REVIEW

In their paper "Performance of Indian Public Sector Banks and Private Sector Banks: A Comparative Study, author has stated that public banks must pay attention on their functioning. These banks should select borrower very cleverly and also public banks should decrease the NPA level. Sometimes the perspective of management also defines the risk profile of banks which further determines the liquidity and profitability trade-off." (Sharma, June 2011)

Authors Dr. Anurag Singh & Ms. Priyanka Tandon in their paper – "A Study of Financial Performance: A Comparative Analysis of SBI and ICICI Bank" have discussed ALM's importance as a risk management in commercial banks through an analysis of SBI & ICICI Banks. (SINGH & TANDON, 2012)

The author has analysed the effect of actions and approaches banks undertake to achieve the ideal alignment of assets & liabilities. The author has focused their research on understanding ALM techniques impact on Banks performance in general and profitability in particular. (Singh, 2013)

Amit Kumar Meena and Joydip Dhar in their paper – "An Empirical Analysis and Comparative Study of Liquidity Ratios and Asset-Liability Management of Banks Operating in India have focused on the analysis and comparison of liquidity ratios and asset liability management practiced in top three banks from public, private and foreign sector in India. The analysis was based upon the liquidity ratios calculation and the determination of maturity gap profiles for the banks under study. The results of this study suggested that overall banks in India have very good short term liquidity position and all banks were financing their short-term liabilities by their long-term assets." (Dhar, 2014)

Md. Salim Uddin, & Anamul Haque in their paper – "The Impacts Of Asset Liability Management on Profitability Of Selected Banks In Bangladesh - There is no underlying fact to ignore the importance of asset-liability management policy to ensure profitability and long-run sustainability of financial institutions in any economy. The study has been conducted to investigate the impacts of ALM policy on the profitability of sample banks working in Bangladesh". (Uddin & Haque, 2016)

"S. P. Joshi & Dr. R. V. Sontakay in their paper Review Paper on Asset Liability Management in Banking System", have discussed the need for timely ALM analysis so as to survive in the market, by estimating the value of risk factors involved. "The survey helps for emerging banks to decide the different ALM process used by the banking industries and to select the efficient process out of the reported techniques". (Sontakay, 2017)

## RESEARCH DESIGN

### Research Objective:

To understand the risk management techniques involved in ALM.

To analyse two selected private and public sector commercial banks using ALM.

### Research Plan:

Data collection method: Secondary method

### Research Sample:

Top four commercial banks are selected for this study:



Axis Bank



ICICI Bank



SBI Bank



PNB Bank

**Period of Study:**

The period of this study is FY 2019-2020

**DATA ANALYSIS AND INTERPRETATION:**

Asset Liability Management is widely studied through gap analysis and this method is used in this paper. Gap analysis assess interest rate risk or liquidity risk faced by the institution. "The assets and liabilities which changes with change in interest rate are called as Rate Sensitive Assets (RSA) and Rate Sensitive Liabilities (RSL) respectively. These Rate Sensitive Assets and Liabilities are categorized into various maturity buckets as per RBI guidelines. All Assets and Liabilities are to be segregated as per their maturity profile into various maturity buckets:

- 1 day
- 2 days to 7 days
- 8 days to 14 days
- 15 days to 30 days
- 31 days and up to 2 months
- Over 2 months and up to 3 months
- Over 3 months and up to 6 months
- Over 6 months and up to 1 year
- Over 1 year and up to 3 years
- Over 3 year and up to 5 years
- Over 5 years" (RBI, n.d.)

The Gap between Rate Sensitive Assets and Liabilities under their respective time buckets is also called as Mismatch. To simplify the understanding of Maturity Gap Analysis, certain points are explained in the form of formula:

Rate Sensitive Assets = Advances + Investments

Rate Sensitive Liabilities = Deposits + Borrowings

Maturity GAP = Rate Sensitive Asset – Rate Sensitive Liabilities

Positive GAP = Rate Sensitive Asset > Rate Sensitive Liabilities

Negative GAP = Rate Sensitive Asset < Rate Sensitive Liabilities

Zero GAP = Rate Sensitive Asset = Rate Sensitive Liabilities

Maturity Mismatch % = (Mismatch ÷ Rate Sensitive Liabilities) × 100

Maturity GAP Ratio = Rate Sensitive Asset ÷ Rate Sensitive Liabilities

**Table 1 - Total Rate Sensitive Assets**

Maturity Gap Analysis					
Total RSA	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31 days and upto 2 months
AXIS	39191.7	5890.13	8651.35	15347.11	19946.59
ICICI	43574.67	42712.76	12381.92	28360.06	29733.85
SBI	57,631.11	18,574.82	20,573.34	48,230.53	63,021.10
PNB	3554.79	7510.29	3790.62	16470.79	23894.28

Maturity Gap Analysis					
Over 2 and upto 3 months	Over 3 and upto 6 months	Over 6 months and upto 1 year	Over 1 and upto 3 years	Over 3 and upto 5 years	Over 5 years
18554.51	37062.53	61956.78	129976.31	76703.26	314878.19
32459.38	64218.73	96581.78	208360.69	139529.39	196908.22
77,808.90	1,20,348.82	1,86,511.61	12,64,855.00	3,64,892.61	11,49,796.24
22510.93	28524.54	41647.21	220037.22	56228.99	291412.17



Total RSA

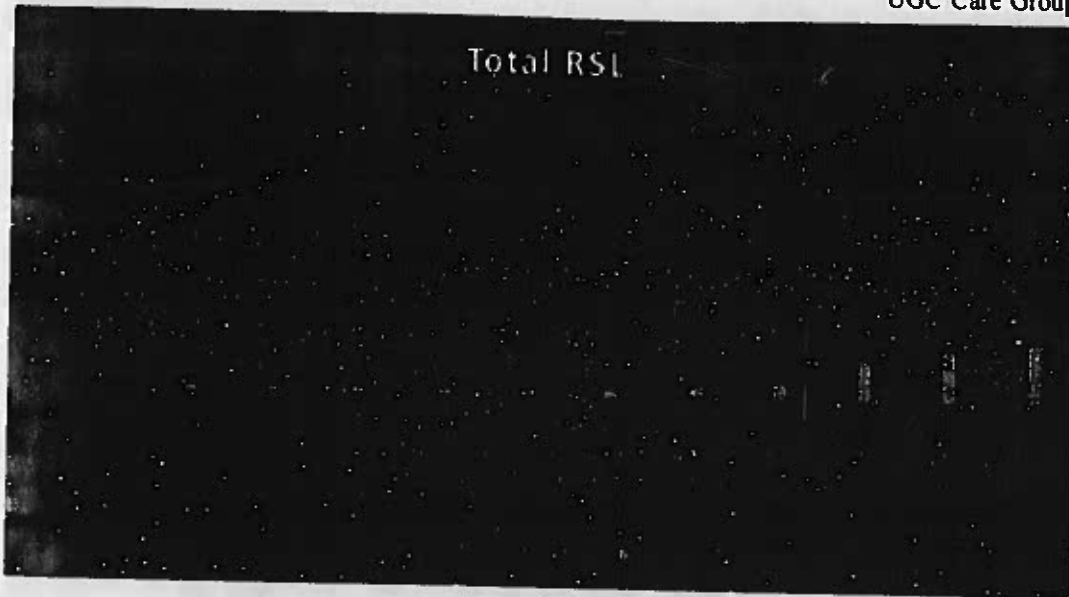
Chart 1: Total RSA

The Rate sensitive assets are higher in the time bucket of over 1 year and up to 3 years; and over 5 years. The Banks are most likely focusing on Long term Investments. The interest rates must have been favourable for the banks in the long-term investments and loans. Rate sensitive assets become more profitable or less profitable as lending rates increase or decrease.

Table 3 -Total Rate Sensitive Liabilities

Maturity Gap Analysis					
Total RSL	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31 days and upto 2 months
AXIS	9393.22	29836.99	15529.17	24900.52	35119.82
ICICI	10413.62	78834.46	17716.83	20503.79	27951.41
SBI	51328.2	102847.7	52391.44	92285.24	146934.61
PNB	14798.47	19026.16	17697.4	13459.07	22817.12

Maturity Gap Analysis					
Over 2 and upto 3 months	Over 3 and upto 6 months	Over 6 months and upto 1 year	Over 1 and upto 3 years	Over 3 and upto 5 years	Over 5 years
28824.06	71099.14	110115.57	74011.81	16471.78	372756.99
26068	61793.42	83338.29	125259.53	242943.37	239043.03
137785.8	357468.59	658868.44	671174.63	374006.75	911184.99
21396.37	48683.65	59317.92	141508.09	179632.07	215735.44



**Chart 2: Total RSL**

The Rate sensitive liabilities are higher in the time bucket in the range of 6 months to over 5 years. The Banks must be focusing on fixed interest rate liabilities as it involves steady payments over time as the interest rates on fixed-rate loans remains constant. This helps in creating and maintaining budgets for future reference.

**Table 4: Gap or Mismatch in Assets and Liabilities**

Maturity Gap Analysis					
GAP or Mismatch	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31 days and upto 2 months
AXIS	29798.48	-23946.84	-6877.82	-9553.41	-15173.23
ICICI	33161.05	-36121.7	-5334.91	7856.27	1782.44
SBI	6302.91	-84272.83	-31818.1	-44054.71	-83913.51
PNB	-11243.68	-11515.87	-13906.78	3011.72	1077.16

Maturity Gap Analysis					
Over 2 and upto 3 months	Over 3 and upto 6 months	Over 6 months and upto 1 year	Over 1 and upto 3 years	Over 3 and upto 5 years	Over 5 years
-10269.6	-34036.61	-48158.79	55964.5	60231.48	-57878.8
6391.38	2425.31	13243.49	83101.16	-103413.98	-42134.81
-59976.9	-237119.8	-472356.83	593680.37	-9114.14	238611.25
1114.56	-20159.11	-17670.71	78529.13	-123403.08	75676.73



**Chart 3: Gap or Mismatch**

Maturity Gap in Asset Liability Management is the difference between Rate sensitive assets and Rate sensitive liabilities. The liabilities are exceeding the assets in the short-term period. It may indicate the banks inefficiency to utilize its assets in the short-term in an optimum manner. There may higher borrowings in this time period.

**Table 5: Cumulative Gap or Mismatch in Assets and Liabilities**

Maturity Gap Analysis					
Cumulative Mismatch	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31 days and upto 2 months
AXIS	29798.48	5851.64	-1026.18	-10579.59	-25752.82
ICICI	33161.05	-2960.65	-8295.56	-439.29	1343.15
SBI	6302.91	-77969.92	-109788	-153842.7	-237756.2
PNB	-11243.68	-22759.55	-36666.33	-33654.61	-32577.45

Maturity Gap Analysis					
Over 2 and upto 3 months	Over 3 and upto 6 months	Over 6 months and upto 1 year	Over 1 and upto 3 years	Over 3 and upto 5 years	Over 5 years
-36022.4	-70058.98	-118217.77	-62253.27	-2021.79	-59900.59
7734.53	10159.84	23403.33	106504.49	3090.51	-39044.3
-297733	-534853	-1007209.8	-413529.41	-422643.55	-184032.3
-31162.9	-51622	-69292.71	9236.42	-114166.66	-38489.93



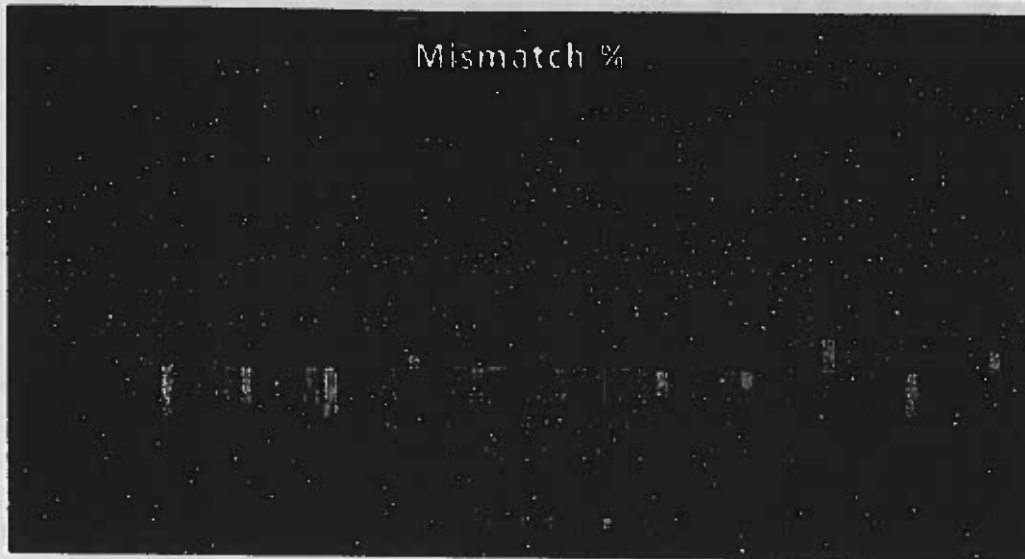
**Chart 4: Cumulative Mismatch**

Cumulative mismatch is the consolidation of the maturity gaps in Rate sensitive assets and Rate sensitive liabilities pertaining to all the time buckets. The negative gap is highest for SBI Bank in the period of 6 months to 1 year. All the other three banks have efficiently maintained their gap scenario well. Axis Bank, ICICI Bank and PNB have utilised their assets in an optimum manner.

**Table 6: Gap or Mismatch (%) in Assets and Liabilities**

Maturity Gap Analysis					
Mismatch %	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31 days and upto 2 months
AXIS	317%	-80%	-44%	-38%	-43%
ICICI	318%	-46%	-30%	38%	6%
SBI	12%	-82%	-61%	-48%	-57%
PNB	-76%	-61%	-79%	22%	5%

Maturity Gap Analysis					
Over 2 and upto 3 months	Over 3 and upto 6 months	Over 6 months and upto 1 year	Over 1 and upto 3 years	Over 3 and upto 5 years	Over 5 years
-36%	-48%	-44%	76%	366%	-16%
25%	4%	16%	66%	-43%	-18%
-44%	-66%	-72%	88%	-2%	26%
5%	-41%	-30%	55%	-69%	35%



**Chart 5: Mismatch %**

$$\text{Mismatch \%} = \frac{\text{Mismatch or Gap}}{\text{Rate sensitive liabilities}} \times 100$$

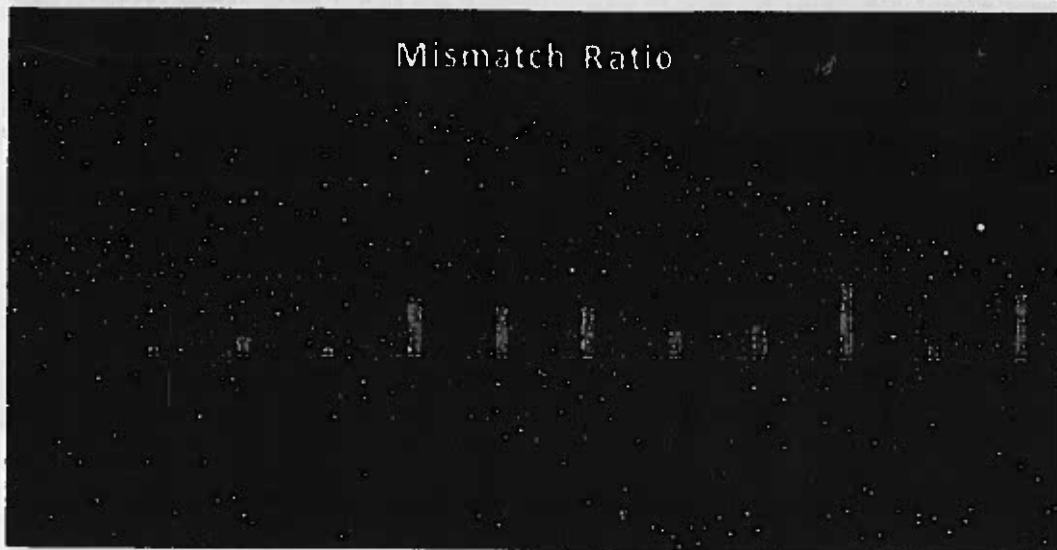
**Table 7: Gap or Mismatch Ratio in Assets and Liabilities**

**Table 7: Gap or Mismatch Ratio in Assets and Liabilities**

Maturity Gap Analysis					
Mismatch ratio	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31 days and upto 2 months
AXIS	4.17	0.20	0.56	0.62	0.57
ICICI	4.18	0.54	0.70	1.38	1.06
SBI	1.12	0.18	0.39	0.52	0.43
PNB	0.24	0.39	0.21	1.22	1.05

Maturity Gap Analysis					
Over 2 and upto 3 months	Over 3 and upto 6 months	Over 6 months and upto 1 year	Over 1 and upto 3 years	Over 3 and upto 5 years	Over 5 years
0.64	0.52	0.56	1.76	4.66	0.84
1.25	1.04	1.16	1.66	0.57	0.82
0.56	0.34	0.28	1.88	0.98	1.26
1.05	0.59	0.70	1.55	0.31	1.35





**Chart 6: Mismatch Ratio**

$$\text{Mismatch Ratio} = \frac{\text{Rate sensitive assets}}{\text{Rate sensitive liabilities}}$$

Axis Bank has the highest mismatch ratio i.e., 4.66 in the time bucket of over 3 years and up to 5 years. ICICI Bank follows with 4.18 in the short duration bucket of 1 day. SBI has 1.88 and PNB has 1.55 mismatch ratio in the same bracket of over 1 year and up to 3 years.

#### **CONCLUSION:**

The critical assessment of public and private banks shows that the both highest positive gap and negative gap is found in SBI in the maturity basket of over 1 and to 3 years and over 5 years maturity basket and in the maturity basket of over 3 months to 6 months and 6 months to 1 year while PNB, ICICI and Axis managing the gap effectively in all the maturity baskets. The positive mismatch % of approximately 317 and 318% with respect to RSL is appearing in shorter maturity basket (1 day) in Private sector banks and longer maturity basket (over 3 years and upto 5 years) in case of SBI which shows private banks are effective in managing longer maturity baskets and public sector banks are managing shorter maturity baskets effectively. The further analysis reveals that maturity Gap analysis is an effective technique for understanding and managing liquidity risks throughout the maturity brackets prescribed by RBI. Banks need to maintain the gap as low as possible in order to avoid any liquidity exposure and to maintain banks liquidity, profitability and solvency effectively.

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# **Determinants of Capital Structure: Evidence from Listed Non-Financial Companies on National Stock Exchange (NSE) in India**

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**Abstract:** This paper aims to investigate determinants of capital structure over a 10-year (2011-2020) period using a sample of non-financial firms listed on the National Stock Exchange (NSE) in India. The study examines the effect of various factors on capital structure measured by debt equity ratio using multiple regression analysis. The correlation matrix shows a positive correlation of leverage with liquidity, size and tangibility and negative correlation with profitability & growth and the regression results show positive relationship of leverage with liquidity, tangibility & size and negative relationship with profitability and growth. The results further suggest the important determinants of capital structure of Indian non-financial firms listed on NSE.

**Keywords:** Capital Structure, Listed, Non-Financial, NSE, Multiple Regression

## **1. Introduction**

Capital Structure stands on two factors; one, the relationship between various long-term source of financing such as equity capital, preference share capital and debt capital and two, decision about selecting these sources of finance, its quantum and the proportion in which these should be employed. These factors work in tandem and are instrumental in creating short- and long-term value for the firm. Owing to the high decibel boardroom and academia’s interest, Capital structure has been quiet extensively defined by scholars. According to the definition by Gerestenbeg, “Capital Structure of a company refers to the composition or make up of its capitalization and it includes all long- and short-term capital resources”. While it is more clearly spelt by James C. van Horne, “The mix of a firm’s permanent long-term financing represented by debt, preferred stock, and common stock equity”.

The capital structure decision attracts a lot of deliberation due to it being the epicenter of many corporate finance decisions. Capital structure assuages the job of finance manager to objectively evaluate business decisions and long-term objectives of the company towards

maximizing the shareholders' value. As a result, capital structure is one of the most effective management tools for controlling the cost of capital. An optimal capital structure is achieved when the cost of capital is the lowest and the objectives to be achieved are multiple. A research in the field of Capital structure, hence, is carried out to figure out various determinants of capital structure and to identify the most critical factors affecting capital structure from the identified factors from the literature.

## **2. Review of Literature**

A number of empirical studies have been conducted in multiple regions of the world to identify various determinants of capital structure. The studies have been diverse in their approach and coverage. Vo (2017) conducts the study on Ho Chi Minh City stock exchange firms from 2006 to 2015 and investigated various determinants of capital structure in Vietnam. He had used long-term and short-term leverage to formulate a model and suggested that variables like asset growth, ratio of tangible assets, profit, firm size and liquidity defines capital structure in Vietnam. Shahzadet al. (2020) investigates the impact of firm and country specific factors on firm capital structure across the South Asian Association for Regional Cooperation (SAARC) region along with cross country comparison. The findings show that there are significant relationships between tangibility, profitability, liquidity, firm size, stock market development, economic growth, and firm leverage, implying that firms in the region are more likely to make capital structure decisions based on pecking order theory.

Saif-Alyousfi, et al. (2020) highlight the determinants of 827 listed non-financial firms on the Malaysia stock market over the period 2008–2017. The results demonstrate the negative and substantial impact on debt actions of profitability, growth opportunities, tax shields, liquidity and cash flow volatility and positive and significant implications on debt measures from collateral, non-debt tax and income volatility. It also indicates that the present value of the debt determines corporate size, company age, inflation and interest rate with age of the company and its capital structure are significantly reversed in U-shaped. Khaki and Akin (2020) identify firm-specific determinants of capital structure in Gulf Cooperation Council (GCC) countries both at the country and regional levels. The results indicate size, tangibility, and growth opportunities all have a positive impact on leverage whereas profitability, age, financial constraints, liquidity, and government ownership have a negative impact on leverage and the study also supports the positive relationship between leverage and operational risk.

Chen et al. (2014) investigate the capital structure determinants and also the effect of industry and ownership on capital structure with a sample of 1,481 non-financial firms listed on Chinese stock. The analysis shows that large firms prefer debt financing, whereas profitable firms prefer internal capital accumulation. Intangibility and business risk raise

the level of debt financing, but taxation has little effect on capital structure. The study also highlights that as compared to commercial firms, real estate firms, utility and manufacturing industries borrow more and also firms with state ownership, tend to borrow more whereas firms with foreign ownership prefer equity financing. Pahuja and Sahi (2012) analyze the various factors that influence the capital structure of Indian companies. The results show that growth and size have the greatest impact on capital structure from the factors like growth, size, profitability, liquidity, and tangibility.

Al-Najjar and Hussainey (2011) find that the main drivers of UK corporate structure in capital are corporate characteristics (corporate size, corporate risk, firm rate of growth, corporate profitability, asset tangibility) and corporate governance (board and external management). The results also indicate that changing the definition of the capital structure can change the sign and importance of these potential drivers. Basil and Taylor (2008) found that the determinants capital structure of Jordanian firms is same as found in many developed markets, namely profitability, firm size, growth rate, market-to-book ratio, asset structure, and liquidity and institutional ownership structure is found to be determined by the following factors: asset structure, business risk (BR), growth opportunities, and firm size. Finally, the findings show that assets tangibility, firm size, growth opportunities, and business risk (BR) are all joint determinants of ownership structure and capital structure.

Deesomsak et al. (2004) investigates the capital structure determinants of firms operating in four different legal, financial, and institutional environments, namely Thailand, Malaysia, Singapore, and Australia and found that determinants of capital structure vary across countries in the region like profitability has significant influence on the capital structure of Malaysian firms and firm size has no effect on Singaporean firms. The relationship between leverage and firm-specific variables like firm size, growth opportunities, non-debt tax shield, and liquidity are different in pre- and post-crisis 2007 periods. In conclusion, the capital structure decision is influenced not only by the firm's characteristics, but also by the corporate governance, legal framework, and institutional environment of the countries in which it operates. Guha et al. (2002) provide insight into the capital structure selection in developing countries of the Indian corporate sector that explicitly considers the possibility of adjustment cost in order to achieve optimal capital structure. The findings suggest that restructuring costs are important in achieving an optimal capital structure and optimal capital structure is strongly influenced by factors such as size, asset structure, profitability, and short-term financial distress cost.

### **3. Methodology**

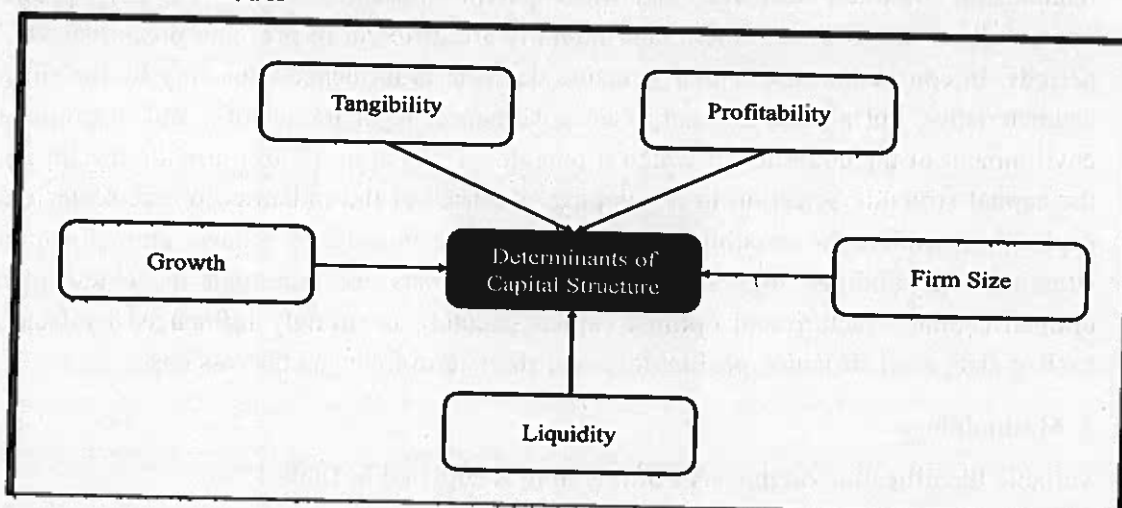
Variable Identification on the basis of literature is depicted in Table 1.

**Table 1: Variable Identification**

Variable	Literature
Debt Equity Ratio	(Basil & Taylor, 2008), (Al-Najjar & Hussainey, 2011), (Guha-Khasnobis & Bhaduri, 2002), (Pahuja & Sahi, 2012), (Deesomsak, Paudyal, & Pescetto, 2004)
Profitability	(Shahzad, Azeem, Nazir, Vo, & Linh, 2020), (Y.H., et al., 2020), (Guha-Khasnobis & Bhaduri, 2002), (Basil & Taylor, 2008), (Al-Najjar & Hussainey, 2011), (Pahuja & Sahi, 2012), (Khaki & Akin, 2020), (Vo, 2017)
Liquidity	(Shahzad, Azeem, Nazir, Vo, & Linh, 2020), (Y.H., et al., 2020), (Basil & Taylor, 2008), (Pahuja & Sahi, 2012), (Khaki & Akin, 2020), (Vo, 2017)
Tangibility	(Shahzad, Azeem, Nazir, Vo, & Linh, 2020), (Guha-Khasnobis & Bhaduri, 2002), (Al-Najjar & Hussainey, 2011), (Pahuja & Sahi, 2012), (Chen, Jiang, & Lin, 2014), (Vo, 2017)
Firm Size	(Shahzad, Azeem, Nazir, Vo, & Linh, 2020), (Y.H., et al., 2020), (Guha-Khasnobis & Bhaduri, 2002), (Basil & Taylor, 2008), (Al-Najjar & Hussainey, 2011), (Pahuja & Sahi, 2012), (Chen, Jiang, & Lin, 2014), (Vo, 2017)
Growth in sales	(Y.H., et al., 2020), (Basil & Taylor, 2008), (Al-Najjar & Hussainey, 2011), (Pahuja & Sahi, 2012)

The data is collected from CMIE database of non-financial firms listed on National Stock Exchange (NSE) in India across all sectors for 10 years (2011 to 2020). The companies excluded from the study are the ones incorporated post 2010.

**4. Theoretical Model**



**Table 2: Variables**

Variable	Type	Definition
Leverage	Dependent	Debt Equity Ratio is the ratio of total debt to equity
Profitability	Independent	Net Profit Margin is the ratio of Profit after Tax to Net Sales
Asset Tangibility	Independent	Ratio of Fixed Assets to Total Assets
Growth Rate	Independent	Growth rate of sales over the previous year
Firm Size	Independent	Natural log of total assets
Liquidity	Independent	Ratio of current assets to current liabilities

The following hypotheses are formulated:

- 1) Null: There is no relationship between profitability and debt-to-equity ratio.  
Alternate: There is a relationship between profitability and debt-to-equity ratio.
- 2) Null: There is no relationship between asset tangibility and debt-to-equity ratio.  
Alternate: There is no relationship between asset tangibility and debt-to-equity ratio.
- 3) Null: There is no relationship between the growth rate and debt-to-equity ratio.  
Alternate: There is a relationship between the growth rate and debt-to-equity ratio.
- 4) Null: There is no relationship between firm size and debt-to-equity ratio.  
Alternate: There is a relationship between firm size and debt-to-equity ratio.
- 5) Null: There is no relationship between liquidity and debt-to-equity ratio.  
Alternate: There is a relationship between liquidity and debt-to-equity ratio.

**5. Data Analysis and Interpretation**

Table 3 indicates that the Mean values for data collected of non-financial firm for 10 years (2011 to 2020) for Leverage is 1.05, and the Mean value for Liquidity, Tangibility, Profitability, size and growth are 1.86, 26.05, 8.04, 4.46 and 12107.62 respectively. The Standard deviation of all except size and tangibility is very high which shows the huge variations in the values of liquidity, profitability and growth.

**Table 3: Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	3970	.00	1025.27	1.0505	16.98361
Liquidity	3970	.00	441.50	1.8594	7.70307
Tangibility	3970	.00	99.85	26.0464	17.44611
Profitability	3970	-549.12	80.57	8.0363	22.24698
Size	3970	-.52	6.99	4.4636	.88359
Growth	3970	-391389.56	1062775.24	12107.6205	57868.39307
Valid N (listwise)	3970				

Leverage is dependent variable while Liquidity, Tangibility, Profitability, Size and Growth are independent variables. To know the relationship of independent variables on dependent variables correlation is calculated.

**Table 4: Correlations**

		Leverage	Liquidity	Tangibility	Profitability	Size	Growth
Leverage	Pearson Correlation	1	.207**	.007	-.031	.007	-.003
	Sig. (2-tailed)		.000	.641	.055	.647	.859
Liquidity	Pearson Correlation	.207**	1	-.068**	.047**	-.064**	-.016
	Sig. (2-tailed)	.000		.000	.003	.000	.325
Tangibility	Pearson Correlation	.007	-.068**	1	-.037*	.102**	.091**
	Sig. (2-tailed)	.641	.000		.020	.000	.000
Profitability	Pearson Correlation	-.031	.047**	-.037*	1	.063**	-.011
	Sig. (2-tailed)	.055	.003	.020		.000	.494
Size	Pearson Correlation	.007	-.064**	.102**	.063**	1	.268**
	Sig. (2-tailed)	.647	.000	.000	.000		.000
Growth	Pearson Correlation	-.003	-.016	.091**	-.011	.268**	1
	Sig. (2-tailed)	.859	.325	.000	.494	.000	

Note: N = 3970. \*\* and \* indicate that correlations are significant at the 0.01 (2-tailed) and 0.05 levels (2-tailed) respectively.

Table 4 indicates that the Pearson's correlation coefficient value between Leverage and Liquidity is 0.207. It indicates that there is a positive correlation and it is significant, as the p-value is 0.000 (<0.05). Pearson's correlation coefficient value between Leverage, Tangibility, and Size is 0.007. It indicates that there is a positive correlation of Leverage with Tangibility and size but it is not significant, as the p-value is 0.641 and 0.647 respectively (>0.05). Pearson's correlation coefficient value between Leverage, Profitability and Growth is -0.031 and -0.003 respectively. It indicates that there is a negative correlation between Leverage with growth and Profitability but it is not significant, as the p-value is 0.055 and 0.859 respectively (>0.05).

To estimate Leverage, linear regression model is applied. In this model all the dependent variables are considered. Results of the regression model are as follows:



**Table 5A: Results of Regression Model**

<b>Model Summary</b>						
Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error of the Estimate		
1	.213 <sup>a</sup>	.045	.044	16.60428		
<b>ANOVA<sup>a</sup></b>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	51947.595	5	10389.519	37.684	.000 <sup>b</sup>
	Residual	1092883.078	3964	275.702		
	Total	1144830.673	3969			
<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.046	1.431		-1.430	.153
	Liquidity	.466	.034	.212	13.562	.000
	Tangibility	.018	.015	.019	1.185	.236
	Profitability	-.032	.012	-.041	-2.657	.008
	Size	.457	.312	.024	1.466	.143
	Growth	-2.358E-006	.000	-.008	-.498	.619

Note: a. Dependent Variable: Leverage. b. Predictors: (Constant), Growth, Profitability, Liquidity, Tangibility and Size

Further the regression was conducted with only with liquidity and profitability variable as they give significant p value which is less than 0.05.

**Table 5B: Results of Regression Model**

<b>Model Summary</b>						
Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error of the Estimate		
1	.211 <sup>a</sup>	.044	.044	16.60606		
<b>ANOVA<sup>a</sup></b>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50885.379	2	25442.689	92.263	.000 <sup>b</sup>
	Residual	1093945.294	3967	275.761		
	Total	1144830.673	3969			
<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.442	.286		1.543	.123
	Liquidity	.460	.034	.209	13.441	.000
	Profitability	-.031	.012	-.040	-2.599	.009

Note: a. Dependent Variable: Leverage. b. Predictors: (Constant), Profitability and Liquidity.

From the results of ANOVA and F-test, p-value is 0.000. This indicates that the linear model is applicable as the value is less than 0.05. The model is used to estimate Leverage when liquidity and profitability values are known. Hence the regression equation is:

$$\text{Leverage} = 0.442 + 0.460 \text{ Liquidity} - 0.031 \text{ Profitability}$$

**Table 6: Summary of Relationship**

Variable	Relationship	Null Hypothesis
Leverage and Profitability	Negative and Significant	Rejected
Leverage and Asset Tangibility	Positive but Insignificant	Accepted
Leverage and Growth Rate	Negative but Insignificant	Accepted
Leverage and Firm Size	Positive but Insignificant	Accepted
Leverage and Liquidity	Positive but Significant	Rejected

Table 6: summarizes that the null hypothesis which says no significant relationship between leverage as denoted by debt equity and profitability, asset tangibility, growth rate, firm size and liquidity is rejected in case of profitability and liquidity as the p-value is less than 0.05 and accepted in case of asset tangibility, growth rate, firm size as p-value is greater than 0.05 which clearly indicates positive significant relationship of leverage with profitability and negative significant relationship with liquidity and no relationship of leverage with asset tangibility, growth rate and firm size.

**6. Conclusion**

This paper aims at investigating capital-structure of listed firms on National Stock Exchange. Correlation and regression analysis is applied on around 3970 observations of 397 non-financial firms from 2011 to 2020 and is sector agnostic. The results of correlation show positive correlation of leverage with liquidity, tangibility and size while a negative correlation of leverage with profitability and sales growth. The results of regression shows that liquidity and profitability have significant have highest significant impact on leverage of Indian non-financial firms. In context of regression, other variables like size, growth, tangibility does not have significant impact on leverage in Indian scenario. Therefore, the combined results highlights that the prominent determinants of leverage are liquidity and profitability for non-financial listed Indian firms. The further research can be conducted with changed definition of capital structure, the factors determining it is same or changed and also cross country research in developing countries can be conducted to know the fundamental factors determining capital structure.

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EMERGENCE OF MOBILE WALLETS IN INDIA

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ABSTRACT

The study is undertaken to understand the individual's behavior towards the online payment. The study analyses the factors that motivate the individuals to use online payment system, their security concern, potential growth they see in online payment and other factors which restrict them to do online payment. For the purpose of the study data was collected by a structured questionnaire to study the individual's perception for online payment. It is observed in the study that although the consumers are aware of the digital payment system available, majority of them face security challenges while using these platforms and even the respondents are hesitant to share their debit/credit card details.

Keywords: Digital payment, Individual's behavior, E-wallet, Paytm, Google pay, Fintech.

Introduction

An online payment system is an Internet-based method of processing economic transactions. It allows a vendor to accept payments over the web or over other Internet connections, such as direct database connections between retail stores and their suppliers--a common method of maintaining just-in-time inventories. Online payment systems greatly expand the reach of a business and its ability to make sales. The way people pay for goods and services is changing dramatically. Evidence—including new results from a Boston Fed survey reported in this paper—is accumulating that consumers are making substantially different choices among payment methods to settle their transactions than in the past. Apparently, consumers are shifting away from paper checks and currency and turning instead to "electronics," an expanding array of methods that leverage advances in information technology and financial markets to offer

low-cost transactions and improved convenience.

Wallets started with basic services such as telecom recharge and bill payments but are now available as payment options on most popular online merchants. The next focus area for wallet companies is creating a physical acceptance infrastructure at brick-and-mortar retailers for wallet payments. Wallet's providers have simplified the transaction experience and combined it with multiple promotional offers to gain traction. Due to a sizeable customer base, wallets can potentially drive transaction volumes at merchants and, as a result, major e-commerce merchants in India have partnered with leading wallet players. Digital prepaid wallet operators have gained widespread adoption in recent times and have built a substantial consumer base. It is estimated that the two leading digital wallet operators in the country together have over 117m stored value wallet accounts.

Table 1: Popular Digital Payment Platforms

Table with 3 columns: Sl.No., Wallet Name, Key Features. Rows include Paytm, Mobikwik, Google pay, and BHIM.

Five themes are driving change in payments today. Individually they have a significant impact on the way we pay. Combined, these

effects are amplified, creating a powerful force on the payments

### **Faster Payments Accelerate Growth of Open Payments**

Currently, several countries have or continue to modernize payment infrastructure and adopt faster payments. In addition to bringing settlement efficiencies, at the consumer facing front, the growth in faster payments networks would be instrumental in banks opening payment ecosystems to attract third party developers to create and deliver innovative credit transfers services.

### **Payment Infrastructure for Omni-Channel Commerce**

The way we pay is changing. As shopping habits evolve, e-commerce and m-commerce methods such as in-app and one-click commerce are becoming increasingly popular. In addition, the exponential growth of IoT is introducing a wealth of new payment use-cases.

### **Data Takes Centre Stage**

With growing competition from non-banks, financial institutions would put considerable financial and strategic muscle into analytics to boost P&L levers. For banks the top use cases include optimized customer journeys, real-time business moments, personalized offers, predictive analytics for optimizing channel efficiency and predictive fraud modelling.

### **Rise of Digital ID and Security**

Digital identity is the new passport to access a range of products and services. The growth in the number of use cases compounds the threat potential. Banks would need to balance need for a frictionless service experience at checkout and regulatory mandates to maintain high levels of security.

### **Virtual Experience Economy Continues to Create Buzz**

Augmented Reality/ and Bots would continue to delight with many tantalizing possibilities but adoption especially in emerging markets would remain basic in terms of use cases. Customers may still not be speaking to a bot to initiate a payment, the use of text bots for routine transactional queries would continue to gain in sophistication.

### **Objectives**

- To understand the awareness level of individuals wrt various digital payment platforms.
- To study the security challenges while making payments via e wallets
- To determine the estimate of growth of virtual payment system (E payment apps) from future perspective.
- To analyze the parameters that motivate individuals to use e wallets as compared to traditional means of payment.

### **Literature Review**

Olalekan S. Akinola (2012) this paper investigates the achievability of presenting cashless methods for business exchanges into our general public, and the security dangers related with it. The paper clarifies the possibilities of applying information mining procedures to successfully control the security dangers lastly introduces a model for learning extraction in a cashless domain. They additionally represent various difficulties and dangers identified with, in any event, specialized measures, information security, lawful issues and purchaser conduct Braga and Mazzon (2013) "Do Digital Wallets as a Payment Method Influence Consumer in Their Buying Behavior?" proposed an exhaustive 'Installment Mode Influencing Consumer Purchase Model', considering the fleeting partition, worldly introduction, discretion and agony of installment develops, and including the computerized wallet as another installment mode.

Doan (2014) outlined the appropriation of versatile wallet among buyers in Finland as just toward the starting phases of the Innovation-Decision Process: The hypothetical parts of electronic trade were basically analyzed to comprehend the substructure of conduct towards aim to utilization of cashless exchange. The writing audit determines the purchaser conduct towards the selection of cashless exchange by thinking about different elements propelling reception of innovation. Diverse components have become an integral factor which influence the selection of cashless exchange as an installment medium, for example, put stock in, expressiveness and saw

usability, assuming a critical part in encouraging reception of advanced installment arrangements. Safety, and security of installment when contrasted with conventional strategies goes about as one of the other main thrust.

Dr. Stitch ShewtaRathore (2016) investigations disclose to us computerized wallets are rapidly getting to be standard method of online installment. Customers are embracing advanced wallets at end unfathomably quick pace, to a great extent because of comfort and convenience. Furthermore, additionally prescribe advertising and advancements projects should be directed to make mindfulness among non-clients. Rebate offers and reward focuses on making installments through cashless transactional increment its notoriety and appropriation also. To expand the utilization of advanced wallet, it is required to instruct shoppers about the advantages of a cashless transactional rearranging and streamlining their buying encounters.

RoopaliBatra, NehaKalra (2016) investigations let us know in a period of digitalization, the examination intends to contemplate the client recognition, utilization design inclinations and fulfillment level with respect to advanced wallets in view of an investigation of 52 respondents. It additionally recognizes the hindrances and difficulties to the selection of the same. The outcomes demonstrate that there exists a tremendous undiscovered market for computerized wallets both regarding expanding mindfulness and also its use. Likewise, the recurrence and estimation of every exchange utilizing advanced wallets stays restricted. Web based shopping risen as the prime reason for use of advanced wallets. The investigation watched that respondents lean toward utilizing wallets since they spare time and are anything but difficult to utilize and get to. In any case, security of cash executed remains their real concern. Security issues as far as dread of money misfortune and absence of ease of use for worldwide exchanges are the prime obstructions to its reception. While the time of respondent had some huge effect on sorts, sum and heaps of computerized wallets, sex simply affected the heap of advanced wallets. Additionally, research could investigate in more noteworthy profundity the relationship

between other statistic factors like salary level, instructive level, and nature of occupation, conjugal status and so forth.

### Statement of Problem

The current population in India still rely on cash payment for their transaction. Also, the main concern faced by the users is security of information and data while doing digital payment.

Sampling Technique: Simple random sampling method is used for collection of data. Sample is collected from 96 respondent randomly from different age, gender, education group.

### Data Analysis and Interpretation

#### A. Descriptive Analysis

##### 1. Awareness of E wallets

To understand whether the individuals are well aware about various E wallets. We conducted a survey and asked whether the target sample population has used any of the mobile payment applications. Based on the results of the survey we found that 96.9% of the sample size uses e-wallet services as their payment mode and 3.1% has no access towards e-wallet services. On the basis of the results of the Survey we could state that the target population used as part of the survey is majorly aware about E-wallets and other digital payment applications. Based on the results of the survey we found that 64.6% of the sample population uses Paytm, 60.4% of the population uses Google Pay, 47.9% of population uses PhonePe. On the basis of the results of the Survey we could state that the target population used as part of the survey is majorly aware about E-wallets and other digital payment applications with Paytm, Google Pay, Phone PE being the most widely used among the participants.

To understand the most preferred method of payment post demonetization. We conducted a survey and asked the target sample population on the modes of payments used by the group. Based on the results of the survey we found that 58.3% of the sample population uses E-wallet/Mobil App payments as mode of transaction, 53.1% of the population uses Credit/Debit Card and 41.7% of population uses Net banking. After demonetization which was announced on 8th Nov 2016, where India faced a drastic change towards different

payment modes such as e-wallet, net banking, plastic money, etc it is observed from the above data that there was a decrease in cash transactions.

**Table 2: Awareness level of digital payment platforms**

Applications Used	% of Population Using the Same
Paytm	64.6%
Google Pay	60.4%
MobiKwik	18.8%
BHIM	35.4%
PhonePE	47.9%
Apple Pay	8.3%
Samsung Mini	2.1%
Others	5%

**Table 3: Mode of payment adopted post demonetization**

Mode of Payment	% of Population using the mode
NetBanking	41.7%
Credit/Debit Card	53.1%
Cash	13.5%
E-Wallet/Mobile App	58.3%
Cheque	7.3%

**Security Concerns**

To understand the various security concerns that people face while making payments via e wallets. Based on the results of the survey we found that 59.4% of the sample population face problems while using e-wallet. It was seen in the survey that, as e- wallet is a new service people are facing some problems while using e-wallet. Based on the results of the survey we found that 53.1% of the sample population faces Internet problems, 51% of the population faces Site/Server Breakdown. It was also found that many people hesitate for sharing their personal details and the sample population face risks of misuse of personal details.

**2. Factors affecting use of e-wallets**

It is observed that quicker checkout (52.1%), access to coupons (49%) are one of the key motivating factors to use Mobile payment apps.

**3. Preferred mode of Payment**

It can be inferred that, 22.9% of the respondents believe e-wallet services as their preferred mode for high value transactions.

While majority of the respondents i.e. 46.9% prefer net banking for high value transactions and cash being the least preferred mode.

**4. Primary purpose of E-wallet**

Based on the results of the survey we found that bill Payments, Ordering Food (53.1%) and Online Shopping (62.5%) are the primary reasons for the usage of E-wallets. As per study, it was observed that most of the people (62.5%) use e wallet services for online shopping and very less respondents(24%) use it for routine expenses. Also, it was observed that 52.1% of the sample population are attracted to do more transactions because of cash and promo codes.

**Hypothesis Testing**

- 1. H01: There is no significant difference between the E-wallet brand preferences
- H11: There exist significant difference in the E-wallet brand preferences

**Table 3: ANOVA Single Factor: SUMMARY**

Groups	Count	Sum	Average	Variance
Paytm	96	294	3.0625	1.764474
Google pay	96	320	3.333333	1.887719
Mobikwik	96	237	2.46875	1.556908
BHIM	96	270	2.8125	1.627632
Phonepe	96	258	2.6875	1.396053

**Table 4: ANOVA**

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	43.1333	4	10.7833	6.54901	3.89E-05	2.39071
Within Groups	333	333	1.0000			
Total	376.1333	337				

Within Groups	782.1146	475	1.646557
Total	825.2479	479	

**Findings**

Based on the result of one-way ANOVA conducted, It can be inferred that Paytm and google pay is the most preferred payment app followed by Phonepe, BHIM and mobikiwik. samsung mini, freecharge are among the least preferred payment app. Further data analysis is done using anova: single factor and as shown

- Based on the results of the survey, we believe that the online payment service provider should undertake a promotional campaign by using flash ads during payments with a lucrative offer which will help attract respondents to do more online transactions.

### Conclusion

The study was accomplished to explore consumer awareness, perceptions and willingness to engage in using a smart phone to replace the content of their physical wallets. Specifically, the study explored awareness, usage, and likelihood of using smart phones for completing the monetary transactions. With the increased penetration of internet connectivity and smart phones has led to an increase in the number of E-wallet users. E-wallet is getting more and trendier among the consumers. As per the findings of the study, E-wallet is getting popularity among the young lots such as students and employees. Further the study also explored which E- wallet gateway services is preferred by the consumers. The study witnessed that Paytm is leading among the other wallet providers. When a user is making

an online payment via E-wallets, the respondents are affected by various assorted factors. The main influencing factors has been identified as time, convenience, security, loyalty / reward points and discount deal etc. Making payment through M- wallets can be a great benefit to the users in terms of convenience, saving time and money. One of the prime obstacles is security issues, due to which the users get anxious about his or her confidential information which may get disclosed. Therefore, the E-Wallet providers need to understand and meet or even exceed towards the users trust expectations. This includes not only addressing security and privacy concerns but also safeguarding the backup mechanism if the phone is lost or stolen. The study mainly focused on Security, Necessity, Time and satisfaction of the services used that affect the consumer's perception toward E-Wallets, the study witnessed that there is a significant association between the perception and the above attributes. E- wallets are growing in INDIA as the consumers are relying upon the digital life style to make things convenient and faster and the consumers are embracing E-wallet with open arms.

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in the data above the F calculated value is 6.54 which is greater than the f critical value (2.39) so the null hypothesis is rejected. Also given the p- value (3.89E-05) is less than Level of Significance of (5%). We reject the null hypothesis. As a result, we can state that there exists a significant difference in the E-wallet brand preferences.

2. H02: There exists no significant difference between Usage of E wallets as a mode of payment and Education levels

H12: There exists significant difference between Usage of E wallets as a mode of payment and Education levels

**Table 5: z-Test: Two Sample for Means**

	1,2	3
Mean	3.6904	2.1167
Known Variance	1	1
Observations	84	11
pothesized Mean Difference	0	
z	-13.4249245	
P(Z<=z) one-tail	4.19E-09	
z Critical one-tail	1.644853627	
P(Z<=z) two-tail	8.38E-09	
z Critical two-tail	1.959963985	

**Findings**

As per the above analysis the calculated z value is -

13.42 which is less than the z critical value that is -

1.64 so the null hypothesis is rejected. That means there exist significant difference Usage of E wallets as a mode of payment and Education levels. Also given the p- value (4.19E-09) is less than Level of Significance of (5%). We reject the null hypothesis.

We can state that Graduates and Post Graduates prefer Usage of E-wallets and consider it as a useful mode of payment as compared to Under Graduates.

i. Based on the survey results, we found that the sample population is not well aware on the digital payment system.

- ii. It can be concluded that, even though there is a boom in the market towards online payments, still some of the respondents feel it is unsafe to do transactions online or via e- wallets.
- iii. The sample population believes potential growth in online transactions in India and that it may become a cashless economy.
- iv. Based on the results of the survey it is found that the offers and rewards attract the user to carry out his/her transactions through online payment apps.
- v. The respondents face various obstacles such as lack of internet connectivity, site crash, etc. during online transactions
- vi. Based on the results of the survey it can be found that, Paytm is considered the most preferred application as compared to various other application such as Google pay, Apple pay, Mobiwik, etc. by the respondents.
- vii. Post-Demonetization, there was a sudden shift of trend amongst individuals towards payment system.
- viii. The respondents are hesitating to carry out transactions online as they have fear of their account being hacked and misuse of personal details.

**Recommendations**

- The services provided by various e-wallet service providers should analyze the issues faced by individuals and resolve them by doing up gradation to their sites. This could help resolve various obstacles faced such as, site crash during online transactions.
- The service provider should make the tie-up with the government to create awareness towards e payments and thereby promoting their brands.
- There should be an increase in the daily limit for carrying out transactions so that more footfalls will be seen on the online payment portals. This can be possible if there is an intervention of Reserve Bank of India.
- E-wallets service provider should be up with the authenticated green tick mark that the data shared is safe. That will help provide security to the individuals.

## PalArch's Journal of Archaeology of Egypt / Egyptology

### "Rise of OTT Platforms: Effect of the C-19 Pandemic"

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**Keywords: OTT, Pandemic, Entertainment, Movies, Television.**

#### Abstract

The Covid-19 pandemic has changed the way the Indians consumer consume entertainment. While previously cinema theatres were synonyms to hangout places and movies nowadays consumers are more interested in Netflix-n-Chill. For more than a year now, the pandemic has caused consumers to stay indoors and hence search for more adaptive ways of entertainment. This has naturally propelled the rise of the OTT platforms which were at a very nascent and struggling stage before the pandemic. Previously unknown platforms such Disney+Hotstar, Netflix, Amazon Prime etc have become households. Right from the youngest to the oldest member, these OTT platforms have something to offer to everyone. This research tries to study the rise of OTT platforms during the pandemic. It is important to know the extent of increase in the popularity of OTT platforms during pandemic to know their future scope. It is evident that since their launch OTT platforms have only observed an upward curve in their popularity and usage but, due to the pandemic there has been an exponential increase in its popularity due to the change in consumption patterns of people for entertainment through various media platforms. This research analyzes the opinions of people regarding OTT platforms, their consumption patterns, and it's comparison with cinema to see if OTT platforms were slowly taking over the most popular conventional medium of entertainment. It was found that people used OTT more than any other platforms out of TV and YouTube to pass their time or for entertainment. Most of them experienced an increase in their consumption times and were looking forward for movies to be released on OTT at the same time as in cinemas. People were also okay with watching movies on OTT rather than cinema. But for some it depended on the movie. This research has shown that there is a huge scope for OTT platforms in the future and the pandemic has played a major role in it. The research methodology used in this study is descriptive in nature. A questionnaire was administered to the relevant target group to analyze their behaviour. Basic statistical tools were used to analyze and generalize their behaviour. The target audience considered relevant for this study was between the age group of 14-45. Since, OTT platforms cater to all age segments, this particular TG was considered to be apt for the study. Apart from that, consumers belonging to this age category were also able enough to

give their valuable opinion regarding the OTT platforms.

### **Introduction**

The study deals with the emergence and consumer behavior in the era of pandemic towards a particular sector i.e. OTT, over the top services. This belongs to a very vast industry, The Entertainment Industry. Entertainment in layman's terms means having fun and enjoying ourselves with either one's own company or maybe with their loved and close ones. In today's world entertainment is one of the most leading industries, which includes the sub-fields of theater, film, fine art, dance, opera, music, literary publishing, television, and radio.

With the day by day development in technology these industries are being improved at a fast pace. There have been both, cases of cut-throat competition and cases which showed that companies which want to create goodwill in the market. The entertainment industry is unpredictable as the main profits depend upon the TRP of a particular television channel, or the box office collection of some movie, etc. for example, if a movie fetches more than 100-200cr. It is assumed to be a blockbuster and hit movie, whereas sometimes other's which couldn't reach this bar at the box office, are assumed to be average, in spite of the fact that those movies might have an amazing script or direction, etc.

There are so many ways, (as mentioned above) as how this entertainment can be perceived in various forms. Now a day even the advertisers have understood this concept and are adamant in creating new and eye-catching advertisements for the same. Consumers seek for creativity and out of the box ideas which please them and then make think and remember a Brand or product in a particular way. For example, usually when we see two domino dices, we get reminded of the pizza chain – Dominos'. Similarly, when we see three parallel vertical lines indict towards the brand Adidas.

The number of OTT players increased from just nine in 2012 to 32 in 2018. In 2017, the OTT industry in India achieved phenomenal growth of 160 per cent, as the top 16 OTT platforms saw their user bases grow from 63 million to 164 million between August 2016 and August 2017. (Rajat kathuria, 2019)

India is the second-largest subscription TV market in the Asia Pacific region in terms of the number of subscription in TV households, which reached 154.3 million in 2016. This is expected to expand at 1.6% CAGR to reach 166.9 million by 2021. (alpana kakkar, 2019)

The technology is changing with clicks. From online banking methods to e-wallets and what not, with one click everything is available at your doorstep. The upcoming young generation take advantage of the same and recharge their online data packs and download videos and other possible internet based applications.

OTT has been enabled by technology advances such as smartphones, super-fast IP networks, open source platforms, innovative services, cutting edge functionalities and shift in consumer preferences towards their "freemium" based business models are seeing an ever increasing adoption rate. (joshi Sujata, 2015) This freemium concept lures consumers. They fail to understand that nothing is free. Firstly, we have to pay for the internet packages and then only something can be surfed upon on the internet. So, ultimately, until and unless the consumer pays for the internet data, he/she won't be able to use any of the applications, which include data

connection, for example, Netflix, amazon, etc.

From the above, it has concurred that with the advancement in technology there is a gradual shift in the medium of advertising. TV advertising still assumes an essential job for the advertiser since it evokes various feelings in the buyer. Impulsive buying is one such emotion. This research will focus on considering the achievement of the system that induces such conduct

### **Literature Review**

Keeping in mind the objectives of the research, the review of related literature is organized in the following way:

According to (purdy, 2018) The OTT market is a complex space dominated by three powerful players, - Netflix, Amazon Prime, Hulu - the Big 3. It is challenging for small players for finding their place in fierce market where content rules but more consumers can be dragged if they focus on providing curated content limiting account sharing, getting the price right and reducing churn through improved customer relations. The survey result indicates that although price is an important factor while purchasing OTT services, content still drives most consumer choices. A bread mix of quality content tends to be what consumers value from the Big 3, with "Access to the vast library of content" proved to be the top most reason users subscribe to these services. The small players who promises to provide the services, taking one of the above mentioned factors, are more likely to attract a big crowd for their subscription.

Article (singh, 2020) OTT platforms has experienced a surge in consumption and subscriber can't, impacted by the COVID-19. The recent survey by InMobi states that 46% viewers are watching more content online. According to the experts OTT services could grow further in upcoming days as the television channels run out of content. "As these channels have been unable to shoot due to lockdown, they are running old content. In such a scenario people will gravitate towards OTT to watch fresh content," says Paritosh Joshi, media consultant and principal, Provocateur Advisor. To benefit from this increase in demand platform such as Amazon Prime video and Zee5 have made few of their shows free to watch. Due to this, Zee5 has witnessed an 80% increase in subscription and over 50% time spend recently. Thrillers, urban drama and young romance are the top performing genres on the platform. The viewership for the movies has seen significant increase across the platforms. Cinema streaming services MIBI has seen 28% rise in viewership on its platform in March, compared to February.

(Singh D. P., 2019)The advent in Internet is changing the trend of Indian Cinema very rapidly. Reduced price of internet services lay the foundation for increase in OTT services like Netflix, Hotstar, Zee5, Amazon Prime and Alt Balaji. Many ventures are producing video content solely for these OTT services. These new ventures are changing the way of Indian Television and Cinemas. The OTT services analyzes the video content watched by the users and keep providing them the content on similar genres. People liken to enjoy the services for free. Hence, OTT like Hotter provides very limited content for free. Also the subscription rates of these services are very low. The users enjoy the variety of International and national content. Action and Comedy are the favorite genres of movie. According to the survey, users spend on average, 2 hours a day watching OTT services. Web services

are watched more often in OTT services. Genres like Young romance, action and urban-drama are into the top tier. Most of the users watch the content at night. Entertainment is the biggest reason behind the use of OTT. Second biggest reason behind the use is the mobility of the gadget. Third on its availability of content on demand

## **Research Methodology**

### **TARGET GROUP SELECTED**

The respondents selected for this research study was consumers of OTT platforms who belong to the age group of 14 to 45+. To be a part of the study the respondents were presented with a screening question. This particular category of respondents were chosen because all OTT platforms cater to all segments of consumer's right from kids to toddlers to adult content. Apart from that, consumers above the age of 14 are assumed to have formed opinions of their own and hence would discuss about the same.

### **Objectives**

There are 3 main objectives associated with conducting this research study. The questionnaire was designed to arrive at possible answers on the following three objectives:

1. To find out and understand the increase in consumption of OTT platforms during pandemic.
2. To understand the future scope of the OTT platforms.
3. To study the shift in consumption from old entertainment to new.

### **Research Design**

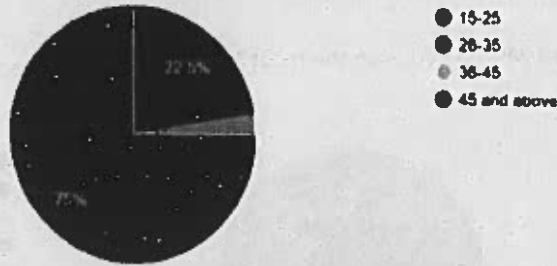
The data collection was primary in nature where a questionnaire was floated to the relevant TG. The data was analyzed using basic descriptive statistical tools. The total sample size for this research study was 100 respondents. The questionnaire was divided into 2 major sections segments: demographics and OTT consumption behavior which included questions related to OTT usage, earlier patterns and their views.

### **Findings and Analysis**

1. Age of respondents

**IN WHICH AGE GROUP, DO YOU BELONG?**

120 responses



The above chart shows that most of our respondent who are a part of our research study belong to the age category of 15-25. It is usually assumed that consumers belonging to this age category are more in touch with the latest happenings in OTT platforms and hence have provided valuable inputs in the making of this research study.

**2. Screening question**

**DO YOU USE ANY OTT SERVICES?**

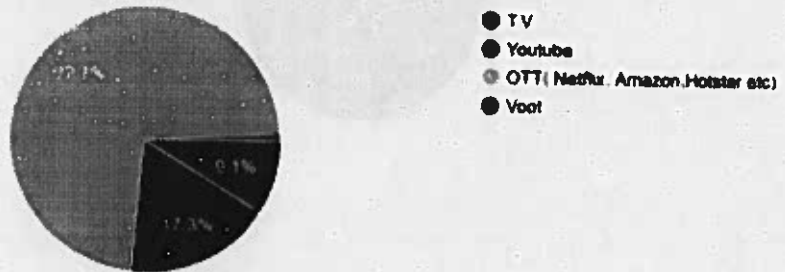
120 responses



The above question was used as screening test for the respondents. 91.7% of the respondents have used either of the OTT platforms and hence were deemed fit to be part of the research.

**3. Entertainment consumption pattern during the lockdown.**

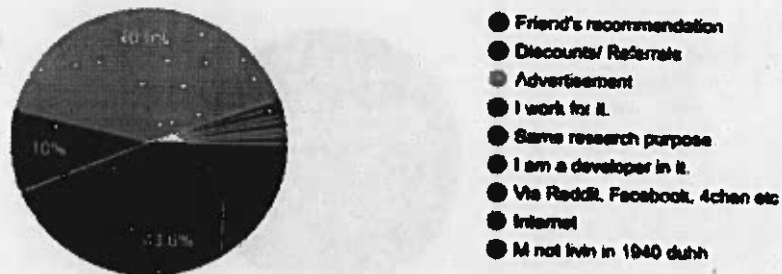
Out of these what do you use the most for entertainment in lockdown?  
110 responses



The above question aims at understanding our respondents entertainment consumption pattern during the lockdown. As can be inferred, consumers find their source of entertainment in the OTT platforms in comparison to the traditional entertainment channels. This indicates the rising popularity of OTT platforms during the lockdown phase.

#### 4. Awareness of the medium

How did you come to know about your current OTT services?  
110 responses

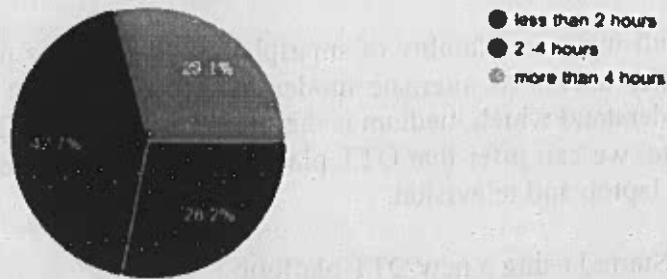


The above question aims to understand the source of information of their current OTT services. The question aims to understand which source has the highest influence on the consumers with regard to OTT platforms. As can be inferred, social recommendations followed by advertisements is what gets the message across the consumers of OTT platforms.

#### 5. Hours spend on OTT

**How many hours do you spend on OTT platform per day?**

110 responses



From the above question, we can infer that on an average, consumers spend roughly 2 to 4 hours consuming content available on the OTT platforms. i.e out of the total respondents 42.7% of the consumers spend their at least 2 to 4 hours logged in to OTT platforms.

**6. Impact of lockdown on OTT**

**Is there any change in your OTT usage since the lockdown?**

110 responses



The above question once again aims to understand the consumer's consumption pattern of OTT platforms in the lockdown. It can be inferred that approximately 74% of the respondents have experienced an increase in usage of OTT platforms.

**7. Mode of consumption**

**How do you consume OTT most of the time?**

110 responses





With wider availability of smartphones and internet penetration, consumers have better access to alternate modes of entertainment. The above question aims to understand which medium is the most popular wrt OTT platforms. From the above data, we can infer that OTT platforms are most viewed on smartphones followed by laptop and television.

8. Started using a new OTT platform

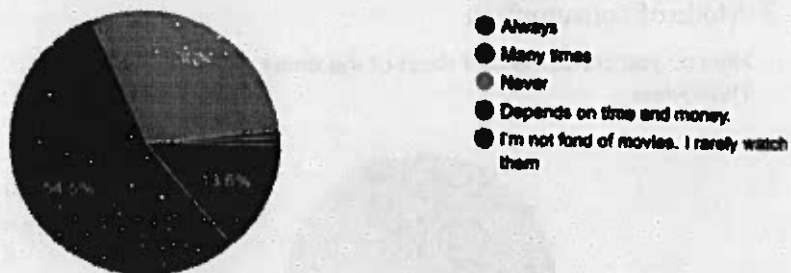
Did you start using any new OTT platform during the lockdown?  
110 responses



The above question aims to understand the timelines for the popularity of OTT platforms. From the above data we can infer that of the total consumers, 48% of the consumers started using new OTT platforms during the lockdown. This indicates that the lockdown was one of the propellers for the rise of OTT platforms.

9. Waited for a movie to launch on OTT platform.

Have you ever preferred waiting for a movie to release on OTT rather than watching it in the cinema?  
110 responses

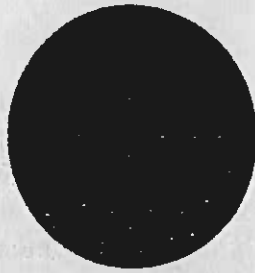


The above questions dwells deeper into OTT platforms and its entertainment capacity. This question aims to understand if consumers have ever preferred waiting for a movie launch on an OTT platform versus waiting for it to release in the cinemas. Surprisingly, 55% of the respondents in the study preferred waiting for a movie to release on a n OTT platform instead of it releasing in the cinemas.

10. Movies release on OTT

Do you think mainstream movies should be released on OTT before or along with cinema?

110 responses



● Yes  
● No

In alignment with the above question, this final question aims to understand if consumers are comfortable with the parallel functioning of OTT platforms and traditional cinema. From the above data, we can infer that consumers ie 57% of the consumers would prefer mainstream movies to be released on OTT before or along with cinema.

### Conclusion

The over-the-top videos streaming services explosion in India has led to the emergence of distinct patterns of content consumption over the past few years. For one, content consumption has become rampant outside the house, where until recently because of the Covid 19, the majority of video consumption occurred inside and that too on a very high scale. The information gathered by the researches shows that over 91.7% of respondents are aware of the OTT medium, from the following we can derive that OTT is a wide spread medium in India. Due to the current situation of the lockdown people are constantly consuming different kinds of media for their entertainment. Majority of the people (72.7%) resort to OTT for entertainment followed by YouTube (17.3%) and T.V (9.1%). OTT platforms are quite popular among the users as a considerable amount of users 42.7% spends 2 to 4 hours consuming it. 29.1% people spend more than 4hours on it and only 28.2% consumes it for less than 2 hours.

Considering this, on an average user spends approximately 3 hours on the medium. The lockdown has let to a change in consumption patterns of the users. The researcher found out that 73.6% of people experienced an increase in their daily usage of OTT consumption. Users on an average experienced 3 to 4 hours of increase in their consumption during the lockdown. This proves the first hypothesis H1. Along with this it also shows that OTT is the go to platform for entertainment for majority of people during lockdown as they chose to spend more time using OTT rather than any other mediums. When it comes to the mode of consumption people prefer smart phone (55.5%) over laptop (24.5%) and T.V (20%). It is safe to say that due to the lockdown more people have started using T.V for OTT consumption. 59.1% of people started using a new OTT during the lockdown. This shows how lockdown has given a push to OTT for generating new customers. When asked about if the users ever waited for a movie to be released on OTT than watching it in cinema, 70% said yes. The researcher discovered that 56.4% were positive and wanted for movies to be released on OTT platforms on the same date

as in cinemas.

Although 44.6% were still negative about it. Furthermore when asked if a movie would release in OTT and cinema both, what would they prefer, 48.2% said cinema and 45.5 chose OTT. Still there were a few responses who said that decisions is based on the type of the movie. This data implies that although still a majority of people (48.2%) would prefer watching a movie in cinema over OTT (45.5). The day is not far when the people will see OTT as an equally popular platform for watching movies. OTT and cinema are two distinct platforms and provide distinct experiences to their customer and they cannot replace each other but the data shows that majority of people want movies to be released on OTT on the same date as in cinemas.

The data collected from the questionnaire survey was interpreted and analyzed in the previous chapters. Based on the analysis the research on the topic 'The emergence of OTT platforms during the pandemic and its future scope' has been successfully completed. Since people have started consuming OTT more and more in the lockdown. The statement that OTT platforms have experienced a substantial inorganic growth by taking up the market share of other platforms has been proved.

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**"Pre- and Post- analysis of Consumer behavior during Covid-19 lockdown  
for Online Shopping"**

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**Prof. Reema Shah, Prof. Ria Patnaik, Prof. Upendra More, Pre- and Post-  
analysis of Consumer behavior during Covid-19 lockdown for Online Shopping, -  
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**Keywords: Consumer Behaviour, Covid-19 lockdown, Online Shopping.**

**Abstract**

The corona virus (COVID-19) eruption is first and prime human tragedy across the world, affecting the lives of a lot of humans. It's greatly impacted the worldwide economy. This paper is envisioned to supply business leaders with a view on the progressing situation and implications on the patron further. Every country is affected and impacted by the pandemic. Before lockdown, work from home created a positive shift within the trend of online shopping. But this might not reside for a protracted time. Unexpected lockdown of twenty-one days impacted Indian e commerce business and marketing trends drastically. Altogether, Corona virus's impact on consumer buying behavior, towards companies and online tools was highly unknown. This paper aims to reflect on different issues and perspectives of online marketing thanks to COVID-19. There are still more uncertainties to predict how the sale for the following few months are impacting the worldwide community, both personally additionally as professionally. This study explores the impact of the epidemic from tissue paper rolls to baby gear, pet food to several more daily essentials. Although a number of the businesses managed to work through social commerce that's marketing by using e-commerce and social media.

All the actions of the e commerce industry look upon end with consumers and consumer satisfaction. The patron buying behaviour study is predicated on consumer buying actions, with the customer playing the three different roles of user, spender and purchaser. Consumer buying behaviour has become an important a part of tactical market planning. so as to develop a structure for the study consumer behaviour it's helpful to start out by considering the factors which impacts on consumer buying behaviour still because the growth of the sector of marketing research and therefore the different paradigms of reflection that have influenced the discipline, which might be wont to set apart and distinguish the varied perspectives on marketing research.

The study is an Applied Research which can be used by online companies to understand customer online purchase behaviour. For this research Descriptive research design is used,

wherein the characteristics of customers with regard to purchase of products online – pre & post Covid-19 Lockdown is described. The study is based on Quantitative research wherein primary data is collected through survey questionnaire from customers shopping online. The Sampling method used is Non-Probability method through Convenience sampling. The respondents targeted for the same are from the city of Mumbai. Forty-six percent of users admitted that social networks are important for information sharing and for creating product choices. But results are indicative of the very fact that online marketing and shopping will soon return to normal but the losses and downshift brought by this pandemic aren't ignorable.

### **Introduction**

Prior to the Covid-19 scenario, traditional enterprise retailers were focused on rising growth and acquiring market share with physical stores as their epicenter. COVID-19 has done something which no amount of advertising by brands could do: it's made consumers change their 'preferences'. 'Preferences' have not been easy to change; they're stubborn and sometimes impervious to marketing communication pleas. But an outbreak changed the sport faster than what brands could have ever imagined. Almost overnight, hardwired mall shoppers and reluctant fence sitters were side-lined into the deep end of the ecommerce pool. And in an exceedingly matter of days there's a high level of dexterity and luxury in online shopping across the board. Therefore, it's important for trade goods companies to anticipate study and reply to changing consumer behaviour.

During lockdown, the sole way for consumers connect is thru social media – the importance of getting a lifecycle view of the customer has become even more important today. Further, companies have to understand various moments of consumption and which of them will remain relevant within the post COVID lockdown world. Therefore, this study is a trial to relinquish a pathway to marketers to adopt their messages (moving faraway from messages that link consumption to occasions or gatherings), smaller pack sizes, new launches to attract to the new consumers reality.

According to research the Indian consumer's requirements and selection for online shopping are expected to extend from 46% within the current scenario to 64% over the following 6 to 9 months. Since the dynamics of e-Commerce are changing by the day, you would like to change your business strategy to tackle the changes and adapt to the changing regime.

After the lockdown, the key focus area for your e-Commerce business goes to be fulfillment. Having appropriate logistics and fulfillment strategies are beneficial to succeed in bent on people faster. The D2C market goes to grow exponentially within the coming days. Therefore, marketers need an intact supply chain and fulfillment model so they will deliver quickly to tier 2 and tier 3 cities because the demands from there are visiting increase.

### **GROWTH OF INDIAN E-COMMERCE MARKET**

- The Indian e-commerce sector is valued and ranked at 9th in cross-border rising rate within the globe, in step with Payoneer report.
- Indian e-commerce is projected to increase from 4% of the whole food and grocery, apparel and consumer electronics retail interchange 2020 to eight by

2025.

- As almost 60% of the Indians have started shopping in e-commerce portals rather than stepping outside their houses, the Indian e-commerce sector witnessed an increase. Also, as per the reports submitted by McKinsey, ~96% consumers have tried a replacement offline shopping behavior; ~60% consumers are expected to shift to online shopping within the festive season and keep coming for shopping online beyond the COVID-19 pandemic.
- Huge investments from global players—such as Facebook, which is investing in Reliance Jio—are being recorded within the e-commerce market. Google eventually reported its prime investment worth US\$ 4.5 billion in Jio Platforms. This deal was followed by the acquisition of Future Group by Reliance Retail, expanding the presence of the Ambani Group within the e-commerce space.
- In the month of 2020, Mr. Piyush Goyal called upon the registered start-ups to recognize themselves and follow registered at public procurement portal, GeM, and provides the products and services to government organizations and PSUs.

### **REVIEW OF LITERATURE**

1. **Rifaya Meera, R. Padmaja and R. Mohammed Abubakkar Siddique (2017)** in their research study concluded that resource availability of number of brands, usability of getting all time shopping, availability of quality of products are the most reason for preferring online shopping.
2. **Kanupriya and Anupreet Kaur (2016)** in their study ascertained that time saving, convenience of shopping, facility for product comparison are the factors that influence customers to prefer online shopping.
3. **Pritam P. Kothari and Shivganga S. Malindargi (2016)** in their research paper study ascertained that cognition, comfortability and practicality to use, sensed usefulness, sense of enjoyment and security are the five reasons that induce a customer to prefer Online shopping.
4. **Saranya and Anandh (2016)** in their research study displayed their that quick access, qualitative display of items and offering clear info about the merchandise looks forwards customers towards online shopping. Further, they observed that customers like better to buy cosmetics followed by electronic items, footwear through online shopping.
5. **Mehrdad Salehi (2012)** in his study identified the factors influencing consumers towards online shopping and found that appearance of website, quick loading, security and sitemap influence consumers towards online shopping
6. **Sita Mishra (2007)** Study looks upon the “Consumers Attitude towards Online buying clothing” and she in the conclusion has examines the demographic characteristics of online customers and their attitude and perception towards online shopping behavior for clothing. This study is predicated on a sample of 200 internet users in NCR Delhi. The findings show that buyers have positive attitude towards online shopping but low attitude towards online purchase of garments. The analysis shows that city and sex don't affect consumers' attitude but age and income indicate a big association. The difficulty of trust enjoys ability and trial policy seems to be major concerns for the consumers but convenience and technological advancement play a significant role in online shopping.

7. **Song and Zahedi (2001)** classify website quality elements into five categories per their purpose: for promotion, service, informational influence, self-efficacy, and resources facilitation. These investigators find that every of the five significantly and positively reinforces the consumers. Perceptions in these factors, which successively positively influence consumer online shopping attitudes and behavior

8. **Agarwal Seema (2013)** in her study found that online shopping in India is significantly affected by age, gender, education and income. and age and attitude towards online shopping was found to have strong correaltion. Education and attitudes towards online shopping also exhibit a high correlation.

9. According to **Dr. Jones Mathew**, professor, Great Lakes Institute of Management, Gurgaon stated that, Hygiene as a Customer Attractor: Consumer views about retail space cleanliness and employee and co-shopper hygiene is probably going to play on retail shoppers' minds for a few times to return. we'd feel socially awkward about suspecting everyone around us of being potential Corona carriers. And yet for our own living scenario, we would be obligated to change altogether the handshake or a shoulder pat with an aloof smile. Entering into a mall lift are going to be a mental challenge for several. Mall managers would need to make sure that such fears don't persist for long by constantly making health and hygiene assurances.

### **RESEARCH DESIGN**

#### **Research Objectives -**

Main objectives of the study are as follows:

- To understand the Pre and Post lockdown of Covid-19 scenario of Consumer behavior on Online Shopping in India
- To understand the expectation of consumers after lockdown of Covid-19

**Research Design** – The study is an Applied Research which can be used by online companies to understand customer online purchase behaviour. For this research Descriptive research design is used, wherein the characteristics of customers with regard to purchase of products online – pre & post Covid-19 Lockdown is described. The study is based on Quantitative research wherein primary data is collected through survey questionnaire from customers shopping online.

**Sampling** – The sample unit is the respondents from the city of Mumbai. The Sampling method used is Non-Probability method through Convenience sampling. The respondents targeted for the same are from the city of Mumbai and the sampling size being 100 respondents.

#### **Data Collection Methods**

There are two types of sources of data which was used for the study of this topic. They are –

**Primary Data** – Preparing a questionnaire is collecting the first source of knowledge. a group of questions with multiple choices of answers were provided to the respondents for the aim of survey and statistical study.

**Secondary Data** –it's the info which has already been collected by someone or a corporation for a few other purpose or research study. the info for study of this



subject has been collected from various sources like – Books, Journals, Magazines, Websites and Other Internet Sources.

**Tools and Techniques used for data analysis**

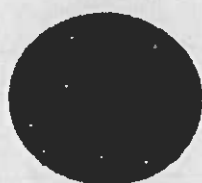
In this report, the data is collected by using techniques of primary and secondary method.

Primary sources include the survey done by questionnaire. Secondary sources include research papers, books, etc and the tools used in this survey are pie charts.

**DATA ANALYSIS & FINDINGS**

Q 1 What is your age?

100 responses



- Below 20
- 21 - 30
- 31 - 40
- 41 - 50
- 51 & Above

**Question no. 1: What is your age?**

Particulars	Frequency
Below 20	2
21 - 30	77
31 - 40	10
41 - 50	9
51 & Above	2
<b>Total</b>	<b>100</b>

**Question no. 2: What is your education qualification?**

Q.2 Your education qualification

100 responses



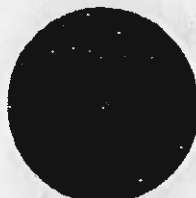
- Graduate
- Post Graduate
- PhD
- Others

Particulars	Frequency
Graduate	42
Post Graduate	51
PhD	1
Others	6
<b>Total</b>	<b>100</b>

### Question no. 3: What is your occupation?

Q 3 Your occupation

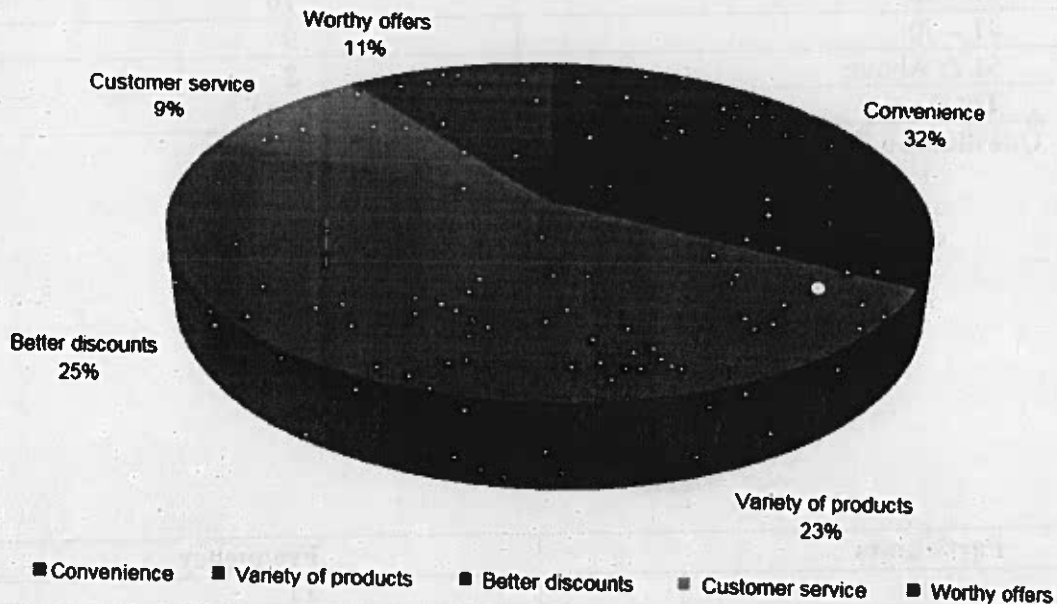
100 respondents



- Student
- Employee
- Self-Employed
- Not Working

Particulars	Frequency
Student	48
Employee	38
Self-Employed	10
Not Working	4
<b>Total</b>	<b>100</b>

### Question no. 4: Why do you prefer Online Shopping?

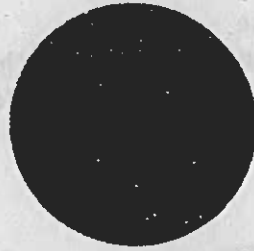


Particulars	Frequency
Convenience	68
Variety of products	49
Better discounts	53
Customer service	19
Worthy offers	22

**Before Lockdown Phase**

**Question no. 5: Before Lockdown, which mode of shopping was more preferable?**

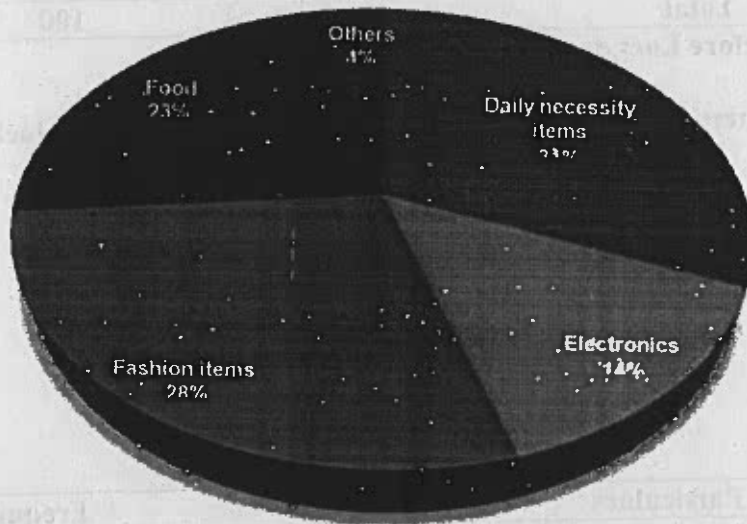
Q.5 Before Lockdown, which mode of shopping was more preferable?  
100 responses



Particulars	Frequency
Offline	67
Online	33
Total	100

**Before Lockdown Phase**

**Question no. 6: Pre-Lockdown, what commodities did you preferred to buy**



■ Daily necessity items ■ Electronics ■ Fashion items ■ Food

online?

Particulars	Frequency
Daily necessity items	37
Electronics	17

Fashion items	34
Food	28
Others	4

**Before Lockdown Phase**

**Question no. 7: Were you satisfied with the online markets before lockdown? (like quality of products, services offered, etc)**

Q.7 Were you satisfied with the online markets before lockdown? ( like quality of products, services offered, etc )

100 responses



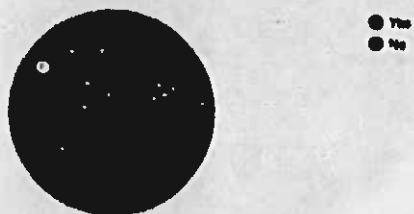
Particulars	Frequency
Yes	80
No	20
Total	100

**Before Lockdown Phase**

**Question no. 8: Has you buying habits changed due to lockdown scenario?**

Q.8 Has your buying habits changed due lockdown scenario?

100 responses



Particulars	Frequency
Yes	72
No	28
Total	100

**Before Lockdown Phase**

**Question no. 9: How often did you shop online before the lockdown scenario?**

Q.9 How often did you shop online before the lockdown scenario?

100 responses

- Weekly
- Monthly
- Yearly

Particulars	Frequency
Weekly	13
Monthly	54
Yearly	33
<b>Total</b>	<b>100</b>

**After Lockdown Phase**

**Question no. 10: Post Lockdown, which mode of shopping was more preferable?**

Q.10 Post Lockdown, which mode of shopping was more preferable?

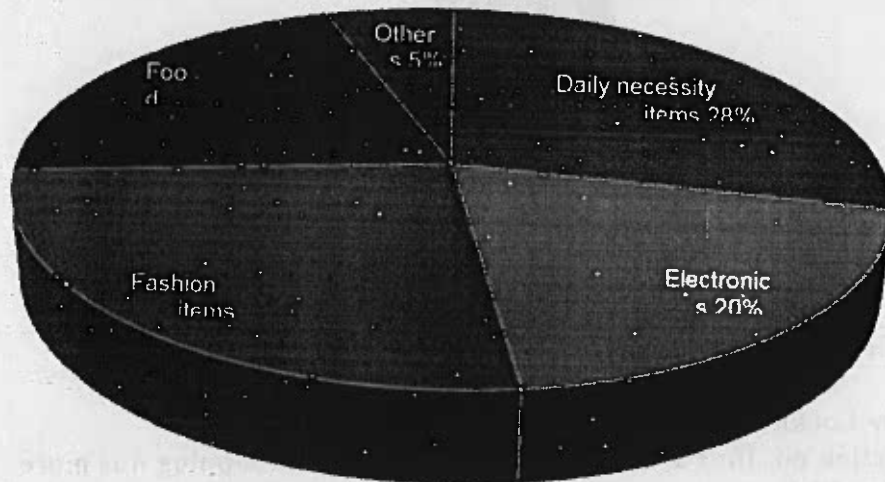
100 responses

- Online
- Offline

Particulars	Frequency
Offline	17
Online	83
<b>Total</b>	<b>100</b>

**After Lockdown Phase**

**Question no. 11: After Lockdown scenario, what commodities do you prefer to buy online?**



Particulars	Frequency
Daily necessity items	60
Electronics	43
Fashion items	56
Food	45
Others	12

**After Lockdown Phase**

**Question no. 12: Are you still satisfied with the online markets post lockdown? (like quality of products, services offered, etc)**

Q.12 Are you still satisfied with the online markets post lockdown? (like quality of products, services offered, etc.)

100 responses



● Yes  
● No

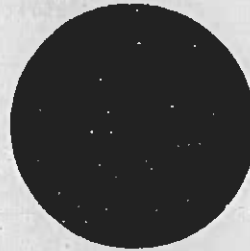
Particulars	Frequency
Yes	90
No	10
<b>Total</b>	<b>100</b>

**After Lockdown Phase**

**Question no. 13: Has your buying habits changed after lockdown scenario?**

Q.13 Has your buying habits changed after lockdown scenario?

100 responses



- Yes
- No

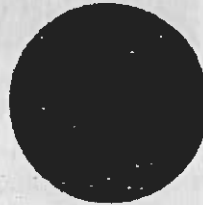
Particulars	Frequency
Yes	75
No	25
<b>Total</b>	<b>100</b>

**After Lockdown Phase**

**Question no. 14: How often did you shop online now after lockdown scenario?**

Q.14 How often did you shop online now after lockdown scenario?

100 responses



- Weekly
- Monthly
- Yearly

Particulars	Frequency
Weekly	36
Monthly	57
Yearly	7
<b>Total</b>	<b>100</b>

**FINDINGS**

Mode of Shopping			
Particulars	Before	After	% Change
Offline	67	17	-75%
Online	33	83	152%
<b>Total</b>	<b>100</b>	<b>100</b>	

**Findings:** From the above table, we can see that there is a drastic 152% increase in the consumers shifting from Offline to Online after the lockdown. This can be backed up with the fact that the online retailers offered variety of discounts and encourage people to buy online with fast delivery speed and quality products.

**Findings:** From the above table, we can see that there a massive 177% change in the consumer behavior with respect to weekly buying patterns. This can be seen from the decline of around 79% in the yearly column which concludes that previously consumers were not very frequent with their buying behavior, but now they have shifted to frequent buying from online services.

<b>What commodities do you prefer to buy online</b>			
<b>Particulars</b>	<b>Before</b>	<b>After</b>	<b>% Change</b>
<b>Daily necessity items</b>	37	60	62%
<b>Electronics</b>	17	43	153%
<b>Fashion Items</b>	34	56	65%
<b>Food</b>	28	45	61%
<b>Others</b>	4	12	200%

**Findings:**

From the above table, we can see that there is clearly more than 60% increase in all the commodities purchased online with Electronics and others been categorized in 153% and 200% respectively. We can conclude with all the above observations, that the consumer buying pattern has seen a significant change from Offline to Online shopping and to be able to retain these numbers and grow in the

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12. <https://www.invespcro.com/blog/online-consumer-shopping-habits-behavior/>

13. <https://www.scalefast.com/blog/customer-behavior/>



future, the online retailers need to improve and advance more and more to be able to shift all the Offline consumer market to Online consumer market.

### **RECOMMENDATIONS**

1. Businesses must focus on the 4Ss: Safety of employees and customers, securing supply of employees, sourcing the right inventory and securing the trust of the shopper.
2. Retailers with an online presence must capitalize on the recovery trends by introducing innovative ways of fulfilling orders - be it establishing an Online-to-Offline (O2O) platform or building sophisticated digital logistics and payment reconciliation capabilities to be in the lead in this race to recovery.
3. Value retention is the biggest challenge for marketers so businesses must look at cost-cutting but not at the risk of losing value. They should concentrate themselves on winning the consumer confidence and bringing them back. So, marketers must see through at the cost-cutting of the services but not at the risk of losing value. So, main focus should be on winning the consumer confidence and bringing them back.
4. To improve online visibility at a reduced cost, brands should also capitalize on their existing customer data to drive traffic to their own online website. This includes as of using robust retail CRM and marketing automation systems to take action and power of existing customer data.
5. Hygiene products becoming part of lifestyle for the affluent Indians. In India, hygiene as a part of regular lifestyle is largely dependent on the economic status of individuals.

### **CONCLUSION**

Online shopping in India is ever expanding and there exists huge market potential to tap untapped areas by online stores. Hence, E Retailers have to constantly ascertain their customers' expectations, initiate necessary actions at the earliest to contain problems faced by their customers on online shopping and to offer full-fledge products and services like better quality goods at a smaller price, immediate return and replacement of damaged goods, lower of delivery time, thereby customers satisfaction may be increased and be loyal, which assists to retain existing customers and to attract new ones.

Through the observations from our research, we were able to confirm that there is a spike in the change of consumer behavior from offline to online due to the lockdown. It was lockdown itself that helped the online markets to offer greater discounts and faster delivery and aftermarket service and to get a competitive edge towards the whole offline vs online scenario.

### **LIMITATIONS OF THE STUDY**

Some of the limitations of this study are mentioned below, so that the finding of this study is understood in proper perspective:

1. This study is subjected to constraint of time and resources.
2. The present study suffered small sample size (100) which might not be factual representative of the whole population of the sector.
3. This study is subjected to geographical barrier, as data could only be

## PalArch's Journal of Archaeology of Egypt / Egyptology

### "A Study on Online Food delivery services during the COVID -19 in Mumbai"

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Prof Upendra More, Prof Ria Patnalk, Prof Reema Shah, A Study on Online Food delivery services during the COVID -19 in Mumbai , -- Palarch's Journal Of Archaeology Of Egypt/Egyptology 18(7). ISSN 1567-214x

**Keywords:** COVID – 19 & Online Food Delivery.

#### Abstract

The entire world is facing the pandemic second wave this disease has captured the entire globe. All the economies in the world is facing the financial crisis. This disease has made to follow lot of restriction in our normal life. We have to follow certain hygiene norms and need to protect our self need to follow the social distancing which has got limitations on travel which has got restricting on all sectors of industries. The public places are also under restrictions. If in case you get the disease will have to be under home quarantine or to be hospitalized in the case if the disease is severe in nature. The pandemic has created the urgency for need of medical equipment and drugs to cure from this disease. But when we discuss about the food industry it has changed its model and online deliveries for food and grocery is becoming a new normal. Which was to be purchased offline or by physically visiting the respective stores. This paper is going to discuss about the impact of Covid on the food delivery industry. It will try to throw some light on the how the economy is in a bad shape because of the pandemic. The shopping happens online as well as offline but online is getting preference. The author has used the primary as well as secondary source of data to get the complete clarity of the problem in the online Food Delivery services.

#### Introduction

E – Commerce industry is growing at a rapid pace in urban metropolitan cities of India i.e. Mumbai, Bangalore, Kolkata, Chennai. It's growing from US \$ 2.9 billion in 2013 to US \$ 100billion estimation by 2020. E- Commerce industry is growing in every aspect of retail industry be it for consumer in terms of shopping for any number of apparels, shoes, accessories etc. Even banking industry has introduced end number of online banking options for its customers to bank for any transactions sitting at home. E- commerce industry contributes to 2% of the GDP

in FMCG business all over India.

Now E-commerce industry is also entering hotel sectors where consumers can order food online at their affordable rates with various options available, they can also book the hotel rooms at very cheap rates because of companies like OYO Rooms giving enormous discounts to customers for staying in a hotel room, customers also get many complementary vouchers and offers by these online food delivery companies which motivates them to shift completely from offline service to online service. Companies like Mc Donald's, Dominos, Pizza Hut, Subway, Barbeque Nation etc.... have their own websites through which customers can order food and avail end number of other services offered by these companies.

There are other intermediary online food delivery companies which are having tie-ups with restaurants both startups and well established and are in well demand today's day by modern generation consumers. Companies like Swiggy, Zomato, Foodpanda, UberEats and OYO rooms are in great demand and their valuation is very high backed up by huge amount of funding by various investors which allow these companies to offer huge amount of discount to customers.

The online food industry grew at 150% year on year with Gross Merchandize Value (GVM) at US \$ 300 billion in 2016. Global e-commerce giant, Amazon is planning to enter the Indian food retailing sector by investing US\$ 515 million in the next five years, as per Ms. Harsimrat kaur Badal, Minister of Food Processing Industries, Government of India.

### **Scenario of online Food Delivery Services performance in India**

The current scenario of online based food delivery services of India is:

1. An order placed through smartphones has a future forecast of more than 10% of all quick service restaurant sales by 2021, according to Business Insider Intelligence. It is estimated that mobile based food ordering is to be around \$ 38 billion industry.

In one of the studies undertaken by L2 surveys, out of total 126 restaurants, 95 brands or 75 percent offered a mobile based app.

2. Nearly one quarter of Smartphone owners (24%) regularly use food ordering applications such as post mates and Uber EATS.

3. The online platform consumer delivery revenue increased to \$ 974 million in 2019 and the expected forecast is rising as consumers are accepting this new innovative approach of food ordering.

### **Highlights of online Food Delivery Services**

1. Online food delivery sector is growing at 15% Q- O-Q from January to September 2019 and it will grow much faster at a wider scale.

2. Average daily orders grew upto 400000 in three months to September 2019.

3. In-house order delivery statistics shows that upto 56% of the orders were booked in.

4. Delivery timings dropped to 42 minutes in FY2018 from 46 minutes in FY2017.

5. Ola, India's largest taxi hailing firm is planning soon to acquire Foodpanda, the online food delivery firm which is creating troublesome situation in the market.

OLA is planning to invest \$200million over the years which will create huge price wars in the market and market penetration will be huge in the industry allowing competition to grow much higher.

### Literature Review

#### **H.S. Sethu & BhavyaSaini (2016):**

Their main aim was to find out the student's mindset, behavior and key factors that drive them to go for online food delivery services as their first preference for food. The result that they came out states that students can order their desired food online anytime at much precise cost, they can save a lot of time during exams when they simply have to order food online instead of going out to eat and then waste a lot of time, internet saves a lot of time as in during busy schedule as just get hold of your mobile application and order food instantly without timewaster.

#### **Leong Wai Hong (2016):**

Technology is one of the key factors as to why e-commerce industry is growing as a result of which online food delivery service business is also growing. For any hotel industry to grow, efficiency is mainly needed which can boost profitability and productivity of the business. The use of online food delivery services will lead any restaurant business whether well-great success or fortunately on a timely basis because getting online platform will allow the industry to improve their credibility, more fame plus more trust factor will increases the details of a particular restaurant will be put up on the online platform.

#### **Varsha Chavan, et, al, (2015)**

Mobile software interface has allowed the customers to book their food online as the technology is easy to just go in the app, select restaurant, food and then order improves the profitability of. The analyses is states that this wireless communication service technology has improved the service sector business since its cost effective, easy to reach, easy access to whole lot of information service delivery

#### **Serhat Murat Alagoz & Haluk Hekimoglu (2012):**

E-commerce industry is growing at a very fast pace and with that. In the research paper, he initiated Technology Acceptance Model (TAM) which throws a detailed study on the acceptance of online food ordering services by the customers. The study states that the online food delivery service is accepted is based on the ease of delivery and usefulness to customers based on their preferences.

Customer's acceptances of these services area is the innovative methods, quality of food delivery, efficiency in the system, how much cost company allocates for the business etc.

#### **Sheryl E. Kimes (2011):**

In his research paper the matters that convenience perceived control is the two most important factor necessary to understand consumers perception and attitude towards online food service. Many customers still prefer to have one on one conversation with the hotel as in offline food delivery that because relationship when interaction and conversation exist.

**Research Methodology**

**Sources of collection of Data:** Primary source of Data as well as Secondary Source of Data

**Type of Research:** Exploratory Research

**Sample Size for the Research:** 100 Respondents

**Primary Source of Data:**

The data taken is a primary data as it is a questionnaire survey undertaken to know what the respondents feel about online food delivery services. These respondents are the one's living in Mumbai. Primary data is taken as it gives a clear picture of the respondent's views relating to particular topic and with a sample of total 100 respondents, perfect conclusion can be made as to what are the pros and cons of particular matter.

**Secondary Source of Data:**

The secondary data was collected from Articles, Research Papers, Website of Companies & Magazines.

**Scope of Study**

The study focuses on the competition in the restaurant industry by the arrival of online food delivery services. Online food delivery services have even boosted the credibility of startup restaurants giving them exposure to public at large.

With the aggressive business pattern of online food delivery services, market penetration in this industry has increased to large numbers paving extent. This study is important to understand as how consumers will derive benefits from the industry and will these online delivery services shift the consumers attention from the loyalty towards outlet to online services.

**Research Objectives:**

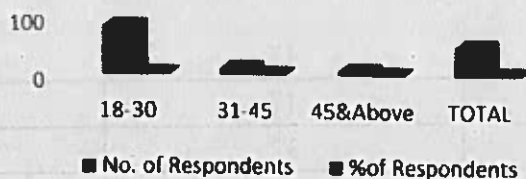
1. To identify companies contributing to online food delivery service industry.
2. To study the key factors that drives the consumers to go for online food delivery services of restaurants.
3. To analyze about the leading food delivery service provider in Mumbai.

**Questionnaire:**

- 1) **What is your age and No. of Respondent?**

Age	No. of Respondents	%of Respondents
18-30	84	84%
31-45	10	10%
45&Above	6	6%
<b>TOTAL</b>	<b>50</b>	<b>100%</b>

Chart Title



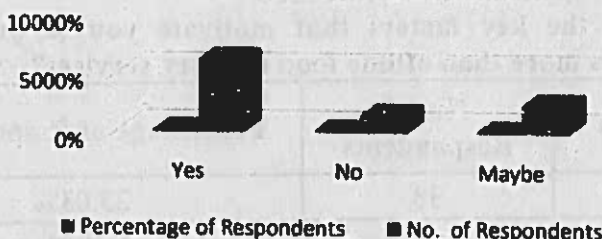
**Interpretation:**

- The respondents participated in this survey are of the age group of 18-30 majority and 2% of the age group of 31-45.
- The respondents participated in this survey are of the age group of 18- 30 majority and 2% of the age group of 31-45.
- It is seen that the younger generation people are more interested towards ordering food online because the reason maybe they are more attracted towards outside food than homemade food.

**2) Do you prefer Online food delivery services over offline?**

Response	Percentage of Respondents	No. of Respondents
Yes	62%	62
No	14%	14
Maybe	24%	24

Chart Title



**Interpretation:**

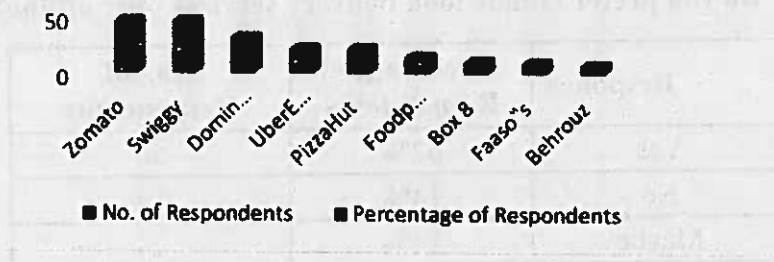
- 62% of respondents choose to order online food delivery service as the best option. Promotional codes and Cash back offers are motivation for online food delivery services as compared to dining at restaurants.

**3) Are you aware of the major online food delivery services?**

No. of Online Food Services Providers	No. of Respondents	Percentage of Respondents

Zomato	47	21.96%
Swiggy	47	21.96%
Dominos	32	14.95%
UberEats	22	10.28%
Pizza Hut	22	10.28%
Foodpanda	15	7.01%
Box 8	11	5.14%
Faasos	10	4.67%
Behrouz	8	3.74%

Chart Title



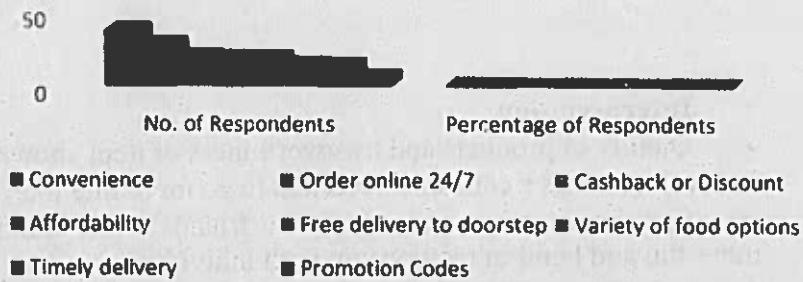
**Interpretation:**

➤ Zomato and Swiggy are major leading market leaders in online food delivery order industry followed by Uber Eats and others as respondents are not only aware but also use these applications to order food.

4) What are the key factors that motivate you to prefer online food delivery services more than offline food delivery services?

Key Factors	No. of Respondents	Percentage of Respondents
Convenience	38	23.03%
Order online 24/7	28	16.97%
Cashback or Discount	20	12.12%
Affordability	19	11.52%
Free delivery to doorstep	19	11.52%
Variety of food options	15	9.09%
Timely delivery	14	8.48%
Promotion Codes	6	3.64%

Chart Title



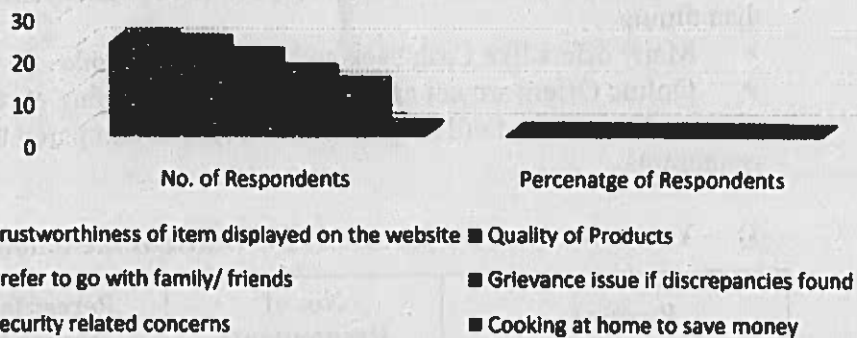
**Interpretation:**

- Convenience and cashback or discounts are one of the major reasons why consumers go for this approach.
- Ordering from home or office is very convenient and hefty discounts motivate customer to pay less and have good food.

**5) What are the key factors that motivates you not to prefer online food delivery services over offline?**

Factors	No. of Respondents	Percentage of Respondents
Trustworthiness of item displayed on the website	22	23.16%
Quality of Products	21	22.11%
Prefer to go with family/ friends	18	18.95%
Grievance issue if discrepancies found	14	14.74%
Security related concerns	11	11.58%
Cooking at home to save money	1	1.05%

Chart Title





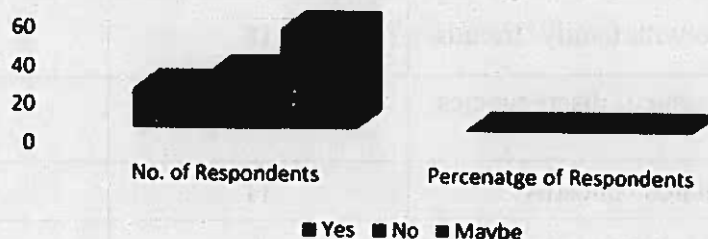
**Interpretation:**

- Quality of products and trustworthiness of item shown in the website is a key factor that makes a consumer reluctant to go for online food delivery services.
- Customers enjoy with family or friends while dining in restaurant brings more fun and bond in relationship with individual.

6) Do you feel that the food which you purchase offline at costly rates, you get it at affordable rates online?

Response	No. of Respondents	Percentage of Respondents
Yes	20	20%
No	28	28%
Maybe	52	52%

Chart Title



**Interpretation:**

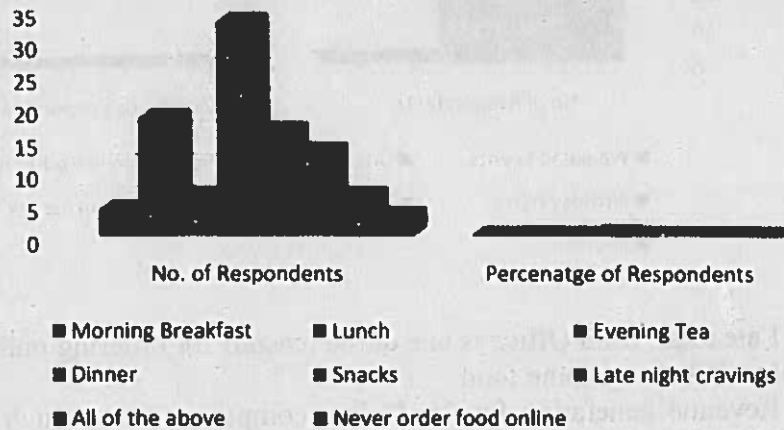
- 20% respondents believe that they get food at cheaper rate from online rather than dining.
- Many offers like Cash back and Promotional codes for ordering food online.
- Online Offers are not applicable for Offline dining at restaurants. So the data gives us the info that ordering food is cheaper as compared to dining at restaurants.

7) You order food online mostly for which of the following purpose?

Purpose	No. of Respondents	Percentage of Respondents
Morning Breakfast	4	4.04%
Lunch	18	18.18%

Evening Tea	6	6.06%
Dinner	33	33.33%
Snacks	16	16.16%
Late night cravings	13	13.13%
All of the above	6	6.06%
Never order food online	3	3.03%

Chart Title

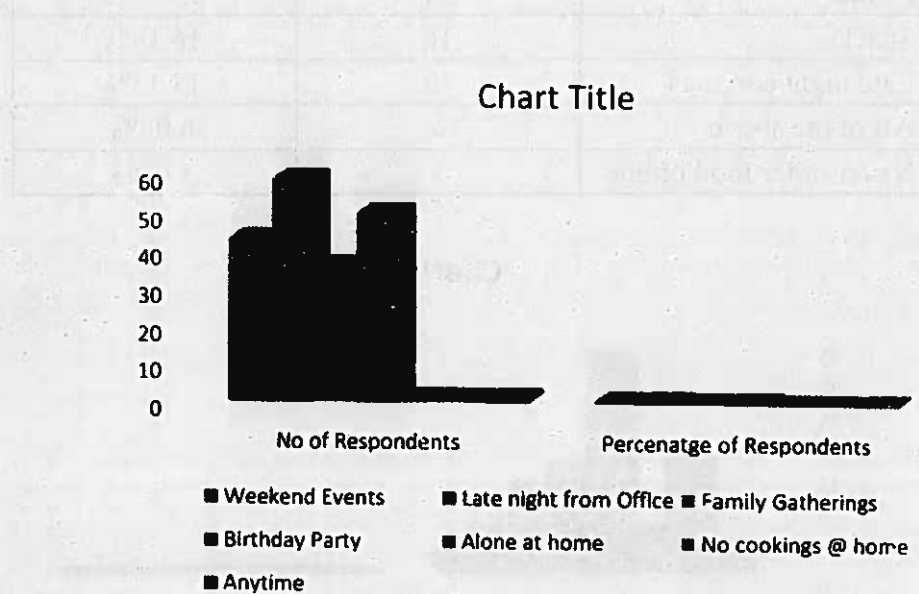


**Interpretation:**

> The working professional order food online mostly for lunch during office hours especially when they haven't got their lunch boxes and order online for dinner during weekends.

**8) Which Occasions do you prefer buying food online food delivery services ?**

Occasions	No of Respondents	Percentage of Respondents
Weekend Events	43	40.20%
Late night from Office	59	55.10%
Family Gatherings	36	33.60%
Birthday Party	50	46.70%
Alone at home	1	0.90%
No cooking @ home	1	0.90%
Anytime	1	0.90%



- Late night from Office is one of the reasons for ordering online food, since it is just a click away home food.
- Revenue generation for the Online companies are through office goers or nuclear families.
- App based service helps us to reach the restaurants during birthdays and any other occasions.
- It's becoming a trend to celebrate birthdays in the form of treat, this online food services contributes the treat fellow to give treat to his/ her friends at good quantity and affordable price.

### Suggestions

There are still respondents that feel dining is much better than ordering food online because going to a restaurant and dining will not only add value in ordering food but also they can ask waiters about the type of food, quantity of food, what are the ingredients put etc... as face to face interaction with the seller will improve the customer relationship with the seller plus the satisfaction of the proper information from the seller will boost the reputation of the restaurant or any online food outlet in the minds of customers.

In the mid-2017, which stated that the personal information of the customers stored in the Zomato App was leaked as result of which many customers uninstalled the application. Security concerns of the data is the.

Zomato, Swiggy etc. should mention properly the ingredients put in every dish and the exact quantity that they will get for one plate so that all the doubt relating to the food will vanish and business will improve.

### Conclusion

Food truck is the latest application of food which would challenge the existing food applications.

As the framework was made reminiscent of the virtues and shortcomings of popular food applications such as 'Zomato', Food Panda and Swiggy.

During Covid-19 is food delivery at home is becoming the usual practice. Consumers wants to earn cash backs and incentives followed by targets or advantages of steadfastness. Online food delivery is conveyance and comfortable for customers during the covid period. Experts should investigate how online ordering experiences will change the purchasing habits in the near future.

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## TO EVALUATE THE EFFICACIES OF REMOTE LEARNING IN PROFESSIONAL MANAGEMENT EDUCATION IN THE CITY OF MUMBAI

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### Abstract

The Covid-19 pandemic has caused a paradigm shift in the functioning of Management Institutes, for all its stakeholders be it the educators, students or para-teaching authorities. A sector which was entirely dependent upon the intellectual ability of the educator as a chief information provider, now has become habituated to sources of information being more digital, automated hands-on, dynamic, industry oriented and experimental. In a nutshell, students have unknowingly gotten more aligned with the new principles that govern the education world i.e. Education 4.0. Through this study, an attempt has been made to study the impact of remote teaching-learning tools (such as the online platform zoom, edu tech companies sponsored courses, online certifications to name a few) on the overall development of the student in terms of knowledge, skills and attitude in Management Institutes in the city of Mumbai. The study aims to introduce innovative teaching techniques by studying the efficacies of such remote learning tools for creating a more comprehensive and robust curriculum in the sphere of management education. The research design for this study is descriptive in nature and the primary data collection source is questionnaire. The respondents for this study are first year post graduate in management students who have experienced both the teaching pedagogy i.e traditional classroom discussion and the new remote classroom, in the city of Mumbai.

**Keywords:** Education 4.0, Remote learning, E-learning.

### Introduction

In March 2019, India saw one of the most unpredictable and unforeseen event, the Covid 19 pandemic. This unpredictable event caused a 180 degree paradigm in the education industry. To avoid any loss in terms of academic years, management institutes started conducting their lectures online. Regular activities starting from lectures, to guest sessions to celebrating festival, all academic activities shifted to the online mode. Instead of the classroom being the centre of the education universe, online platforms such as zoom and google classroom took the lead.

This paper has been created to understand the efficacies of such e-learning activities. In this paper, the concept of remote learning has been studied as viewed by the student fraternity. Remote learning as described in this paper, is where the educator and the student do not physically meet each other but are conducting regular academic activities. Remote learning as referred in this paper is about having more than one information provider be it the educator, internet, case studies etc.

A sector which was entirely dependent upon the intellectual ability of the educator as a chief information provider, now has become habituated to sources of information being more digital, automated hands-on, dynamic, industry oriented and experimental. In a nutshell, students have unknowingly gotten more aligned with the new principles that govern the education world i.e.

Education 4.0. Through this study, an attempt has been made to study the impact of remote teaching-learning tools (such as the online platform zoom, edu tech companies sponsored courses, online certifications to name a few) on the overall development of the student in terms of knowledge, skills and attitude in Management Institutes in the city of Mumbai.

## Literature Review

To get a better understanding on the topic the literature review involved understanding two key factors : Education 4.0 and Remote learning

The growth in the industrial sector has been propelled by the technology. To keep in pace with both the education sector is moving at a high speed towards Education 4.0. The use of technology has made the education sector more process oriented and has caused a paradigm shift. The paper describes Education 4.0 alongside the study of the industrial revolution 4.0; hence doing a comparative study of the revolutions led in the fields of both education and industry (A Comparative Study of Industry 4.0 with Education 4.0, 2020).

The Malaysian Higher Education has implemented an education 4.0 program. The education 4.0 .It is aimed at equipping graduates to be more competent as required by the digitally driven world. The paper was created to study the strength and weakness of the Malaysian education system. This study found that with the help of education 4.0, the educators themselves are getting exposed to newer innovate usage of technology in their field of work It is transforming education to a more technology driven industry. This study also found that there is high resistance in adapting such technology-based education. It was also found to disconnect learners from the real world. (Strengths and Weaknesses of Education 4.0 in the Higher Education Institution Rasika Lawrence, Lim Fung Ching, Haslinda Abdullah,2019)

The covid pandemic forcefully put an end to the academic activities globally. It also revealed emerging vulnerabilities in education systems globally. This unpredictability has called out for a more flexible and adaptable education system. This study revealed a trend towards e-learning. The findings also revealed that resources, staff readiness, confidence, student accessibility and motivation play important function in ICT integrated learning. This study finally suggested using remote learning and e-learning as the way forward. (Online and Remote Learning in Higher Education Institutes: A Necessity in light of COVID-19 Pandemic, 2020)

## Methodology

The research methodology used was descriptive in nature, where variables were analyzed using descriptive statistics. Under the descriptive methodology the quantitative method was used to analyze the data points .Data collection was done by administering a questionnaire to the relevant respondents. Stratified random sampling method was used where the students population was divided into various strata depending upon the education qualification and when did they commence their professional course (PGDM). From these strata students were selected on a random sampling technique allowing all students to have an equal probability. The respondent criteria was such that it would capture those students journey who completed their previous course offline and due to unpredictable circumstances had to commence their professional course online. This category of students would be the best to capture the difference between remote learning and offline education, since they have experienced the both at important junctures in their academic journey. The data was analyzed using simple statistical tools.

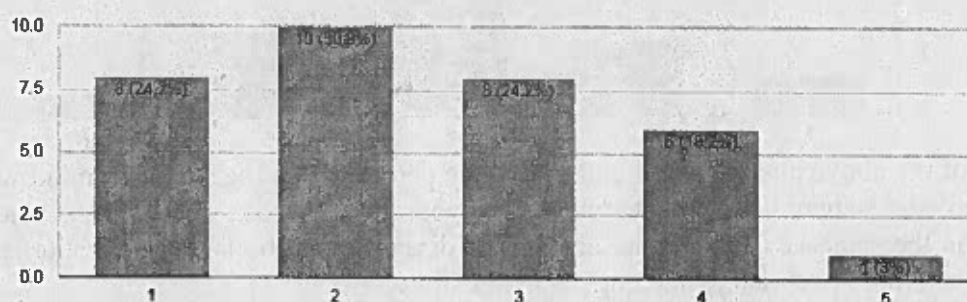
## Findings and Analysis

- The questionnaire was administered to students belonging to the age bracket of 20 to 25 (88% of the respondents). These students are currently pursuing their Post Graduate Diploma in Management Studies in the city of Mumbai. (PGDM). Approximately 97% of the respondents (32 out of 33) are in the first year of their professional course and one of those unique batches who have commenced their professional degree via the online platform.
- For the said target group 70% and above of their total lectures are being held online. The educators are using the zoom platform to conduct their daily academic lectures.

Let's now have a look at the findings of the study conducted:

**Question 1:** I enjoy attending online classes because it helps me save time (like cuts down on my travel time)

33 responses



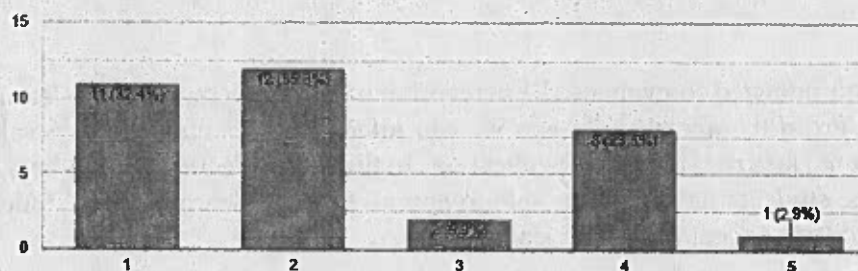
Scale : 1 = Strongly agree 5 = Strongly disagree

Convenience has been one of the strongest pillars of remote learning. In the above question this parameter of convenience is measured as travel time saved. The above graph supports this premise, wherein out of the total respondents, 54% of them find remote learning as a time saver. In a city like Mumbai where researchers have been able to quantify the daily commute time at an average 66 minutes<sup>1</sup>, any productive activity that can save time is of essence to an individual.

**Question 2:** Now that my classes are online, I find myself googling more info on the subject matter than I used to before

Now that my classes are online, I find myself googling more info on the subject matter than I used to before

34 responses



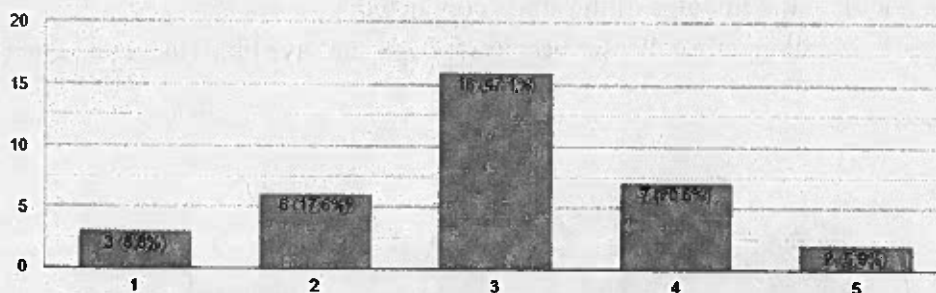
Scale : 1 = Strongly agree 5 = Strongly disagree

Remote learning as a concept rests on the premise that there isn't only one information provider. That

students need not always rely on the educator for information, thereby not only deepening their knowledge base on a particular subject matter but also going beyond the curriculum. The above question underwrites that activity. Approximately 67% of the respondents feel that they have started searching on the internet on the subject matter more than before since their classes are being held online. The habit not only helps the students

Question 3: Remote learning has helped me gain better knowledge in comparison to offline learning

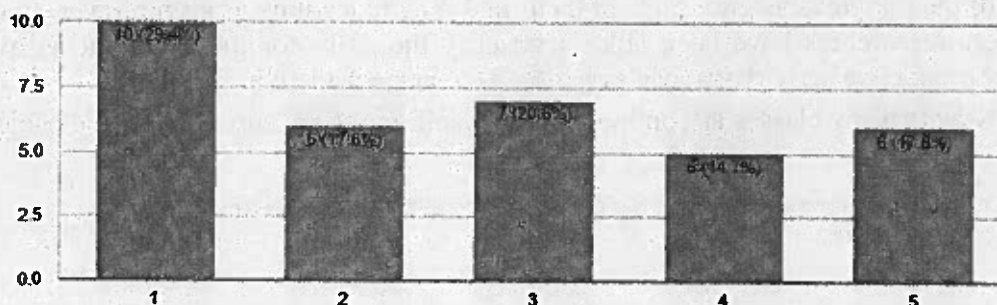
34 responses



The purpose of the above question is to understand the perception in the student's mind with respect to knowledge disbursement of remote learning. In response to the above question, the students had a neutral vibe on the same i.e. they neither agreed nor disagreed on the fact that remote learning has helped them gain more knowledge in comparison to offline.

Question 4: I find offline learning (attending lectures physically in college) to be more worth it (fees) than online learning

34 responses

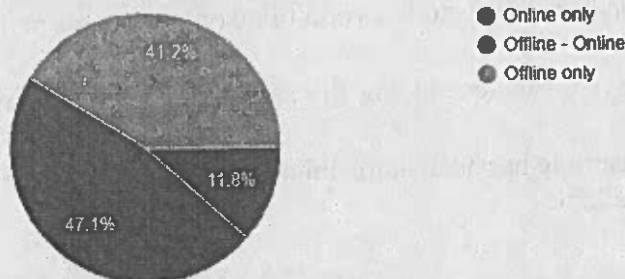


The above question intended to evaluate the perception of offline versus remote learning in terms of value for money. From the above responses we can infer that students see more value, in terms of return on investment (fees paid) in offline education. In the face of lectures being held online to avoid any academic loss, students haven't been able to appraise remote learning yet. Students haven't yet migrated wholly to the concept of remote learning.

Question 5: I feel I can concentrate more in my lectures when they are



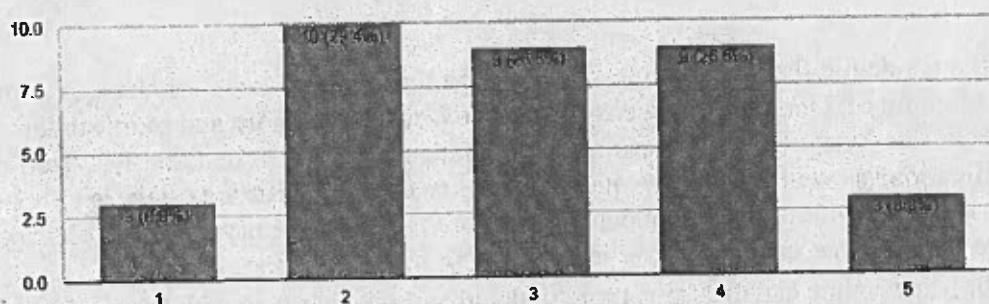
34 responses



The above question aims to measure the effectiveness of remote learning with respect to the ability of students to concentrate. The question focused on asking students which is the most feasible classroom blend i.e. is it only online, or online offline or a combination of two. As per the respondents, they find online classes the least feasible in terms of classroom attentiveness. They are marginally more inclined to a hybrid arrangement where lectures are held both online and offline.

**Question 6: Ever since my classes have been online, I find myself participating in classes more often**

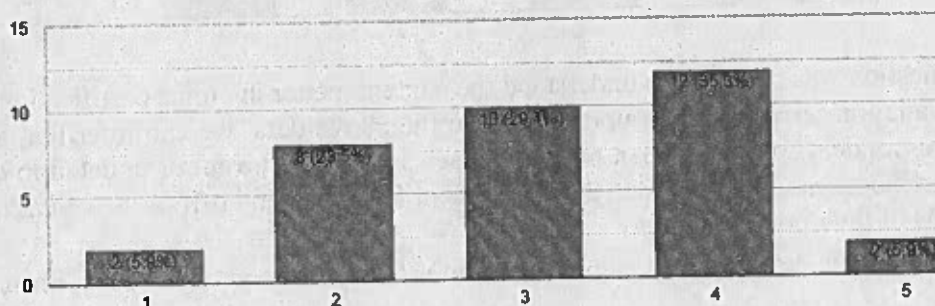
34 responses



The above question rests on the premise that remote learning helps promote participative learning. From the above we can infer that students don't have any consensus with regards to the same. While 29% of the students agree with it, 26% of the students have a neutral vibe and more so 26% of the rest of the students disagree with the above. Participative learning on the virtual platform still needs to be explored further.

**Question 7: Now that I'm learning online, I somehow find my classes more interesting than before**

34 responses

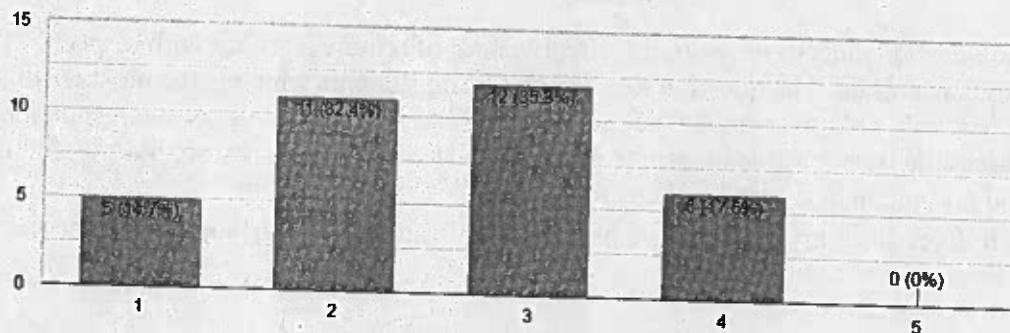


The above question aims to evaluate remote learning from the lens of uniqueness as perceived by the students. The question was framed to compare their interest level in lectures in the online and offline mode. The above data indicates that students don't find online classes more interesting when compared to the offline lectures.

The next section focuses on understanding the student's perception towards online certifications / trainings.

Question 8: Since my learning has been more online now, I have a higher affinity and trust in pursuing online certifications available

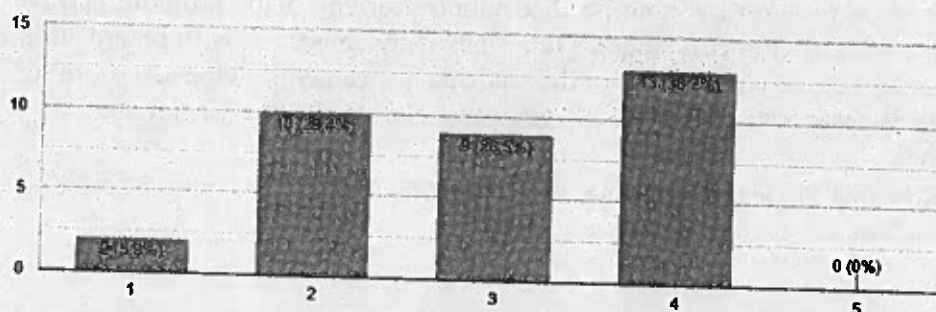
34 responses



Thanks to the pandemic the education sector has gone through a plethora of changes some of which we couldn't fathom of. One such change is that online lectures. As more and more students are getting confident with this kind of remote learning, simultaneously a rise in demand has been observed of online certifications as well. The above question aims to draw congruence on these two instances. As per the data record, 32.4% of the respondents have more faith and affinity towards online certifications as they have been more accustomed over lectures being held online too.

Question 10: I find online certifications more updated and relevant than offline certifications

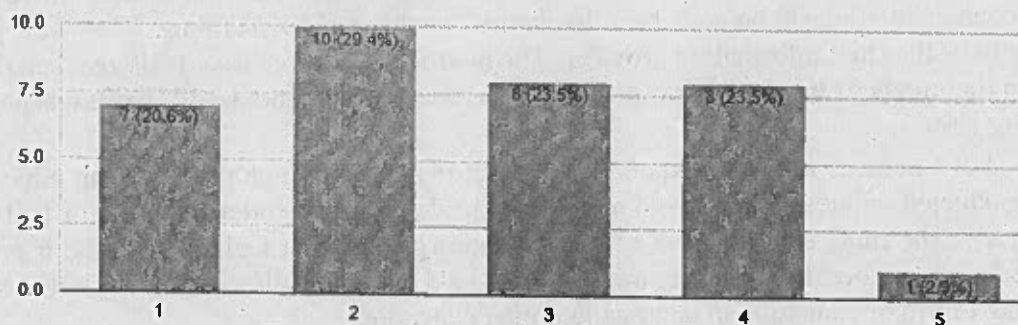
34 responses



The above question was designed to understand the content matter in online certifications with respect to their relevancy in terms of being updated. From the above data, we can infer that approximately 38% of the respondents don't feel that online courses are more relevant or updated in comparison to the offline certifications. This indicates that the student fraternity find offline as well as online courses in par in terms of their content matter.

Question 11: Online certifications allow me more free time and it is convenient than offline certifications

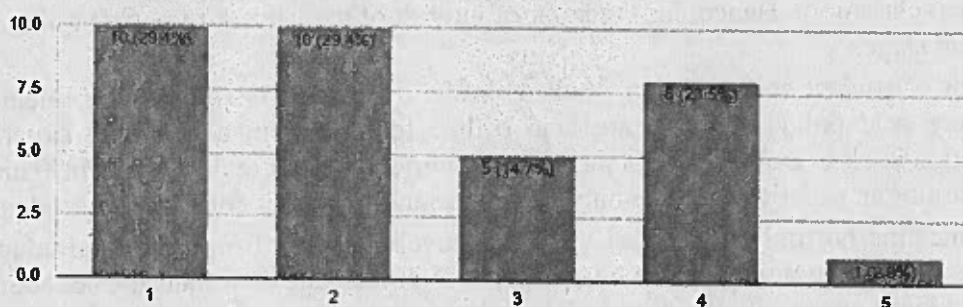
34 responses



The above question aimed to evaluate online certification courses from the perspective of time cost and convenience. As per the above data approximately 49% of the respondents feel positively towards online certifications in terms of the time convenience. The freedom to pursue the certification at your own convenience is a positive factor that attracts the students fraternity.

Question 12 :Because of remote learning, the importance of online learning platforms (BYJUS, Udemyetc) have increased for me

34 responses



The last question in this series of understanding importance of remote learning aims to understand remote learning and its impact on the rise of edu tech platforms. From the above data we can find a positive correlation between the two. Approximately 60% of the respondents feel that since their lectures have been conducted online they have more confidence or are attracted to edu tech platforms. This implies that remote learning has been hand holding the rise edu tech platforms as well.

### Managerial Implication

Remote learning as a concept has been one of the founding principles of Education 4.0. The singular aim of this research study was to understand how students who are pursuing management education perceive this still novel concept in the domain of management education. As per the study conducted the following conclusions on remote learning can be drawn:

1. If remote learning as a concept needs to initiate in the formal education, one of the positive pillars on which could rest is convenience. Convenience in terms of travel time saved, which is of prime importance in a busy city like Mumbai.
2. Secondly, remote learning rests of the premise of multiple information provider, where the students

not only get knowledge from their teachers who teach them in class but also from other knowledge filled sources such as the internet. This kind of a practice not only helps students get any additional relevant information but also gets them more interested in other relevant topics. However, as per the study conducted students haven't been habituated to this type of learning. They still perceive their teacher to be the chief information provider. The internet as a source hasn't still reached the acceptance level in the minds of the students. Education as viewed by students is still more teacher centric than anything else.

3. The above point is further validated by the fact that even though management education lectures were conducted online so as to avoid any yearly academic loss, students still don't feel that it can be compared to the entire experience of offline education. They don't feel the fees paid is providing them a value for money because their lectures are being held online. Offline education is still seen as a more acceptable form of education in contrast to online education.
4. As a faculty, it has always been my endeavor that each and every student be more involved in the classroom activities. The principle of participative learning is very much encouraged in the all our classroom discussion. Activities are conducted to hand hold this kind of a learning. However, very often we see that not all students participate in classroom activities. Remote learning as a concept also fails this kind of a premise.
5. Remote learning as a concept however doesn't catch the fancy of these young management students. They find the concept to be quite alien till now. As a faculty, even though we are experimenting with usage of various ICT tools, students are not being able to receive the same experience as they did in the physical classroom. Hence, for the point of interest of the student remote learning as a concept is at a nascent stage.
6. In terms of student concentration, students prefer a hybrid classroom arrangement. Wherein few sessions are held online and few are held offline to give them a complete experience. Student concentration in class is an important parameter for effective lecture disbursement. This indicates that remote learning in isolation isn't the only feasible solution when it comes to the students.
7. The pandemic not only introduced us to the novel concept of online formal education but also showed us the sunrise on one of the booming sector in the education industry i.e. edutech platforms. The convenience along with the discounts that these platforms offer make a quite a lucrative deal for the students. In addition, these edu tech platforms also help students upgrade their resume by enrolling in various certifications offered.
8. With respect to the online certifications available students don't seem to be considering it to be more superior to the offline certifications. It is consider to be an auxiliary to the offline certifications. Hence, the narratives of these certifications should be more of an supporting role rather than aiming to replace offline certifications.
9. Even though remote learning is assumed to be the next step up in the realm of education, students aren't convince about them. With regards to the fees paid, students are more willing to pay a higher fees for offline education in contrast to online education. Remote learning as a concept always would have to compete with the conservative teaching methodology on the same. Students are more convinced about the positives of offline education when in comparison to remote learning.
10. Hybrid learning as a concept can still be tested in the near future, as per data records in this study. Taking into consideration factors such as monetary investment, mental investment etc, hybrid learning can be tested.

## Limitation

1. The first limitation of the study is the sample size used in the study. A larger sample size is needed to fortify the generalizations of the study.
2. While this study was conducted to evaluate the efficacies of remote learning, only one stakeholder i.e the student fraternity was considered for the study. Inclusion of other stakeholders in the education process such as the Management and faculties would provide a deeper understanding of the idea.
3. The study was conducted in the city of Mumbai where infrastructure required for remote learning (availability of electricity, internet etc) is abundantly available. This could provide a rather skewed reaction to remote learning. For a deeper understanding, other metro and non-metro cities should also be analyzed.

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## **Pandemic & Panic Buying: An Exploratory Study**

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### ***Abstract:***

Panic Buying is a typical behaviour that people often present during public health emergencies, which usually leads to negative outcomes. This study investigates how consumer attitude towards panic buying behaviour during covid. The study finds that the severity of a pandemic positively affects people's impulsive buying and panic Buying. Specifically, the more severe the pandemic, the more likely people showed a panic buying behaviour attitude because of peer pressure. The result showed that there was a panic buying behaviour in consumer because of empty shelves and scarcity of essentials due to covid. As conclusions, people's Panic buying behaviour during Covid can be weakened either by better supply chain management. Here the peer pressure is also involved in panic buying behaviour so there should be avoidance of false new.

**Keywords:** Panic Buying behaviour, Attitude, Consumer behaviour, Pandemic, Covid-19

### **Introduction**

The COVID-19 pandemic is an ongoing coronavirus pandemic 2019 (COVID-19), which is caused by severe acute coronavirus syndrome 2 (SARS-CoV-2). It first appeared in Wuhan, China in December 2019. In January 2020, the World Health Organization declared that the outbreak was an international public health emergency and in March 2020 a pandemic. When Prime Minister Narendra Modi declared a never-before-seen national lockdown for the next 21 days, panic spread across the country, with reports of people rushing to buy groceries and essentials (Today, 2020).

Leach, (1994) describes that individuals can exhibit behavioural changes in the aftermath of major events such as natural disasters and disease outbreaks that may disrupt social lives or

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even endanger individuals' health. Such behaviour triggers the panic purchasing process, which happens in case customers purchase extremely large quantities of goods in advance of, during or after a disaster, or in anticipation of a rise or shortage in prices.

Panic buying is a socially unacceptable herd behaviour in which vast amounts of essential goods and medical supplies are bought from markets, resulting in stockouts (Tsao, Raj, & Yu, 2019). These situations restrict or prohibit access to goods by individuals or groups more vulnerable (e.g., the elderly and the poor) (Yuen, Wang, Ma, & Li, 2020). Furthermore, panic purchasing triggers further disturbances in supply chains from the retail viewpoint. For example, Australians rushed to supermarkets to stock up on essential items, causing toilet paper to stock out (Xinhua, 2020). Moreover, within 30 minutes of its opening, a supermarket in San Francisco was flooded and almost all the water bottled was bought in the space of hours. Likewise, people of the United Kingdom overstocked on fresh produce, resulting in food waste. In India, similar situation was faced where, (Hindu, 2020) despite appeals to not hoard essentials, large packets of rice and atta, bread and tetrapacks of milk and juice were out of stock at many stores. This fear was felt with people rushing to buy essential goods like staples and medical supplies like hand sanitizers, antiseptic wipes, surgical masks, etc. This study focuses on the irrational buying phenomenon, specifically panic buying, that occurs during a pandemic.

Panic buying is influenced by fear or anxiety, as well as social impact, all of which are less discussed by scholars because these occurrences arise in gaps and people's wisdom appears to come from experiencing those circumstances. In this article, we look at the factors that led to panic buying by consumers when COVID-19 first appeared. Scholars have performed few studies on panic buying before, and even fewer studies have been conducted with the latest COVID-19 pandemic, which has resulted in panic buying. Understanding such relationships can help policy makers assess the effectiveness of interventions and retailers develop appropriate contingent marketing strategies.

## Literature Review

### Panic Buying

Impulsive buying is defined as a consumer's sudden, spontaneous, and unplanned purchase of goods, characterised by quick decision-making and immediate ownership (Hoch &

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Loewenstein , 1991). When making impulsive buying decisions, consumers usually take little careful consideration because they are influenced by the external environment or the pursuit of immediate gratification (Sengupta & Zhou, 2007).

**Peer Buying**

The theory of contagion can explain the term "mass panic," which refers to an exaggerated or excessive fear that spreads via "contagion" (Drury, Novelli, & Stott, 2013). According to (Le Bon, 2008), when people are alone, they act rationally, but when they are in a crowd, they succumb to its almost hypnotic influence and act irrationally and emotionally. They are no longer able to control their unconscious instincts and go to such extreme that they may become violent, even savage. Panic buying is considered a "mass panic" behaviour that is fuelled by incomplete information and limited options available to the public during a crisis (Canter, 1990).

People were influenced to buy on impulse as a result of negative and positive peer word of mouth, as well as by observing the purchases of neighbours and peers (Addo, Jiaming, Kulbo, & Liangqiang, 2020); (Gatta, et al., 2020). In a situation where the incitement data desires to be reflected upon, the emotional state of the consumers is also incorporated into the administering of the appeal, which is largely driven by the evident inspiration of the people around them (Crabbe, 2020); (Zhang, Qin, Wang, & Luo, 2019). According to Kim & Su, (2020), consumers adapt to peer anticipation about buying choices by seeing the buying behaviour of other people and acquire product suitability. Likewise, people follow their buying patterns in online and offline shopping in a COVID 19 situation.

**Perceived Scarcity of Goods**

Perceived scarcity is closely related to reactance theory, which states that when people feel threatened or constrained, they undergo psychological reactance, a motivational state in which they want to defend their behavioural freedom (Gupta & Gentry, 2016). Such signals will also stimulate the psychological responsiveness that enhances the product's attention and appeal. Psychological reactance may trigger a sense of urgency to purchase and hoarding behaviour, both of which are associated with panic buying (Serman & Dogan, 2015) and (Pan, Dresner, Mantin, & Zhang, 2020).



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According to (Crabbe, 2020) and (Suryaningsih, 2020), stepping into the superstore and watching the counter lines in the early days of COVID-19 revealed three times their usual queues, and as everyone observed this condition, they realised that they should also stock up on essential items. Buyers in superstores will go to the frozen food section or the pasta aisle, then return to the corner in a state of shock to find rows and rows of empty shelves (Ruiz, Hoffman, & Bohn, 2020).

**Research Methodology**

- **Sample size** – The study is conducted with the help of 153 respondents
- **Data collection instrument** – The structured questionnaire is used as an instrument.
- **Data collection method** – Non-probabilistic sampling is used for the study.

**Objectives**

- **To study impact of panic buying because of scarcity of resources due to covid**
- **To study impact of impulse buying behaviour of consumer because of peer buying.**

**Analysis**

As the statement for the scale is coming from various research papers, we went for reliability study with the help of Cronbach's Alfa. After getting the satisfactory value ( $\text{Alpha}=0.8$ ) we have checked the unidimensionality of the construct.

**Hypothesis**

**H<sub>01</sub>: There is no significant impact of the gender on the panic buying behaviour during COVID**

**H<sub>a1</sub>: There is a significant impact of the gender on the panic buying behaviour during COVID**

**H<sub>02</sub>: There is no significant impact of the income on the panic buying behaviour during COVID**

**H<sub>a2</sub>: There is a significant impact of the income on the panic buying behaviour during COVID**

*Pandemic & Panic Buying: An Exploratory Study***Data Analysis & Findings:****Reliability - Cronbach alfa***Case Processing Summary*

		N	%
Cases	Valid	153	100.0
	Excluded <sup>a</sup>	0	.0
	Total	153	100.0

a. Listwise deletion based on all variables in the procedure.

*Reliability Statistics*

Cronbach's Alpha	N of Items
.926	7

Cronbach's Alfa is 0.926 which is well above the acceptable limit of 0.7. Hence the questionnaire is consistent internally. The process was started with 12 items and after reiterations, 7-item scale was finalized.

*Item-Total Statistics*

	Scale Mean Scale if Deleted	Scale Variance if Deleted	Corrected if Item-Total Correlation	Cronbach's Alpha if Item Deleted
i4	18.5294	33.614	.688	.923
i7	18.3529	32.633	.861	.906
i8	18.4706	32.254	.827	.909
i9	18.7647	34.024	.737	.918
i10	18.4902	32.375	.780	.914
i11	18.5490	34.773	.812	.913
i12	18.6078	33.763	.697	.922

**Factor Analysis***Correlation Matrix<sup>a</sup>*

a. Determinant = .004

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Determinant value is not zero. Hence factor analysis can be computed out of given data.

*KMO and Bartlett's Test*

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.895
	Approx. Chi-Square	256.141
Bartlett's Test of Sphericity	df	21
	Sig.	.000

Kaiser-Meyer-Olkin Measure of Sampling Adequacy – This measure varies between 0 and 1, and values closer to 1 are better. A value of 0.6 is a suggested minimum. The calculated value is 0.89 which is suitable for further computation.

Bartlett's Test of Sphericity – It tests the null hypothesis that the correlation matrix is an identity matrix. The significant value is 0 which rejects the null hypothesis.

Taken together, these tests provide a minimum standard which should be passed before a factor analysis should be conducted.

*Communalities*

	Initial	Extraction
i4	1.000	.589
i7	1.000	.822
i8	1.000	.776
i9	1.000	.650
i10	1.000	.718
i11	1.000	.754
i12	1.000	.602

Extraction Method: Principal Component Analysis.

Communalities – This is the proportion of each variable's variance that can be explained by the factors. Any value above 0.5 is

*Pandemic & Panic Buying: An Exploratory Study***Total Variance Explained**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% Variance	% of Cumulative	Total	% Variance	% of Cumulative
1	4.911	70.159	70.159	4.911	70.159	70.159
2	.562	8.025	78.184			
3	.532	7.594	85.778			
4	.385	5.499	91.277			
5	.289	4.128	95.406			
6	.166	2.366	97.772			
7	.156	2.228	100.000			

Extraction Method: Principal Component Analysis.

**Component Matrix<sup>a</sup>**

	Component
	1
i7	.907
i8	.881
i11	.868
i10	.847
i9	.806
i12	.776
i4	.768

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

**Rotated Component Matrix<sup>a</sup>**

a. Only one component was extracted. The solution cannot be rotated.

This is single component questionnaire and hence unidimensional.

**Impact of Gender on Panic Buying Behaviour**

H<sub>01</sub>: There is no significant impact of the gender on the panic buying behaviour during COVID

H<sub>a1</sub>: There is a significant impact of the gender on the panic buying behaviour during COVID

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**Group Statistics**

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Panic	Male	75	3.0286	.88448	.17690
Buying	Female	78	3.1484	1.03528	.20304

**Independent Samples Test**

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower		Upper
Panic	Equal variances assumed	.498	.484	.443	49	.659	-.11978	.27013	-.66263	.42307
	Equal variances not assumed			.445	48.343	.658	-.11978	.26929	-.66112	.42156

Since the significant value is more than 0.05 hence fail to reject the null hypothesis and hence pandemic purchase behaviour is same across both the genders.

**Panic Buying Behaviour & Income groups**

H<sub>02</sub>: There is no significant impact of the income on the panic buying behaviour during COVID

H<sub>a2</sub>: There is a significant impact of the income on the panic buying behaviour during COVID

**ANOVA**

**Panic Buying**

	Sum Squares	of df	Mean Square	F	Sig.
Between Groups	2.448	3	.816	.886	.455
Within Groups	43.305	47	.921		
Total	45.754	50			

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Since the significant value is more than 0.05 hence fail to reject the null hypothesis and hence pandemic purchase behaviour is same across all income groups.

**Findings, Recommendations & Conclusion:**

The key findings of this study are that the causes of panic buying can be grouped into perception, fear of the unknown, coping behaviour, and social psychological factors. Under the perception theme, perceived threat of the disease outbreak and perceived scarcity of products motivate panic buying. As for social psychological factors, they include social influence and social trust.

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## IMPACT OF RETAIL STORE DESIGN & THE LAYOUT ON THE CUSTOMER MIND

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**SUSHIL KUMAR PARE**

### ABSTRACT

*The retail business is changing as innovation keeps on forming the purchaser scene, the principal objectives of a sound retail technique haven't changed: Deliver Value in the store network and construct a clever client experience. The paper is trying to understand the role of store design and layout on the consumer mind in this process.*

**KeyWords:** Retail, Store Design, Layout, Customer Experience

### INTRODUCTION

The retail market size in India was relied upon to add up to 1.7 trillion U.S. dollars by 2026, up from 883 billion dollars in 2020. While a general increment was noted up to 2019, 2020 denoted an abatement in light of the Covid pandemic. In any case, the market is assessed to recuperate in 2021. The Indian retail scene Despite the pandemic, India was among the couple of nations, showing development in retail deals in 2020. Portrayed by its sloppy retail essentially by means of Kirana stores, the nation went through a course of progress in retail shapes, which is yet to pace down.

Indian market has high complexities in terms of a large geographic spread and distinct consumer preferences varying by each region necessitating a need for localization even within the geographic zones. India has the highest number of outlets per person (7 per thousand) Indian retail space per capita at 2 sq. ft (0.19 m<sup>2</sup>) person is lowest in the world Indian retail density of 6 percent is highest in the world.[39] 1.8 million households in India have an annual income of over ₹4.5 million (US\$63,090.00).

The organized retail market incorporates a share of 8% as per 2012. While India presents an outsized market opportunity given the amount and increasing purchasing power of consumers, there are significant challenges yet only if over 90% of trade is conducted through independent local stores. Challenges include: Geographically dispersed population, small ticket sizes, complex distribution network, little use of IT systems, limitations of mass media and existence of counterfeit goods.

### THE DESIGN AND LAYOUT

The skin store appearance affects consumer's choice of a store. Therefore, stores should listen to external appearance; if the external appearance isn't attractive, customers won't enter. Both service and merchandise quality exert a significant influence on store performance, measured by sales growth and customer growth, and their impact is mediated by customer satisfaction.

The store layout, consumer purchasing behaviour, and convenience stores are defined within the context of selling and retailing. The store layout is simple user movement through the shop to produce maximum exposure of products and attractive display. This includes doors, merchandise placement, shelf orientation, music, check-out counters, interior decorating, staff attitude, lighting, and site of the loading facilities. Consumer purchasing behaviour is that the process by which individuals rummage around for, select, purchase, use, and eliminate goods and services to satisfy their needs and needs. This process is influenced by the social and cultural environment. Hyper is comparatively large, low cost, low margin, high volume, self-service retail outlet having warehouse appearance.

### LITERATURE REVIEW

Great store presentation and products merchandising is sort of a Good Book. It's got an alluring cover to entice, a stimulating first chapter to inform the reader they've made the proper choice, and a satisfying conclusion to urge the audience to require more. The tools want to achieve these attributes are supported creating the foremost satisfying experience for the consumer, turning browsers into buyers (UKESSAY, 2015).

Shopper conduct has changed drastically somewhat recently which is expanding the customers' need and decision on their everyday necessities. In the present dynamic and cutthroat business climate, retailers should completely comprehend and foresee how the shoppers act in buying different labor and products for their utilization. In this way, to make a cutthroat situation in the commercial center retailers are planning themselves to foster an unmistakable picture in the customers' psyche towards their store for firmly affecting their conduct.

The reason for this paper is to gauge the store plan and store climate impact towards client deals per visit of Widely Project Concept Store. This paper suggests that store plan and store environment significantly affect the shopping experience which can build the measure of product that client buy. Client deals per visit as reliant variable. Installation and show item plan, format, space, signage, window show and doorways, changing areas, lighting, air, music, and aroma demonstrated as autonomous variable.

This review looks at the intellectual impacts of atmospherics on client esteem, store picture, and support aims in a developing economic situation. Retail location visuals have the ability to rise above the limit between outside universes (Alan,2002) and what's going on inside us. The exploratory structure of the review makes it more obvious the arising retailing conditions as far as bigger stores, plan changes, building makeover and its worth discernment among clients. The review is effective in corresponding client esteem with retail climate. The review might be useful for supervisors to make and carry out client esteem methodologies in retail arrangement (Ishwar Kumar, 2010).

The idea of atmospherics is talked about and reclassified in view of administration and item retailers. An orderly methodology for researching planned climate conduct connections is then introduced as the aberrant impacts model. Using methods of plan examination, estimating enthusiastic states and administration appraisal, this model offers a structure for evoking and assessing the impacts of the retail location or branch climate upon its clients. Starter investigations of more than 2000 reactions, from clients of eighteen unique parts of five significant UK banks engaged with a review, propose that the cutting-edge styles well affect clients; a few clarifications for this result are advertised (Steven J. Greenland and Petr J. McGoldrick, 2006).

The determinants of a legitimate store design are scant on the grounds that they essentially rely upon conveying of administrations and furthermore the nature of administrations being given. Notwithstanding, there are six significant measurements that should be viewed as while deciding a good store appearance, to be specific: individual cooperation, strategy, actual appearance, premises, critical thinking, and furthermore the comfort of a store. The discoveries uncover that the effect of actual appearance and accommodation are the principal essential promoting device for retailers to make upper hands and to support clients shopping experience. The actual appearance of a store beastly affects the overall assistance quality, higher client maintenance, and better future utilization, individually (Noel Y.M. Siu, 2001)

(Doreen Chze Lin Thang, 2003) further declare that credits of store picture and appearance influence customers inclination for the stores. The boosts that relate to store credits incorporate marketing, store climate, in-store administration, availability, notoriety, advancement, offices and post-exchange administration. Customer's inclination depends on their post-visit positioning of the stores. Somewhat, purchasers visit to retail locations regularly take the state of a sporting movement whose value is supported by the degree of administration arrangement inside the shop. Thus, the norm of in-store administrations is probably going to claim a powerful effect on customers buying conduct and, if not enjoyed or contrary with the qualities or the convictions looked for by the objective buyers, may hinder fascination. Beneath might be a graph with parts of a legit store appearance.

(Vrechopoulos, 2004) discovered that store design is an urgent factor influencing shopper conduct and a basic determinant towards the production of store picture. All around planned designs are critical on the grounds that they emphatically impact in-store traffic designs, shopping climate, shopping conduct, and functional effectiveness.

(Dion, 2004) states that swarming isn't just an issue of thickness in a really given space. Swarming seems to emerge through the juxtaposition of thickness with certain social and individual conditions which sharpen the person to the possible imperatives of restricted space. The view of such imperatives winds up in a perceived dissimilarity between the quantity of spaces requested, or viewed as sufficient, by the individual, and furthermore the measure of room accessible to them. To supply prime quality administrations under states of swarming, know the connections among swarming and private control. Separating among swarming and private control may permit one to higher comprehend the job of non-public control inside the swarming system.

### **STORE FLOOR SPACE**

Floor space shows how store plan and in-store interchanges can make shopping trips simpler and more diversion for the two guardians and young people. The centre necessities are sufficient room to move around the store, straightforward access from outside the shop, and clear route and shows. Stores may likewise work on the correspondence of their qualities by important window shows, solid offices utilizing better retail location (POS),

individual contacts to energize client faithfulness, illustrations, featuring costs and age ranges in occupied regions (Cowles, 2002).

(Richard Michon, 2008) further validate that the natural brain research hypothesis proposes that floor space should impact customers' state of mind and conduct expectations. The hypothesis lays on ideas that a straightforward floor space might be a craving to stay longer, investigate the premises, and offshoot with different customers or potentially deals partners. Shopping esteem includes a connection between a shopper and an item or administration that relates not exclusively to what itself yet in addition to the utilization experience. It includes the characteristic and extraneous upsides of the article. Shopping goes far past useful utility and undertaking direction and gives other experiential advantages and satisfactions. Basic floor space was found to have a positive effect on apparent shopping esteem, which, thusly, decidedly impacts a buyer's predictable recurrent buy conduct.

Customers' considerable craving for shopping joy communicates their quest for social and experiential worth given by retail conditions and store workers. Specifically, the persuasive example concerning shopping joy focuses round the ideal amusing to purchase, feeling great inside stores, and human contact. Buyers expect that space inside a store bring about experience of shopping delight, as shown in Figure 2.7 (Wagner, 2007).

### **STORE VENTILATION SYSTEM**

Ventilation of buildings depends significantly on the used criteria for the indoor environment, which also affects the health, productivity, and luxury of retail consumers. First of all, store ventilation measures shouldn't sacrifice peoples' comfort and health while shopping. There is, therefore, a requirement for ventilation for the indoor environment for retail design, and to boost shopping conditions (Olesen, 2006).

According to (Hayter, 2000), the retail sector has been slow to adopt sustainable building practices for a spread of reasons. These reasons include a desire to construct 37 retail spaces quickly (allowing little time to style the building) and also the uncertainty of how non-traditional building envelopes and systems will affect sales. Retailers have significant experience in controlling lighting levels and other store-related elements to ensure that stores remain profitable. because of the chance of reduced profits, most retailers are reluctant to include ventilation systems in their stores. Improving the ventilation systems provided the best opportunities to cut back energy costs and results in improved shopping morale.

(Kotzab, 2005.) have observed that today's retailers must perform on an extra-ordinary level by combining different decisions regarding location, assortment, selection of target markets, negotiations with suppliers, motivation of staff and other typical retail decisions, like store ventilation and merchandising, are all tired a very competitive and global environment. Since the 1990s, there has been the increasing importance of store ventilation, which was recognized to get competitive advantages by increasing in-store traffic and delight of shopping. The ultimate goal of store ventilation is efficiency, which implies offering the simplest shopping atmosphere.

### **STORE ENTRANCES**

Retail sector organizations frequently disregard the positive commitment that store Entrance and Exit focuses could make to their prosperity. At a time when more decisions than ever are made in-store, any media must provide a pathway to the acquisition that's subconsciously triggered. Therefore, it'd be a wise move to spend more on below-the-line and through-the-line strategies. A key challenge is to form an environment where the consumer perceives a one-to-one relationship with the store; to optimize the shopper's time; to create it appear as if the ranging and categorization of products have been personalized only for them; and by giving attention to the current, retailers will deliver an experience the patron will want to repeat (Soars, 2003).

(Noad, 2008) further support the argument that a variety of studies have explored the impact of store entrances on consumer behaviour. The findings 38 indicate that store entrances are relevant to retailing, although there are differences in the levels of importance attached to varied retailing elements. Store entrances can improve a retail outlet's performance by causing the patron to undertake unplanned or impulse purchase buying intention before entering the shop. Efficient and well-planned store entrances can generate positive consumer behaviour towards the shop and this behaviour will be linked to increased levels of browsing and increased levels of consumer spending future.

According to (Lesley-Ann Wilson, 2004), this wave of shop refurbishment and expansion of store entrances illustrate the increasing managerial emphasis that's being placed on efficiency and effectiveness and operating the shops within the commercial approach. Retail attractions are increasingly struggling to supply the best value for money by generating revenue further by offering a service. Therefore, emphasis is put on store entrances as

they're becoming more important in retail operations. Viewing store entrances holistically becomes clear that they form a concerted effort to optimize the shop's performance despite the assorted drawbacks that will be encountered.

### STORE ACCESSIBILITY

The most important aspect with relevance to the situation of a store is that it should be highly accessible to the target market. The target market must be ready to visit the shop without making any special effort. The store's atmosphere determines, to a large extent, how consumers feel and behave in a very shop, and that they expect the identical atmosphere to try and do justice to the products or services which they intend to buying (Terblanche, 1998).

(Julie Baker, 2002) are of the opinion that for several shoppers one in all the key goals for shopping is convenience, which incorporates entering into and out of the shop quickly and finding the merchandise they seek easily. Layout, product assortment, and lighting are examples of designs that will influence customers' expectations of their efficient movement through a store. As clients' impression of store configuration become better, clients will see time/exertion expenses to be lower.

(Anne Findlay, 2008) maintain that to achieve success in retailers, one has to attract and retain consumer spend profitably. Consumers nearly always have the opportunity to alter their shopping behaviour. They survey and reconsider the shopping openings accessible to them. Accordingly, they will change their conduct by exchanging between stores or retailers. Consumer store-switching behaviour (defined as the change of the most buy a main shopping trip, e.g., food) is thus of fundamental importance to retailers. the flexibility to get change in behaviour and then to retain the "switched" customer may be a critical long-term success factor for retailers. Similarly, the power to scale back switching to rival retailers by valuable consumers will lead to a competitive advantage.

(Moye, 2002) report that consumer shopping orientations will be used to predict why consumers support certain stores. so as to successfully service consumers, retailers must identify their shopping needs and preferences. Evidence suggests that customers make patronage decisions supported store accessibility. Consumers evaluate stores while shopping and assess whether or not a selected retail store is predicated on their shopping orientation or experience with the shopping process. Consumers are likely to avoid places of business that don't present the specified retail store environment and seek a more congenial store to patronize. Store attributes like accessibility, location, and services influence consumer decisions to patronize or shop at particular retail stores.

### RESEARCH METHODOLOGY

The overall aim of the study is to investigate the impact of store layout on consumer mind at convenience stores in Kolhapur & few more areas in Maharashtra.

#### Sample Size

Sample size is defined as the number of elements to be included in a study. In this case the sample size was 110 respondents as they were considered to provide sufficient input to ascertain findings.

#### Data

The method of data collection was the survey method. Hawkins et al. (2007: 750) suggest that surveys are systematic ways of gathering information from a large number of people through the use of questionnaires. Therefore, personal interviews were done as well as collected some responses through the online sources whereby questionnaires were administered to the selected sample in order to extract detailed information on the topic and clarify complex questions (Hawkins et al., 2007). The structure of the questionnaire was kept simple and easy for the respondents to complete with closed-ended questions and Likert scale questions.

#### The Anlysis

##### Age of respondents

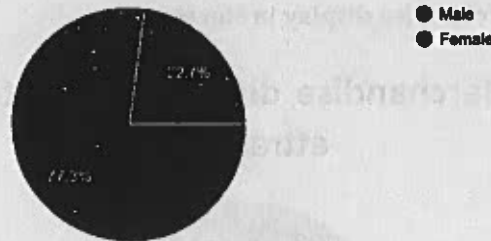
Age  
110 respondents



According to Figure 4.1, 72.7% of the respondents were between the ages of 20 and 30, 21.8% of the respondents were between the ages of 30 and 40, 3.6% of the respondents were aged 40 and 50. 1.8% of the respondents were 50 years and above. Therefore, the majority 94.5%) of the shoppers are between 20-40 years (young and middle aged). Senior citizens constitute a small portion of shoppers at convenience stores. The present data analysis suggests that the age 20-40 group has an impact on convenience stores.

**Gender of respondents**

Gender  
 110 responses



From the selected sample, 77.3% were male and 22.7% were female respondents who participated in the study. The results reveal that men are the predominant shoppers.

**Educational Level**

Education  
 110 responses

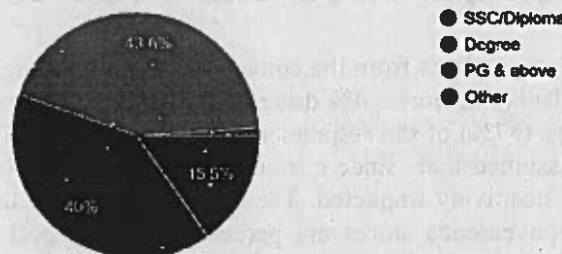


Figure 4.3 reveals that 15.5% of the respondents have SSC/Diploma, while 40% of respondents do hold a degree and 43.6% of the respondents had PG & above, and .9% Other. Therefore, the majority (83.6%) of the shoppers have Post Matriculation certificate and constitute a bigger portion of shoppers at convenience stores. This finding implies that educational levels have a major impact on shoppers of convenience stores' lifestyle patterns.

**Frequency of shopping**

How often do you go shopping in a month?  
 110 responses

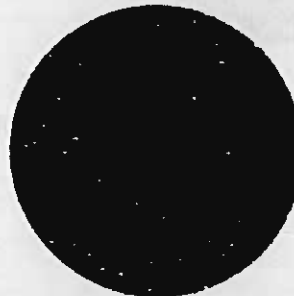


Figure 4.4 reflects that 53.6% of respondents indicated that they did their shopping once in a month, 25.5% of them did their shopping twice in a month and 20.9% did shopping thrice and more in a week. The results illustrate that a significant portion (46.4%) of respondents did shopping twice and more in a week. The results show consumers shop often.

Vrechopoulos et al. (2004) further contend that shopping is habitual to customers. Good floor layouts are extremely important because they strongly increase store visits, in-store traffic patterns, shopping atmosphere, shopping behaviour and operational efficiency. A well-designed store layout encourages shoppers to visit stores regularly and creates a shopping atmosphere that contributes towards shopping efficiency (Lewison, 1997). Therefore, the results tend to agree with the literature.

**Encountering problems with merchandise display in stores**

**I find Merchandise display in this store are attractive**



■ Strongly Disagree ■ Disagree ■ Neutral ■ Agree ■ Strongly Agree

Figure 4.6 reflects that 1% of respondents from the convenience stores strongly disagreed that they encountered problems with merchandise display in stores, 4% disagreed, 8% were uncertain, 15% agreed and 72% strongly agreed. Therefore, the majority (87%) of the respondents Finds merchandise display Attractive in convenience stores. Therefore, it can be assumed that, since customers finds merchandise display attractive, patronage of convenience stores would be positively impacted. The results tie in with trends 71 observed by Paulins and Geistfeld (2003) that most convenience stores are perceived with respect to in-store displays and external appearance. Hence, the result concurs with the literature review and suggests that merchandise display in stores is an important factor in influencing shopping at convenience stores.

**Adequacy of the aisle width**

**I find the aisle width adequate (Space between rows)**

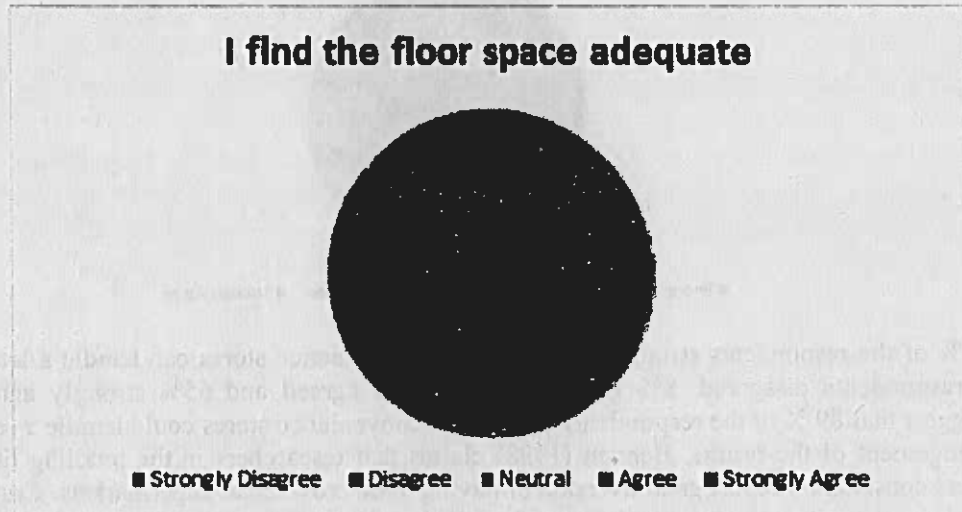


■ Strongly Disagree ■ Disagree ■ Neutral ■ Agree ■ Strongly Agree

Figure 4.6 shows that 0% of respondents from the convenience store strongly disagreed that they found the aisle width in stores adequate, 5% disagreed, 5% were uncertain, 12% agreed, and 78 % strongly agreed. The results, therefore, indicate that 90% of the respondents find the aisle width at convenience store adequate. Therefore, the results may have an impact on store layout, design, traffic and merchandise display. Byron (2007) supports the

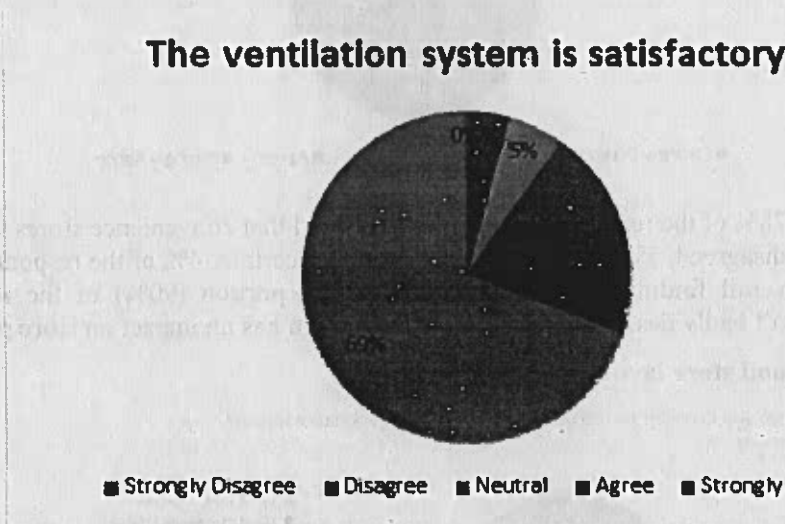
results by emphasizing that well-designed aisles help better understand consumer behaviour and make the testing of new products faster, more convenient and more precise. This finding is an indication that aisle width plays an important part in the customer shopping process.

**Adequacy of the floor space**



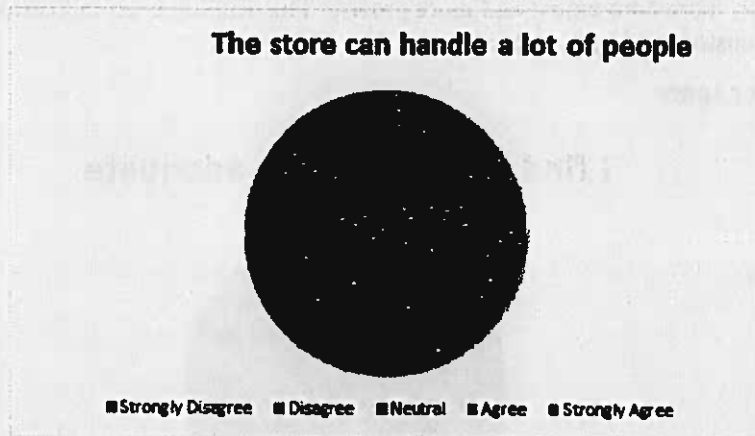
Illustrated by Figure 4.6, 0% of respondents from the convenience stores strongly disagreed that they found floor space adequate in convenience stores, 5% disagreed, 5% were uncertain, 14% agreed, and 76% strongly agreed. The results, therefore, indicate that a significant portion (90%) of the respondents found the floor space of convenience stores adequate. As noted in the literature study, Floor Ideas (2008) substantiates that the look and feel of a store can actually influence the amount of time a customer spends browsing and even the urge to purchase. Floor space has been proven to directly affect moods, especially when it comes to shopping space, which will have a big impact due to the sheer surface area it covers. Therefore, it is suggested that floor space of convenience stores has an impact on store layout and design.

**Level of satisfaction about store ventilation systems**



Illustrated by Figure 4.9, 0% of respondents from convenience stores strongly disagreed that they were satisfied with the ventilation systems of convenience stores, 5% disagreed, 5% were uncertain, 21% agreed and 69% strongly agreed. From the results, it appears that most consumers (90%) were satisfied with the ventilation systems of convenience stores. Moreover, literature by Miranda *et al.* (2005) suggests that a number of store image studies concluded that store ventilation systems and service provided by the store contributed much to the customer's intention to return to the store. Pan *et al.* (2008) further contend that well-functioning air-conditioning and comfortable lighting may simply act as hygiene factors that are essential and motivate customer satisfaction. The overall results state that most of the respondents are satisfied with the store ventilation systems. Therefore, convenience stores satisfying the customer with efficient ventilation systems.

**Store crowd density**



A total of 1% of the respondents strongly disagreed that convenience stores can handle a lot of people, while 2% of the respondents disagreed, 8% were uncertain, 24% agreed and 65% strongly agreed. The results, therefore suggest that 89 % of the respondents agreed that convenience stores could handle a crowd of shoppers. In acknowledgement of the results, Bennett (1998) claims that researchers in the retailing field have justified that customers consistently report great aversion of having to be crowded at supermarkets. Crucially, it has been claimed that longish waits and crowding impacts Positively on customer evaluations of an outlet's quality. Long queues and congestions affect negatively the customer's perceptions of punctuality, efficiency and reliability.

**Store is badly designed**

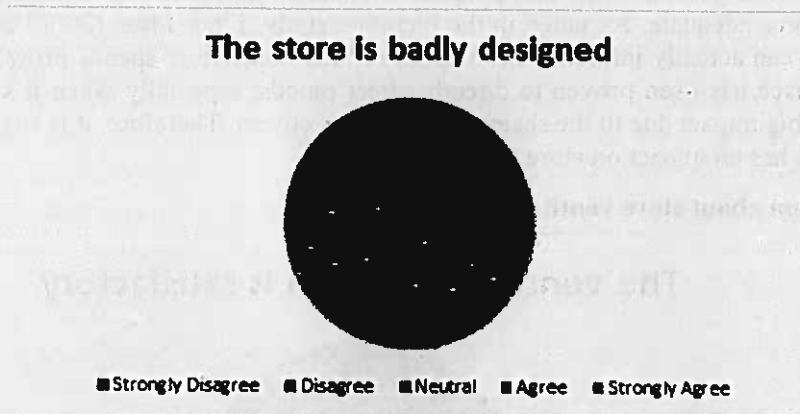
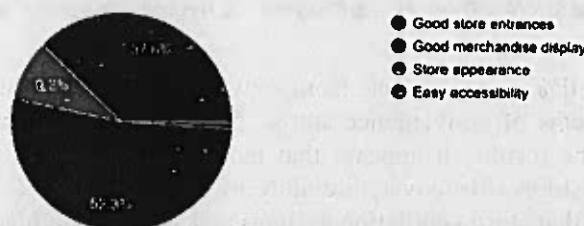


Figure 4.17 reveals that 78% of the respondents strongly disagreed that convenience stores were badly designed, 12% of the respondents disagreed, 5% of the respondents were uncertain, 4% of the respondents agreed and 1% strongly agreed. The overall findings reflect that a significant portion (90%) of the respondents felt that convenience stores weren't badly designed. Therefore, store design has an impact on store patronage and layout.

**Best components of a good store layout**

What do you consider as the best component of a good store layout?  
 109 responses



With regard to the best components of a good store layout, 0.9% of the respondents regarded good store entrances as one of the best components, 52.3% perceived good merchandise display to be the best component, while store appearance accounted for 9.2% and easy accessibility accounted for 37.6%. Good merchandise display was the preferred component of a good store layout.



**CONCLUSION**

Shoppers find Product assortment as well as aisle width (space between rows) adequate. Most of shoppers find merchandise display attractive in stores; Adequate floor space; and Convenience stores do provide appropriate lighting.

The objective of the examination was to research the effect of store design on purchaser buying conduct at odds and ends shops. As indicated by the fundamental issue and sub-issues that emerged, the examination plan and section layout was set up.

The review was quantitative in nature as 110 polls were utilized to remove data from the respondents. From the outcomes, it is noticed that there are significant parts of store design that corner shops should set up to give further developed client support and fulfilment.

**RECOMMENDATIONS****Floor space**

It is suggested that odds and ends shops at Kolhapur keep up with their floor space, as Findings show that general stores at Kolhapur have sufficient floor space. (Griffith, 2005) additionally proves that floor space is a basic factor driving customer elaboration and reaction in retailing. The floor space of a retail location has been found to essentially affect a retailer's general presentation through its effect on data preparing, buy aims, disposition toward the retail foundation. Retailer's floor space brings about more noteworthy buyer elaboration and more certain shopper results

**Store traffic flow and crowd density**

Further developing traffic stream is likewise fundamental at corner shops in Kolhapur as a large portion of the respondents didn't say anything negative with regards to swarm thickness and insufficient store traffic stream. Consequently, measures and typologies to try not to swarm must be created (Dion, 2004).

**Store ventilation system**

From the outcomes, apparently a portion of the purchasers are not happy with the ventilation frameworks of odds and ends shops in Kolhapur. There is, in this manner, a requirement for ventilation for the indoor climate for retail plan, and to further develop shopping conditions (Olesen, 2006).

**Store entrances**

Findings reflects that a large portion of the respondents favoured one grand appearance filling in as both passageway and leave focuses, or one separate passage and one separate leave point. It is, thusly, suggested by (Moerloose, 2005) that retailing can be executed effectively with up to three simple to-utilize passages to the store taking into account worked on in-store traffic stream. In the retail area, usability with straightforward store doorways and welcoming appearance are positive factors that advance commitment from purchasers.

**Aisle and décor**

In the current layout, as clients are prepared to pay for their things and leave the store, they are at present holding up in lines and go through squeezed look at paths. Another improvement is to in make space in and around these looks at paths. This will assist with diminishing one more blocked space of the store. There is additionally a requirement for a general improvement in stylistic theme as corner shops need more added appeal to urge purchasers to return (Aghazadeh, 2005)

This study has highlighted the impact of store layout and purchasing behaviours of consumers at convenience stores in Kolhapur. Issues relating to store layout and purchasing behaviour were discussed. It is believed that the importance of store layout is at an all-time high in major convenience stores. In today's volatile economy, providing 118 excellent store layouts can be the critical difference in any company's success. With ever-changing store layouts in the retail industry, retailers face the ongoing challenge of gaining competitive advantage from creating added customer value. In order to accomplish this value, retailers have to constantly review their store layout strategies. The empirical data used during this study were based on questionnaires that were administered amongst customers

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# Stochastic Modeling & Applications

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**DISINTEREST TOWARDS SECONDARY PACKAGING: AN EXPLORATORY STUDY OF FMCG BUYERS**

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**ABSTRACT**

*This study aims to understand the apathy towards secondary packaging and impact upon purchase behaviour in the retail market. This research aims to explore the various factors that are driving consumer behavior because of secondary packaging. This is the primary research, and the data has been collected through a questionnaire. For analysis purposes, the t-test and One-Way Analysis of Variance (ANOVA) have been used. In this research, the samples of 135 respondents have been collected.*

*According to the finding of the research, it has been observed that secondary packaging is the first impression which a consumer gets of a particular brand or with the product. It is further concluded that the disinterest in the secondary packaging may get affected by demographic variables such as income group, education, or gender.*

*Finally, it has been concluded that if a disinterest in secondary packaging is almost same for the demographical variables but age. In future we can work upon the correlation of these two variables and can figure it who would get attracted towards secondary packaging? It is younger consumer or mature customer.*

*Keywords: Buying Behavior, Secondary Packaging, FMCG, Purchase Intent*

**INTRODUCTION**

Packaging is the synchronized system made up of any materials of any nature, to be used for preparing goods for protection, transportation, containment, handling, distribution, storage, delivery and presentation.

The packaging is the science, art, and technology of enclosing or protecting products for distribution, storage, sale, and use. In today's world, the packaging is universal and essential too. It enhances and protects the goods we buy. From manufacturing to the final consumer, it has its utility and importance. Without packaging, materials handling would be a difficult, inefficient, and costly exercise. In the contemporary marketing scenario importance of packaging is beyond any doubt. Most packaging solutions today are used to protect a product right from manufacturing, storage, distribution, and retail sales. The packaging's perceived quality depends on the nature, uniqueness, and value of the product besides the prevailing social practices and legislation.

Despite the importance and critical role which packaging plays, it is often regarded as a necessary evil or an unnecessary cost. Many consumers argue that packaging is somewhat unnecessary and an environmental threat. The Rise of 'Zero-Waste' Grocery Stores or supermarkets can be seen as evidence of the same. In some western markets, a movement against excessive packaging is taking shape and maybe the future trend. Toothpaste without a box is a classic example of the same (Alan, 2018).

There are growing sentiments against secondary packaging. Nevertheless, it plays an essential role as a medium in the marketing mix. The packaging is crucial for promotions and the base for pricing. Consumer behavior and purchase intent often take the cue from the packaging.

It helps define the character of the new product and as an instrument to create a brand identity and have a brand uniqueness of the product. As in every industry, the packaging is used, it is categorized into three types:

1. Primary packaging
2. Secondary packaging
3. Tertiary packaging

**Secondary Packaging:**

Secondary packaging is outside the primary packaging. It is used to enhance the display of the product. It is essential for offering goods in a safe and secured position to the consumer. Most of the time, it has the same information as printed on the primary packaging. Because of this reason, secondary packaging may be perceived as useless by some consumers and activists. It may be seen as an additional cost to the product, which may affect the retail price. At times, secondary packaging is used to ensure the product is unused and genuine. In the case of cosmetic products and some packaged consumer goods such as toothpaste.

It also includes packaging purposely made to display multiple product units for sale. It would speed up restocking from storeroom to shelf. This packaging includes retail-ready packaging (RRP), shelf-ready packaging (SRP), or counter-top display units (CDUs). It is an excellent way to reinforce the brand and enhance product visibility on a crowded shelf. It may also help to differentiate the brands from rivals.

#### **LITERATURE REVIEW**

Packaging influences buying for packaged food products (Coulson & N.S., 2000). The package or secondary packaging which the consumer can see which stands out on the shelf affects the consumer decision process. There are many research available, confirming the relationship. However, the packaging design must be so attractive that consumer response is favorable. The challenge is made more complex by several conflicting trends in consumer decision-making. There are some contradictory evidence. Some consumers are paying more attention to label information. This pattern is more visible in health and nutrition category. In Thailand, the rapid growth of modern retailing, where secondary packaging plays a critical role in merchandising and communication, is an important driver of the dynamic competitive environment for fast moving consumer goods (FMCG) (Speece, M. and Luc, & Thi Thu Huong, 2002)

Packaging overall features the uniqueness of the primary product and it reflects on the secondary packaging which replicate the originality of the product. In addition, quality judgments are largely including by the product characteristics reflected by secondary packaging. If the secondary packaging communicates high quality, consumers assume that the product which is in primary packaging is also of high quality. If the secondary packaging symbolizes low quality, then the consumers transfer this as low-quality perception to the product itself. The packaging communicates favorable or unfavorable implied meaning about the product. (Underwood, R.L., Klein & N.M., Burke, R.R. , 2001). The consumers are more likely to spontaneously imagine aspects of how a product looks, feels, tastes, smells, or sounds while they are viewing the secondary packaging of the product.

Consumer decision-making can be defined as a mental orientation characterizing a consumer's approach to making choice (Lysonki, S., Durvasula, S. & Zotos, Y., 1996). This approach deals with cognitive and affective orientations in the process of decision-making. Four main packaging elements potentially affect consumer purchase decisions, which can be separated into two categories: visual which includes color, type of secondary packaging i.e. plastic, box or eco-friendly, size, shape etc., secondly informational elements. The visual elements consist of graphics on the secondary packaging as well as on primary packaging and relate more to the affective side of decision-making. Informational elements relate to information provided and technologies used in the secondary packaging and are more likely to address the cognitive side of decisions. Packaging color plays an extremely vital role in the communicating with customers. (Funk, D. & Ndubisi, N. O. , 2006) the review have stressed that colors can arouse the interest and the disinterest in a product and can motivate and demotivate the customers toward its buying.

Raghubir, P. & Krishna, A. , (1999) confirms that the secondary Packaging are of different size, shape and elongation which affects consumer judgement and decisions, but not always in easily uncovered ways. Consumers appear to use these things as simplifying visual heuristics to make volume judgments, which develops interest or disinterest of the product in the FMCG market. Generally, they perceive more elongated packages to be larger, even when they frequently purchase these products and can experience true volume.

Some reserchers such as Marengi (1992) attracted our attention towards creating less packaging to reduce packaging waste (source reduction). It is at the top of the Environmental Protection Agency's (EPA) list of waste management solutions. Source reduction slows the depletion of natural resources while prolonging the useful life of landfills and the entire waste. This is one step leading to green consumerism. In Germany A law, effective, 1993, required the collection and recycling of consumer packaging (Havemann, 1992). German consumers can strip off secondary packaging in the store and it must be collected and recycled. The aim is to prompt significantly reduced packaging (Gofton, 1991, As cited in Solaiman, Osman, and Halim, 2015)

To take if forward, the present study is an attempt to understand whether consumer is disinterested in secondary packaging? And if yes, is there any relation amongst these two concepts.

#### **METHODOLOGY**

There is not any scale on consumer disinterest. However, there are instance of capturing root cause of not-adopting anything such as e-commerce (Mainardes E, De Souza, Correia R, 2015). The paper aims to understand the consumer disinterest in secondary packaging and purchase intent. With the help of primary data collection, the research is trying to explore the concept and various factors impacting the same.

**Sampling**

The research was conducted on a sample of 135 respondents using questionnaires. Following is the descriptive information about respondents. The sample structure is shown below:

Characteristics	Share in the Sample	Results
Age	18-22 Years	19%
	23-26 Years	25%
	27-30 Years	31%
	31 & above	24%
Education	ISCED 4 or less	25%
	ISCED 5 and 6	41%
	ISCED 7 or More	34%
Gender	Female	48%
	Male	52%
Income**	Below 25,000	30%

25,000-50,000	27%
51,000-75,000	21%
76,000-1 Lakh	10%
1 Lakh & Above	12%

\* ISCED = International Standard Classification of Education. ISCED 4 or less is roughly equivalent up to post-secondary non-tertiary education. ISCED 5 and 6 are equivalent to short-cycle tertiary education and bachelor or equivalent. ISCED 7 or more represents a master or doctoral. \*\* Income is in Indian Rupees (₹).

**DATA COLLECTION**

The study was conducted through a questionnaire. The responses were collected through a 4 point Likert scale, known as the forced Likert scale. They are using a 4 point Likert scale because there is no safe 'neutral' option available with the respondents. This is done in order to extract a specific response from the respondents.

**ANALYSIS**

Five statements were drafted for 'disinterest in secondary packaging.' One statement was drafted to identify the purchase intent. All the statements were adopted from various research papers. In this case face validity is not required. For reliability and validity Cronbach alpha and other statistical tools were used.

The researcher has used the t-test as a t-test is a type of inferential statistic used to determine if there is a significant difference between the two groups' means. Here the grouping is as per age, gender, and income. The research is trying to explore whether disinterest in secondary packaging would vary with the demographical factors?

In the case of more than two groups, the analysis of Variance (ANOVA) is used. It is used to analyze the differences among a group of means in the responses. The One-Way Analysis of Variance (ANOVA) is used to determine whether there are any statistically significant differences between the means of dependent and independent groups.

**RESULTS AND DISCUSSION**

*H01: There is a significant difference in disinterest in secondary packaging among males and females*

*Ha1: There is no significant difference in disinterest in secondary packaging among males and females*

t-Test: Paired Two Sample for Means	Gender	Disinterest in S.P. Mean
Mean	1.518518519	2.338271605
Variance	0.251520177	0.325016891
Observations	135	135
Pearson Correlation	-0.143877295	
Hypothesized Mean Difference	0	
Df	134	
t Stat	-11.73463436	

P(T<=t) one-tail	1.29691E-22	
t Critical one-tail	1.656304542	
P(T<=t) two-tail	2.59382E-22	
t Critical two-tail	1.977825758	

The above table represents the t-test of gender and disinterest in secondary packaging with the mean, variance, t-stat, p-value. The number of observations in each variable is

135. We can see the p-value  $\alpha$  ( $\alpha=0.05$ , i.e., 5% probability) in the above table. So, the p-value of two-tail  $2.59382E-22 < 0.05$ . so, we can say that the null hypothesis is rejected.

**Inference:** The relationship between both the values is t-stat > t-critical. So, we can again say that the null hypothesis can be rejected. It shows the disinterest in the secondary packaging is unbiased to any gender.

*H02: There is a significant difference in disinterest in secondary packaging among various age groups*

*Ha2: There is no significant difference in disinterest in secondary packaging among various age groups*

Anova: Single Factor				
SUMMARY				
Groups	Count	Sum	Average	Variance
Disinterest in	135	315.6666	2.338271	0.325016

S.P. Mean		667	605	891		
Age	135	352	2.607407	1.120840		
			407	243		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	4.889300		4.889300	6.763186	0.009822	3.876390
	412	1	412	066	351	694
Within Groups	193.7448		0.722928			
	56	268	567			
Total	198.6341					
	564	269				

The above table represents the ANOVA: single factor of age and disinterest in secondary packaging with average, variance, f-crit, p-value. The number of observations in each variable is 135. From the above test we can observe that the p-value = 0.009822351 i.e. p-value  $\alpha$  ( $\alpha=0.05$  i.e. 5% probability). So, we do not accept the null hypothesis considering the relationship between p-value and  $\alpha$ .

**Inference:** The relationship between both the values are  $F > F$ -crit. So, we again do not accept the null hypothesis. The results show 'disinterest in the secondary packaging' vary with age.

*H03: There is a significant difference in disinterest in secondary packaging among various education level*

*Ha3: There is no significant difference in disinterest in secondary packaging among various education level*

Anova: Single Factor				
SUMMARY				
Groups	Count	Sum	Average	Variance
Disinterest in		315.6666	2.338271	0.325016
S.P. Mean	135	667	605	891
Education	135	282	2.088888	0.589054
			889	726

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	4.197942		4.197942	9.185149	0.002678	3.876390
	387	1	387	845	507	694

Within Groups	122.4855 967	268	0.457035 809			
Total	126.6835 391	269				

The above table represents the Anova, single factor of age, and disinterest in secondary packaging with average, variance, f-crit, p-value. The number of observations in each variable is 135. From the above test we can observe that the p-value=0.002678507 i.e. p-value< $\alpha$  ( $\alpha=0.05$  i.e. 5% probability). So, we can reject the null hypothesis considering the relationship between p-value and  $\alpha$ .

**Inference:** The relationship between both the values are  $F > F\text{-crit}$ . So, we can again reject the null hypothesis. The result shows there is no variation of purchase intent as per education.

*H04: There is a significant difference in disinterest in secondary packaging amongst various income groups.*

*Ha4: There is a significant difference in disinterest in secondary packaging amongst various income groups.*

Anova: SingleFactor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Disinterest in S.P. Mean	135	315.6666 667	2.338271 605	0.325016 891		
Income	135	335	2.481481 481	1.773908 237		
ANOVA						
Source of	SS	df	MS	F	P-value	F crit

Variation						
Between Groups	1.384362 14	1	1.384362 14	1.319115 315	0.251774 963	3.876390 694
Within Groups	281.2559 671	268	1.049462 564			
Total	282.6403 292	269				

The above table represents the ANOVA: single factor of age and disinterest in secondary packaging with average, variance, f-crit, p-value. The number of observations in each variable is 135. From the above test we can observe that the p-value= 0.251774963 i.e. p-value> $\alpha$  ( $\alpha=0.05$  i.e. 5% probability). So, we can accept the null hypothesis considering the relationship between p-value and  $\alpha$ .

**Inference:** The relationship between both the values are  $F < F\text{-crit}$ . So, we can again accept the null hypothesis. It shows that the disinterest in secondary packaging does vary because of income. The higher income group of people and a lower-income group of people have an equal mean.

*H05: There is a significant difference in disinterest in secondary packaging for various level of purchase intent*

*Ha5: There is no significant difference in disinterest in secondary packaging for various level of purchase intent*

Anova: SingleFactor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Purchase Intent	135	330	2.444444 444	0.536069 652		
Disinterest in S.P. Mean	135	315.6666 667	2.338271 605	0.325016 891		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.760905 35	1	0.760905 35	1.767314 462	0.184845 295	3.876390 694
Within Groups	115.3855	268	0.430543			

	967	271
	116.1465	
Total	021	269

The above table represents the ANOVA: single factor of age and disinterest in secondary packaging with average, variance, f-crit, p-value. The number of observations in each variable is 135. From the above test we can observe that the  $p\text{-value} = 0.184845295$  i.e.  $p\text{-value} > \alpha$  ( $\alpha = 0.05$  i.e. 5% probability). So, we can accept the null hypothesis considering the relationship between p-value and  $\alpha$ .

**Inference:** The relationship between both the values are  $F < F\text{-crit}$ . So, we can again accept the null hypothesis. The result shows that for both the consumers, the buyer (high intent) and non-buyer (low-intent), the disinterest in secondary packaging is same.

**CONCLUSION**

The research shows that disinterest in secondary packaging does not depend upon any demographical factor but age and Income. In this research, it has been seen that there is no impact on the income of the people or geographical factors on disinterest in the secondary packaging. Even the purchase intent of the consumer does not vary because of the disinterest in the secondary packaging.

The results are inconclusive and cannot be generalized because of one study. However, the research paves the way to understand the impact of secondary packaging on consumers' purchase intent.

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**A STUDY ON CHALLENGES FACED BY RETAILERS DUE TO THE GROWTH OF E-COMMERCE IN MUMBAI**

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**Abstract:** This research is to analyze the challenges faced by the local retailers due to the growth of e-commerce in India. The purpose of the study is to find out the reasons and causes due to which there is a downfall of sales of the local retail market and how is e-commerce responsible for the same. Earlier there was only the retail market that used to rule the Indian market but after the e-commerce came in picture it became vice versa. The study concludes the factors or the reasons that the retailers face and the ways to overcome those problems.

**Keywords:** Challenges and problems, Price, Market, Consumer.

**INTRODUCTION:** The Internet users base of India is about 40% of India's total population that is around 475 million people and the number is expected to rise even more. This large number of internet user base has led to an enormous growth of e-commerce that is electronic commerce in India in the past few years. E-commerce is the buying and selling of goods, services and information over the internet. The e-commerce market rose from \$3.9 billion in 2009 to \$38.5 million in 2019 which is a huge growth in a decade and this growth has led to extreme downfall of the local retail market. The major factors that led to the growth of e-commerce are their prices in terms of discounts or sales that they provide, the home delivery which eases the entire selling and buying process, the options or the varieties that are available online. These factors have attracted the Indian customers and have led to more purchase online than the local stores. Also, the safe online payments and the cash on delivery options have made it more trust worthy and easy for the consumers. However, cybersecurity and order fulfillment are a problem faced by the e-commerce market. The benefit that the local retailers get as compared to e-commerce are the customer loyalty and internal communication. Looking at the emerging trend of e-commerce, the local retailers are also coming up with new methods and technologies in order to remain in the competition and to increase their sales.

**LITERATURE REVIEW:**

1. **N Anubhav Reddy, Brig Rajiv Divekar(2014)** has analyzed in his research titled "A study of challenges faced by E-commerce companies in India and methods employed to overcome them" that even when E-commerce has tremendously grown in today's age they still face their own sets of problems when it comes to certain things such as the shipment, logistics or the delivery of the products is a very huge challenge faced by the E-commerce websites.
2. **S Niraj, SV Nageswara Rao (2015)** has expressed his views in his research titled "Sustainability of E-retail in India" about how in terms of potential Indian e-retailers have a long way to go. The primary reasons for the low potential or for the less target audience are Internet, Literacy, Logistics, computers, mobile phones and plastic money.
3. **Aishwarya Goyal (2015)** has expressed her view in the research paper titled "Rising trends of online shopping in India " that due to rising in the use of internet in India an encouragement was given to online shopping which has now become a trend as companies also found it as good platform to connect to customers directly and survive in the competitive market.
4. **Bhavya Malhotra (2014)** in his research titled "E-Business: Issues & Challenges in Indian Perspective" has expressed that the e-commerce is one of the largest things that have taken the Indian

businesses by storm. It is building a completely new economy, which has a great potential and is fundamentally changing the way businesses are done.

5. **RajendraMadhukarSarode (2015)** has expressed her view on the research paper titled " Future of E-Commerce in India challenges & Opportunities" that E-commerce has come a long way and also it is a future of shopping. E-commerce offers a product at lower price this is one of the prime reasons for increasing in rate of online shoppers.
6. **Mishra &Kotkar (2015)** track the timeline and development of B2C e-commerce in the "Study on the Current State of E-commerce in India: A Comparative Analysis of Flipkart and Amazon" since its inception in the mid-1990s, with the advent of marriage and employment portals. However, due to limited Internet access, poor online payment systems and lack of knowledge, progress has been very slow.

#### **RESEARCH GAP IDENTIFIED:**

- From the previous research we have identified the growth and sustainability in ecommerce.
- But none of the research has discussed about the challenges faced by retailers.
- This present study is aimed to know the major factors which affect the retailers due to e-commerce.

#### **RESEARCH METHDOLOGY:**

##### **Scope of study:**

This study is restricted to Mumbai.

##### **Objectives of study:**

1. To study the challenge faced by local retailers due to growth of E-commerce.
2. To study the impact of growth of E-commerce and to provide suggestions to overcome the challenge.

##### **Hypothesis of the study:**

H<sub>0</sub>: There is no significant challenges faced by retailers due to the growth of e-commerce.

H<sub>1</sub>: There is significant challenges faced by retailers due to the growth of e-commerce.

##### **Variables in the study:**

Dependent Variable: Price factor, customerperception.

Independent Variable: Brand, Quality.

##### **Techniques of data collection:**

The data is collected through primary source.

The data is collected through specially designed questionnaire.

##### **Sampling Universe:**

Retailers in Mumbai

##### **Sample Size:**

50 Retail shop owners

##### **Techniques of selection:**

Random Sampling

##### **Statistical Tools Used:**

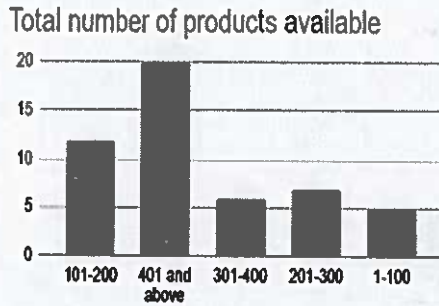
The data collected is duly processed with thehelp of MS-Excel and SPSS Software.

The researcher has selected ANNOVA testing for this study.

#### **DATA INTERPRETATION AND ANALYSIS:**

##### **Graph 1:**



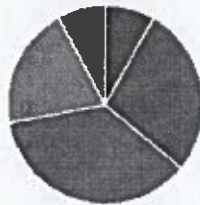


Count of Total number of products available at your shop

As per the above graph, we observe that out of 50 respondents, 20 respondents have 400 and above products in their shops. 12 respondents have 101-200 products available in their shops whereas 5 have 1-100 products, 6 respondents have 301-400 products and 7 have 201-300 products in their shops, respectively.

**Graph 2.1**

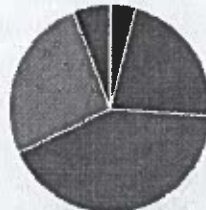
Level of problems faced by you in following areas because of growth in E-Commerce [Sales]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

**Graph 2.2**

Level of problems faced by you in following areas because of growth in E-Commerce [Price]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

**Graph 2.3 :**

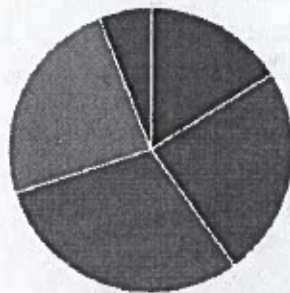
Level of problems faced by you in following areas because of growth in E-Commerce [Price]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

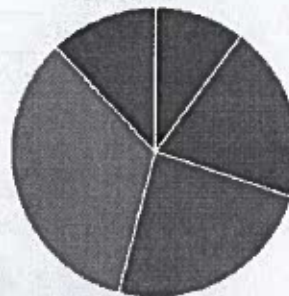
**Graph 2.4**

Level of problems faced by you in following areas because of growth in E-Commerce [Availability]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

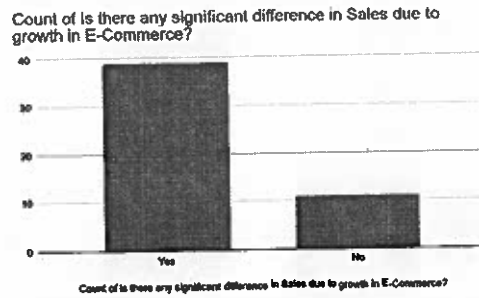
Level of problems faced by you in following areas because of growth in E-Commerce [Discount]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

As per the above pie charts, we see that, problems faced by retailers are maximum in case of Sales due to price of products and discounts and less due to availability of products.

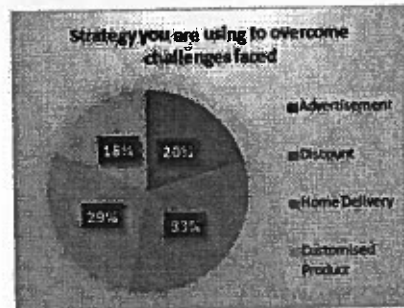
**Graph 3:**



From above graph, we observe that 38 out of 50 respondents agree that there has been a significance change in Sales due to growth in E-commerce while only 12 respondents do not feel any significance change.

Graph 4:

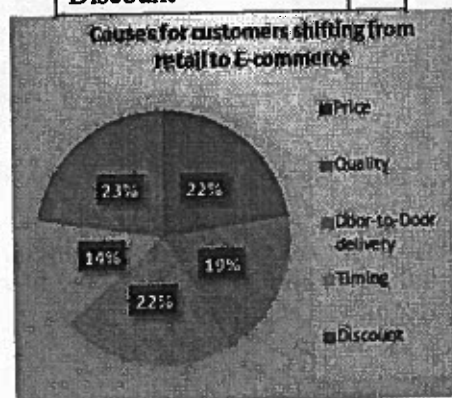
Advertisement	20
Discount	32
Home Delivery	28
Customized Product	18



As per above graph, 33% of the respondents choose to adopt discount strategy to overcome challenges faced due to E-commerce whereas 29% chose home delivery, 20% chose advertisement and 18% chose customized products.

Graph 5:

Price	36
Quality	30
Door-to-Door delivery	35
Timing	22
Discount	36



From the above pie chart, we learn that price, discount and door-to-door delivery are the major causes for the shift from retail to e-commerce and also quality and timing plays a significant role.

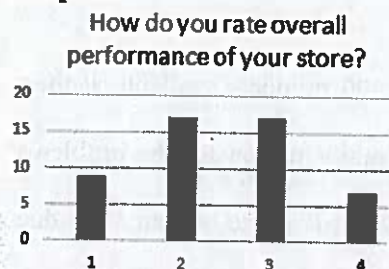
Graph 6:

Payment Safety	14
Faster Exchange	13
Ease in comparison	9
Instant Availability	11



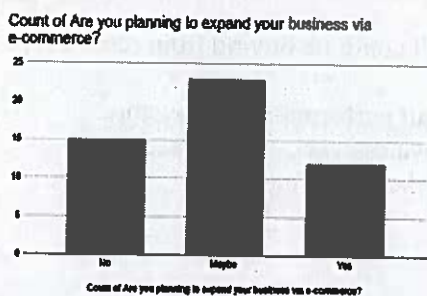
As per the above graph, we notice that most people still consider retail shop as safer payment option and they also consider faster exchange and instant availability as major factor for survival of retail shop, along with ease in comparison.

**Graph 7:**



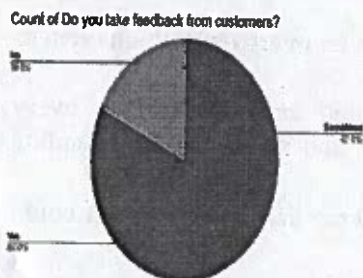
As per the above graph, we observe that most of the retailers rate their overall between 2 and 3 on a scale of 1 to 4 after the growth of e-commerce.

**Graph 8:**



The above graph indicates that 12 respondents are planning to expand their business through E-commerce to cope up with the challenges, 23 respondents are not sure whether they should expand their business or not and 15 respondents are sure of about no further expansion.

**Graph 9:**



From the above pie chart, we observe that out of 50 respondents 40% retail shop owners take feedback from customers, 42% respondent sometimes feedback and only 18% do not take any feedback.

**ANOVA TABLE**

**Interpretation:**

The above result indicates that the significance value is less than 0.05, which means F test is rejected.

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

**Conclusion:**

There is a significance difference in sales due to E-commerce and major factor is price.

**Findings:**

As the alternate hypothesis is accepted, we can say that there are significant challenges faced by retailers due to growth in e-commerce.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.971	1	.971	5.297	.028
Within Groups	5.498	30	.183		
Total	6.469	31			

**FINDINGS OF THE STUDY:**

From the above data analysis and interpretation, it is found that;

1. It is observed that the maximum number of retailers have more than 400 products available at their stores.
2. It is seen that prices and discounts provided by e-commerce are the major reason for the problems faced by retailers.
3. It is found that majority of retailers believe that they've had a significant difference in their sales due to the growth of e-commerce.
4. It is observed that most of the retailers believe that providing discount to their customers could help them in overcoming the problems they are facing due to the growth of e-commerce.
5. It is seen that the retailers believe that price, discount and door to door delivery are the major reasons for the customers to shift towards e-commerce.
6. It is observed that retailers believe that the reason for people to still continue buying from retail shops are payment safety and faster exchange of goods.
7. It is observed that most of the retailers are satisfied with their overall performance of the store.
8. It is found that majority of retailers are planning to expand their business via e-commerce.
9. It is found that majority of the retailers tend to take feedback from their customers.

**CONCLUSION:**

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

There is a significant change in sales due to growth of E-commerce and price is an important reason of the customers shifting its purchase from retail shop to E-commerce.

**RECOMMENDATION:**

- New methods and techniques must be used by local retailers in order to overcome the challenges they are facing.
- The major factors impacting this downfall must be looked upon and an alternative to every individual problem must be adapted so that the sales could be increased and it can become a healthy competition.
- Also, Considering the factors that leads to increase of sales of e-commerce and working on it could help the retailers to increase their sales.

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**ANNEXTURE**

**QUESTIONNAIRE:**

1. Name of respondent?
2. Name of retail shop?
3. Nature of shop
  - GROCERY
  - CHEMIST
  - STATIONERY
  - GROCERY
  - ELECTRONICS
  - OTHERS
4. Is there any significant difference in sales due to growth of e-commerce?
  - Yes
  - No
5. What can be the causes for customers shifting from retail to e-commerce?  
(MULTIPLE SELECTION)
  - PRICE
  - QUALITY
  - DOOR TO DOOR DELIVERY
  - FLEXIBLE TIMING
  - DISCOUNT
  - OTHERS
6. What strategy are you using to overcome challenges?
  - ADVERTISING
  - DISCOUNT
  - HOME DELIVERY
  - CUSTOMIZED PRODUCTS
  - OTHERS
7. Degree of problems faced by you due to growth of e-commerce?  
( 1 Being Highest and 5 Being Lowest)
  - Sales
  - Price
  - Availability
  - Discount
8. Are you planning to expand your business by e-commerce?
  - Yes
  - No
9. Why do you think people will continue buying from retail shop?
  - PAYMENT SAFETY
  - FASTER EXCHANGE
  - EASE IN COMPARISON
  - INSTANT AVAILABILITY
10. Total number of products available at your shop?
  - 0-100
  - 101-200
  - 201-300
  - 301-400
  - 401 and above
11. How do you rate overall performance of your store after introduction of e-commerce?
  - Very satisfactory
  - Satisfactory
  - Neutral
  - Unsatisfactory
  - Very unsatisfactory
12. Do you take feedback from customers?
  - Yes
  - No
  - Sometimes

**A STUDY ON INVESTOR’S PERCEPTION TOWARDS GOLD, REAL ESTATE AND EQUITY IN THANE DISTRICT**

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**ABSTRACT:** Investment is one of the foremost concerns of every individual investor as their small savings of today are to meet the expenses of tomorrow. A variety of investment avenues are available such as shares, bank, companies, gold and silver, real estate, life insurance, postal savings and so on. The paper attempts to analyse the investment pattern, saving objective and preferences of individual investor’s for specific investment options i.e. Gold, Real Estate and Equity in THANE DISTRICT, Maharashtra. For this research paper, we have collected primary data from several respondents through a structured questionnaire. The data collected has been analysed through ANOVA Test. The study concludes the preference level amongst the investors with respect to Gold, Real Estate and Equity investments according to the Age of the respondents.

**KEYWORDS:** Investors’ preference, Occupation, Financial Planning, Investments.

**INTRODUCTION:**

Every individual investor possesses a different mindset when they decide about investing in a particular investment avenue such as stocks, bonds, mutual funds, fixed deposits, real estate, bullion, etc. In each life cycle stage, every individual desires his hard-earned money to be invested in the most secure and liquid avenue. However, the decision varies for every individual depending on their risk-taking ability and the purpose for which such investment is to be done. The purpose of investment can be related to saving objectives. Each investor selects the investment option for a certain time looking at their personal financial goals. The investment behaviour of an individual investor reveals how he/she wants to allocate the surplus financial resources to various instruments for investment available. The investment behaviour consists of why they want to invest, how much of their disposable income they want to invest, for how many years/months they want to invest and most importantly, the timing of such investment. The study was conducted mainly to know about the individual investor’s perception towards deciding on the objective for which they save money for the future. In every life cycle stage, saving objectives by an individual always change. Such a change occurs not only due to the age of the investors but also due to the occupation and income level category, where they fall. The objective was to check the investors’ behaviour with respect to Gold, Real Estate and Equity in THANE DISTRICT, Maharashtra.

**GOLD** is one among the foremost preferred investments in India. High liquidity and inflation beating capacity are its strong points, prestige, and so on. Though there are phases when markets witness a fall in gold prices, it won’t last for long and always makes a strong comeback.

**REAL ESTATE** investment in residential real estate – especially by new middle-class and super-rich investors – is re-emerging as a key political issue in academic, policy and public debates. On the other hand, global real estate has become an asset class for foreign individual and institutional investors seeking to diversify their investment portfolios.

**EQUITY** now a days being the trending way to invest is emerging with annual growth rate of 12%. High returns are its strong points. With high returns comes high bearing risk.

**LITERATURE REVIEW:**

- B. B. S. Parihar and K. K. Sharma (2012) have analyzed which investment avenues are preferred by people in the research paper titled 'An empirical study of the investment preferences of salaried employees'. This study attempts to note and analyze the impact of different demographic variables (e.g. age, gender, income and education) on the investment preferences of salaried employees. The study reveals that the salaried employees have different investment preferences depending upon their demographic profiles. Again, they also differ in terms of the benefits sought through their investments.
- N. Geetha and Dr. M. Ramesh have expressed their views in the research paper titled 'A study on people's preferences in investment behaviour'. After the analysis and interpretation of the data acquired, it is concluded that the respondents are medium aware about various investment choices but they do not know about the stock market, equity, bonds and debentures.
- Dr. O. M. Ashtankar, AnkitaPatil and ShantanuTandelhave conducted an analysis on financial inclusion in their research paper titled 'Reaching the Unreached: Financial inclusion perspective in the THANE DISTRICT'. In this paper, it is concluded that Thane is found to be lagging behind the national average of financial inclusion.
- Avinash Kumar Singh has conducted an analysis in 2006 on Behavioural finance that studies the irrational behaviour of the people, the study entitled "Investment Pattern of People" has been undertaken with the objective, to analyze the investment pattern of people in Bangalore city and Bhubaneswar. The analysis was done to seek if investors are more aware of various investment avenues & the risk associated with that. It was found that all the age groups give more importance to invest in equity, except people who are above 50 give importance to insurance, fixed deposits, and tax-saving benefits.
- Manish Mittal and Vyas (2008) have conducted an analysis on Investors who have certain cognitive and emotional weaknesses which come in the way of their investment decisions and behaviour, titled "Do women differ in their investment information processing style". Over the past few years, behavioural finance researchers have scientifically shown that investors do not necessarily always act rationally. They have behavioural biases that lead to mistakes in the way they process information for investment decision. Empirical evidence also suggests that factors such as age, income, education and marital status affect an individual's investment decision. This paper classifies Indian investors into different personality types and explores the relationship between various demographic factors and the investment personality exhibited by the investors.

**RESEARCH GAP IDENTIFIED:**

- The previous researchers have helped in understanding what behavioural finance is, which talks about the rationality of the investor. It also helped to understand the perception of an investor related to the different investment avenues.
- But none of the studies identified the investment preference with respect to Gold, Real Estate, and Equity which is being the common and largest investments avenue.
- The present study is aimed to know the investors perception with respect to Gold, Real Estate and Equity in THANE DISTRICT, Maharashtra.

**RESEARCH METHDOLOGY:**

**Scope of study-**

This study is restricted to THANE DISTRICT, Maharashtra.

**Objectives of the study-**

- To study the investor's perception with respect to Gold, Real estate and Equity.
- To study the factors that influence investment behaviour with relation to specifically, Gold, Real estate and Equity of the people.
- To study the preference level of investors with respect to Gold, Real estate and Equity.
-

**Hypothesis of the study-**

- H<sub>0</sub>: There is no impact of occupation on investors' perception with respect to Gold, Real estate and Equity.
- H<sub>1</sub>: There is an impact of occupation on investors' perception with respect to Gold, Real Estate and Equity.

**Variables in the study-**

Dependent variable: Investor's perception.

Independent variable: Investor's Occupation.

**Techniques of Data Collection-**

The data was collected through primary and secondary sources. The sufficient and relevant literature is available pertaining to the investor's behaviour pertaining to different investment avenues.

The primary data was collected with the help of specially designed questionnaire. The secondary data was collected from book journals and information available on the internet.

**Sampling Universe-**

Investors in THANE DISTRICT, Maharashtra.

**Sampling Size-**

52 investors in THANE DISTRICT, Maharashtra.

**Techniques of Selection-**

Random Sampling

**Statistical Tools Used-**

The data collected is duly processed with the help of MS-Excel and SPSS Software. The researchers have selected ANOVA testing for this study.

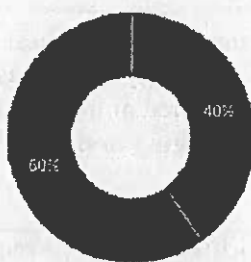
**DATA INTERPRETATION AND ANALYSIS:**

**Table No. 1 – Gender**

Gender	Frequency
Male	21
Female	31

**GENDER**

■ Male ■ Female

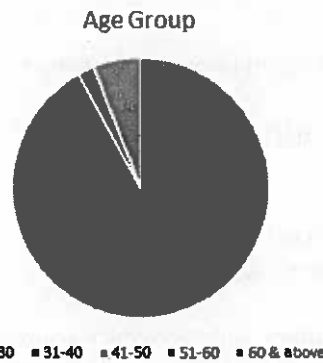


From the above, it can be seen that 21 out of 52 respondents are males and rest 31 are females.

**Table No. 2 – Age Group**

Age Group	Frequency
20-30	48
31-40	1
41-50	3
51-60	0
60 and above	0

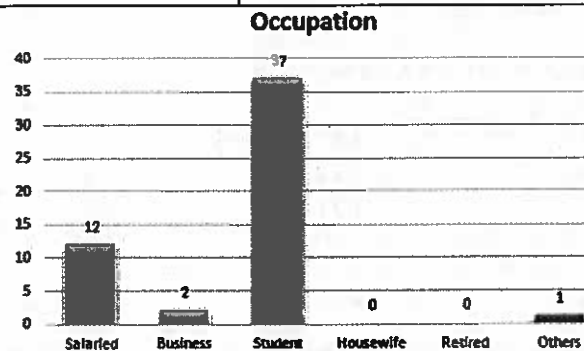




From the above, it can be seen that 48 out of 52 respondents are in the age bracket of 20-30 years, 1 respondent is in the age group of 31-40 years, 3 respondents are between 41-50 years and nobody from the above respondents is above the age of 51.

**Table No. 3 – Occupation**

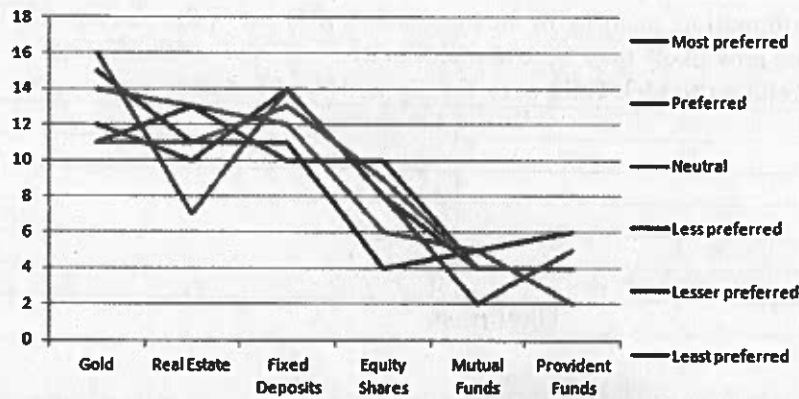
Occupation	Frequency
Salaried	12
Business	2
Student	37
Housewife	0
Retired	0
Others	1



From the above data, it can be seen that there are the highest number of students i.e. 37 amongst 52 respondents, Followed by salaried i.e. 12 respondents, business i.e. 2 respondents and others i.e. 1. It can be seen from the total, that there are no retired or housewives as respondents.

**Table No. 4 – Ranking of investments according to preference**

Level of Preference	Frequency (Gold)	Frequency (Real Estate)	Frequency (Fixed Deposits)	Frequency (Equity Shares)	Frequency (Mutual Funds)	Frequency (Provident Funds)
Most preferred	12	15	14	11	16	11
Preferred	10	11	13	13	7	11
Neutral	14	11	12	10	14	13
Less preferred	8	4	6	10	8	9
Lesser preferred	4	5	5	4	2	4
Least preferred	4	6	2	4	5	4

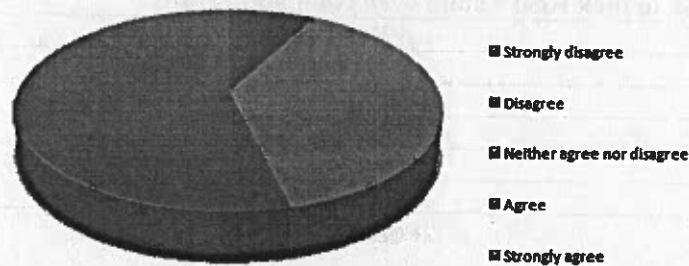


From the above data, it can be seen that Mutual Funds is the most preferred amongst the 52 respondents. Real Estate is the least preferred investment avenue according to the preferences of the respondents.

**Table No. 5– Gold and real estate, safer and more profitable than equity**

Agreeableness	Frequency
Strongly disagree	2
Disagree	2
Neither agree nor disagree	20
Agree	21
Strongly agree	7

**Agreeableness**



From the above available data, it can be observed that 21 out of 52 respondents agree that Gold and Real Estate are safer and more profitable than Equity. 20 respondents choose to stay neutral by choosing, 'Neither Agree nor Disagree'.

**Table No. 6 – Likelihood to pick Equity over Gold and Real Estate**

Likelihood	Frequency
Highly likely	2
Likely	13
Neutral	27
Unlikely	6
Highly unlikely	4

**Likelihood**

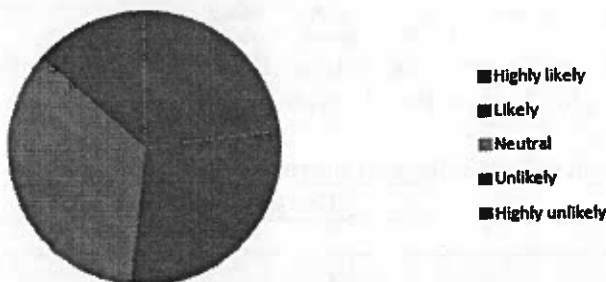


From the above information, majority of the respondents (27) out of the 52 respondents had a neutral opinion when asked how likely they were to pick Equity over Gold or Real Estate.

**Table No. 7 – Likeliness to pick Gold over Equity and Real Estate**

Likeliness	Frequency
Highly likely	12
Likely	15
Neutral	18
Unlikely	7
Highly unlikely	0

**Likeliness**

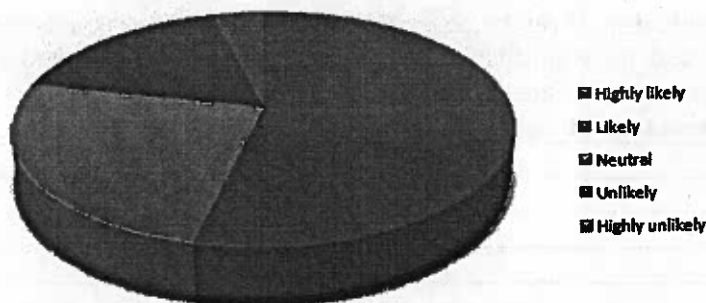


The above data shows that it's a close call between respondents showing an inclination and respondents having a neutral opinion towards the selection of Gold over Real Estate and Equity. Respondents who were likely to select Gold over Real Estate and Equity were 15 while those who chose to stay neutral were 18.

**Table No. 8–Likeliness to pick Real Estate over Gold and Equity**

Likeliness	Frequency
Highly likely	5
Likely	23
Neutral	13
Unlikely	9
Highly unlikely	2

**Likeliness**



From the above information, 23 respondents out of 52 are more likely to choose Real Estate over Gold and Equity.

**ANOVA:  
For Occupation**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	86.234	8	10.779	2.180	.048
Within Groups	212.593	43	4.944		
Total	298.827	51			

**Interpretation:**

The above results indicate that the significance value is less than 0.05, F test is rejected. Hence, null hypothesis is rejected and alternate hypothesis is accepted.

**Conclusion:**

There is an impact of Occupation on investors' perception with respect to Gold, Real Estate and Equity.

**FINDINGS OF THE STUDY:**

From the above data analysis and interpretation, it is found that:

1. It can be seen that the female to male ratio is higher.
2. It is observed that majority of the respondents were in the age bracket of 20-30 years.
3. It can be concluded that the highest number of respondents are students, followed by salaried respondents, then the respondents involved in business and others. It can be seen from the total, that there are no retired or housewives as respondents.
4. It can be observed that the respondents prefer investing in mutual funds rather than any other investment avenues. Also, the respondents are least interested in investing in Real Estate.
5. It can be evaluated that the respondents who have answered the questions, agree that Gold and Real Estate are safer and much more profitable than Equity.
6. It is found that 27 respondents out of 52 had a neutral opinion when asked to pick Equity over Gold and Real Estate.
7. It is observed that 18 out of 52 respondents chose to stay neutral when asked to pick Gold over Real Estate and Equity.
8. It is found that out of 52 respondents, 23 are likely to choose Real Estate over Equity and Gold.

**CONCLUSION:**

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

There is a significant impact of the Occupation of investors, on the investors' perception towards Gold, Real Estate and Equity.

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**ANNEXURES:**

**QUESTIONNAIRE:**

1. Name of the Respondent:
2. Gender: Male  
Female
3. Age Group:  
20-30  
31-40  
41-50  
51-60  
60 and above

4. Occupation/Profession:
  - Salaried
  - Business
  - Student
  - Housewife
  - Retired
  - Others
5. Income level per annum:
  - 0 to 3 lacs
  - 3 to 6 lacs
  - 6 to 9 lacs
  - 9 to 12 lacs
  - 12 lacs and above
6. Approximate ratio of savings to expenditure in earnings:
  - 10:90
  - 20:80
  - 30:70
  - 40:60
  - 50:50
  - Savings more than 50%
7. When have you started investing since \_\_\_\_\_ years.
8. Rank your preference of investments:  
(1=Most preferred; 6=Least preferred)
  - \_\_\_ Gold
  - \_\_\_ Real Estate
  - \_\_\_ Fixed Deposits
  - \_\_\_ Equity Shares
  - \_\_\_ Mutual Funds
  - \_\_\_ Provident Funds.
9. Why do you prefer to invest in Gold?
10. Why do you prefer to invest in Real Estate?
11. Why do you prefer to invest in Equity?
12. Gold and real estate are safer and more profitable than equity
  - Strongly disagree
  - Disagree
  - Neither agree nor disagree
  - Agree
  - Strongly agree
13. How likely are you to pick equity over gold and real estate? :
  - Highly likely
  - Likely
  - Neutral
  - Unlikely
  - Highly unlikely
14. How likely are you to pick gold over equity and real estate? :
  - Highly likely
  - Likely
  - Neutral
  - Unlikely
  - Highly unlikely
15. How likely are you to pick real estate over gold and equity? :
  - Highly likely
  - Likely
  - Neutral
  - Unlikely
  - Highly unlikely
16. Who influences you to take investment decisions? :
  - Family members
  - Relatives
  - Friends
  - Professional associates
  - Experts
  - Agents
  - Nobody

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**Abstract:** This research paper is to analyze the impact of social media on working patterns of professionals in Mumbai. The purpose of study is to examine whether social media is beneficial or addiction to workplace. For this study we have collected primary data from respondents through a specific formed questionnaire. The data has been analyzed through ANOVA test. The study concludes the level of impact social media has on working patterns according to the Age of the respondents.  
**Keywords:** Level of impact, Social Media, Working patterns

### INTRODUCTION

The first factor we do after we get up is check our social media channels. Sporadically throughout the day we have a tendency to check our social media channels. The last item we do before planning to bed is check our social media channels. Deny it if you want, however analysis shows this is often true for many folks.

The average person spends around 2.35 hours daily on social media, and 13% of total productivity is lost thanks to social media scouring. Influencer selling agency, Mediakix, ran a survey and calculated that the common person can pay a mean of five years and four months checking their social media channels in their time period – are you in a position to even comprehend this stat? While there's no means that we will modification this datum, social media will, and might have, associate effect on work productivity. We have a tendency to have separated "social" interaction from "work" interaction, seeing them as not solely totally different however in conflict. Social media will be utilized by your organization to market your complete or product, to act with suppliers and purchasers, to speak info at intervals organization, to supply employees with an alternate suggests that of communication with one another. Social media is not any longer a novelty. 73 % of American citizens use a minimum of one in every of eight widespread social media platforms, that embody Facebook, Twitter, Instagram and Snapchat, per the bench center. However, the employment of social media within the work toes a fine line. Whereas it will definitely be a boon to company promoting efforts once used befittingly, social media use may also be a drain on employees' productivity. Therefore, once it involves making a social media policy for the work, take a decent check up on the professionals and cons of its use. As social media platforms frequently evolve, it becomes a lot of necessary for businesses and professionals to get entangled with them. Social media offers an opportunity to attach with purchasers on a private level and maintain a complete across all promoting channels. However, it will be difficult to include social media into your calling. You will struggle to compose posts that square measure acceptable for work, however not therefore bland and safe that they're boring. Time management might become a challenge, particularly once folks respond and you're tempted to reply to them. Or your manager is also reluctant to allow you to use social media in the slightest degree as a result of the solely associate it with dangerous things like hackers and relatives United Nations agency overshare.

**LITERATURE REVIEW:**

***The impact of latest work practices and ICT on operating conditions in France***  
**Askenazy and Caroli (2010)** studied the impact of latest work practices and ICT on operating conditions in France. Relating to ICT, notably job rotation, quality norms, and period flexibility square measure powerfully related to the employment of web, information interchange devices or e-mail. It conjointly implies that when short operating days there'll return terribly long ones, and with longer operating days follows raised nervous strain and environmental tensions; raised nervous strain may also return from the problem of polishing off one's work properly through ICT.

***US legal and restrictive problems involved by utility engagement in social media***  
**Elefant (2011)** provided Associate in Nursing complete outline folks legal and restrictive problems involved by utility engagement in social media. It's all over that every use of social media should not have an effect on codes of conduct, SEC regulation or different compliance problems. Best practices and tips square measure instructed for the event of a social media policy that reduces the chance of social media for utilities.

***The effects of social media use on firm productivity***  
**Moshiri and Simpson (2011)** investigated the consequences of latest technology on firm productivity victimization the made Canadian geographic point and worker Survey for the amount 1999–2003. The authors square measure discussing in however advances in social media have had effects on each individual and geographic point performance. 1) will social media use have an effect on the productivity of firms? 2) Is there any proof for result effects of social media use among and between industries? In outline the findings indicate that social media use by workers includes a positive and vital result on the productivity of corporations, the result has not lost its momentum, which result effects aren't vital.

***The legal and skilled risks for lecturer's victimization social networking sites***  
**Russo et al. (2010)** examine the legal and skilled risks for lecturers victimization social networking sites. Supported 2 cases it's conjointly offered advices that colleges would possibly incorporate in their policies with relation to teachers' usage of social seventeen networking sites. Native board or college policies ought to specify that non-public comments and data by student lecturers, teachers, and different workers members placed on social networking sites can be accessed on employer-operated systems.

***Workplace police investigation*** **Ball (2010)** provided a literature review of analysis findings of geographic point police investigation. He known 2 types of police investigation i.e. social a technical. Geographic point police investigation can have an effect on worker well – being, productivity, culture, creativity. Ball makes a guess of what's going to happen if employees begin to debate their work lives on public forums. It is claimed that organizations watch workers to shield their assets.

***The problem of blurred boundaries in social media*** **Sánchez Abril et al. (2012)** studied the blurred boundaries between social media and also the Millennial as twenty-first-century worker. Expertness at work is all the concerning work-place performance. It's then claimed that social media question the relevancy of the idea, as a result of in social media the borders for audience separation square measure tough to manage and blurred. Social media profiles and posts permit people to in public specific multiple sides of themselves. Thus the personal spheres that were antecedently separated currently square measure simply accessible to colleagues, employers, clients.

**How forward-looking organizations are adopting to IT consumption Harris et al. (2012)** Investigated and described how forward-looking organizations been adopting to that computerization and therefore, the consequent complexity of IT; including how IT is enabling individual and teamwork, while minimizing risks within business. On the one side employees are frustrated after they cannot use apps and devices at work that enhance their productivity reception.. Employees argue that their apps are cheaper, more readily and easier to use, more fun, quicker to implement, have more current technology, and foster innovation – than those provided by enterprise. On the opposite side employers are concerned about data security, accuracy, availability, connectivity, performance and reliability. Businesses fear the unknown risk things is also seen either as a chance or a threat.

**Strategies for work-life and private-life balance (Hubers et al., 2011)** This presents 10 types of identified strategies for work-life balance. Adopting a quantitative approach the study investigates which combinations of coping strategies prevail, and are applied by which type of actor. They categories the studied based on their dependencies i.e. individuals, dependent of material goods, dependent on professional workers, dependent on partner, dependent on social network. 10 most frequently adopted coping strategies are identified. Information about average, life domain and type of agent is included in parenthesis: 1) Buy timesaving domestic appliances 2) Do groceries for multiple days at once 3) Flexible working hours 4) Teach children to do things independently 5) Sacrifice leisure time for caring tasks 6) Lower standards for cleaning/tidying 7) Stay home yourself in case of child being sick 8) Work from home 9) Own second car 10) Regularly make work calls/send work email outside office hours.

**The impact of techno stress on end-user satisfaction and performance Tarafdar et al., (2010)** Investigated the impact of techno stress on end-user satisfaction and performance. Excessive information, frequent upgrades, and blurring of work-home boundaries can lead to inaccurate information processing, poor task related decision making, and dissatisfaction with ICT. One objective of the paper was to understand the negative effects of techno stress related to user satisfaction and performance. Stress was defined as a cognitive state experienced by an individual when the environmental situation was perceived as exceeding the person's capability and resources for meeting it under conditions where there is a substantial differential between rewards and costs from meeting the demand versus not meeting it.

**Applying theory of decision style to describe employee email behavior Shirren and Phillips (2011)** have identified that previous research has used self reporting and rating scales to address employee email behavior; an approach that that may fall short regarding managements capability to monitor the behaviour. They designed this study for trying out the relationship between each of the decision four styles, i.e. vigilance, hyper vigilance, procrastination and buck passing in relation to email behavior in organizations. In their study forty-four individuals completed a communication diary and questionnaires aimed at investigating the usefulness of the studied decision model. The authors had identified that in recent study in across five countries it was revealed that 74% percentage of managers experienced stress from information overload. It had been identified that the amount of information available to employees had increased, this whilst workloads had not decreased.

**Understanding the influence from social media on new workplace practices, effectiveness, workload and pace of life Chesley (2010)** studied the perceptions about the role that technology plays in enhancing a) work effectiveness, b) increased workload, c) and if it is accelerating the pace of life. Chesley also investigated whether devices or applications used for work or personal needs, or both, influence worker assessments of productivity and demands in different ways. Conclusions drawn were that the use frequency of computer, e-mail, and mobile phone positively influence assessments, that these are related to greater workplace effectiveness, increased workload, and an accelerating pace of life.



It was identified that 2010 there is a limited amount of evidence regarding a positive association between ICT use and employees' work based assessments.

***ICT demands effect on well-being and the moderating effect that ICT support can provide***

**Day et al. (2012)** have examined the impact on working patterns well being. The authors have designed measures of both ICT demands and support, and identified eight ICT demands and two support measures. The ICT demands identified in the study were associated with increased strain, stress, and burnout. The two identified types of ICT support were associated with lower stress, strain, and burnout. Here, demands and stressors can be distinguished from perceived stress coming from "objective" events and subjective reaction to demands. Strain is the psychological outcome of perceived stress. Burn- out can be characterized as another long-term reaction to stress, which is contextualized to the work environment. It is operationalized in terms of emotional exhaustion, cynicism, and reduced professional efficiency.

**RESEARCH GAP IDENTIFIED:**

- The previous researcher has done many studies about different types of social media and use of it in workplace.
- But none of the studies highlight the impact of social media on working patterns.
- This present study is aimed to know the impact of social media on working patterns in Mumbai

**RESEARCH METHODOLOGY**

**Scope of study:**

This study is restricted to Mumbai.

**Objectives of study:**

From the above research gap identified following are the objective:

1. To study the impact of social media on working patterns in Mumbai
2. To examine if social media is beneficial or an addiction at workplace.

**Hypothesis of the study:**

H0: There is no significant impact of social media on working patterns in Mumbai.

H1: There is a significant impact of social media on working patterns in Mumbai.

**Variables in the study:**

- Dependent variable: working patterns
- Independent variable: Social media

**Techniques of data collection:**

- The data was collected through primary and secondary sources. The primary data is collected through a questionnaire. The secondary data is collected from information available on the internet

**Sample Size:**

69 respondents in Mumbai.

**Techniques of Selection:**

Random Sampling.

**Statistical Tools used:**

The data collected is duly processed with the help of MS-Excel and SPSS Software

- The researchers have selected ANOVA testing for this study.

**DATA INTERPRETATION AND ANALYSIS:**

**Table No. 1**

Gender	Frequency
Male	44

Female	25
Transgender	0

**Graph**

2. Gender of the respondent?  
69 responses



- Male
- Female
- Transgender

From the above it can be seen that out of 69 respondents, 44 respondents are male, 25 respondents are female.

**Table no.2**

	Frequency
15-25	55
25-35	14
35-45	0
45&above	0

**Graph**

3. Age of the respondent?  
69 responses



- 15-25 years
- 25-35 years
- 35-45 years
- 45 & above

From the above it can be seen that out of 69 respondents, 55 respondents are in the age group of 15-25, 14 respondents are in the age group of 25-35.

**Table no.3**

	Frequency
Undergraduate	11
Graduate	37
Postgraduate	13
Professional	08
Others	0

**Graph**

4. What is your Qualification?  
69 responses



- Undergraduate
- Graduate
- Postgraduate
- Professional
- Others

From the above it can be seen that out of 69 respondents, 11 respondents are undergraduate, 37 respondents are graduate, 13 respondents are postgraduates, 8 respondents are working patterns.

Table No.4

	Frequency
Private	40
Government	0
Business	7
others	22

Graph

5. Type of organization?  
69 responses



- Private
- Government
- Business
- Others

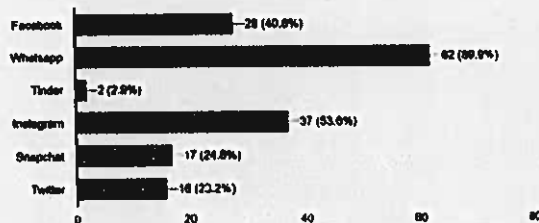
From the above it can be seen that out of 69 respondents, 40 respondents are from private organization, 7 respondents are in business and 22 respondents have selected others.

Table no.5

	frequency
Facebook	28
Whatsapp	62
Tinder	2
Instagram	37
Snapchat	17
Twitter	16

Graph

6. What are the social media sites being used mostly while being at work?  
69 responses



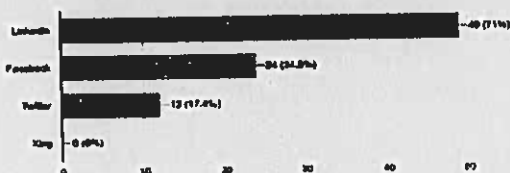
From the above it can be seen that out of 69 respondents, 28 respondents use facebook, 62 respondents use whatsapp, 2 respondents use tinder, 37 respondents use instagram, 17 respondents use snapchat, 16 respondents use twitter.

**Table no.6**

	Frequency
Linkedin	49
Facebook	24
Twitter	12
Xing	0

**Graph**

7. Out of these social media, which Services do you use as a part of your professional life?  
69 responses



From the above it can be seen that out of 69 respondents, 49 respondents use linkedin, 24 respondents use facebook, 12 respondents use twitter.

**Table No.7**

	Frequency
Yes	22
No	47

**Graph**

8. Do you Consider yourself addicted to social media during working hours?  
69 responses



From the above it can be seen that out of 69 respondents, 22 respondents agree that there are addicted to social media during working hours while 47 respondents disagree to it.

**Table no.8**

	Frequency
1 hour	39
2-3 hours	21
3-4 hours	06
More than 4 hours	03

**Graph**

9. How much time do you spend on social media being at workplace?  
69 responses



- 1 hour
- 2-3 hours
- 3-4 hours
- More than 4 hours

From the above it can be seen that out of 69 respondents, 39 respondents spend 1 hour on social media at workplace, 21 respondents spend 2-3 hours on social media at workplace, 6 respondents spend 3-4 hours on social media at workplace and 3 respondents spend more than 4 hours on social media at workplace.

**Table no.9**

	Frequency
Agree	46
Disagree	10
Strongly agree	13
Strongly disagree	0

**Graph**

10. Being at workplace social media has created the addiction among the people ?  
69 responses



- Agree
- Disagree
- Strongly Agree
- Strongly Disagree

From the above it can be seen that out of 69 respondents, 46 respondents agree that being at workplace social media has created the addiction among the people, 10 respondents disagree that being at workplace social media has created the addiction among the people, 13 respondents strongly agree that being at workplace social media has created the addiction among the people.

**Table no. 10**

	frequency
Agree	48
Disagree	09
Strongly agree	12
Strongly disagree	0

**Graph**

11. Social media is distracting employees time at workplace.  
69 responses



- Agree
- Disagree
- Strongly Agree
- Strongly Disagree

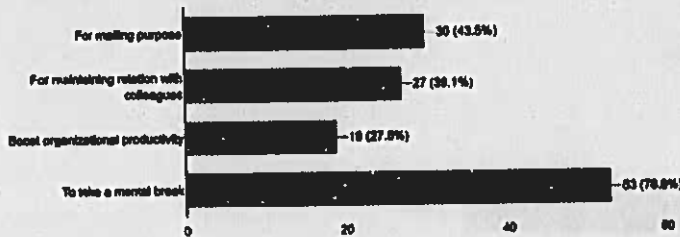
From the above it can be seen that out of 69 respondents, 46 respondents agree that Social media is distracting employees time at workplace, 10 respondents disagree that Social media is distracting employees time at workplace, 13 respondents strongly agree that Social media is distracting employees time at workplace.

**Table no. 11**

	Frequency
For mailing purpose	30
For maintaining relationships with colleagues	27
Boost organizations productivity	19
To take mental break	53

**Graph**

12. For what purpose you use social media at workplace?  
69 responses



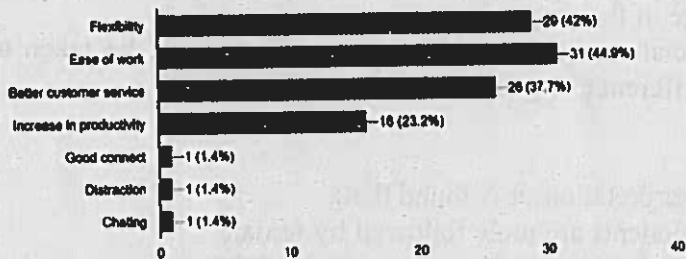
From the above it can be seen that out of 69 respondents, 30 respondents use social media at work for mailing purpose, 27 respondents use social media at work for maintaining relations with colleagues, 19 respondents use social media at work to boost productivity, 53 respondents use social media at work to take a mental break.

**Table No.12**

	Frequency
Flexibility	29
Ease of work	31
Better customer service	26
Increase in productivity	16
Good connect	1
Distraction	1
Chatting	1

**Graph**

13. What benefits has the use of social media brought to your workplace?  
69 responses



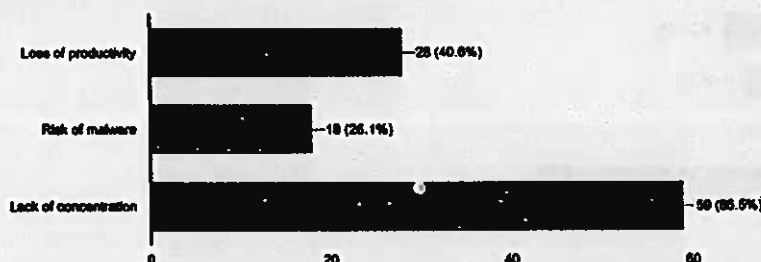
From the above it can be seen that out of 69 respondents, 29 respondents believes that using social media at work creates flexibility, 31 respondents believes that it creates ease of work, 26 respondents believes that it helps in better customer service, 16 respondents believe that it helps in increasing productivity, 1 respondent believes that it acts as a good connection, 1 respondent believes that it can be used as a distraction, 1 respondent believes that it is used for chatting.

**Table no. 13**

	Frequency
Loss of productivity	28
Risk of malware	18
Lack of concentration	59

**Graph**

14. Factors affecting working patterns due to social media  
69 response



From the above it can be seen that out of 69 respondents, 28 respondents believe that loss of productivity is a factor affecting working patterns due to social media, 18 respondents believe that risk of malware is a factor affecting working patterns due to social media, 59 respondents believe that lack of concentration is a factor affecting working patterns due to social media.

**ANOVA Table for Impact of Social Media on working patterns**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.945	1	4.945	7.986	.006
Within Groups	41.489	67	.619		
Total	46.435	68			

**Interpretation:**

The above results indicate that the significance value is less than 0.05, F test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

**Conclusion:** It is seen that social media has the most impact among respondents that are between the age 15-25 who are working or had worked before. There is a difference in the impact of social media on working patterns according to the age of the respondents.

**Findings:** The overall impact of social media is high, so some efforts must be taken to decrease the impact of social media among the different age group of investors in Mumbai.

**FINDINGS OF THE STUDY:**

From the above data analysis and interpretation, it is found that:

1. It is observed that maximum respondents are male followed by female.
2. It is observed that maximum respondents are in the age group of 15-25 years.
3. It is seen that most of the respondents are graduates followed by the most number of postgraduates then undergraduates and working patterns.

4. It is seen that 58% respondents work in private organizations, 10.01% do business and 31.09% respondents work in some other fields.
5. It is seen that 40.6% respondents use facebook mostly while being at work, 89.9% respondents use whatsapp mostly while being a work, 2.9% respondents use tinder, 53.6% use instagram, 24.6% use snapchat while 23.2% use twitter mostly while being at work.
6. It is seen that 71% respondents use linkedin as a part of their social life, 34.8% use facebook, 17.4% respondents use twitter.
7. It is seen that 31.9% respondents agree that they are addicted to social media during working hours while 68.1% disagree to it.
8. It is seen that 56.5% respondents spend 1 hour on social media at workplace, 30.4% respondents spend 2-3 hours on social media at workplace, 8.7% respondents spend 3-4 hours on social media at workplace and 4.3% respondents spend more than 4 hours on social media at workplace.
9. It is seen that 66.7% respondents agree that being at workplace social media has created the addiction among the people, 14.5% respondents disagree that being at workplace social media has created the addiction among the people, 18.8% respondents strongly agree that being at workplace social media has created the addiction among the people.
10. It is seen that 69.96% respondents agree that Social media is distracting employees time at workplace, 13% respondents disagree that Social media is distracting employees time at workplace, 17.4% respondents strongly agree that Social media is distracting employees time at workplace.
11. It is seen that 43.5% respondents use social media at work for mailing purpose, 39.1% respondents use social media at work for maintaining relations with colleagues, 27.5% respondents use social media at work to boost productivity, 76.8% respondents use social media at work to take a mental break.
12. It is seen that 42% respondents believes that using social media at work creates flexibility, 44.9% respondents believes that it creates ease of work, 37.7% respondents believes that it helps in better customer service, 23.2% respondents believe that it helps in increasing productivity, 1.4% respondent believes that it acts as a good connection, 1.4% respondent believes that it can be used as a distraction, 1.4% respondent believes that it is used for chatting.
13. It is seen that 40.6% respondents believe that loss of productivity is a factor affecting working patterns due to social media, 26.1% respondents believe that risk of malware is a factor affecting working patterns due to social media, 85.5% respondents believe that lack of concentration is a factor affecting working patterns due to social media

#### CONCLUSIONS:

- Hence, null hypothesis is rejected and alternate hypothesis is accepted.
- There is difference in the impact of social media on working patterns at workplace according to the age of respondents.

#### RECOMMENDATIONS:

- Like most things in life, we believe balance is that the key. You don't need your staff wasting hours of the day, however if you ban social media altogether, you could come across overly-cautious. And to be truthful, your staff can most likely notice the way to access it anyway (mobile phone). Whether or not you opt to permit social media within the geographical point or not, it's an honest plan to stipulate your policy, thus most are clear on what's expected (and not expected) from them.
- What kind of things would you like them the post?
  - What kind of things will lead to disciplinary proceedings?



- Between what hours can they access social media? And so on.

**REFERENCES:**

- **Askenazy and Caroli (2010)**The impact of latest work practices and ICT on operating conditions in France
- **Elefant (2011)**US legal and restrictive problems involved by utility engagement in social media
- **Moshiri and Simpson (2011)** The effects of social media use on firm productivity
- **Russo et al. (2010)** The legal and skilled risks for lecturer's victimization social networking sites
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**(Hubers et al., 2011)**
- **The impact of techno stress on end-user satisfaction and performance**  
**Tarafdar et al., (2010)**
- **Applying theory of decision style to describe employee email behavior**  
**Shirren and Phillips (2011)**
- **Understanding the influence from social media on new workplace practices, effectiveness, workload and pace of life**  
**Chesley (2010)**
- **ICT demands effect on well-being and the moderating effect that ICT support can provide** **Day et al. (2012)**

## OVERVIEW OF SALIENT INDIAN ONLINE RESOURCES IN SOCIAL SCIENCE RESEARCH

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### Abstract

Social Science deals with the institutions and functioning of human society and relationship among people within a society. It is a broad area of knowledge which encompasses social issues, social patterns, behaviours, hierarchies, and alternate aspects such as health, education, employment etc. The research in social sciences create a necessity for authentic and timely data based on which the research can be done efficiently, and the outcome can be used optimally. For this, the online resources are useful. Instant availability of data and references, ease of searching, faster speed, cost-effectiveness, access to bulk data, saving in storage and capabilities for selection of data based on requirement are some of the advantages of the online repositories. Online repositories have become a crucial information resource for research and learning, and it is being considered as an important element of any library. An overview of salient Indian online resources has been done in this paper based on secondary sources of information.

**Keywords:** Online, Resources, Social Science, Research.

### Introduction

Social Science deals with the institutions and functioning of human society and relationship among people in a society. It seeks to get insights in various aspects of society as well as aims to resolve social problems. Social science research is a broad area of knowledge which encompass social issues, demography, social patterns, behaviours, hierarchies, and alternative aspects such as business, sociology, commerce, health, education, employment etc. Social science research offers reliable information which is scientifically established so that it can be relied upon. The study of social sciences is also important for the purpose of businesses, policy makers, administrators, social work organizations and various components of the society from both short term and long-term perspectives. The social science data can be culminated for making nationwide strategies and policies. The research in social sciences creates a necessity for authentic and timely data based on which the research can be done efficiently, and the outcome can be used optimally. For this, the online resources are useful. The transition of information processing systems from automation to online systems has a significant impact on the usage of online resources. Online repositories have become a crucial information resource for research and learning, and it is being considered as an important element of any library. An overview of salient Indian online resources has been done in this paper based on secondary sources of information.

## Literature Review

**Sukhwinder Randhawa (2016)** observed that NASSDOC and ICSSR consortia is a major initiative that has come to the rescue of social science research in India. These revolutionary steps are providing scholarly resources including peer reviewed journals/ databases. These efforts will boost social science research in our country.

**Kaur, Balwinder & Nagaich, Sangeeta (2019)** conducted a study to highlight the status of social science research in India. The paper also tried to find out some social science issues and challenges from pre- independence to post-independence in India. Major sources of funding and role of government in promoting social science research is analyzed precisely.

**Sharma, Neetika (2019)** observed that the wide-ranging use of information and communication technologies, especially the World Wide Web, has brought significant changes in the way information is generated, stored, and accessed. It is observed that extensive availability and use of various kinds of e-resources such as online database, OPAC, CD-ROM databases, online portals in general or subject wise is a significant development taking place in libraries.

## Research Methodology

The study is based on an overview of social science research in India conducted through secondary sources of information such as reports, newspaper articles and research papers etc.

## Scope of Study

The study will be useful for academia, industry, and the society for identifying the salient online data bases available for social science research.

## Limitation –

The study includes an overview of the salient resources available in India for Social Science research.

## Objectives of Study

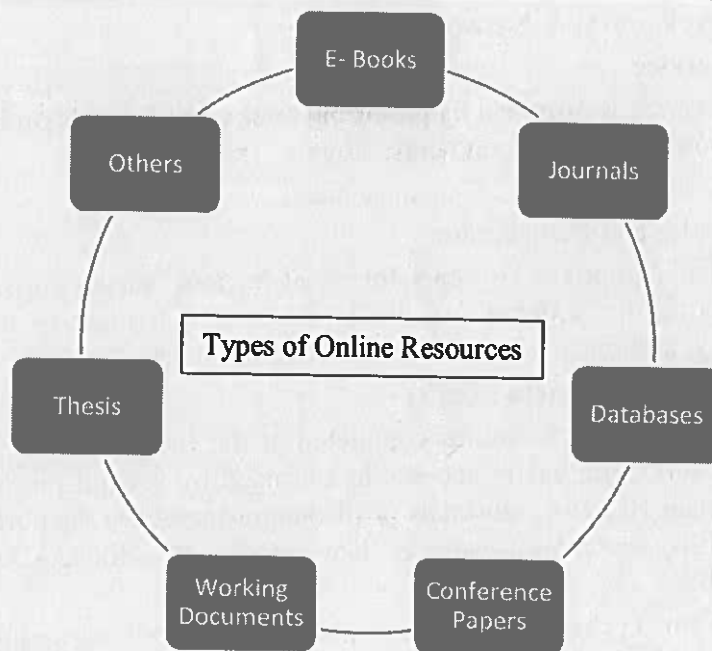
To overview the salient online resources available in India for social science research.

## Social Science – scope and objectives

The Merriam Webster dictionary defines the word 'Social Science' as a branch of science that deals with the institutions and functioning of human society and with the interpersonal relationships of individuals as members of society.

## Types and usage of online resources

### a. Types



## B. Usage of Online resources:

- Instant availability of data and references
- Ease of searching
- Faster speed of searching
- Available anywhere
- Cost effectiveness
- Bulk data access
- Saving in storage
- Capabilities for Selection of data based on requirement

## Salient Online Resources available in India for Social Science

1. **Indian Council of Social Science Research (ICSSR)** - Government of India established ICSSR in 1969 to promote research in social sciences in the country. The ICSSR E-resources can be accessed remotely.

National Social Science Documentation Centre (NASSDOC) supports the social science researchers with library and information services.

### Facilities Available at NASSDOC

- Documentation, Library and Reference Service.
- Collection of unpublished doctoral dissertations, research project reports, current and old volumes of social science journals of Indian and foreign origin.
- Literature Search Service from digital databases, Online database, and offline databases.
- Bibliography on Demand.
- E-resources for ICSSR Research Institutes and Regional Centres.
- Continuing Education Programme.

- Professional Skill Development & Networking.
- Current Awareness Service.
- Document Delivery Service is provided by procuring books and journals on Inter-library loan or by photocopying selected portions of the documents.
- Internet facility to access e-resources in social sciences.
- ICSSR Publications Sales and Distribution.

The ICSSR Data Service comprises of repositories of various surveys on investment, tourism, employment, housing, consumer expenditure, health care, etc., It aims to facilitate data sharing, preservation, accessibility, and reuse of social science research data.

## 2. Tata Institute of Social Sciences (TISS)

It was established in 1936. Research studies conducted at the Institute result in numerous reports, publications, and books which are easily accessible and used by several researchers. TISS Library provides access to more than 10,298+ e-Journals to all campus users. On the portal of Sir Dorabji Tata Memorial Library of TISS, several e-Resources like e-Journals, eBooks, Datasets, Bibliographic databases, etc. are available.

3. **All India Council for Technical Education (AICTE)** – It was set up in November 1945 as a national-level apex advisory body that runs a programme ‘Swayam’ which is initiated by Government of India wherein all the courses are interactive and free of cost. This is done through a platform that facilitates hosting of all the courses, which can be accessed by anyone, anywhere at any time.

4. **University Grants Commission (UGC)** – It was established in November 1956 as a statutory body of the Government of India for the coordination, determination, and maintenance of standards of university education in India. The UGC website displays various e-books and publications available for access.

5. **Online resources by HRD Ministry - HRD Ministry of India** has provided several online learning resources recently. The salient websites offering content relevant to social sciences are as follows:

**e-PG Pathshala:** e-PG Pathshala hosts interactive e-content containing 23,000 modules (e-text and video) in 70 Post Graduate disciplines of social sciences and other domains.

**SWAYAMPRAKASH:** It is a group of 32 DTH channels providing high-quality educational curriculum-based course contents covering diverse disciplines including social sciences across the country.

6. **National Institute of Open Schooling (NIOS)** -It was established in November 1989 by Government of India. It provides several community-oriented courses and online course material useful for different learners.

7. **Indiastat.com** - Indiastat.com which was established in 2020 which provides socio-economic data. It provides socio-economic statistics which include a substantial data of salient fields such as agriculture, banks and financial institutions, economy, education, environment and pollution, foreign trade, geographical data, health, housing, industries, demographics, rural and urban areas etc.

8. **ProwessIQ** – ProwessIQ or Prowess for Interactive Querying is an interactive application for querying the database of Centre for Monitoring Indian Economy (CMIE). It consists of information on all listed companies and a large set of unlisted companies in India.

9. **Reserve Bank of India** – The Reserve Bank of India (RBI) publishes a huge database on Indian economy on various aspects such as real sector, corporate sector, financial sector, financial markets,

public finance, and socio-economic indicators. Through the website Database on Indian Economy (DBIE), data are mainly presented through time-series formatted reports.

10. NITI Aayog - NITI Aayog has an up-to-date resource Centre, with the efficient resources, knowledge, and skills, that will facilitate it to promote research and innovation. With this capability, it will provide strategic policy vision for the government, and deal with contingent issues. The reports, lectures and other content are available on its website for the purpose of research references.

### Areas for further research

- The present study was based on an overview of salient online resources available for research in social sciences. The study can be extended to overview the online databases available in research organizations, various universities of India and other institutes.
- A study can be conducted to find out overall development of various online databases.
- A comparative analysis can be undertaken to evaluate the accessibility and usage of online databases in other areas of research.

### Conclusion

Social science research offers reliable information which is scientifically established so that it can be relied upon. The study of social sciences is also important for the purpose of businesses, policy makers, administrators, social work organizations and various components of the society from both short term and long-term perspectives. The advancement and usage of online databases have a great impact on research activities in the field of social science. Instant availability of data and references, ease of searching, faster speed, cost-effectiveness, access to bulk data, saving in storage and capabilities for selection of data based on requirement are some of the advantages of the online repositories. The overview of salient Indian online resources has been done in this paper. The study indicates that there are various online resources and repositories available on the websites of Government organizations, banks, research organisations, universities, and other institutes for research in social sciences. The efficient usage of these resources in the research of social sciences will help governments, businesses, and other organizations to have a strong foundation for development of strategies and policies.

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RESEARCH

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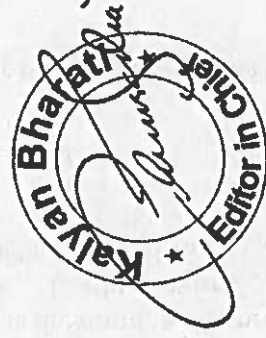
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**THE IMPACT OF EMOTIONAL INTELLIGENCE ON WORK-LIFE BALANCE:  
LITERATURE REVIEW****Dr. Pooja Thorat** Associate Professor, Thakur Institute of Management Studies and Research,  
Mumbai, Maharashtra, India**Dr. Leena Gadkari** Associate Professor, Thakur Institute of Management Studies and Research,  
Mumbai, Maharashtra, India**Abstract**

Work-life Balance is a crucial aspect to discuss and explore more, especially in today's working environment. During Covid 19 pandemic people are facing issues to manage their work-life balance by working from remote areas. There is lack of fixed working hours for most of the employees, elimination of holiday etc. lack of work-life Balance can be found due to Family-work Conflict or Work-family conflict to an individual. It develops stress among employees and builds pressure to manage both domains effectively. To deal with Work-life balance issues various organizations practice WLB policies, however these policies found insufficient for employees or they are unable to avail the same due to work pressure, hence to find out the personal measures to deal with work-life balance issues this paper would explore Emotional Intelligence, that promotes self and social emotional Intelligence to deal with others effectively and seek their cooperation to manage their work-life balance. Emotional Intelligence is discussed and even in practice by many businesses since the terminology was introduced by Daniel Goleman in 1995. This paper explored the literature available from previous studies on Work-life Balance, Emotional Intelligence, Occupational Stress, Work family conflict and family work conflict from a doctoral research of the research scholar. Through this study it is found that, work life balance issue is very much exist among working professionals, though the occupations have provision for the same. Emotional Intelligence help employee to manage their emotions effectively to manage themselves in day today's life with the help of self awareness and self regulation, whereas help them to avail support from others to manage work-life balance effectively

**Key words:** Work-life Balance, Emotional Intelligence, Occupational Stress, Work family conflict and family work conflict, Employees

**Introduction:**

Work/life balance, in broader sense is defined as a satisfactory level of involvement or 'fit 'between the multiple roles in a person's life". Work/life balance has traditionally been assumed to involve the devotion of equal amounts of time to paid work and non-paid work roles, more recently the concept has been recognized as more complex and has been developed to incorporate additional components (Rangreji D., 2010). High performance work culture is affecting on individual's life in terms of psychological and physical health of employees, simultaneously on their job performance. In late 18<sup>th</sup> and early 19<sup>th</sup> century separation of work from home, division of labour, and technological factors have been identified (W.K. Kellogg Company four six hour shift). In early 20<sup>th</sup> century gender division is revised due to technological changes (work-life balance programs started for working mothers in European countries). In late 19<sup>th</sup> to early 21<sup>st</sup> century family and work were considered as separate segments. There are various theories on Work-life Balance have been introduced to give better understanding of the concept. Pleck (1977) has mentioned about 'Spillover Theory' including Positive and negative spillover of one domain on another. The positive spillover of one domain enhances the performance of other and negative spillover effect of one domain develop dissatisfaction, stress in another domain, that causes imbalance. Greenhaus & Beutel (1985) have identified Work-life conflict and Family-work Conflict. Work-family conflict is work is affecting on personal life in terms of time and engagement. Whereas family-work conflict leads to the responsibilities of personal life affecting work life. Work-life conflict has three components like time based conflict, strain based conflict and behaviour based conflict. Artemiset.al, 2010 stated equilibrium and interference. Equilibrium makes life of an employee peaceful and happy, whereas

interference creates disturbances in life. The differentiation between paid and unpaid work creates the clear borders (border theory) between work and personal life, if focus is more on unpaid work, there is more work-family conflicts vis a-vis more attention to paid work interfere in personal life. These various theories of Work-life Balance gives various perspectives on concept. Work-life Balance have been investigated with several demographic variables like gender, designation, sector etc. various studies have been conducted to find out work life balance of female employees in various industries and sectors. Female have to deal with various segments of life like work, family, children, old parents etc. several researches have been conducted on work-life balance of women employees compared to male in India. Female employees usually face the challenge of dealing with work-life balance. However, very few organizations have provision for female employees, like flexi working hours, crèche facility for small kids etc. **Negi, D., Singh, S. (2012)** described that for women there is always a gap in career after marriage and having a small kids, long working hours is the major source of conflict at home front. It affect on marital relationships. The other dimension of work-like balance is the various sectors like public and private sector. Public sector employees are found comparatively more satisfied with their work-life balance compared to private sector employees (**Lalita Kumari, 2012**), during the period of pandemic it is noted that the factors responsible for work-life like age, gender, total working hours, hours on official call, no of children etc. in their research etc. hence once again it has came into discussion, as employees are facing issues while availing work from home facility (**Meenakshi S et.al; 2020**)

#### **What is Emotional Intelligence?**

According to Daniel Goalman, Emotional Intelligence is a learned capability that results in outstanding performance at work” (S. Radha et al, 2013). Goleman (2001) suggested that a definitive definition of Emotional Intelligence may involve four higher order factors including: 1. the capacity to recognize emotions in the self (Self-Awareness), 2. Capacity to regulate emotions in the self (Self-Management) 3 Capacity to recognize emotions in others (Social Awareness) and 4. Capacity to regulate emotions in others (Relationship Management). Salovey & Mayer 1990 coined the term Emotional Intelligence, it is describes as a form of social intelligence that involves the ability to monitor one’s own & others feelings & emotions, to discriminate among them and to use this information to guide one’s thinking and action. Emotional Intelligence make individual aware towards their emotions and direct them towards right attitude and behavior.

#### **Evolution of Emotional Intelligence:**

Howard Gardner has developed Multiple Intelligence Theory (1983), that covers several types of Intelligence including musical, spatial, linguistic and few more. Mayer and Salovey noted that Emotional Intelligence can be used to guide logical thinking and goal oriented actions (1990). Daniel Goleman came up with revolutionary thought of Emotional intelligence with his book “*Emotional Intelligence: Why It Can Matter More Than IQ*” Bantam Books, 1995. Goleman also developed the argument that non-cognitive skills can matter as much as IQ for workplace success. Bar-On developed one of the first measures (self report survey)of EI that is used to measure Emotional Quotient. K.V. Petrides and Colleagues proposed Trait model of Emotional Intelligence (2006). Trait EI refers to an individual's self-perceptions of their emotional abilities. Emotional Intelligence make an individual more aware towards the self emotions and to guide them in right manner

#### **Summary of the studies conducted in the past**

##### **Definition of Work-life Balance**

Work-life Balance is defined by European agency for safety and health at work as the extent to which an individual is equally engaged in and equally satisfied with- his or her work role and family role. Whereas according to Koubova, V., Buchko, A. (2013) work-life balance means the harmonious interface between different life domains.

**Clark (2000)** defines work-family balance as “satisfaction and good functioning at work and at home, with a minimum of role conflict”

**Koubova, V., Buchko, A. (2013)** work-life balance to means the harmonious interface between different life domains.

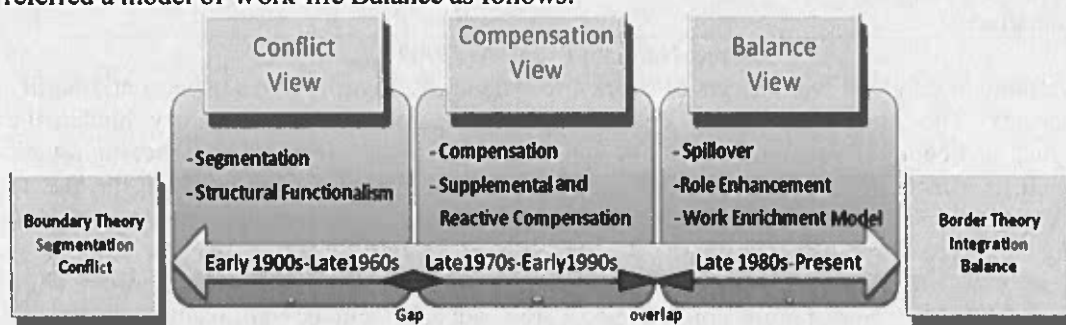
**Poulose, S., Sudarsan, N. (2017)** **Work-life Balance** is a form of inter role conflict in which the role pressures from work and family domains are mutually incompatible in some respect.

**Duxbury (2004)** Work life balance as a combination of role overload, work to family interference and family to work interference.

**Singh, T., (2001)** Work-life Balance is a broad concept, including proper prioritizing between work/ career on one hand and personal life on the other, which includes leisure, family and spiritual development. The border terms include “lifestyle balance” and “life balance”.

#### Work-life Balance in theory and in practice:

**Lavassani, K., Movahedi, B. (2014)** contemporary research on organizational management has referred a model of Work-life Balance as follows:



**Figure 1: Theories and Views of Work-life Balance**

Work-life Balance has two basic theories Boundary theory and Boarder theory. **Boundary theory** expresses the conflict and individual limitations in managing work and life domains. According to theory individual go through role transformation, where he enters from one role to another by setting up boundary for each role. **Clark S.C. (2000)** introduced Border theory of Work-life balance. It is comparatively modern theory, highlighted on the influence of one sphere of life on another. This theory stresses on the identification of factors creating conflict and trying to create border between them.

Seven supportive theories are covered between the range of Boundary theory and boarder theory of Work-life Balance and are divided in to three major views, they are as follows:

**Conflict Theory:** reflects the conflict between Family and work domains. Two basic theories come under the conflict view are **Structural functioning** which categories work as a productive life and family is affective life and another is **Segmentation** which underlines that the person tries to fulfill missing factor in one domain in another domain for example- happiness.

**Compensation Theory:** compensation view highlight the compensating nature of an individual who tries to compensate his desires from another domain if they are unfulfilled by in one domain, compensation has two components **Reactive Compensation** which explains that when an individual has undesirable experience in one domain, person tries to fulfill it from another domain. Supplemental compensation focuses on the rewards which are not received from one domain; he tries to get it from another domain

**Balance Theory:** the balance theory stresses on the balancing both domains. In this view three theories are incorporated, **Role Enhancement-** highlights the positive effect of multiple roles as rewards, **Work Enrichment-** underlie the benefits of one role are enhancing the quality of another role and **Spillover** speaks about the integration of both domains leads to life satisfaction.

#### **Factors affecting Work-life Balance:**

There are several factors which affect on the Work-life Balance of Employees, especially in service sector are as follows:

**Table 2.3: Factors affecting on Work-life Balance**

Personal/family factors	Work related factors	Other factors
<ul style="list-style-type: none"> <li>▪ Increasing participation of women in workforce</li> <li>▪ Increasing participation of child bearing women in workforce</li> <li>▪ Increasing participation of dual career couples in workforce</li> <li>▪ Increase in single-parent/ single person households</li> <li>▪ Increase in child-care/ elder care burden on employees</li> <li>▪ Health and well being considerations</li> </ul>	<ul style="list-style-type: none"> <li>▪ Long hour culture and unpaid overtime</li> <li>▪ Time Squeeze</li> <li>▪ Demand for shorter working hours</li> <li>▪ Increase in part-time workers</li> <li>▪ Work intensification and stress</li> <li>▪ Changing work time</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ageing Population</li> <li>▪ Rise of service sector industries</li> <li>▪ Technological complexity of work</li> <li>▪ Skill Shortages</li> <li>▪ Loss of social support network</li> <li>▪ Globalization and demographic shift</li> </ul>

\*Source: Naithani P, Jha A. (2009)

The above table highlighted two aspects of Work-life Balance, i.e; work related aspects and family related aspects. The imbalance in any one of them can cause conflict that may hinder the psychological wellbeing of an employee. Work-family Conflict always remains an issue, high work pressure and its effects in terms of loss of physical and mental health of employees. Remedies to manage Work-life Balance at individual level are, prioritizing work, giving time to self, and controlling high expectation of self from life. As per **Sudha, P. Karthikeyan (2014)** The major areas affecting on Work-life Balance are career advancement, work stress and family-work conflict, child care, career aspiration, work-family conflict etc. Career advancement is significant to Work-life Balance as it needs commitment and social support from family and workplace. Stress has positive relationship with work-life imbalance as extra work, inappropriate delegation and unorganized work leads to stress and effect on work-life Balance. Women with small kids face problem related to childcare, so it has negative impact on Work-life balance. As per **Greenhaus, J. et.al; (2003)** three components of work-life balance are affecting on quality of life of employees namely Time Balance, Involvement Balance and Satisfaction Balance, these aspects defines the effectiveness of work-life balance of employees. Time Balance reflects that the employee devote more substantial time to family experience highest Quality of life, whereas the Involvement balance reflects the High involvement in family results in to high quality of life compared to those who involve more in work. The stress and work-family conflict are negatively correlated to the involvement. The third component; Satisfaction found highest quality of life among the employees who are more satisfied in their personal lives, whereas **Lalita Kumari (2012)** few studies shows that paid work and family life are complementing to each other and help employees to upgrade their skills to manage both. The organizations implement Work-life Balance policies to achieve higher level of output and satisfaction of their employees.

Lack of work-life Balance leads to either Family-work conflict or work-family Conflict. Family work conflict occurs due to family issues affecting the work life of an individual, whereas Work-family conflict occurs due to the impact of work life on family life of an individual. The study conducted by **Raisinghani, M., Goswami, R. (2014)** Some of the variables are gender, age, marital status, number of dependents, employee role, job responsibility, parental status etc. also studied most of the time.

**Organizational work-life balance initiatives Vs Individual’s initiatives:**

Many organizations do practice work-life balance initiatives, however they are not suffice, as most of the time due to work pressure and targets employees are unable to avail these benefits, hence this study is identifying the significant use of Emotional Intelligence in managing work-life balance. The significance of people support is one of the critical components of Work-life Balance; it is found that the employees having supportive family members experience less Work-family conflict (**Alessandro Lo Presi 2016**). Individual initiatives includes the social intelligence people demonstrate to manage

their own life. People with good social or Emotional intelligence may able to manage their Work and life in better manner. **Roy R. et; al. (2011)** Managing people and handling one’s emotions tactfully seems to be the new mantra of Indian corporate. Work success is thus, contingent on the emotional connectivity with other individuals and capacity to use ones emotions intelligently. The study reported the impact of age and job experience on EI.

**Contribution of the study on Emotional Intelligence**

Emotional Intelligence is defined as a form of Social Intelligence that involves the ability to monitor one’s own and others feelings and emotions, to discriminate among them, and use this information to guide one’s own thinking and action (**Salovey and Mayer, 1990**). Individual who is equipped with the ability of emotional Intelligence is effective in managing work-life balance as well. Emotional intelligence is a cluster of various skills and abilities, related social intelligence like Self-awareness, social awareness etc. there are several models proposed by various authors to define Emotional Intelligence, they states the skills and abilities one can pursue to develop emotional Intelligence. Emotional Intelligence has its roots in 19<sup>th</sup> century, where various social Science researchers have identified that there are certain personality traits and qualities which make individual capable enough to achieve success, the major contributors of the concept development were Throndike, Gardner, Wechsler, Beasley, Salovey and Mayer and Daniel Goleman etc. Over the period of time it was realized that apart from cognitive abilities, non-cognitive or emotional abilities also contribute in the success of individual. Daniel Goleman has conducted survey to measure the contribution of Cognitive abilities or IQ in the success of personal and professional life of individual, which revealed that IQ contributes only 20 percent in individual’s success. Different theories of Emotional Intelligence have been developed by different social scientists. The entire historical development is identified in the history of Emotional Intelligence in table format. They have developed from scratch from.

**As per Benjamin R., (2007)** Models of EI can be categorized into three main theoretical approaches- ‘Ability’ models defines Emotional Intelligence as a set of mental Abilities to deal with emotions and the processing of emotional information, ‘Trait’ models, defines Emotional Intelligence as an array of socio-emotional traits such as assertiveness and Competency. Models consists a set of Emotional competencies defined as learned capabilities based on EI **Zeidner, M., Matthews, G., Roberts, R. (2004)** Daniel Goleman has stated, that few Emotional Competencies differentiate high performers from poor performance, these competencies can be developed over the period of time. The four important competencies have some skillsets and abilities to express each of these branches of Emotional Intelligence. The Emotional Intelligence is skill-set to develop right emotional responses. This skillset can be developed by certain Emotional Competencies; which are based on individual’s capabilities to develop such skill set. These capabilities can be learned. Mixed Model or four box model of Emotional Intelligence which later on got extended with 20 competencies and

ew individual traits of person which are essential to achieve one’s professional or career goals. The qualities like leadership, empathy, conflict management etc. can be learnt to improve the Emotional Intelligence in an individual for his better performance in personal and professional life.

**Table 2: Comparative study of mixed model developed by Bar-On and Daniel Goleman (2001)**

Bar-On Model		Daniel Goleman		Functions
Components	Sub-Components	Components	Sub-Components	
Intrapersonal	Self-regard Emotional Self-Awareness Assertiveness Independence Self-Actualization	Self-Awareness	Emotional Self-Awareness Accurate self-Assessment Self-confidence	Recognition of Emotions

Interpersonal	Empathy Social responsibility Interpersonal relationship	Social Awareness	Empathy Service Orientation Organizational Awareness	
Adaptability	Reality Flexibility Problem solving	Self-management/ Regulation	Self-control Trustworthiness Conscientiousness Adaptability Achievement drive Initiative	Regulation of Emotions
Stress Management	Stress Tolerance	Relationship management	Developing others Influence Communication Conflict management Leadership Change catalyst Building bonds Teamwork and Collaboration	
General Mood Components	Optimism Happiness			

\*Source: Mishar R., Bangun Y. R. (2013), Goleman & Boyatzis 2000, Moshe Zeidner et.al, (2009) "What we know about Emotional Intelligence".

The above table shows the variants of both models. It indicates variety of skills and ability to become emotionally intelligent. The major division of Emotional Intelligence Concept is based on Personal and Social skills, capabilities and traits, Cognitive and Non-cognitive Intelligence etc. **Intra-Personal Intelligence** is identified as the ability to recognize, understand self- emotions, managing them, directing them towards right behaviour by controlling impulses. **Inter-personal Intelligence** is recognizing Emotions in others, directing and managing them in appropriate way for better relationships in social settings.

Emotional Intelligence contributes to higher performance, success, physical and emotional wellbeing of an individual. Hakanen, E. (2004) has developed Personal inventory to identify the behaviours related to Emotional Intelligence. They are optimism, mood management, appraisal of emotions, utilizing emotions. His study found that the Emotional Intelligence positively correlated with all the above parameters except emotions utilization. The study identifies these parameters are related to the personality traits, in a way emotional intelligence is associated with Personality of an Individual.

**The impact of Emotional Intelligence on Work-Life Balance, Work-family Conflict and Family-work Conflict:**

**Lennart Sjoberg (2001):** Emotional Intelligence is considered as a success factor for life adjustment. The study is been conducted on 153 respondents. The respondents' Emotional intelligence was measured with work-life balance, life adjustments, salary and social skills. The study revealed that social skills and Work-life Balance are positively significant. Emotional Intelligence and educational achievements are positively significant with Work-life Balance and at the end the study revealed that Emotional Intelligence is little related to economic advancement. According to the study dine on employees to identify the relationship between Emotional Intelligence and Work-family Conflict, and these two variables effect on Well-being of an employee too. The Wellbeing concept includes awareness of one's emotions and managing them with right behaviour. It allows individuals to manage their stress well with using appropriate thinking and

behaviour. The study revealed that high Emotional Intelligence is negatively significant with Work-family Conflict and positively with General Wellbeing of the respondents (Lenaghan, J. et al; 2007). Whereas Rangreji, D. (2010) has conducted a study on Emotional Intelligence and Work-Life Balance in IT organizations in Bangalore. The study revealed that there is a need to make efforts to develop effective Work-life Balance policies and encourage their employees to make use of the available policies which will help to increase organizational commitment, improve productivity, efficiency, retain best talent and motivate the IT employees to give their best. Emotional Intelligence is an effective way to integrate, enhance and provide better work and family life. Varatharaj, V. (2012) revealed that the Work-life Balance involves attaining evenness between professional work and other activities, so that it reduces resistance between professional and personal life. Work-life Balance enhances efficiency which results into high productivity of an employee. The performance of any organization depends on the performance of its employees. Employee performance is dependent on several factors like the relationship between personal and professional life, Better Emotions Management is necessary in order to accomplish day-to-day objectives of life.

#### **Summary of the Literature Reviewed:**

Work-life Balance Concept is discussed in detail, including various definitions and the several theories of Work-life Balance. With the help of this literature it is found that Work-life Balance Concept has various dimensions and perspectives to conduct the studies further on work-life Balance by using different theories of Work-life Balance. This led to identify that, the work policies regarding work-life balance are not sufficient, especially in today's scenario, while there is covid 19 pandemic is going on and the new employee generation is hesitant to practice their professional work in traditional manner. The survey conducted in eight countries by Ernst & Yung (2015) revealed that over 30% of the Indian respondents' stated managing work, family, and personal responsibilities had become harder in the past five years. It shows the concern of employees towards work-life Balance across countries. According to Deloit survey, millennial (youngsters) of 39 countries revealed that highest priority of millennial is Work-life Balance (16.8%). Work-life Balance issues are result of Work-family conflict or Family-work Conflict that can produce stress in employees, especially those who work with private sector organizations. To seek the possible solution to deal with Work-life Balance issues, the study have been explored in the area of Emotional intelligence, that includes self and social awareness and social skills of an individual. The study on Emotional Intelligence helped to understand the concept, definitions and various models of Emotional Intelligence, those covers many skills and abilities. With the help of literature study it became easy to understand the impact of Emotional Intelligence on Work-life Balance, Work family and family work conflict. However it is found that that there is a positive relationship between Work-life Balance and Emotional Intelligence and emotional Intelligence helps to reduce the stress level as well (Thorat P. 2015). It is possible to manage work-life balance with the help of Emotional Intelligence. It is a cluster of several skills and abilities; those can be coachable and can be practiced to enhance the Emotional Intelligence Quotient like Self Awareness, Self Regulation, Social Awareness and Relationship management to deal with Work-life Balance.

#### **Conclusion:**

This paper has studied the literature published from last ten years related to Work-life Balance, Family-Work Conflict, Work Family conflict and stress. it has helped the research scholars to develop a relationship between emotional Intelligence and Work-life balance and related aspects. During this research work, the evolution of both terminologies have been studied in depth that led to develop better understanding of Work-life Balance and Emotional Intelligence that is practice very less in our country. This paper would help to the research scholars, working in this area of study including academicians, industry policy makers and the research scholars in near future .

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### A COMPARATIVE STUDY ON WORK-LIFE BALANCE ISSUES FACED BY PUBLIC AND PRIVATE SECTOR BANK EMPLOYEES

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**Abstract**

At the beginning of the 21st century, the frustration levels of an employee went high due to liberalization and privatization, workplace demands, and long working hours. It started affecting their performance and ultimately organizational performance. This was the time most of the industries and multinationals has realized the serious consequences of these issues. Many organizations from various sectors like IT, Pharmaceuticals, Manufacturing and Service sector, etc. they have come up with their own tailor-made Work-life Balance Policies and practices. The work-life Balance issue has got the attention of the researchers as well, especially due to Covid 19 Pandemic, where people. The paper aims to study the Work-life Balance issues of the employees working in the banking sector. The normal misconception about banking sector employees is that they have a very relaxed nature of their job. This study would like to understand, whether the bank employees from both public and private sector banks are unable to manage their Work-life balance followed by work-family and family-work conflict as a result of work-life balance issues. This study is conducted on 498 banking employees through survey method from public and private sector banks from Mumbai. The study revealed that there is very little difference in managing work-life balance, work-family conflict, and family-work conflict among private and public sector bank employees.

**Key Words:** Work-life Balance, Work-Family Conflict, Family work Conflict, bank employees, Banking sector

**INTRODUCTION**

In most industries, it is seen that the companies are implementing the Work-Life Balance policies based on the business goals and profit. The scope of Work-life Balance policies and facilities is limited and affecting business outcomes, therefore many times these facilities were not seen as very effective in resolving the Work-life Balance issues. So therefore it does not address the real issues such as inefficiency of employees to cope up with personal and professional life challenges, high stress and pressure, fewer interactions, high frustration levels, etc. The research mainly focuses on the Work-life Balance of the bank employees. The banking sector has never been considered a very stressful job, but in the present competitive environment, the scenario is completely different. To cope up with the business and customers' demands, banks expect high performance from their employees. Due to their high expectations, unrealistic targets, and heavy workload employees experiencing stress and burnout. It affects their personal and professional lives as it causing an imbalance in their personal and professional life.



The banking sector in Mumbai is having its issues and challenges. Mumbai's culture is unique in itself. People work for more than 10 hours every day on average with high stress and in a challenging environment. These challenges are unique as compared to the challenges of other cities in India. Long-distance traveling, maximum working hours, high-performance expectations, coping up with daily requirements of time and the expectations of the family, job targets and consistent performance, etc. are taking a toll on employees' lives. It triggers high occupational stress and work pressure which affects on Work-life Balance and wellbeing of the employees. Long working hours and do not allow the employee to get relaxed. Constant stress and pressure affect the physical and psychological health of the employees. Some previous studies have observed that most of the employees who work under stress suffer from lifestyle diseases like high BP, diabetes, coronary heart diseases, etc. The work-life Balance of a person is divided into four quadrants namely; self, family, friends, and work. Every individual tries to fit himself in every quadrant as per the requirement. The ratio of balancing these quadrants may be varied from person to person. Hence the Work-life balance policies don't prove very effective to manage Work-life Balance and enhance the well-being of employees.

### REVIEW OF LITERATURE

Work-life Balance is termed as the appropriate balance between personal and work life. **Kanter R. K. (1977)**, wrote his book "Work and Family in the United States: A Critical Review and Agenda for Research and Policy" on the issues of Work-life balance. It had educated people and corporates on the Work-life concept and issues related to them. He has also suggested remedies to resolve the issues. **Ritu Theya et.al (2013)** mentioned that the nature of banking services changed, they have moved from average to excellent services due to cut-throat competition. High quality of services to the customers in terms of prompt services, better delivery and services, competitive and innovative products, politeness, trustworthiness, sensitivity, assurance, and customer satisfaction, etc. are essential elements to remain in the competition for banks. On the other hand bank employees getting exploited and feeling highly stressed due to work pressure, long working hours, and high performance expectations of management. (**Purushothamwan, K. 2012**). A city like Mumbai which is considered the financial capital of the country has potential for growth and development. The growing business opportunities of the cities increase the transactional and operational need at a very high level, which puts high pressure on the existing banking network to operate at its fullest. It brings enormous pressure on the bank. The stringent rules and regulations of regulatory bodies like the Reserve Bank of India affecting on the banking system as well as employees. **The article in Business Standard (December 2016)** stated that the employees of private sector banks are stressed. The banks are appointing new MBA graduates in place of old employees who are either replaced or retired. The young employees are falling short of technical knowledge and paperwork formalities. The current concept of Work-life Balance is more about the integration of domains, life, and work. **According to Saltzstein et al. (2001)**, the Work-life Balance phenomenon is commonly understood as the augmented family and work life. According to him, the involvement of each individual and his satisfaction in each role must be similar. This defines the balance between the different domains of life like work and personal life. **Goyal, K., Babel, A. (2015)** Work-life Balance comprises proper prioritizing



between "work" (career and drive) and "lifestyle"(health, desire, relaxation, family and spiritual development). Work-life balance does not mean that there must be equal time balance across all domains of life. There is no fixed formula for Work-life Balance, which suits and fits everyone. Individual requirements vary. **Jyothi S., Jyothi P. (2012)** divided life into four parts (quadrants). They are work, family, friends, and self. Men and women equally facing challenges of Work-life Balance as men are also concerned about their family time, as most of the working population has dual income families (**Singh T. 2011**). The Work-life Balance is also a concern of many countries including developed and developing economies. The survey conducted in eight countries by **Ernst & Yung (2015)** revealed that over 30% of the Indian respondents stated managing work, family, and personal responsibilities had become harder in the past five years. It shows the concern of employees towards work-life Balance across countries. **According to a Deloitte survey**, millennials (youngsters) of 39 countries revealed that the highest priority of millennials is Work-life Balance (16.8%). The **Arcadis Sustainable Cities Report** highlighted that Indians work around 2,195 hours on average in a year compared to 1,743 hours in Hamburg.

### HYPOTHESES

**H<sub>0</sub>:** Employees of the private sector and Public Sector banks do not differ in managing work-life Balance ( $\mu_1 = \mu_2$ )

**H<sub>0</sub>:** Employees of the private sector and Public Sector banks do not differ in managing work-family Conflict ( $\mu_1 = \mu_2$ ).

#### Research methodology:

The nature of the study is exploratory. Data for the study is collected through primary research conducted on 498 employees from both banks including public and private sector banks.

A questionnaire includes questions related to Work-life balance, work-family conflict, and family-work conflict. it also includes the demographic information of the respondents

### DATA ANALYSIS AND INTERPRETATION

- **To study, whether Public and private sector bank employees differ in managing Work-life Balance.**

Statistical test: independent sample t-test

Variables and measurements:

Independent variable: Type of bank (1= Public Sector Bank, 2= Private sector bank)

**Dependent variable: Work-life Balance**

Work-life Balance measured by following 8 items scale;

**H<sub>0</sub>:** Employees of the private sector and Public Sector banks do not differ in managing work-life Balance ( $\mu_1 = \mu_2$ ).

**H<sub>1</sub>:** Employees of private sector and Public Sector banks differ in managing work-life Balance ( $\mu_1 \neq \mu_2$ ).

Level of significance= 0.05



**Table 1: Work-Life Balance Scale**

WLB1	Do you able to finish work in a given time?
WLB2	How many times do you do overtime to complete your work?
WLB3	Do you carry your office work at home?
WLB4	Do you take leaves to meet your emergencies such as illness, PTM, family problems?
WLB5	Do you pursue your personal development opportunities?
WLB6	Do you able to spend sufficient time with your family for outings, family & social gatherings, children's exams, etc.?
WLB7	How many times you can balance the priority of work and family efficiently?
WLB8	Are you comfortable adjusting yourself according to circumstances that arise due to work and family problems?

**Table1.1: Work-life Balance Independent sample t-test**

variables	group	Mean	Standard Deviation	Leven's test of coefficient		T-value	Df (degrees of freedom)	P-Value	Remark
				F value	P-value				
WLB1	Public	4.06	0.88	0.079	0.779	2.134	502	0.03	Significant
	Private	3.9	0.85						
WLB2	Public	3.2	1.17	1.659	0.198	-0.923	502	0.35	Non-Significant
	Private								
WLB3	Public	1.8	1.05	5.084	0.025	0.207	502	0.83	Non-Significant
	Private	1.8	1.2						
WLB4	Public	3.2	1.04	0.317	0.574	1.091	502	0.27	Non-Significant
	Private								
WLB5	Public	3.03	1.1	1.534	0.216	-2.054	502	0.04	Significant



	Private	3.2	1.1						
WLB6	Public	3	1.1	0.004	0.952	-1.09	494	0.27	Non-Significant
	Private	3.1	1.1						
WLB7	Public	3.4	0.94	0.958	0.328	2.395	499	0.01	Significant
	Private	3.2	0.94						
WLB8	Public	3.7	1.01	1.671	0.197	0.361	502	0.71	Non-Significant
	Private	3.6	0.92						

**WLB5:** Public Sector Bank Mean= 3.03, Private sector bank mean= 3.2, T (502) = - 2.054, P= 0.04. Hence employees in Public sector banks are better able in pursuing personal development opportunities. Based upon the mean values it can be concluded that **Public sector** bank employees are better able to pursue personal development opportunities.

**WLB7:** Public Sector Bank Mean = 3.4, Private sector bank mean= 3.2, T (494) = - 1.090, P= 0.01. Hence employees in Public sector banks differ in balancing their priority of work and family. Based upon the mean values it can be concluded that **Public sector bank** employees can balance their priority between work and family efficiently.

Out of 8 variables only 3 variables' (WLB1 and WLB5 and WLB7) P values are below the level of Significance ( $p > .05$ ). The mean values of both public and private sector banks have minor differences. Hence it is concluded that there is no significant difference between the Public and Private sector Banks employees in managing their Work-life Balance.

### FINDINGS OF THE STUDY

- The study found differences in few parameters of Work-life Balance among Public and Private sector bank employees.
- Employees from both sector banks can finish their work in a given time
- Employees are from both sector banks avoid taking their work at home
- Both banking sector employees can avail the leaves for personal emergencies
- Employees can spend sufficient time with your family for outings, family & social gatherings, children's exams, etc
- Employees are comfortable adjusting themselves according to circumstances that arise due to work and family problems
- The Public sector bank employees are better able to pursue personal development opportunities
- Public sector bank employees can balance their priority between work and family efficiently



## CONCLUSION

The study revealed that mostly the employees from both sectors can manage their work-life balance effectively; however, the private sector bank employees are facing issues when it comes to pursuing personal development opportunities and balancing the priorities of personal and work life. Hence the private sector employees juggling with work-life balance more than the public sector bank employees. This study would be helpful for the research scholars, academicians, and banking sector.

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**A STUDY ON CHALLENGES FACED BY RETAILERS DUE TO THE GROWTH OF E-COMMERCE IN MUMBAI**

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**Abstract:** This research is to analyze the challenges faced by the local retailers due to the growth of e-commerce in India. The purpose of the study is to find out the reasons and causes due to which there is a downfall of sales of the local retail market and how is e-commerce responsible for the same. Earlier there was only the retail market that used to rule the Indian market but after the e-commerce came in picture it became vice versa. The study concludes the factors or the reasons that the retailers face and the ways to overcome those problems.

**Keywords:** Challenges and problems, Price, Market, Consumer.

**INTRODUCTION:** The Internet users base of India is about 40% of India's total population that is around 475 million people and the number is expected to rise even more. This large number of internet user base has led to an enormous growth of e-commerce that is electronic commerce in India in the past few years. E-commerce is the buying and selling of goods, services and information over the internet. The e-commerce market rose from \$3.9 billion in 2009 to \$38.5 million in 2019 which is a huge growth in a decade and this growth has led to extreme downfall of the local retail market. The major factors that led to the growth of e-commerce are their prices in terms of discounts or sales that they provide, the home delivery which eases the entire selling and buying process, the options or the varieties that are available online. These factors have attracted the Indian customers and have led to more purchase online than the local stores. Also, the safe online payments and the cash on delivery options have made it more trust worthy and easy for the consumers. However, cybersecurity and order fulfillment are a problem faced by the e-commerce market. The benefit that the local retailers get as compared to e-commerce are the customer loyalty and internal communication. Looking at the emerging trend of e-commerce, the local retailers are also coming up with new methods and technologies in order to remain in the competition and to increase their sales.

**LITERATURE REVIEW:**

1. **N Anubhav Reddy, Brig Rajiv Divekar(2014)** has analyzed in his research titled " A study of challenges faced by E-commerce companies in India and methods employed to overcome them" that even when E-commerce has tremendously grown in today's age they still face their own sets of problems when it comes to certain things such as the shipment, logistics or the delivery of the products is a very huge challenge faced by the E-commerce websites.
2. **S Niraj, SV Nageswara Rao (2015)** has expressed his views in his research titled "Sustainability of E-retail in India" about how in terms of potential Indian e-retailers have a long way to go. The primary reasons for the low potential or for the less target audience are Internet, Literacy, Logistics, computers, mobile phones and plastic money.
3. **Aishwarya Goyal (2015)** has expressed her view in the research paper titled "Rising trends of online shopping in India " that due to rising in the use of internet in India an encouragement was given to online shopping which has now become a trend as companies also found it as good platform to connect to customers directly and survive in the competitive market.
4. **Bhavya Malhotra (2014)** in his research titled "E-Business: Issues & Challenges in Indian Perspective" has expressed that the e-commerce is one of the largest things that have taken the Indian

businesses by storm. It is building a completely new economy, which has a great potential and is fundamentally changing the way businesses are done.

5. **RajendraMadhukarSarode (2015)** has expressed her view on the research paper titled " Future of E-Commerce in India challenges & Opportunities" that E-commerce has come a long way and also it is a future of shopping. E-commerce offers a product at lower price this is one of the prime reasons for increasing in rate of online shoppers.
6. **Mishra &Kotkar (2015)** track the timeline and development of B2C e-commerce in the "Study on the Current State of E-commerce in India: A Comparative Analysis of Flipkart and Amazon" since its inception in the mid-1990s, with the advent of marriage and employment portals. However, due to limited Internet access, poor online payment systems and lack of knowledge, progress has been very slow.

#### **RESEARCH GAP IDENTIFIED:**

- From the previous research we have identified the growth and sustainability in ecommerce.
- But none of the research has discussed about the challenges faced by retailers.
- This present study is aimed to know the major factors which affect the retailers due to e-commerce.

#### **RESEARCH METHDOLOGY:**

##### **Scope of study:**

This study is restricted to Mumbai.

##### **Objectives of study:**

1. To study the challenge faced by local retailers due to growth of E-commerce.
2. To study the impact of growth of E-commerce and to provide suggestions to overcome the challenge.

##### **Hypothesis of the study:**

H<sub>0</sub>: There is no significant challenges faced by retailers due to the growth of e-commerce.

H<sub>1</sub>: There is significant challenges faced by retailers due to the growth of e-commerce.

##### **Variables in the study:**

Dependent Variable: Price factor, customerperception.

Independent Variable: Brand, Quality.

##### **Techniques of data collection:**

The data is collected through primary source.

The data is collected through specially designed questionnaire.

##### **Sampling Universe:**

Retailers in Mumbai

##### **Sample Size:**

50 Retail shop owners

##### **Techniques of selection:**

Random Sampling

##### **Statistical Tools Used:**

The data collected is duly processed with thehelp of MS-Excel and SPSS Software.

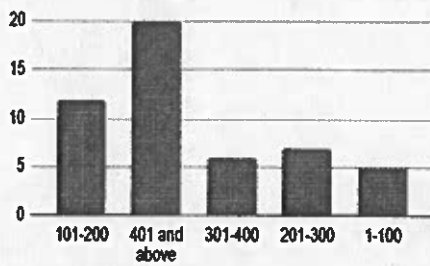
The researcher has selected ANNOVA testing for this study.

#### **DATA INTERPRETATION AND ANALYSIS:**

##### **Graph 1:**



Total number of products available



Count of Total number of products available at your shop

As per the above graph, we observe that out of 50 respondents, 20 respondents have 400 and above products in their shops. 12 respondents have 101-200 products available in their shops whereas 5 have 1-100 products, 6 respondents have 301-400 products and 7 have 201-300 products in their shops, respectively.

**Graph 2.1**

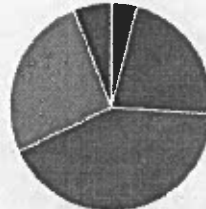
Level of problems faced by you in following areas because of growth in E-Commerce [Sales]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

**Graph 2.2**

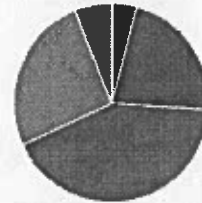
Level of problems faced by you in following areas because of growth in E-Commerce [Price]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

**Graph 2.3 :**

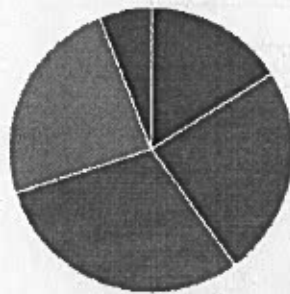
Level of problems faced by you in following areas because of growth in E-Commerce [Price]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

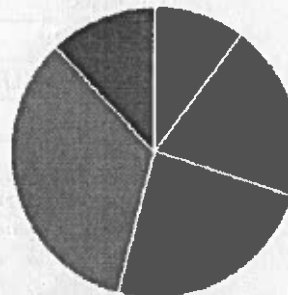
**Graph 2.4**

Level of problems faced by you in following areas because of growth in E-Commerce [Availability]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

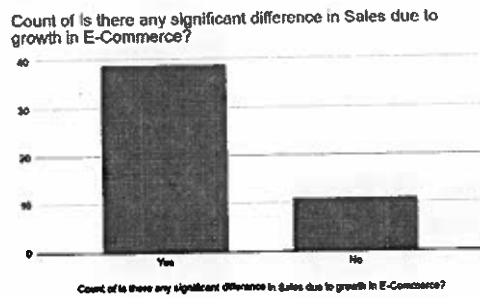
Level of problems faced by you in following areas because of growth in E-Commerce [Discount]



■ 1 ■ 2 ■ 3 ■ 4 ■ 5

As per the above pie charts, we see that, problems faced by retailers are maximum in case of Sales due to price of products and discounts and less due to availability of products.

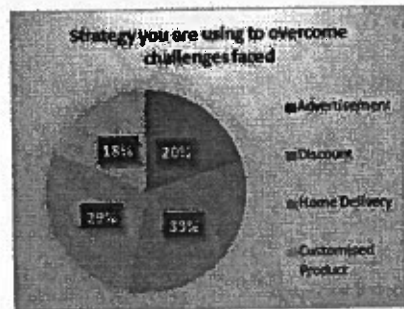
**Graph 3:**



From above graph, we observe that 38 out of 50 respondents agree that there has been a significance change in Sales due to growth in E-commerce while only 12 respondents do not feel any significance change.

Graph 4:

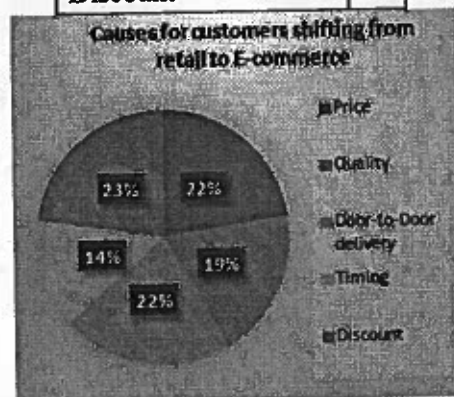
Advertisement	20
Discount	32
Home Delivery	28
Customized Product	18



As per above graph, 33% of the respondents choose to adopt discount strategy to overcome challenges faced due to E-commerce whereas 29% chose home delivery, 20% chose advertisement and 18% chose customized products.

Graph 5:

Price	36
Quality	30
Door-to-Door delivery	35
Timing	22
Discount	36



From the above pie chart, we learn that price, discount and door-to-door delivery are the major causes for the shift from retail to e-commerce and also quality and timing plays a significant role.

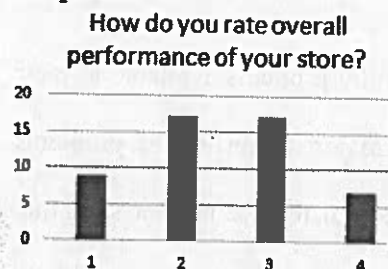
Graph 6:

Payment Safety	14
Faster Exchange	13
Ease in comparison	9
Instant Availability	11



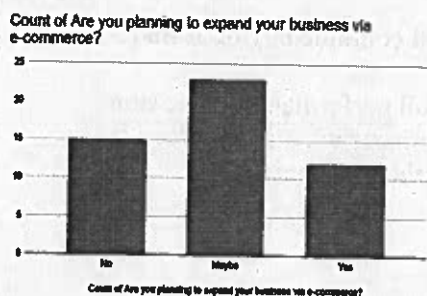
As per the above graph, we notice that most people still consider retail shop as safer payment option and they also consider faster exchange and instant availability as major factor for survival of retail shop, along with ease in comparison.

**Graph 7:**



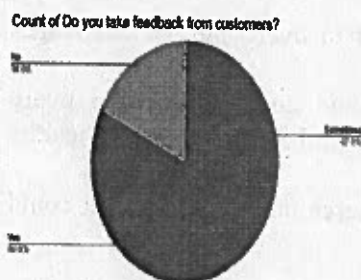
As per the above graph, we observe that most of the retailers rate their overall between 2 and 3 on a scale of 1 to 4 after the growth of e-commerce.

**Graph 8:**



The above graph indicates that 12 respondents are planning to expand their business through E-commerce to cope up with the challenges, 23 respondents are not sure whether they should expand their business or not and 15 respondents are sure of about no further expansion.

**Graph 9:**



From the above pie chart, we observe that out of 50 respondents 40% retail shop owners take feedback from customers, 42% respondent sometimes feedback and only 18% do not take any feedback.

**ANOVA TABLE**

**Interpretation:**

The above result indicates that the significance value is less than 0.05, which means F test is rejected.

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

**Conclusion:**

There is a significance difference in sales due to E-commerce and major factor is price.

**Findings:**

As the alternate hypothesis is accepted, we can say that there are significant challenges faced by retailers due to growth in e-commerce.

Price

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.971	1	.971	5.297	.028
Within Groups	5.498	30	.183		
Total	6.469	31			

**FINDINGS OF THE STUDY:**

From the above data analysis and interpretation, it is found that;

1. It is observed that the maximum number of retailers have more than 400 products available at their stores.
2. It is seen that prices and discounts provided by e-commerce are the major reason for the problems faced by retailers.
3. It is found that majority of retailers believe that they've had a significant difference in their sales due to the growth of e-commerce.
4. It is observed that most of the retailers believe that providing discount to their customers could help them in overcoming the problems they are facing due to the growth of e-commerce.
5. It is seen that the retailers believe that price, discount and door to door delivery are the major reasons for the customers to shift towards e-commerce.
6. It is observed that retailers believe that the reason for people to still continue buying from retail shops are payment safety and faster exchange of goods.
7. It is observed that most of the retailers are satisfied with their overall performance of the store.
8. It is found that majority of retailers are planning to expand their business via e-commerce.
9. It is found that majority of the retailers tend to take feedback from their customers.

**CONCLUSION:**

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

There is a significant change in sales due to growth of E-commerce and price is an important reason of the customers shifting its purchase from retail shop to E-commerce.

**RECOMMENDATION:**

- New methods and techniques must be used by local retailers in order to overcome the challenges they are facing.
- The major factors impacting this downfall must be looked upon and an alternative to every individual problem must be adapted so that the sales could be increased and it can become a healthy competition.
- Also, Considering the factors that leads to increase of sales of e-commerce and working on it could help the retailers to increase their sales.

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**ANNEXTURE**

**QUESTIONNAIRE:**

1. Name of respondent?
2. Name of retail shop?
3. Nature of shop
  - GROCERY
  - CHEMIST
  - STATIONERY
  - GROCERY
  - ELECTRONICS
  - OTHERS
4. Is there any significant difference in sales due to growth of e-commerce?
  - Yes
  - No
5. What can be the causes for customers shifting from retail to e-commerce?  
(MULTIPLE SELECTION)
  - PRICE
  - QUALITY
  - DOOR TO DOOR DELIVERY
  - FLEXIBLE TIMING
  - DISCOUNT
  - OTHERS
6. What strategy are you using to overcome challenges?
  - ADVERTISING
  - DISCOUNT
  - HOME DELIVERY
  - CUSTOMIZED PRODUCTS
  - OTHERS
7. Degree of problems faced by you due to growth of e-commerce?  
( 1 Being Highest and 5 Being Lowest)
  - Sales
  - Price
  - Availability
  - Discount
8. Are you planning to expand your business by e-commerce?
  - Yes
  - No
9. Why do you think people will continue buying from retail shop?
  - PAYMENT SAFETY
  - FASTER EXCHANGE
  - EASE IN COMPARISON
  - INSTANT AVAILABILITY
10. Total number of products available at your shop?
  - 0-100
  - 101-200
  - 201-300
  - 301-400
  - 401 and above
11. How do you rate overall performance of your store after introduction of e-commerce?
  - Very satisfactory
  - Satisfactory
  - Neutral
  - Unsatisfactory
  - Very unsatisfactory
12. Do you take feedback from customers?
  - Yes
  - No
  - Sometimes

**IMPACT OF SOCIAL MEDIA ON WORKING PATTERNS OF PROFESSIONALS IN MUMBAI**

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**Abstract:** This research paper is to analyze the impact of social media on working patterns of professionals in Mumbai. The purpose of study is to examine whether social media is beneficial or addiction to workplace. For this study we have collected primary data from respondents through a specific formed questionnaire. The data has been analyzed through ANOVA test. The study concludes the level of impact social media has on working patterns according to the Age of the respondents.

**Keywords:** Level of impact, Social Media, Working patterns

### INTRODUCTION

The first factor we do after we get up is check our social media channels. Sporadically throughout the day we have a tendency to check our social media channels. The last item we do before planning to bed is check our social media channels. Deny it if you want, however analysis shows this is often true for many folks.

The average person spends around 2.35 hours daily on social media, and 13% of total productivity is lost thanks to social media scouring. Influencer selling agency, Mediakix, ran a survey and calculated that the common person can pay a mean of five years and four months checking their social media channels in their time period – are you in a position to even comprehend this stat? While there's no means that we will modification this datum, social media will, and might have, associate effect on work productivity. We have a tendency to have separated "social" interaction from "work" interaction, seeing them as not solely totally different however in conflict. Social media will be utilized by your organization to market your complete or product, to act with suppliers and purchasers, to speak info at intervals organization, to supply employees with an alternate suggests that of communication with one another. Social media is not any longer a novelty. 73 % of American citizens use a minimum of one in every of eight widespread social media platforms, that embody Facebook, Twitter, Instagram and Snapchat, per the bench center. However, the employment of social media within the work toes a fine line. Whereas it will definitely be a boon to company promoting efforts once used befittingly, social media use may also be a drain on employees' productivity. Therefore, once it involves making a social media policy for the work, take a decent check up on the professionals and cons of its use. As social media platforms frequently evolve, it becomes a lot of necessary for businesses and professionals to get entangled with them. Social media offers an opportunity to attach with purchasers on a private level and maintain a complete across all promoting channels. However, it will be difficult to include social media into your calling. You will struggle to compose posts that square measure acceptable for work, however not therefore bland and safe that they're boring. Time management might become a challenge, particularly once folks respond and you're tempted to reply to them. Or your manager is also reluctant to allow you to use social media in the slightest degree as a result of the solely associate it with dangerous things like hackers and relatives United Nations agency overshare.

**LITERATURE REVIEW:**

*The impact of latest work practices and ICT on operating conditions in France* Askenazy and Caroli (2010) studied the impact of latest work practices and ICT on operating conditions in France. Relating to ICT, notably job rotation, quality norms, and period flexibility square measure powerfully related to the employment of web, information interchange devices or e-mail. It conjointly implies that when short operating days there'll return terribly long ones, and with longer operating days follows raised nervous strain and environmental tensions; raised nervous strain may also return from the problem of polishing off one's work properly through ICT.

*US legal and restrictive problems involved by utility engagement in social media* Elefant (2011) provided Associate in Nursing complete outline folks legal and restrictive problems involved by utility engagement in social media. It's all over that every use of social media should not have an effect on codes of conduct, SEC regulation or different compliance problems. Best practices and tips square measure instructed for the event of a social media policy that reduces the chance of social media for utilities.

*The effects of social media use on firm productivity* Moshiri and Simpson (2011) investigated the consequences of latest technology on firm productivity victimization the made Canadian geographic point and worker Survey for the amount 1999–2003. The authors square measure discussing in however advances in social media have had effects on each individual and geographic point performance. 1) will social media use have an effect on the productivity of firms? 2) Is there any proof for result effects of social media use among and between industries? In outline the findings indicate that social media use by workers includes a positive and vital result on the productivity of corporations, the result has not lost its momentum, which result effects aren't vital.

*The legal and skilled risks for lecturer's victimization social networking sites* Russo et al. (2010) examine the legal and skilled risks for lecturers victimization social networking sites. Supported 2 cases it's conjointly offered advices that colleges would possibly incorporate in their policies with relation to teachers' usage of social seventeen networking sites. Native board or college policies ought to specify that non-public comments and data by student lecturers, teachers, and different workers members placed on social networking sites can be accessed on employer-operated systems.

*Workplace police investigation* Ball (2010) provided a literature review of analysis findings of geographic point police investigation. He known 2 types of police investigation i.e. social and technical. Geographic point police investigation can have an effect on worker well – being, productivity, culture, creativity. Ball makes a guess of what's going to happen if employees begin to debate their work lives on public forums. It is claimed that organizations watch workers to shield their assets.

*The problem of blurred boundaries in social media* Sánchez Abril et al. (2012) studied the blurred boundaries between social media and also the Millennial as twenty-first-century worker. Expertness at work is all the concerning work-place performance. It's then claimed that social media question the relevancy of the idea, as a result of in social media the borders for audience separation square measure tough to manage and blurred. Social media profiles and posts permit people to in public specific multiple sides of themselves. Thus the personal spheres that were antecedently separated currently square measure simply accessible to colleagues, employers, clients.

***How forward-looking organizations are adopting to IT consumption Harris et al. (2012)*** Investigated and described how forward-looking organizations been adopting to that computerization and therefore, the consequent complexity of IT; including how IT is enabling individual and teamwork, while minimizing risks within business. On the one side employees are frustrated after they cannot use apps and devices at work that enhance their productivity reception.. Employees argue that their apps are cheaper, more readily and easier to use, more fun, quicker to implement, have more current technology, and foster innovation – than those provided by enterprise. On the opposite side employers are concerned about data security, accuracy, availability, connectivity, performance and reliability. Businesses fear the unknown risk things is also seen either as a chance or a threat.

***Strategies for work-life and private-life balance (Hubers et al., 2011)*** This presents 10 types of identified strategies for work-life balance. Adopting a quantitative approach the study investigates which combinations of coping strategies prevail, and are applied by which type of actor. They categories the studied based on their dependencies i.e. individuals, dependent of material goods, dependent on professional workers, dependent on partner, dependent on social network. 10 most frequently adopted coping strategies are identified. Information about average, life domain and type of agent is included in parenthesis: 1) Buy timesaving domestic appliances 2) Do groceries for multiple days at once 3) Flexible working hours 4) Teach children to do things independently 5) Sacrifice leisure time for caring tasks 6) Lower standards for cleaning/tidying 7) Stay home yourself in case of child being sick 8) Work from home 9) Own second car 10) Regularly make work calls/send work email outside office hours.

***The impact of techno stress on end-user satisfaction and performance Tarafdar et al., (2010)*** Investigated the impact of techno stress on end-user satisfaction and performance. Excessive information, frequent upgrades, and blurring of work-home boundaries can lead to inaccurate information processing, poor task related decision making, and dissatisfaction with ICT. One objective of the paper was to understand the negative effects of techno stress related to user satisfaction and performance. Stress was defined as a cognitive state experienced by an individual when the environmental situation was perceived as exceeding the person's capability and resources for meeting it under conditions where there is a substantial differential between rewards and costs from meeting the demand versus not meeting it.

***Applying theory of decision style to describe employee email behavior Shirren and Phillips (2011)*** have identified that previous research has used self reporting and rating scales to address employee email behavior; an approach that that may fall short regarding managements capability to monitor the behaviour. They designed this study for trying out the relationship between each of the decision four styles, i.e. vigilance, hyper vigilance, procrastination and buck passing in relation to email behavior in organizations. In their study forty-four individuals completed a communication diary and questionnaires aimed at investigating the usefulness of the studied decision model. The authors had identified that in recent study in across five countries it was revealed that 74% percentage of managers experienced stress from information overload. It had been identified that the amount of information available to employees had increased, this whilst workloads had not decreased.

***Understanding the influence from social media on new workplace practices, effectiveness, workload and pace of life Chesley (2010)*** studied the perceptions about the role that technology plays in enhancing a) work effectiveness, b) increased workload, c) and if it is accelerating the pace of life. Chesley also investigated whether devices or applications used for work or personal needs, or both, influence worker assessments of productivity and demands in different ways. Conclusions drawn were that the use frequency of computer, e-mail, and mobile phone positively influence assessments, that these are related to greater workplace effectiveness, increased workload, and an accelerating pace of life.



It was identified that 2010 there is a limited amount of evidence regarding a positive association between ICT use and employees' work based assessments.

***ICT demands effect on well-being and the moderating effect that ICT support can provide***

*Day et al. (2012)* have examined the impact on working patterns well being. The authors have designed measures of both ICT demands and support, and identified eight ICT demands and two support measures. The ICT demands identified in the study were associated with increased strain, stress, and burnout. The two identified types of ICT support were associated with lower stress, strain, and burnout. Here, demands and stressors can be distinguished from perceived stress coming from "objective" events and subjective reaction to demands. Strain is the psychological outcome of perceived stress. Burn- out can be characterized as another long-term reaction to stress, which is contextualized to the work environment. It is operationalized in terms of emotional exhaustion, cynicism, and reduced professional efficiency.

**RESEARCH GAP IDENTIFIED:**

- The previous researcher has done many studies about different types of social media and use of it in workplace.
- But none of the studies highlight the impact of social media on working patterns.
- This present study is aimed to know the impact of social media on working patterns in Mumbai.

**RESEARCH METHODOLOGY**

**Scope of study:**

This study is restricted to Mumbai.

**Objectives of study:**

From the above research gap identified following are the objective:

1. To study the impact of social media on working patterns in Mumbai
2. To examine if social media is beneficial or an addiction at workplace.

**Hypothesis of the study:**

H0: There is no significant impact of social media on working patterns in Mumbai.

H1: There is a significant impact of social media on working patterns in Mumbai.

**Variables in the study:**

- Dependent variable: working patterns
- Independent variable: Social media

**Techniques of data collection:**

- The data was collected through primary and secondary sources. The primary data is collected through a questionnaire. The secondary data is collected from information available on the internet.

**Sample Size:**

69 respondents in Mumbai.

**Techniques of Selection:**

Random Sampling.

**Statistical Tools used:**

The data collected is duly processed with the help of MS-Excel and SPSS Software

- The researchers have selected ANOVA testing for this study.

**DATA INTERPRETATION AND ANALYSIS:**

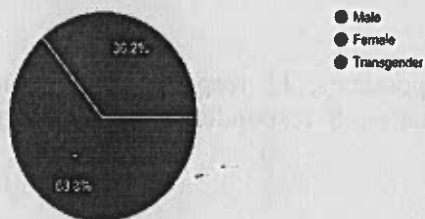
**Table No. 1**

Gender	Frequency
Male	44

Female	25
Transgender	0

**Graph**

2. Gender of the respondent?  
69 responses



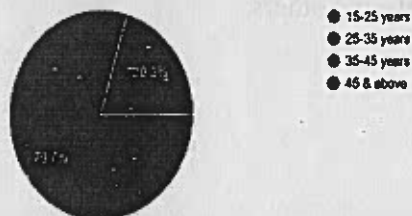
From the above it can be seen that out of 69 respondents, 44 respondents are male, 25 respondents are female.

**Table no.2**

	Frequency
15-25	55
25-35	14
35-45	0
45&above	0

**Graph**

3. Age of the respondent?  
69 responses



From the above it can be seen that out of 69 respondents, 55 respondents are in the age group of 15-25, 14 respondents are in the age group of 25-35.

**Table no.3**

	Frequency
Undergraduate	11
Graduate	37
Postgraduate	13
Professional	08
Others	0

**Graph**

4. What is your Qualification?  
69 responses



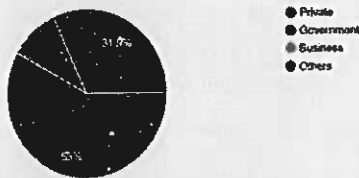
From the above it can be seen that out of 69 respondents, 11 respondents are undergraduate, 37 respondents are graduate, 13 respondents are postgraduates, 8 respondents are working patterns.

Table No.4

	Frequency
Private	40
Government	0
Business	7
others	22

Graph

5. Type of organization ?  
69 responses



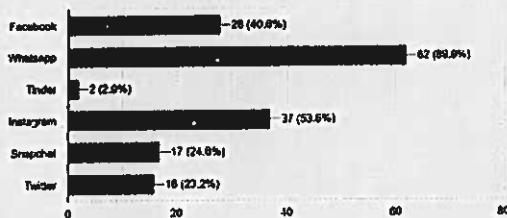
From the above it can be seen that out of 69 respondents, 40 respondents are from private organization, 7 respondents are in business and 22 respondents have selected others.

Table no.5

	frequency
Facebook	28
Whatsapp	62
Tinder	2
Instagram	37
Snapchat	17
Twitter	16

Graph

6. What are the social media sites being used mostly while being at work?  
69 responses



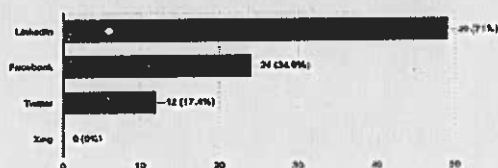
From the above it can be seen that out of 69 respondents, 28 respondents use facebook, 62 respondents use whatsapp, 2 respondents use tinder, 37 respondents use instagram, 17 respondents use snapchat, 16 respondents use twitter.

**Table no.6**

	Frequency
Linkedin	49
Facebook	24
Twitter	12
Xing	0

**Graph**

7. Out of these social media, which Services do you use as a part of your professional life?  
69 responses



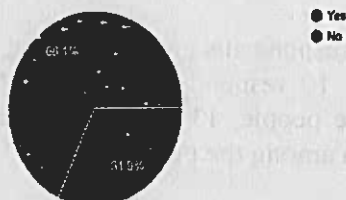
From the above it can be seen that out of 69 respondents, 49 respondents use linkedin, 24 respondents use facebook, 12 respondents use twitter.

**Table No.7**

	Frequency
Yes	22
No	47

**Graph**

8. Do you Consider yourself addicted to social media during working hours?  
69 responses



From the above it can be seen that out of 69 respondents, 22 respondents agree that there are addicted to social media during working hours while 47 respondents disagree to it.

**Table no.8**

	Frequency
1 hour	39
2-3 hours	21
3-4 hours	06
More than 4 hours	03

**Graph**

9. How much time do you spend on social media being at workplace?  
69 responses



- 1 hour
- 2-3 hours
- 3-4 hours
- More than 4 hours

From the above it can be seen that out of 69 respondents, 39 respondents spend 1 hour on social media at workplace, 21 respondents spend 2-3 hours on social media at workplace, 6 respondents spend 3-4 hours on social media at workplace and 3 respondents spend more than 4 hours on social media at workplace.

Table no.9

	Frequency
Agree	46
Disagree	10
Strongly agree	13
Strongly disagree	0

Graph

10. Being at workplace social media has created the addiction among the people?  
69 responses



- Agree
- Disagree
- Strongly Agree
- Strongly Disagree

From the above it can be seen that out of 69 respondents, 46 respondents agree that being at workplace social media has created the addiction among the people, 10 respondents disagree that being at workplace social media has created the addiction among the people, 13 respondents strongly agree that being at workplace social media has created the addiction among the people.

Table no. 10

	frequency
Agree	48
Disagree	09
Strongly agree	12
Strongly disagree	0

Graph

11. Social media is distracting employees time at workplace.  
67 responses



- Agree
- Disagree
- Strongly Agree
- Strongly Disagree

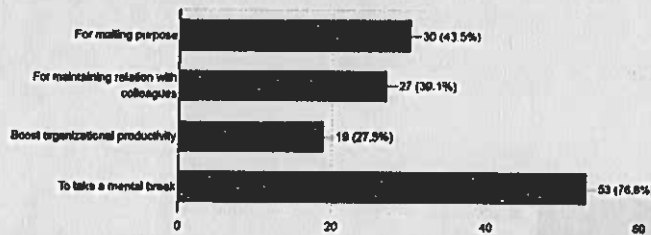
From the above it can be seen that out of 69 respondents, 46 respondents agree that Social media is distracting employees time at workplace, 10 respondents disagree that Social media is distracting employees time at workplace, 13 respondents strongly agree that Social media is distracting employees time at workplace.

**Table no. 11**

	Frequency
For mailing purpose	30
For maintaining relationships with colleagues	27
Boost organizations productivity	19
To take mental break	53

**Graph**

12. For what purpose you use social media at workplace?  
69 responses



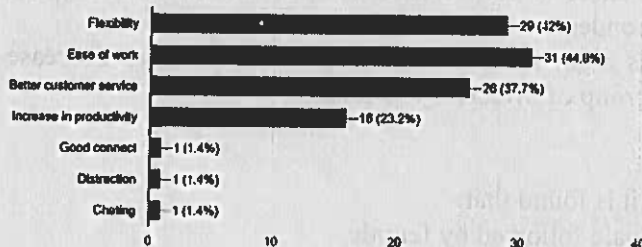
From the above it can be seen that out of 69 respondents, 30 respondents use social media at work for mailing purpose, 27 respondents use social media at work for maintaining relations with colleagues, 19 respondents use social media at work to boost productivity, 53 respondents use social media at work to take a mental break.

**Table No.12**

	Frequency
Flexibility	29
Ease of work	31
Better customer service	26
Increase in productivity	16
Good connect	1
Distraction	1
Chatting	1

**Graph**

13. What benefits has the use of social media brought to your workplace?  
69 responses



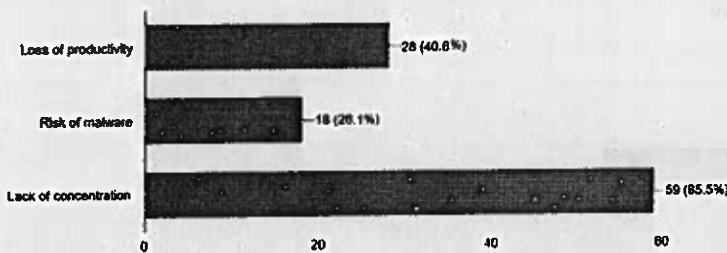
From the above it can be seen that out of 69 respondents, 29 respondents believes that using social media at work creates flexibility, 31 respondents believes that it creates ease of work, 26 respondents believes that it helps in better customer service, 16 respondents believe that it helps in increasing productivity, 1 respondent believes that it acts as a good connection, 1 respondent believes that it can be used as a distraction, 1 respondent believes that it is used for chatting.

**Table no. 13**

	Frequency
Loss of productivity	28
Risk of malware	18
Lack of concentration	59

**Graph**

14. Factors affecting working patterns due to social media  
69 responses



From the above it can be seen that out of 69 respondents, 28 respondents believe that loss of productivity is a factor affecting working patterns due to social media, 18 respondents believe that risk of malware is a factor affecting working patterns due to social media, 59 respondents believe that lack of concentration is a factor affecting working patterns due to social media.

**ANOVA Table for Impact of Social Media on working patterns**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.945	1	4.945	7.986	.006
Within Groups	41.489	67	.619		
Total	46.435	68			

**Interpretation:**

The above results indicate that the significance value is less than 0.05, F test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

**Conclusion:** It is seen that social media has the most impact among respondents that are between the age 15-25 who are working or had worked before. There is a difference in the impact of social media on working patterns according to the age of the respondents.

**Findings:** The overall impact of social media is high, so some efforts must be taken to decrease the impact of social media among the different age group of investors in Mumbai.

**FINDINGS OF THE STUDY:**

From the above data analysis and interpretation, it is found that:

1. It is observed that maximum respondents are male followed by female.
2. It is observed that maximum respondents are in the age group of 15-25 years.
3. It is seen that most of the respondents are graduates followed by the most number of postgraduates then undergraduates and working patterns.

4. It is seen that 58% respondents work in private organizations, 10.01% do business and 31.09% respondents work in some other fields.
5. It is seen that 40.6% respondents use facebook mostly while being at work, 89.9% respondents use whatsapp mostly while being a work, 2.9% respondents use tinder, 53.6% use instagram, 24.6% use snapchat while 23.2% use twitter mostly while being at work.
6. It is seen that 71% respondents use linkedin as a part of their social life, 34.8% use facebook, 17.4% respondents use twitter.
7. It is seen that 31.9% respondents agree that they are addicted to social media during working hours while 68.1% disagree to it.
8. It is seen that 56.5% respondents spend 1 hour on social media at workplace, 30.4% respondents spend 2-3 hours on social media at workplace, 8.7% respondents spend 3-4 hours on social media at workplace and 4.3% respondents spend more than 4 hours on social media at workplace.
9. It is seen that 66.7% respondents agree that being at workplace social media has created the addiction among the people, 14.5% respondents disagree that being at workplace social media has created the addiction among the people, 18.8% respondents strongly agree that being at workplace social media has created the addiction among the people.
10. It is seen that 69.96% respondents agree that Social media is distracting employees time at workplace, 13% respondents disagree that Social media is distracting employees time at workplace, 17.4% respondents strongly agree that Social media is distracting employees time at workplace.
11. It is seen that 43.5% respondents use social media at work for mailing purpose, 39.1% respondents use social media at work for maintaining relations with colleagues, 27.5% respondents use social media at work to boost productivity, 76.8% respondents use social media at work to take a mental break.
12. It is seen that 42% respondents believes that using social media at work creates flexibility, 44.9% respondents believes that it creates ease of work, 37.7% respondents believes that it helps in better customer service, 23.2% respondents believe that it helps in increasing productivity, 1.4% respondent believes that it acts as a good connection, 1.4% respondent believes that it can be used as a distraction, 1.4% respondent believes that it is used for chatting.
13. It is seen that 40.6% respondents believe that loss of productivity is a factor affecting working patterns due to social media, 26.1% respondents believe that risk of malware is a factor affecting working patterns due to social media, 85.5% respondents believe that lack of concentration is a factor affecting working patterns due to social media

#### CONCLUSIONS:

- Hence, null hypothesis is rejected and alternate hypothesis is accepted.
- There is difference in the impact of social media on working patterns at workplace according to the age of respondents.

#### RECOMMENDATIONS:

Like most things in life, we believe balance is that the key. You don't need your staff wasting hours of the day, however if you ban social media altogether, you could come across overly-cautious. And to be truthful, your staff can most likely notice the way to access it anyway (mobile phone). Whether or not you opt to permit social media within the geographical point or not, it's an honest plan to stipulate your policy, thus most are clear on what's expected (and not expected) from them.

- What kind of things would you like them the post?
- What kind of things will lead to disciplinary proceedings?



- Between what hours can they access social media? And so on.

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**IMPACT OF RETAIL STORE DESIGN & THE LAYOUT ON THE CUSTOMER MIND**

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**ABSTRACT**

*The retail business is changing as innovation keeps on forming the purchaser scene, the principal objectives of a sound retail technique haven't changed: Deliver Value in the store network and construct a clever client experience. The paper is trying to understand the role of store design and layout on the consumer mind in this process.*

**KeyWords:** Retail, Store Design, Layout, Customer Experience

**INTRODUCTION**

The retail market size in India was relied upon to add up to 1.7 trillion U.S. dollars by 2026, up from 883 billion dollars in 2020. While a general increment was noted up to 2019, 2020 denoted an abatement in light of the Covid pandemic. In any case, the market is assessed to recuperate in 2021. The Indian retail scene Despite the pandemic, India was among the couple of nations, showing development in retail deals in 2020. Portrayed by its sloppy retail essentially by means of Kirana stores, the nation went through a course of progress in retail shapes, which is yet to pace down.

Indian market has high complexities in terms of a large geographic spread and distinct consumer preferences varying by each region necessitating a need for localization even within the geographic zones. India has the highest number of outlets per person (7 per thousand) Indian retail space per capita at 2 sq. ft (0.19 m2)/ person is lowest in the world Indian retail density of 6 percent is highest in the world.[39] 1.8 million households in India have an annual income of over ₹4.5 million (US\$63,090.00).

The organized retail market incorporates a share of 8% as per 2012. While India presents an outsized market opportunity given the amount and increasing purchasing power of consumers, there are significant challenges yet only if over 90% of trade is conducted through independent local stores. Challenges include: Geographically dispersed population, small ticket sizes, complex distribution network, little use of IT systems, limitations of mass media and existence of counterfeit goods.

**THE DESIGN AND LAYOUT**

The skin store appearance affects consumer's choice of a store. Therefore, stores should listen to external appearance; if the external appearance isn't attractive, customers won't enter. Both service and merchandise quality exert a significant influence on store performance, measured by sales growth and customer growth, and their impact is mediated by customer satisfaction.

The store layout, consumer purchasing behaviour, and convenience stores are defined within the context of selling and retailing. The store layout is simple user movement through the shop to produce maximum exposure of products and attractive display. This includes doors, merchandise placement, shelf orientation, music, check-out counters, interior decorating, staff attitude, lighting, and site of the loading facilities. Consumer purchasing behaviour is that the process by which individuals rummage around for, select, purchase, use, and eliminate goods and services to satisfy their needs and needs. This process is influenced by the social and cultural environment. Hyper is comparatively large, low cost, low margin, high volume, self-service retail outlet having warehouse appearance.

**LITERATURE REVIEW**

Great store presentation and products merchandising is sort of a Good Book. It's got an alluring cover to entice, a stimulating first chapter to inform the reader they've made the proper choice, and a satisfying conclusion to urge the audience to require more. The tools want to achieve these attributes are supported creating the foremost satisfying experience for the consumer, turning browsers into buyers (UKESSAY, 2015).

Shopper conduct has changed drastically somewhat recently which is expanding the customers' need and decision on their everyday necessities. In the present dynamic and cutthroat business climate, retailers should completely comprehend and foresee how the shoppers act in buying different labor and products for their utilization. In this way, to make a cutthroat situation in the commercial center retailers are planning themselves to foster an unmistakable picture in the customers' psyche towards their store for firmly affecting their conduct.

The reason for this paper is to gauge the store plan and store climate impact towards client deals per visit of Widely Project Concept Store. This paper suggests that store plan and store environment significantly affect the shopping experience which can build the measure of product that client buy. Client deals per visit as reliant variable. Installation and show item plan, format, space, signage, window show and doorways, changing areas, lighting, air, music, and aroma demonstrated as autonomous variable.

This review looks at the intellectual impacts of atmospherics on client esteem, store picture, and support aims in a developing economic situation. Retail location visuals have the ability to rise above the limit between outside universes (Alan,2002) and what's going on inside us. The exploratory structure of the review makes it more obvious the arising retailing conditions as far as bigger stores, plan changes, building makeover and its worth discernment among clients. The review is effective in corresponding client esteem with retail climate. The review might be useful for supervisors to make and carry out client esteem methodologies in retail arrangement (Ishwar Kumar, 2010).

The idea of atmospherics is talked about and reclassified in view of administration and item retailers. An orderly methodology for researching planned climate conduct connections is then introduced as the aberrant impacts model. Using methods of plan examination, estimating enthusiastic states and administration appraisal, this model offers a structure for evoking and assessing the impacts of the retail location or branch climate upon its clients. Starter investigations of more than 2000 reactions, from clients of eighteen unique parts of five significant UK banks engaged with a review, propose that the cutting-edge styles well affect clients; a few clarifications for this result are advertised (Steven J. Greenland and Petr J. McGoldrick, 2006).

The determinants of a legitimate store design are scant on the grounds that they essentially rely upon conveying of administrations and furthermore the nature of administrations being given. Notwithstanding, there are six significant measurements that should be viewed as while deciding a good store appearance, to be specific: individual cooperation, strategy, actual appearance, premises, critical thinking, and furthermore the comfort of a store. The discoveries uncover that the effect of actual appearance and accommodation are the principal essential promoting device for retailers to make upper hands and to support clients shopping experience. The actual appearance of a store beastly affects the overall assistance quality, higher client maintenance, and better future utilization, individually (Noel Y.M. Siu, 2001)

(Doreen Chze Lin Thang, 2003) further declare that credits of store picture and appearance influence customers inclination for the stores. The boosts that relate to store credits incorporate marketing, store climate, in-store administration, availability, notoriety, advancement, offices and post-exchange administration. Customer's inclination depends on their post-visit positioning of the stores. Somewhat, purchasers visit to retail locations regularly take the state of a sporting movement whose value is supported by the degree of administration arrangement inside the shop. Thus, the norm of in-store administrations is probably going to claim a powerful effect on customers buying conduct and, if not enjoyed or contrary with the qualities or the convictions looked for by the objective buyers, may hinder fascination. Beneath might be a graph with parts of a legit store appearance.

(Vrechopoulos, 2004) discovered that store design is an urgent factor influencing shopper conduct and a basic determinant towards the production of store picture. All around planned designs are critical on the grounds that they emphatically impact in-store traffic designs, shopping climate, shopping conduct, and functional effectiveness.

(Dion, 2004) states that swarming isn't just an issue of thickness in a really given space. Swarming seems to emerge through the juxtaposition of thickness with certain social and individual conditions which sharpen the person to the possible imperatives of restricted space. The view of such imperatives winds up in a perceived dissimilarity between the quantity of spaces requested, or viewed as sufficient, by the individual, and furthermore the measure of room accessible to them. To supply prime quality administrations under states of swarming, know the connections among swarming and private control. Separating among swarming and private control may permit one to higher comprehend the job of non-public control inside the swarming system.

### **STORE FLOOR SPACE**

Floor space shows how store plan and in-store interchanges can make shopping trips simpler and more diversion for the two guardians and young people. The centre necessities are sufficient room to move around the store, straightforward access from outside the shop, and clear route and shows. Stores may likewise work on the correspondence of their qualities by important window shows, solid offices utilizing better retail location (POS),

individual contacts to energize client faithfulness, illustrations, featuring costs and age ranges in occupied regions (Cowles, 2002).

(Richard Michon, 2008) further validate that the natural brain research hypothesis proposes that floor space should impact customers' state of mind and conduct expectations. The hypothesis lays on ideas that a straightforward floor space might be a craving to stay longer, investigate the premises, and offshoot with different customers or potentially deals partners. Shopping esteem includes a connection between a shopper and an item or administration that relates not exclusively to what itself yet in addition to the utilization experience. It includes the characteristic and extraneous upsides of the article. Shopping goes far past useful utility and undertaking direction and gives other experiential advantages and satisfactions. Basic floor space was found to have a positive effect on apparent shopping esteem, which, thusly, decidedly impacts a buyer's predictable recurrent buy conduct.

Customers' considerable craving for shopping joy communicates their quest for social and experiential worth given by retail conditions and store workers. Specifically, the persuasive example concerning shopping joy focuses round the ideal amusing to purchase, feeling great inside stores, and human contact. Buyers expect that space inside a store bring about experience of shopping delight, as shown in Figure 2.7 (Wagner, 2007).

### **STORE VENTILATION SYSTEM**

Ventilation of buildings depends significantly on the used criteria for the indoor environment, which also affects the health, productivity, and luxury of retail consumers. First of all, store ventilation measures shouldn't sacrifice peoples' comfort and health while shopping. There is, therefore, a requirement for ventilation for the indoor environment for retail design, and to boost shopping conditions (Olesen, 2006).

According to (Hayter, 2000), the retail sector has been slow to adopt sustainable building practices for a spread of reasons. These reasons include a desire to construct 37 retail spaces quickly (allowing little time to style the building) and also the uncertainty of how non-traditional building envelopes and systems will affect sales. Retailers have significant experience in controlling lighting levels and other store-related elements to ensure that stores remain profitable. because of the chance of reduced profits, most retailers are reluctant to include ventilation systems in their stores. Improving the ventilation systems provided the best opportunities to cut back energy costs and results in improved shopping morale.

(Kotzab, 2005.) have observed that today's retailers must perform on an extra-ordinary level by combining different decisions regarding location, assortment, selection of target markets, negotiations with suppliers, motivation of staff and other typical retail decisions, like store ventilation and merchandising, are all tired a very competitive and global environment. Since the 1990s, there has been the increasing importance of store ventilation, which was recognized to get competitive advantages by increasing in-store traffic and delight of shopping. The ultimate goal of store ventilation is efficiency, which implies offering the simplest shopping atmosphere.

### **STORE ENTRANCES**

Retail sector organizations frequently disregard the positive commitment that store Entrance and Exit focuses could make to their prosperity. At a time when more decisions than ever are made in-store, any media must provide a pathway to the acquisition that's subconsciously triggered. Therefore, it'd be a wise move to spend more on below-the-line and through-the-line strategies. A key challenge is to form an environment where the consumer perceives a one-to-one relationship with the store; to optimize the shopper's time; to create it appear as if the ranging and categorization of products have been personalized only for them; and by giving attention to the current, retailers will deliver an experience the patron will want to repeat (Soars, 2003).

(Noad, 2008) further support the argument that a variety of studies have explored the impact of store entrances on consumer behaviour. The findings 38 indicate that store entrances are relevant to retailing, although there are differences in the levels of importance attached to varied retailing elements. Store entrances can improve a retail outlet's performance by causing the patron to undertake unplanned or impulse purchase buying intention before entering the shop. Efficient and well-planned store entrances can generate positive consumer behaviour towards the shop and this behaviour will be linked to increased levels of browsing and increased levels of consumer spending future.

According to (Lesley-Ann Wilson, 2004), this wave of shop refurbishment and expansion of store entrances illustrate the increasing managerial emphasis that's being placed on efficiency and effectiveness and operating the shops within the commercial approach. Retail attractions are increasingly struggling to supply the best value for money by generating revenue further by offering a service. Therefore, emphasis is put on store entrances as

they're becoming more important in retail operations. Viewing store entrances holistically becomes clear that they form a concerted effort to optimize the shop's performance despite the assorted drawbacks that will be encountered.

### STORE ACCESSIBILITY

The most important aspect with relevance to the situation of a store is that it should be highly accessible to the target market. The target market must be ready to visit the shop without making any special effort. The store's atmosphere determines, to a large extent, how consumers feel and behave in a very shop, and that they expect the identical atmosphere to try and do justice to the products or services which they intend to buying (Terblanche, 1998).

(Julie Baker, 2002) are of the opinion that for several shoppers one in all the key goals for shopping is convenience, which incorporates entering into and out of the shop quickly and finding the merchandise they seek easily. Layout, product assortment, and lighting are examples of designs that will influence customers' expectations of their efficient movement through a store. As clients' impression of store configuration become better, clients will see time/exertion expenses to be lower.

(Anne Findlay, 2008) maintain that to achieve success in retailers, one has to attract and retain consumer spend profitably. Consumers nearly always have the opportunity to alter their shopping behaviour. They survey and reconsider the shopping openings accessible to them. Accordingly, they will change their conduct by exchanging between stores or retailers. Consumer store-switching behaviour (defined as the change of the most buy a main shopping trip, e.g., food) is thus of fundamental importance to retailers. the flexibility to get change in behaviour and then to retain the "switched" customer may be a critical long-term success factor for retailers. Similarly, the power to scale back switching to rival retailers by valuable consumers will lead to a competitive advantage.

(Moye, 2002) report that consumer shopping orientations will be used to predict why consumers support certain stores. so as to successfully service consumers, retailers must identify their shopping needs and preferences. Evidence suggests that customers make patronage decisions supported store accessibility. Consumers evaluate stores while shopping and assess whether or not a selected retail store is predicated on their shopping orientation or experience with the shopping process. Consumers are likely to avoid places of business that don't present the specified retail store environment and seek a more congenial store to patronize. Store attributes like accessibility, location, and services influence consumer decisions to patronize or shop at particular retail stores.

### RESEARCH METHODOLOGY

The overall aim of the study is to investigate the impact of store layout on consumer mind at convenience stores in Kolhapur & few more areas in Maharashtra.

#### Sample Size

Sample size is defined as the number of elements to be included in a study. In this case the sample size was 110 respondents as they were considered to provide sufficient input to ascertain findings.

#### Data

The method of data collection was the survey method. Hawkins et al. (2007: 750) suggest that surveys are systematic ways of gathering information from a large number of people through the use of questionnaires. Therefore, personal interviews were done as well as collected some responses through the online sources whereby questionnaires were administered to the selected sample in order to extract detailed information on the topic and clarify complex questions (Hawkins et al., 2007). The structure of the questionnaire was kept simple and easy for the respondents to complete with closed-ended questions and Likert scale questions.

#### The Anlysis

##### Age of respondents

Age  
110 responses



According to Figure 4.1, 72.7% of the respondents were between the ages of 20 and 30, 21.8% of the respondents were between the ages of 30 and 40, 3.6% of the respondents were aged 40 and 50. 1.8% of the respondents were 50 years and above. Therefore, the majority 94.5%) of the shoppers are between 20-40 years (young and middle aged). Senior citizens constitute a small portion of shoppers at convenience stores. The present data analysis suggests that the age 20-40 group has an impact on convenience stores.

**Gender of respondents**

Gender  
 110 responses



From the selected sample, 77.3% were male and 22.7% were female respondents who participated in the study. The results reveal that men are the predominant shoppers.

**Educational Level**

Education  
 110 responses

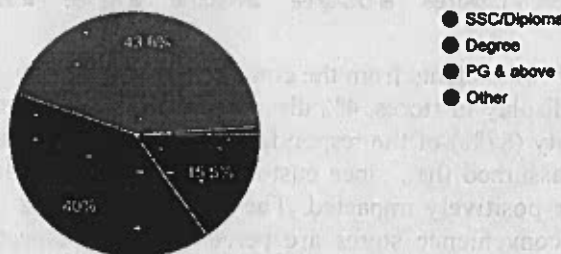


Figure 4.3 reveals that 15.5% of the respondents have SSC/Diploma, while 40% of respondents do hold a degree and 43.6% of the respondents had PG & above, and .9% Other. Therefore, the majority (83.6%) of the shoppers have Post Matriculation certificate and constitute a bigger portion of shoppers at convenience stores. This finding implies that educational levels have a major impact on shoppers of convenience stores' lifestyle patterns.

**Frequency of shopping**

How often do you go shopping in a month?  
 110 responses

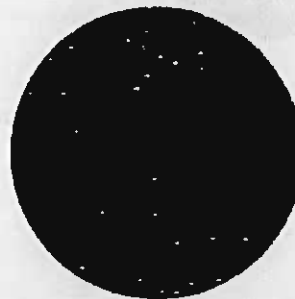


Figure 4.4 reflects that 53.6% of respondents indicated that they did their shopping once in a month, 25.5% of them did their shopping twice in a month and 20.9% did shopping thrice and more in a week. The results illustrate that a significant portion (46.4%) of respondents did shopping twice and more in a week. The results show consumers shop often.

Vrechopoulos et al. (2004) further contend that shopping is habitual to customers. Good floor layouts are extremely important because they strongly increase store visits, in-store traffic patterns, shopping atmosphere, shopping behaviour and operational efficiency. A well-designed store layout encourages shoppers to visit stores regularly and creates a shopping atmosphere that contributes towards shopping efficiency (Lewison, 1997). Therefore, the results tend to agree with the literature.

**Encountering problems with merchandise display in stores**

**I find Merchandise display in this store are attractive**



■ Strongly Disagree ■ Disagree ■ Neutral ■ Agree ■ Strongly Agree

Figure 4.6 reflects that 1% of respondents from the convenience stores strongly disagreed that they encountered problems with merchandise display in stores, 4% disagreed, 8% were uncertain, 15% agreed and 72% strongly agreed. Therefore, the majority (87%) of the respondents Finds merchandise display Attractive in convenience stores. Therefore, it can be assumed that, since customers finds merchandise display attractive, patronage of convenience stores would be positively impacted. The results tie in with trends 71 observed by Paulins and Geistfeld (2003) that most convenience stores are perceived with respect to in-store displays and external appearance. Hence, the result concurs with the literature review and suggests that merchandise display in stores is an important factor in influencing shopping at convenience stores.

**Adequacy of the aisle width**

**I find the aisle width adequate (Space between rows)**

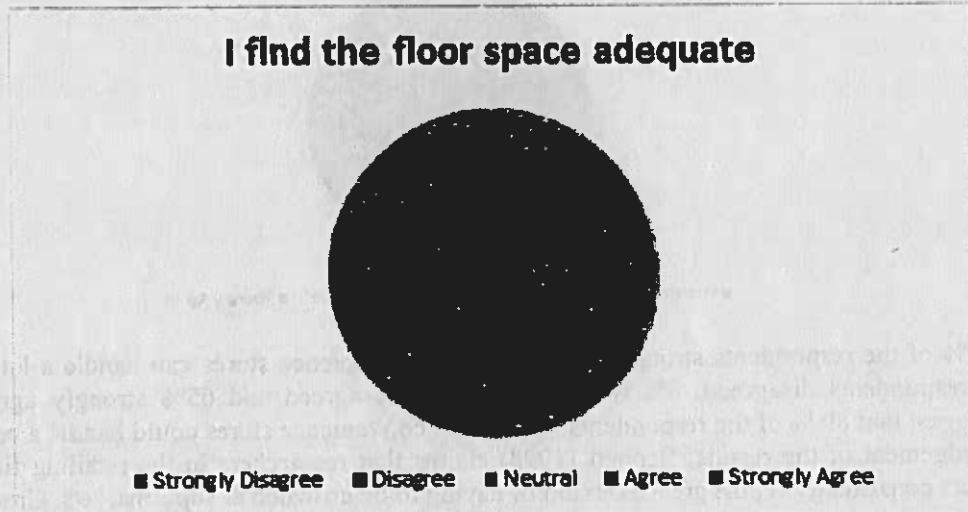


■ Strongly Disagree ■ Disagree ■ Neutral ■ Agree ■ Strongly Agree

Figure 4.6 shows that 0% of respondents from the convenience store strongly disagreed that they found the aisle width in stores adequate, 5% disagreed, 5% were uncertain, 12% agreed, and 78 % strongly agreed. The results, therefore, indicate that 90% of the respondents find the aisle width at convenience store adequate. Therefore, the results may have an impact on store layout, design, traffic and merchandise display. Byron (2007) supports the

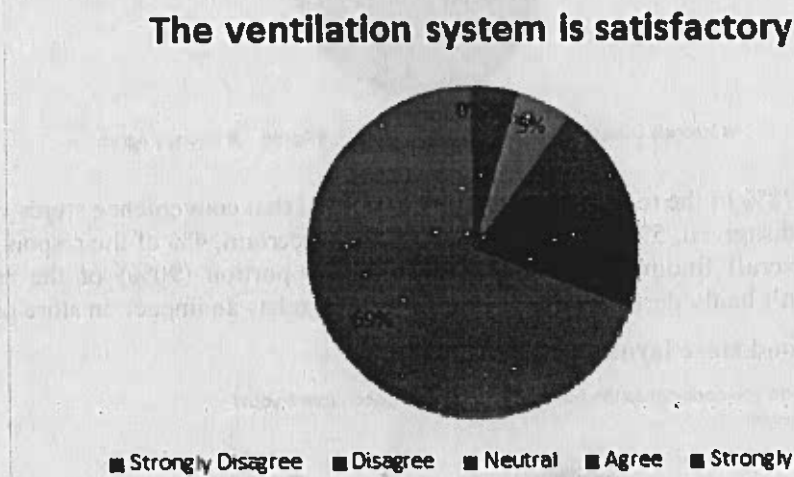
results by emphasizing that well-designed aisles help better understand consumer behaviour and make the testing of new products faster, more convenient and more precise. This finding is an indication that aisle width plays an important part in the customer shopping process.

**Adequacy of the floor space**



Illustrated by Figure 4.6, 0% of respondents from the convenience stores strongly disagreed that they found floor space adequate in convenience stores, 5% disagreed, 5% were uncertain, 14% agreed, and 76% strongly agreed. The results, therefore, indicate that a significant portion (90%) of the respondents found the floor space of convenience stores adequate. As noted in the literature study, Floor Ideas (2008) substantiates that the look and feel of a store can actually influence the amount of time a customer spends browsing and even the urge to purchase. Floor space has been proven to directly affect moods, especially when it comes to shopping space, which will have a big impact due to the sheer surface area it covers. Therefore, it is suggested that floor space of convenience stores has an impact on store layout and design.

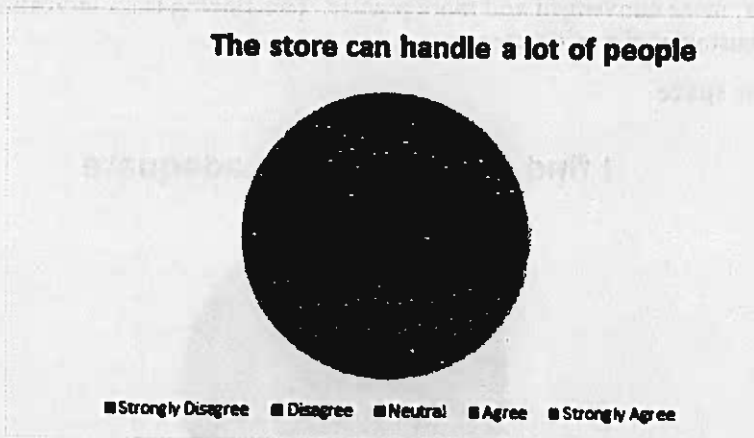
**Level of satisfaction about store ventilation systems**



Illustrated by Figure 4.9, 0% of respondents from convenience stores strongly disagreed that they were satisfied with the ventilation systems of convenience stores, 5% disagreed, 5% were uncertain, 21% agreed and 69% strongly agreed. From the results, it appears that most consumers (90%) were satisfied with the ventilation systems of convenience stores. Moreover, literature by Miranda *et al.* (2005) suggests that a number of store image studies concluded that store ventilation systems and service provided by the store contributed much to the customer's intention to return to the store. Pan *et al.* (2008) further contend that well-functioning air-conditioning and comfortable lighting may simply act as hygiene factors that are essential and motivate customer satisfaction. The overall results state that most of the respondents are satisfied with the store ventilation systems. Therefore, convenience stores satisfying the customer with efficient ventilation systems.



**Store crowd density**



A total of 1% of the respondents strongly disagreed that convenience stores can handle a lot of people, while 2% of the respondents disagreed, 8% were uncertain, 24% agreed and 65% strongly agreed. The results, therefore suggest that 89 % of the respondents agreed that convenience stores could handle a crowd of shoppers. In acknowledgement of the results, Bennett (1998) claims that researchers in the retailing field have justified that customers consistently report great aversion of having to be crowded at supermarkets. Crucially, it has been claimed that longish waits and crowding impacts Positively on customer evaluations of an outlet's quality. Long queues and congestions affect negatively the customer's perceptions of punctuality, efficiency and reliability.

**Store is badly designed**

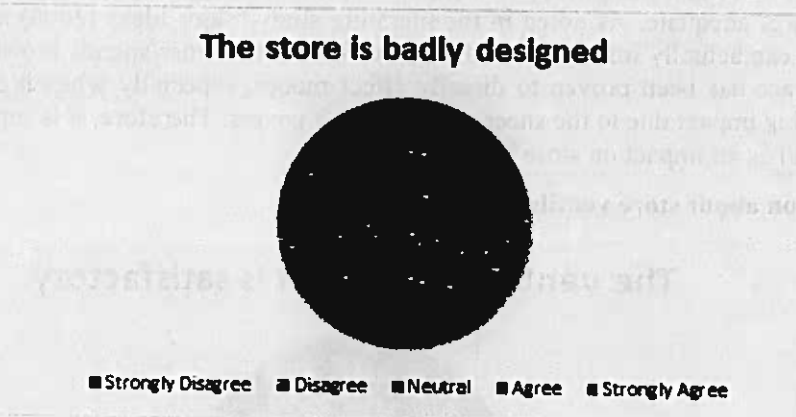
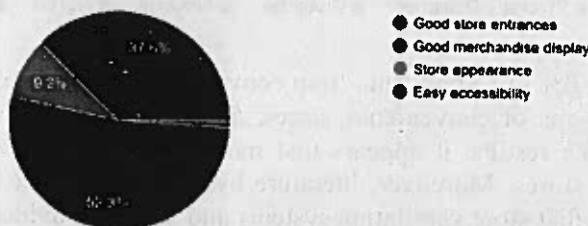


Figure 4.17 reveals that 78% of the respondents strongly disagreed that convenience stores were badly designed, 12% of the respondents disagreed, 5% of the respondents were uncertain, 4% of the respondents agreed and 1% strongly agreed. The overall findings reflect that a significant portion (90%) of the respondents felt that convenience stores weren't badly designed. Therefore, store design has an impact on store patronage and layout.

**Best components of a good store layout**

What do you consider as the best component of a good store layout?  
 109 responses



With regard to the best components of a good store layout, 0.9% of the respondents regarded good store entrances as one of the best components, 52.3% perceived good merchandise display to be the best component, while store appearance accounted for 9.2% and easy accessibility accounted for 37.6%. Good merchandise display was the preferred component of a good store layout.

**CONCLUSION**

Shoppers find Product assortment as well as aisle width (space between rows) adequate. Most of shoppers find merchandise display attractive in stores; Adequate floor space; and Convenience stores do provide appropriate lighting.

The objective of the examination was to research the effect of store design on purchaser buying conduct at odds and ends shops. As indicated by the fundamental issue and sub-issues that emerged, the examination plan and section layout was set up.

The review was quantitative in nature as 110 polls were utilized to remove data from the respondents. From the outcomes, it is noticed that there are significant parts of store design that corner shops should set up to give further developed client support and fulfilment.

**RECOMMENDATIONS****Floor space**

It is suggested that odds and ends shops at Kolhapur keep up with their floor space, as Findings show that general stores at Kolhapur have sufficient floor space. (Griffith, 2005) additionally proves that floor space is a basic factor driving customer elaboration and reaction in retailing. The floor space of a retail location has been found to essentially affect a retailer's general presentation through its effect on data preparing, buy aims, disposition toward the retail foundation. Retailer's floor space brings about more noteworthy buyer elaboration and more certain shopper results

**Store traffic flow and crowd density**

Further developing traffic stream is likewise fundamental at corner shops in Kolhapur as a large portion of the respondents didn't say anything negative with regards to swarm thickness and insufficient store traffic stream. Consequently, measures and typologies to try not to swarm must be created (Dion, 2004).

**Store ventilation system**

From the outcomes, apparently a portion of the purchasers are not happy with the ventilation frameworks of odds and ends shops in Kolhapur. There is, in this manner, a requirement for ventilation for the indoor climate for retail plan, and to further develop shopping conditions (Olesen, 2006).

**Store entrances**

Findings reflects that a large portion of the respondents favoured one grand appearance filling in as both passageway and leave focuses, or one separate passage and one separate leave point. It is, thusly, suggested by (Moerloose, 2005) that retailing can be executed effectively with up to three simple to-utilize passages to the store taking into account worked on in-store traffic stream. In the retail area, usability with straightforward store doorways and welcoming appearance are positive factors that advance commitment from purchasers.

**Aisle and décor**

In the current layout, as clients are prepared to pay for their things and leave the store, they are at present holding up in lines and go through squeezed look at paths. Another improvement is to in make space in and around these looks at paths. This will assist with diminishing one more blocked space of the store. There is additionally a requirement for a general improvement in stylistic theme as corner shops need more added appeal to urge purchasers to return (Aghazadeh, 2005)

This study has highlighted the impact of store layout and purchasing behaviours of consumers at convenience stores in Kolhapur. Issues relating to store layout and purchasing behaviour were discussed. It is believed that the importance of store layout is at an all-time high in major convenience stores. In today's volatile economy, providing 118 excellent store layouts can be the critical difference in any company's success. With ever-changing store layouts in the retail industry, retailers face the ongoing challenge of gaining competitive advantage from creating added customer value. In order to accomplish this value, retailers have to constantly review their store layout strategies. The empirical data used during this study were based on questionnaires that were administered amongst customers

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# Stochastic Modeling & Applications

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## A STUDY ON EFFECT OF COVID-19 PANDEMIC ON COMPENSATION MANAGEMENT OF THE ORGANIZATIONS

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 Ms. Richal Tuscano\*\*  
 Mr. Gunwant Awasthi\*\*

### ABSTRACT

*A complete 360 degree shift in the way organizations function and carry out their businesses in spite of the deadly hit of the pandemic which has almost wipeout most of the businesses due to global lockdown worldwide. In Covid-19 pandemic there is greater focus on skills and talent then just ordinary jobs. People are forced people to rethink about their quality of life. Employees want to be valued and rewarded for their inputs and contribution. There's also a greater focus on team performance. The uses of AI and automation to understand what engages and disengages employees is going to continue. Keeping the above factors in consideration the present study analyzed the effects on compensation and benefits of the organizations and the way they are realigning it with the new normal. A survey was conducted on 50 employees working in a private sector organization in Mumbai and found that there is need to revise and add the covid-19 coverage in the medical policies of the organizations. Also, the organizations need to provide monetary and non-monetary benefits to their employees. Most of the respondents suggested that along with pay for performance there should be reimbursement of the salary cut held during the pandemic. Also work-from home should be given as an option to all employees as a safety measure. Due to changes in way employees perceive their jobs is evolving having value creation for business and having a revolutionary change in work environment in the global business scenario, employers have brought about fundamental change in how compensation and benefits can be delivered.*

**KEYWORDS:** *Compensation, Salary Restructuring, Reimbursement, Results in Only Work Environment.*

### Introduction

The Covid-19 pandemic has not only a widespread impact but also it has changed the way we view and approach different aspects of our lives, businesses and economy at large. There are changes seen in compensation and benefits structures in many organizations for ensuring business continuity. The changes are diverse and unpredictable just like the virus itself. Changes depend upon the type of business, industry, country extent of Covid-19 spread and disruption. One thing that is clear is that employees changing preferences and there is an emerging new normal in every aspect of the business function and its survival.

One main problem that businesses have been addressing during covid-19 is liquidity or funding. They have to manage their expenses even though there is little or no cash. It is not shocking, therefore, that some businesses are already laying off or paying them reduced salaries. Many organizations will be looking to attract and compete for best talent to help steer the ship towards an effective and successful post-COVID recovery. As many organizations may not be able to offer good and competitive salaries, they may focus at reducing fixed pay and increasing variable pay that is directly linked to employee

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performance and productivity. This helps incentivize employees to perform at a higher level while maintaining a healthy and competitive environment. However, some organizations may consider taking the different way of offering flexible compensation and benefits packages that could give them a competitive advantage. Another possibility is to introduce personalized compensation structures that allow employees to design their own packages that are more suited to their needs and preferences.

Realigning rewards to market realities through adaptive and personalized compensation structures. Revaluating performance and succession planning to complement an agile, competitive, self-motivated and energetic work force. Reinforcing the learning and development agenda through digital upskilling.

We must also appreciate the fact that COVID 19 has increased our recognitions and respect for each other. We have moved from a highly individualist form of capitalism to a more social and collective approach. Future reward schemes will have to recognize more collective achievements as well as individual achievements.

#### Literature Review

Sharma (2020) in an article stated that in the new normal companies are likely shift to focus on "output" than "hours" spent on the job. More and more jobs would get paid basis the "real output/deliverables" as we adapt to this new normal." The COVID-19 crisis will lead many organizations to modify their compensation programmes and evaluate another possibility that help to safeguard the cash in the short term as well as preserve their critical Talent. Organizations may have to move their attention from cash compensation to equity by converting either a part of the fixed compensation or the bonus payouts to equity-linked instruments like stock options, restricted stock units, performance shares, etc. This measure will be counted as a non-cash expense in the P&L and potentially lower immediate P&L expenses. There is an increased emphasis on re-working the insurance plan benefits for Employees, especially around coverages & exclusions. There will be a renewed focus on providing a continuous support system to provide easy access to various services like TPA, hospital network, Covid19 specific products, and the overall query management. There are many working scenarios and innovations and creativity that organizations are coming up with to assess the reduction in the fixed cost and provide larger indirect benefits-focused towards health, safety & wellbeing. The shift from traditional mind-set of having a job with fixed salary is moving towards flexible scenarios of working like, part time model, Work from Home, Compressed Week, Contractual/ Consulting/ Retainer ship model, Results in Only Work Environment (ROWE)/ Project base model. This permit both the employee and the employer to operate with greater flexibility, lesser fixed cost and higher productivity.

Hence, from the article it can be predicted that many organizations will tweak their policies specially of the compensation and benefits to fit into the new normal.

Kulkarni (2020) in an article mentioned that unlike the western world, the concept of variable pay as a part of the compensation package is still not so widely accepted in India. However, progressive organizations strongly promote it and the new generation is also getting used to it." He believes that in the future a typical combination of fixed and variable salary shall be seen. This may differ from organization to organization and exclusively for the sales-oriented staff as they may have more percentage of variable pay in the form of incentives and motivations.

"To avoid adding to fixed costs with large annual salary increases, companies are regularly relying instead on bonuses to reward employees for superior performance," said Don Lowman, a global leader of consultancy Korn Ferry's rewards and benefits practice. "CEOs are quite willing to pay for solid results, but only if those results are attained." Correlating this to the current financial situation of many companies it wouldn't be a surprise if they increase the variable portion of the compensation to protect the financial condition of the organization. As we enter into the 'new normal', some of the equations are going to change and the compensation strategy is going to be part of it. More and more organizations will be turning to higher variable pay to reward performance and differentiate on the employee experience. Allocating a more variable percentage by way of salary restructuring can be seen in many organizations. While this may not impact junior levels much, the mid and senior-level will see this change to bring greater accountability.

#### Objective of the Study

- To study the effects of Covis-19 pandemic on compensation and benefits offered by organizations.

### Methodology

To meet the objectives of the present study data was collected through primary as well as secondary sources.

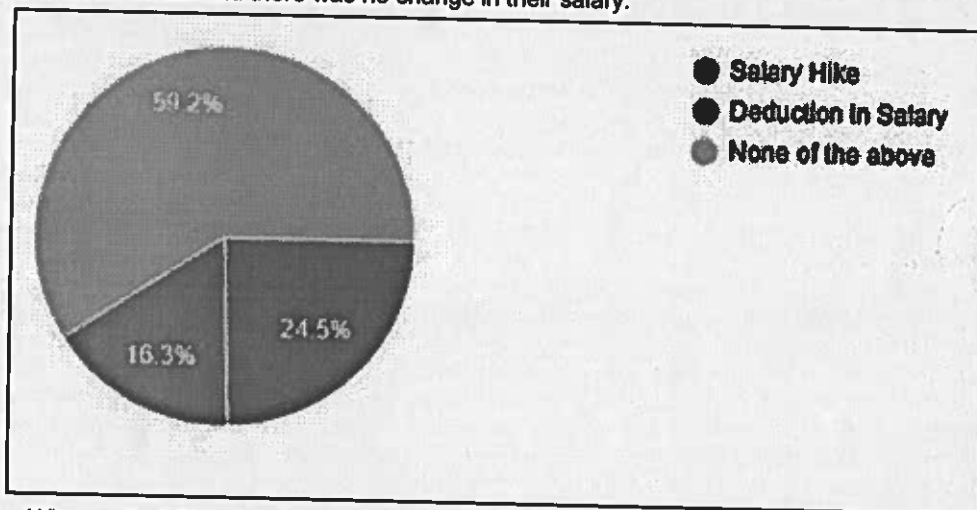
Primary data was collected with the help of structured questionnaire directly from the respondents. Simple random was the sampling design adopted to conduct the survey. In all 50 respondents were approached with a response rate of 100% working in a private organization in Mumbai.

Secondary data has been collected with the help of research papers, articles and reports related to the topic.

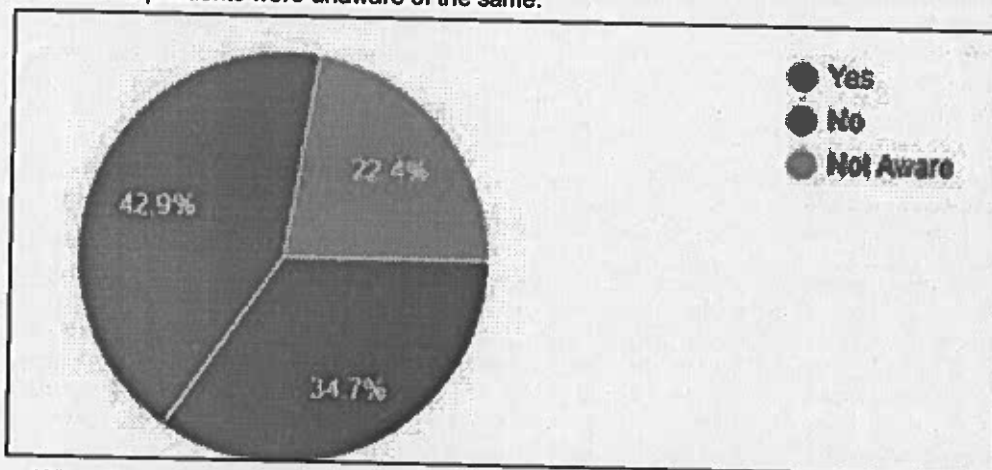
### Data Analysis

A survey was conducted on 69% females and 31% Males in the age group of 25-45 working in private sector organization

- When the respondents were asked if they received a salary hike or deduction recently, 25% said they received a salary hike, 16% said their salary was deducted and 59% said their policies were the same and there was no change in their salary.

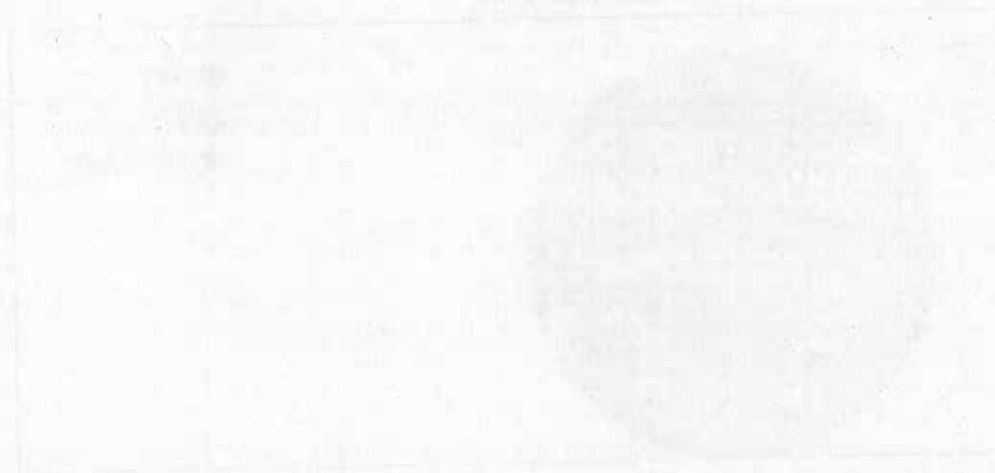
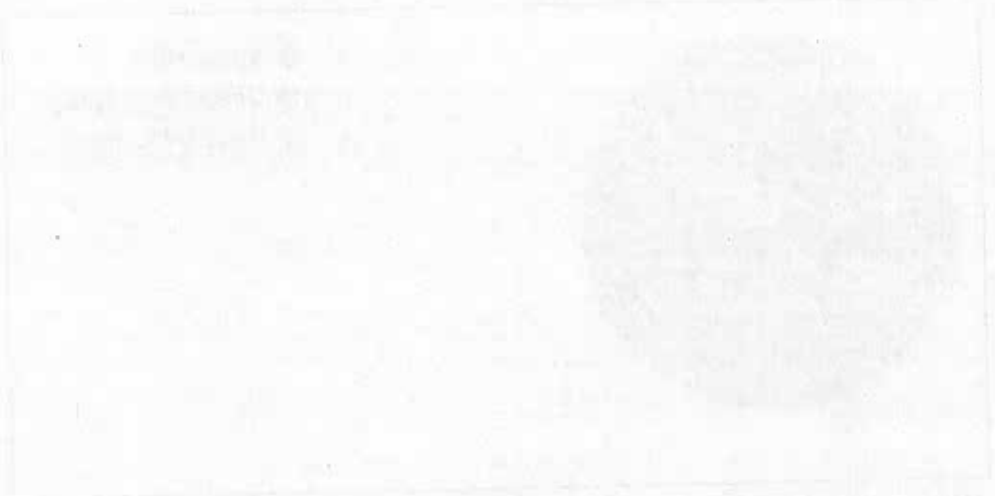


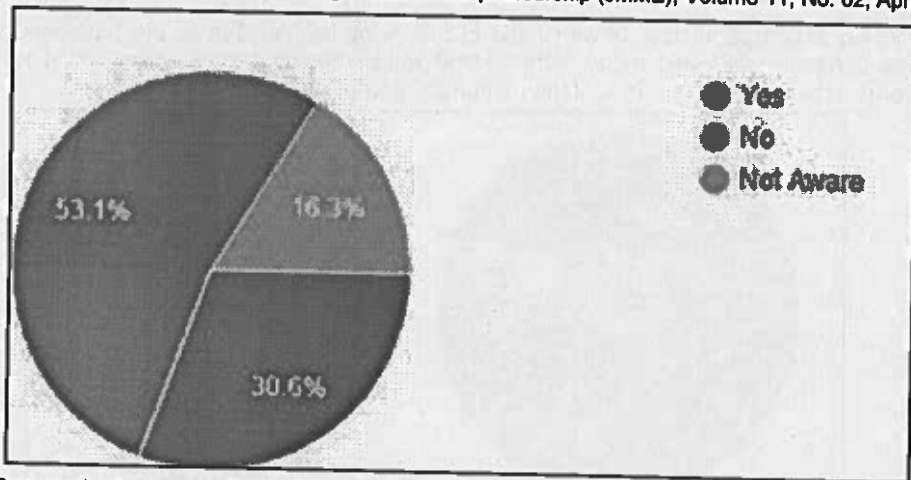
- When asked if their company had revised policies regarding the compensation and benefits structure post Covid-19, 35% responded affirmatively while 43% responded negatively and 22% of the respondents were unaware of the same.



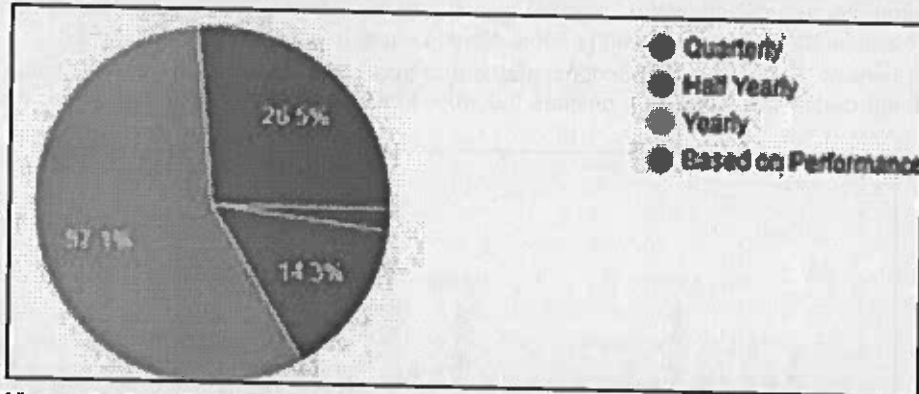
- When the respondents were asked whether their company provided monetary or non-monetary benefits in addition to their salary, 31% answered positively while 53% answered negatively and 16% were unaware about the details of their perks and salary break-up.

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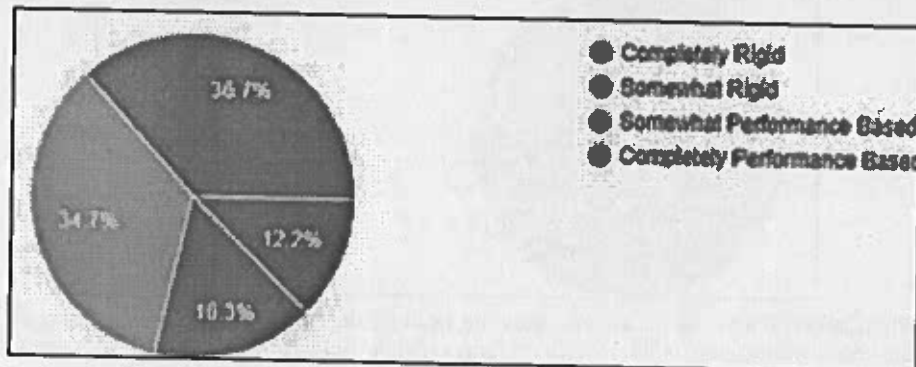


- Respondents were asked about the frequency of performance appraisals in their organization and 14% responded half-yearly, 57% responded yearly and 27% responded that they were appraised based on their performance. A minority of 2% said their appraisals were done quarterly

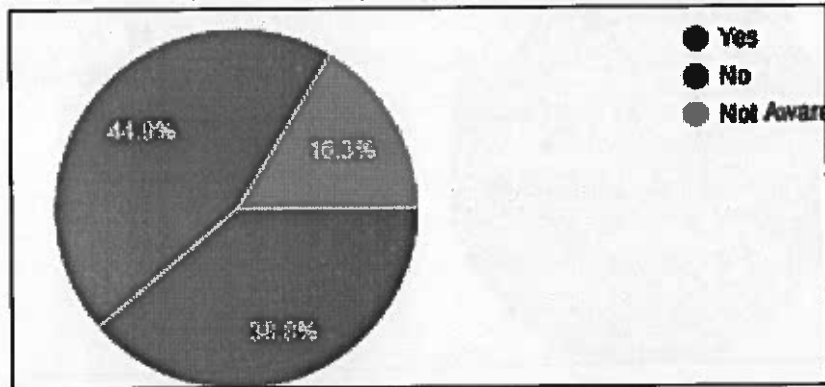


- When asked whether the performance system in their respective organization was performance based or rigid, there was a distribution of responses – with some (12%) having completely rigid systems, 16% having somewhat rigid systems, 35% having a somewhat performance-based system and 37% having a completely performance based system.

According to some respondents the performance system is based on seniority and some others felt that performance appreciation should also be a part of the appraisals. A few respondents also felt exploited by the work from home practices as there were more hours to be put in and no compensation given for the same.

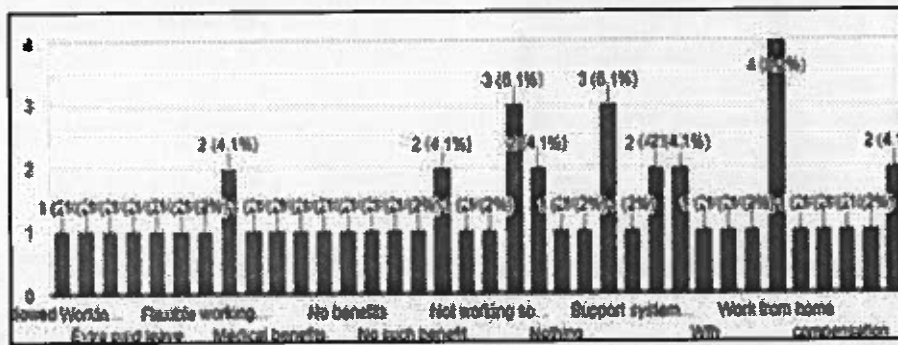


- When asked about layoffs witnessed in their organization due to the pandemic, 39% of the respondents said yes, many were laid off while 45% said none experienced layoffs in their organization. However, 16% of the respondents were unaware about the same.

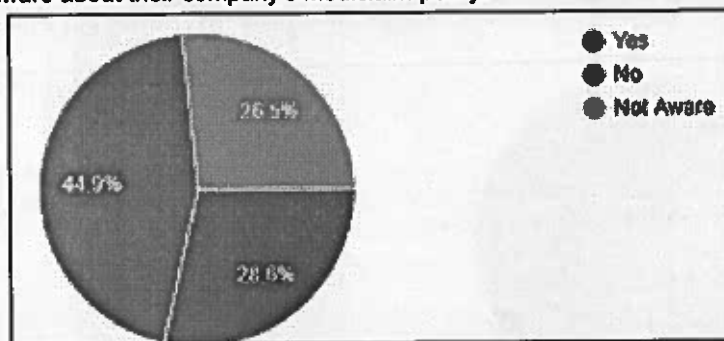


- The respondents were asked about the benefits being provided to them by their firm, especially during the challenging pandemic crisis. A variety of responses including online counselling, wellness programs, medical benefits (if required), educational and awareness seminars, work from home facilities (some considering including it even post-pandemic), flexible working hours, consideration given to working people earning under 8 lakhs, etc. were collected.

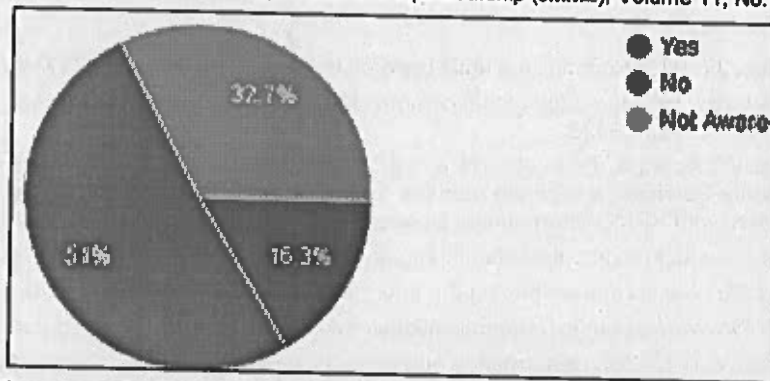
However, 30% of the respondents stated that they were not receiving any additional benefits to support them during the pandemic, besides the work from home facilities offered during the lockdown period.



- When asked if the medical and health-care policy of their company covered Covid-19 under the Medclaim benefits, 29% responded affirmatively while 45% responded negatively and 27% were unaware about their company's Medclaim policy.

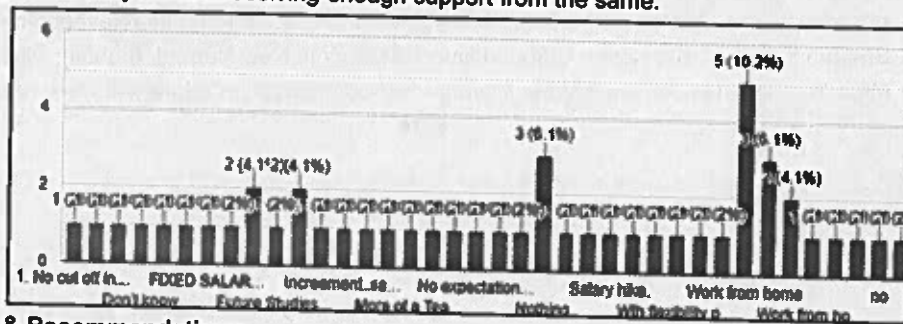


- When asked if their company offered work from home as an option for the future as well, 16% answered with a yes, while 51% (a majority) responded negatively and 33% of the respondents were unaware about the same.



- When the respondents were asked what benefits they would like to see their company offer, many responded with work from home facilities along with some other benefits such as bonuses & overtime compensation, more team-building and engagement activities, flexible work hours and travelling reimbursements, ESI benefits, etc.

Some respondents, however, feel that their company is not taking good care of them or valuing its employees as they are not receiving enough support from the same.



**Findings & Recommendations**

The study helped to analyze the current scenario in organizations post the hit of covid 19.

The paper focused on the strategies of various organizations on layoffs, medical policies, benefits provided and employee expectations from their companies. It highlighted how companies are shifting their focus from "input" to "output" and the importance of variable pay in salary restructuring.

Companies should focus on revising their medical policies to include coverage from covid 19 as well, moreover along with pay for performance reimbursement for the salary cut during difficult times shall also be considered.

Work from home shall be provided as a facility or an option for employees until the pandemic doesn't subside for safety of the employees.

**Conclusion**

The onset of the Covid-19 pandemic brought about a drastic change in the way businesses operate and function. Most businesses shifted from the physical work environment and culture to a remote working environment thereby introducing a drastic shift in the methods of operation of the workforce.

The present study focused on how organizations work today and whether they give compensation and benefits to the employees to help them survive during these challenging times.

The future of organizations compensation and benefits strategies are going to be driven by variable compensation and benefits such as pay for performance, achievement driven pay and there will be a shift from input to output and people/employees will expect medical benefits compensating the pandemic to be a part of their package.

It can be an opportunity for the mid-level or lower level employees to get recognized for their efforts but the senior level management will have to be more accountable.



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## A STUDY ON EFFECT OF EMOTIONAL INTELLIGENCE ON JOB SATISFACTION AMONGST EDUCATORS

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### ABSTRACT

Emotional Intelligence and Job Satisfaction are of major focus in today's work environment. The present study was undertaken to see the effect of emotional intelligence on job satisfaction amongst educators. A total of 118 educators teaching degree and post graduate courses in city of Mumbai, India served as sample for the study. To attain the objectives of the study, a questionnaire was administered to the sample population to obtain data pertaining to the emotional intelligence and job satisfaction parameter. The findings were made with the help of standard statistical tools and multiple regression. The results of the study showed that educators who are aware about their happiness and those who keep calm in all situation are satisfied about their personal accomplishment. The educators who always set goals and keep calm in all situations are able to maintain their work-life balance. Calmness is also significantly related to feeling of safe work environment and Professional growth.

**Key Words:** *Emotional Intelligence, Job Satisfaction, Educators*

### INTRODUCTION

Educators who have emotional control are better able to fulfill their duties more effectively. Furthermore, emotional management affects job satisfaction, which in turn affects the teaching process, including information transfer, shaping student conduct in the institution, and various other positions played by faculty members.

"Job satisfaction is described as "the emotional reaction a worker has toward his or her job after a comparison of expected or desired outputs with actual outputs" (Cranny et al., 1992)". Employee work satisfaction refers to how happy they are with their employment. "Emotional intelligence is a type of intelligence that entails the ability to assess one's own and others' emotions, to distinguish between them, and to use that information to direct one's thoughts and behaviour (Mayer and Salovey, 1997)".

In modern era, teaching occupation is not only limited to one's ability but also expands towards a better understanding of emotions and behaviour of others.

"Employees who are aware of their emotions may be effective in their work. Employees with high emotional intelligence are more likely to successfully manage their own and others' emotions (Farzana et al., 2012)". Employees who have low emotional intelligence lack the ability to respond effectively towards other's problems, feelings and opinion, unable to respond to sudden changes and have poor control on their negative feelings (Saddam 2020).

In addition, an emotional intelligent employee is the one who can manage one's feelings and emotions in various aspects of one life. "The employees who have emotional intelligence can manage their emotion in the workplace better and report fewer psychological problems with high levels of job satisfaction and organizational commitment (Gardner, 2005; Long and Tan, 2015)". "Job satisfaction can be defined as positive or an affective function of the perceived relationship between what employees perceived as offered (Buitendach and Rothman, 2009)".

According to Afolabi et al (2010) people who are aware of their emotions may be more effective in their jobs". Keeping the above points in mind the main aim of the present study is to analyse the various emotional intelligence dimensions and its impact on job satisfaction among the educators of post-graduate institutes.

## REVIEW OF LITERATURE

"Afolabi et al. (2010) studied the influence of emotional intelligence and gender on job performance and job satisfaction amongst Police officers and found that police officers with high emotional intelligence are more satisfied and performs better than the police officers with low emotional intelligence.

"Ealias A. and George. J. (2012) examined the relationship between emotional intelligence and job satisfaction amongst employees of an international electronic firm operating in India and found that there is high positive relationship between emotional intelligence and job satisfaction. They also found that designation does not affect the employee's job satisfaction and emotional intelligence, but experience and marital status has significant impact on emotional intelligence and job satisfaction".

"Hulya et al. (2012) investigated the impact of emotional intelligence on job satisfaction amongst call center employees and found that there is a significant positive relationship between emotional intelligence and internal satisfaction. Moreover, it is found that employees with high emotional intelligence are more likely to have higher level of job satisfaction".

"Barnabas et al. (2014) studied the relationship between emotional intelligence and job satisfaction among health workers and found that there was a significant positive relationship between emotional intelligence and job satisfaction among the health workers. It was further found that higher the level of emotional intelligence, higher would be the job satisfaction among the health workers".

“Seyed. M. J and Abbas. M. N. (2015) study the relationship between emotional intelligence and job satisfaction among the bank employees found that there is the significant positive relationship between emotional intelligence and job satisfaction.

“Ahmed (2015) studied the relation between Emotional intelligence and Job Satisfaction amongst university teachers and found significant positive correlation between Emotional intelligence and Job satisfaction. It was found that female university teachers had high score of emotional intelligence as compared to male university teachers. Male university teachers perceived greater job satisfaction and more aged university teachers were more emotionally intelligent and perceived greater job satisfaction. The study also found that private sector university teachers experienced higher emotional intelligence whereas public sector university teacher had higher job satisfaction.”

“Jamaluddin et al. (2015) explored the relationship between emotional intelligence and job satisfaction among employees of factories in Malaysia and found that emotional intelligence plays an important role on job satisfaction, which could increase the company productivity”. “Hamed et al. (2015) examined the emotional intelligence and its impact on job satisfaction among the employees of Qom regional water company of Iran by using descriptive survey. Effect of managers' emotional intelligence and employees' job satisfaction has been evaluated in this study. It is revealed that there is a significant correlation between managers' emotional intelligence and employees' job satisfaction”.

“Marjan et al. (2016) studied the Relationship between Emotional Intelligence and Organizational Commitment with Job Satisfaction amongst hospital staff and found that there is a significant positive relationship between emotional intelligence and organizational commitment with job satisfaction among the staff of hospital. It is also found that age and education level of staff has impact on emotional intelligence.”

“Nahid (2012) investigated the relationship between emotional intelligence, job satisfaction and organizational commitment among high-school teachers and found that there is a positive significant relationship between emotional intelligence, job satisfaction and organizational commitment. The findings provided support for gender differences among participants concerning their emotional intelligence, with females reporting higher emotional intelligence level.

“Soleiman and Fatemeh (2012) examined the relationship between teachers' emotional intelligence and their job satisfaction index at senior secondary schools' level and found that there was significant relationship between teachers' emotional intelligence and their job satisfaction. It was also found that there was a significant difference between teachers' emotional intelligence and their academic degree levels. Further, significant relationship was found between teachers' emotional intelligence and five factors of job satisfaction: (nature of the work itself, attitudes towards supervisors, relations with co-workers, opportunities for promotion, work condition in the present environment), but no significant relationship with one factor (salary and benefit) of job satisfaction.”

Individuals with high emotional and social capacity, who can take them under control, understand and know how to manage emotions of others are more advantageous both in their private and professional lives. "Afzaal and Taha (2013) studies the relationship among emotional intelligence, organizational commitment and job satisfaction among academic staff and found that emotional self-awareness and emotional self-management are related with the job satisfaction.

The above literature showed that emotional intelligence is the most effective factor for the employee's success at work and in life. Teachers' emotional intelligence is very important for their behaviour toward the students and can affect their performance.

### **Aims and Objective**

1. To study the effect of emotional intelligence on job satisfaction amongst males and female educators.
2. To study the relationship between emotional intelligence and job satisfaction amongst educators.
3. To study the effect of emotional intelligence on job satisfaction amongst educators.

### **Hypothesis**

1. There is a significant relationship between Personal Accomplishment and factors of Emotional Intelligence amongst educators working in the private Sector.
2. There is a significant relation between Work-Life Balance and factors of Emotional Intelligence amongst educators working in the private Sector.
3. There is a significant relation between Compensation Satisfaction and factors of Emotional Intelligence amongst educators working in the private Sector.
4. There is a significant relation between Safe Work Environment and factors of Emotional Intelligence amongst educators working in the private Sector.
5. There is significant relation between professional growth and factors of Emotional Intelligence amongst educators working in the private Sector.

### **METHODOLOGY**

**Sample:-** The total sample of the present study was 118 male and females working in private sector degree and post- graduate colleges as educators were taken as sample. The locale of the study was the city of Mumbai. The sample was in the range of 25-55 years.

**Tools used:** In order to meet the aims and objectives and to test the hypothesis of the present study a questionnaire was prepared having 13 questions out of which 5 questions were related to job satisfaction and 8 questions were related to emotional intelligence. A five point rating scale was used depending upon the extent to which it suits oneself i.e. 5 as "strongly agree" to 1 as "strongly disagree". Coefficient alpha for the employee engagement was .86 and Job satisfaction was .87.

**RESULTS AND ANALYSIS**

**Table:-1 Showing Mean and Standard Deviation**

	Frequency	Percent	Valid Percent	Cumulative Percent	Mean	Std. Deviation
<b>Gender</b>						
Males	55	46.6	46.6	46.6	1.5339	.50098
Females	63	53.4	53.4	100.0		
Total	118	100.0	100.0			
<b>Age</b>						
25-35	88	74.6	74.6	74.6	2.0763	1.2953
36-45	14	11.9	11.9	86.4		
45+	16	13.6	13.6	100.0		
Total	118	100.0	100.0			
<b>Years of Experience</b>						
0-5	54	45.8	45.8	45.8	2.0763	1.29534
6-10	30	25.4	25.4	71.2		
11-15	16	13.6	13.6	84.7		
16-24	7	5.9	5.9	90.7		
25+	11	9.3	9.3	100.0		
Total	118	100.0	100.0			

The main results of Multiple Regression pertaining to relation between emotional intelligence and Job Satisfaction are as follows

**Table.2 Showing Results of Multiple Regression**

Model		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Personal Accomplishment	(Constant)	.876	.528		1.659	.100
	Understanding of emotions	.249	.135	.215	1.848	.067
	Always know about happiness	.232	.119	.211	1.946	.054
	Sensitive	-.191	.119	-.163	-1.606	.111
	Understanding of the emotions of others	.074	.128	.066	.577	.565
	Always set goals	.106	.131	.090	.810	.420
	Self-motivating person	.153	.129	.126	1.185	.239
	Capable to control emotions	-.095	.112	-.085	-.848	.398
	Calmness in all situation	.233	.086	.255	2.699	.008

<b>Work-Life Balance</b>	(Constant)	.090	.613		.147	.883
	Understanding of emotions	-.058	.157	-.042	-.371	.711
	Always know about happiness	-.205	.138	-.157	-1.483	.141
	Sensitive	-.152	.138	-.109	-1.102	.273
	Understanding of the emotions of others	.259	.149	.193	1.735	.085
	Always set goals	.367	.153	.262	2.405	.018
	Self-motivating person	.224	.150	.155	1.496	.138
	Capable to control emotions	.115	.130	.086	.883	.379
	Calmness in all situation	.391	.100	.360	3.905	.000
<b>Compensation Satisfaction</b>	(Constant)	1.077	.760		1.419	.159
	Understanding of emotions	-.122	.194	-.083	-.630	.530
	Always know about happiness	.042	.171	.030	.245	.807
	Sensitive	-.037	.171	-.024	-.215	.830
	Understanding of the emotions of others	.017	.185	.012	.092	.927
	Always set goals	.189	.189	.126	1.003	.318
	Self-motivating person	-.014	.185	-.009	-.078	.938
	Capable to control emotions	.078	.161	.054	.483	.630
	Calmness in all situation	.451	.124	.386	3.632	.000
<b>Safe Work Environment</b>	(Constant)	2.216	.598		3.707	.000
	Understanding of emotions	.001	.153	.000	.004	.997
	Always know about happiness	-.066	.135	-.059	-.493	.623
	Sensitive	-.264	.135	-.217	-1.961	.052
	Understanding of the emotions of others	.474	.145	.406	3.262	.001
	Always set goals	.075	.149	.061	.502	.617
	Self-motivating person	.055	.146	.044	.378	.706
	Capable to control emotions	-.094	.127	-.081	-.743	.459
	Calmness in all situation	.317	.098	.336	3.245	.002
<b>Professional Growth</b>	(Constant)	.456	.692		.660	.511
	Understanding of emotions	-.163	.177	-.116	-.923	.358
	Always know about happiness	.333	.156	.251	2.136	.035
	Sensitive	-.070	.156	-.049	-.451	.653

Understanding of the emotions of others	.189	.168	.138	1.123	.264
Always set goals	-.132	.172	-.093	-.770	.443
Self-motivating person	.339	.169	.231	2.009	.047
Capable to control emotions	.042	.147	.031	.286	.775
Calmness in all situation	.278	.113	.252	2.463	.015

To analyse the relation and impact of emotional intelligence on various criteria's of job satisfaction, Regression was calculated.

Multiple Regression Analysis showed that Always know about happiness (.05) and Calmness in all situations (P=.008) is positively and significantly related to Feeling of Personal Accomplishment at work Place.

Always set goals (P=.018) and calmness in all situation (P=.000) is positively and significantly related to work-life balance.

Calmness in all situation (P=.000) is positively and significantly related to Compensation Management)

Sensitive to the feelings and emotions of others (.052), Understanding of the emotions of others (.001) and calmness in all situation (.002) are positively and significantly related to Safe Work Environment.

Always know about happiness (P=.035), Self-motivating person (P=.047) and Calmness in all situations (P=.015) are positively and significantly related to Professional Growth.

### CONCLUSION AND RECOMMENDATIONS

Emotional intelligence plays a significant role amongst teachers. They have to deal with multiple situations from teaching in classroom to understanding others. It is only possible if they are emotionally strong. Educators before looking into other's perspective need to have control over urge of emotions which lead to increase in Job Satisfaction. The educators due to high in emotional intelligence can balance their work with reduced stress level. The educator who is well aware about his level of happiness and keeps calmness in all situation has a feeling of personal accomplishment at work-place. Educators having clear goals and calmness in all situation can balance their work and family. Empathy, Self-motivation and Calmness in all situations leads to a feeling of safe work environment and professional growth.

The present study showed a positive and significant impact of Emotional Intelligence on Job satisfaction. Some training sessions can be planned by the institutions for educators on emotional intelligence which will lead to job satisfaction and overall growth of the institutions. It will help in building organizational capacity to increase engagement, and building effective teams and strong work relationships.



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