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IJMIR
International Journal of Management Issues and Research

Aim and Scope

AIM

International Journal of Management Issues and Research (IJMIR) is a refereed journal published by the School of Business Studies, Sharda University. It is an academic and a peer reviewed International Journal.

The Journal aims to:

- Disseminate original, theoretical, or applied research in the field of management and its allied areas.
- Publish original, industry-relevant research to reduce the academia-industry gap.
- Seek original, unpublished research based on theory, empirical analysis as well as experimental works for publication.
- Publish strong research in the field of Commerce & Finance, Sales and Marketing, HR and OB, Business Communication, Operations and SCM , IT & Business Analytics as part of Management as a field of Study and also in Healthcare management, as well as other interdisciplinary fields of management.

SCOPE

The scope of International Journal of Management Issues and Research (IJMIR) includes all domains that are listed above and wishes to include emerging themes and actionoriented research. The journal also welcomes focused discussions, cases , monographs and interview papers, and book reviews.

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Message from Dean

Dear Esteemed Readers and Authors

I am very happy with this edition of our latest edition of our journal, the International Journal of Management and Innovation Research (IJMIR), Volume 12, Issue 1, encompassing the period from January to June 2023.

This is the culmination of our efforts post NAAC A + accreditation awarded to our University and I hope that we will tirelessly work to create a medium where we can bring new insights and areas of research not only from industry but from industry as well.

I also express our sincere gratitude to our readers and their continued support from IJMIR.

Thank you for being an integral part of our scholarly community. We look forward to embarking on this intellectual journey with you. Together, we will continue to shape the future of management research.

May you be blessed with divine forces for your academic journey.

Sincerely,
Dr. Jayanthi Ranjan
Professor and Dean- SSBS
Dean Academics
Sharda University

Message From Chief Editor

Dear Esteemed Readers, Authors, and Contributors,

With immense pleasure, we introduce the latest edition of our esteemed journal, the International Journal of Management and Innovation Research (IJMIR), Volume 12, Issue 1, encompassing the period from January to June 2023. This edition is proudly presented by the Sharda School of Business Studies at Sharda University, and it stands as a testament to the collaborative dedication of editors, publishers, reviewers, and esteemed authors.

IJMIR stands as a beacon of open-access, peer-reviewed scientific research, offering a profound platform for disseminating knowledge in management and reaching out to researchers, students, and avid readers alike. Our journal is committed to publishing original research articles, illuminating case studies, and insightful reviews that span various management subjects. Our objective remains steady: to contribute significantly to the advancement of knowledge in the management field by creating a dynamic forum for researchers to disseminate their findings and insights.

Within the pages of this edition, readers will discover a diverse collection of articles addressing an array of topics, including human resource management, marketing strategies, entrepreneurship, and supply chain intricacies. Authored by distinguished experts in their respective domains, these articles offer new perspectives and thought-provoking insights into contemporary management challenges.

We extend our heartfelt gratitude to all authors, reviewers, and editors who have invested their time and expertise in crafting this edition. Your unwavering dedication and tireless efforts have made this publication possible. We remain profoundly appreciative of your contributions. We also express our gratitude to our loyal readers for their continued support from IJMIR.

Thank you for being an integral part of our scholarly community. We look forward to embarking on this intellectual journey with you. Together, we will continue to shape the future of management research.

Sincerely,
Dr. Manmohan Rahul, Professor
Dr Manisha Gupta, Associate Professor
School of Business Studies
Sharda University
Can be reached at: editorsbsjournal@sharda.ac.in

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SHARDA UNIVERSITY
Beyond Boundaries

THE IMPACT OF GENDER AND AGE PERCEPTION TOWARDS FINANCIAL INVESTMENT DECISION MAKING

Dr. Sadhana Tiwari
Assistant Professor
Sharda School of Business Studies, Sharda University, Greater Noida
E-mail.id: sadhanatiwari.sun@gmail.com

ABSTRACT

This paper aims at identifying and studying factors influencing investment decision and the perception of different age groups and gender towards the investment making process. All individuals are equal but their investment decision may differ and have different financial planning needs. The investment objectives may differ for a male or a female. Also, different age groups may differently purpose for investing.

***Key words**: Investment, Decisions, Perception, Decision Making, Gender and Age perception on decision making*

INTRODUCTION

Investment is an asset which purchased in present and to resale in future for gaining profit or meeting any unexpected liability. A return is the term used in finance to describe the profit made from an investment. The return might be in the form of a profit on the sale of real estate or an investment, or any other type of investment income such as dividend, interest, rental income or a mix of the two or more.

The proper discounted value of future returns is generally the return on the investment made. Investors often want bigger returns from riskier assets, as increased risk entails a greater likelihood of profit. As a result, when we make a lower-risk investment, we might expect a lower return. Investors must follow a certain investing strategy and diversify their holdings. Diversification has a statistical influence on total risk reduction. Investment is distinct from arbitrage, which is profit made without risk or capital investment.

An investor may be at danger of losing all of his or her assets, or only a few of them, although the risk of losing the value specified on a coin or note is usually minimal. Shares, real estate, and other investments are projected to provide considerable returns, but there is also the possibility of loss, i.e. speculation, which entails a level of risk that most investors would not consider justified by the expected return. One of the other features of speculation is that it is opportunistic and short-term. Furthermore, speculating is the polar opposite of investment, is deemed harmful to human behaviour, and can harm the economy.

Investment decisions are made by investors and managers in any business enterprise. The managers or the experts perform investment analysis by using different types of tools and techniques such as fundamental analysis, technical analysis etc. Investment decisions are not biased and taken with support of various decision tools and techniques. The theory of portfolio is often applied by the investor to achieve a satisfactory return and diversify the risk.

LITERATURE REVIEW

Saving rates should change somewhat constantly with age, according to Chawla et al. and Deaton and Paxson, such that persons of comparable ages act in similar ways. Several studies have looked at the predictive potential of one's retirement date expectations and found that these elements are good predictors of future retirement dates. Actual and projected retirement ages are shown to be linked to changes in health and wealth, as well as marital transitions. According to Maestas, many elderly people who returned to work after retirement had planned ahead of time.

The process of investment decision-making, according to Chandra and Kumar (2011), involves two primary factors: "the thorough and objective assessment of available and potential information." Furthermore, traditional finance implies that individuals are "risk averse," meaning that they are unwilling to incur any risk if the rewards are enough (Nofsinger, 2008). Individual investors' judgments, according to Sultana (2010), are not always based on cold calculations; occasionally, investors' decisions are based on their emotions.

According to Sageder, Mitter, &Feldbauer Durstmueller, 2016, the investor's mental starting position, or previous experiences with this sort of organisation, influences the investment choice. If someone has had a positive experience, he may begin with a positive outlook, and vice versa. If an investor does not have enough data or if the observations are too homogeneous, he may unwittingly make a biased choice (Chua et al., 2012).

RESEARCH METHODOLOGY

Objectives

- To identify various demographic factors which effect investor’s financial decision making
- To analyse the effect of various factors on investment making decision process

Research Design

Exploratory and Descriptive Research design has been used in the study.

Data collection

The collection of data was done with the help of secondary sources as well as primary sources in the form of questionnairecontaining various statements regarding demographics and various factors affecting the decision are included.

Sample Size 200 respondents

Sample Location: The research has been carried in Delhi NCR.

Sampling Technique: Non-Probabilistic Convenience Sampling has been used to collect data.

ANALYSIS AND INTERPRETATION

One-way Anova test

1. AGE

HO1: No significant difference is found among different types of age groups towards financial investment.

HA1: Here is significant difference found among age groups towards financial investment.

Table:1

ANOVA

Financial Investment

	SS	df	Mean Square	F	Sig.
Between Groups	6.168	3	2.056	2.649	.054
Within Groups	69.869	90	.776		
Sum	76.038	93			

INTERPRETATION

Since one-way anova significance(p) is< 0.05 i.e. p value is low, that means null hypothesis(ho) is low and thus rejected. The result has given indications about significant difference in different age groups pertaining to investment objective.

HO2: No significant difference is found among different types of age groups attitude towards financial investment decision.

HA2: Here is significant difference found among age groups attitude towards financial investment decision

Table: 2

ANOVA

Attitudetowardsinvestment decision

	SS	Degree of Freedom	Mean Square	F Test	Sig.
Between Groups	2.673	3	.891	1.123	.344
Within Groups	71.413	90	.793		
Sum	74.086	93			

INTERPRETATION

Since one-way anova significance (p) is> 0.05 i.e. p value is high, that means null hypothesis(ho) is high and thus accepted. The result has given indications about NO significant difference in different age groups attitude pertaining to investment decision.

H03: No significant difference is found among different types of age groups perception towards investment knowledge and awareness.

HA3: Here is significant difference found among age groups perception towards investment knowledge and awareness.

Table: 3

ANOVA

Knowledgeand awareness

	SS	Df	Mean Square	F	Sig.
Between Groups	1.303	3	.434	.505	.680
Within Groups	77.456	90	.861		
Sum	78.759	93			

INTERPRETATION

Since one-way anova significance (p) is>0.05 i.e. p value is high, that means null hypothesis(ho) is high and thus accepted. The result has given indications about NO significant difference in different age groups perception pertaining to investment knowledge and awareness

H04: No significant difference is found among different types of age groups perception towards risk attitude and tolerance.

HA4: Here is significant difference found among age groups perception towards investment risk attitude and tolerance.

Table : 4

ANOVA

Riskattitudeandtolerance

	SS	Df	Mean Square	F	Sig.
Between Groups	2.685	3	.895	1.211	.310
Within Groups	66.504	90	.739		
sum	69.190	93			

INTERPRETATION

Since one-way anova significance (p) is> 0.05 i.e. p value is high, that means null hypothesis (ho) is high and thus accepted. The result has given indications about NO significant difference in different age groups pertaining to investment risk attitude and tolerance.

H05: No significant difference is found among different types of age groups perception towards investment avenues.

HA5: Here is significant difference found among age groups perception towards investment avenues

Table : 5

ANOVA

Investmentavenues

	SS	df	Mean Square	F	Sig.
Between Groups	3.300	3	1.100	1.973	.124
Within Groups	50.172	90	.557		
Total	53.472	93			

INTERPRETATION

Since one-way anova significance (p) is< 0.05 i.e. p value is high, that means null hypothesis (ho) is high and thus accepted. The result has given indications about NO significant difference in different age groups pertaining to investment avenues.

All factors together

Table : 6

ANOVA

		SS	df	Mean Square	F	Sig.
Investment objective	Between Groups	6.168	3	2.056	2.649	.054
	Within Groups	69.869	90	.776		
	Total	76.038	93			
Attitude towards investment	Between Groups	2.673	3	.891	1.123	.344
	Within Groups	71.413	90	.793		
	Total	74.086	93			
Knowledge and awareness	Between Groups	1.303	3	.434	.505	.680
	Within Groups	77.456	90	.861		
	Total	78.759	93			
Risk attitude and tolerance	Between Groups	2.685	3	.895	1.211	.310
	Within Groups	66.504	90	.739		
	Total	69.190	93			
Investmentavenues	Between Groups	3.300	3	1.100	1.973	.124
	Within Groups	50.172	90	.557		
	Total	53.472	93			

INDEPENDENT T-TEST

GENDER

HO1: No significant difference is found in between male and female perception towards investment objective.

HA1: Here is significant difference found in between male and female perception towards investment objective.

Table : 7

Statistics

	Gender	N	Mean	S.D.	Std. Error Mean
Investmentobjective	1.0	45	2.4611	1.05926	.15791
	2.0	49	2.4592	.74538	.10648

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
Investment objective	Equal variances assumed	6.401	.013	.010	92	.992	.00193	.18771	-.37087	.37473
	Equal variances not assumed			.010	78.278	.992	.00193	.19045	-.37722	.38107

INTERPRETATION

Since independent t test significance(p) is< 0.05 i.e. p value is low, that means null hypothesis(ho) is low and thus rejected. This indicated that there is significant difference in between male and female perception towards investment objective.

HO2: No significant difference is found in between male and female attitude towards investment decision.

HA2: Here is significant difference found in between male and female attitude towards investment decision.

Table : 8

Statistics

	Gender	N	Mean	S.D.	Std. Error Mean
Attitude towards investment	1.0	45	2.1222	.96328	.14360
	2.0	49	2.2500	.82758	.11823

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
Attitude towards investment	Equal variances assumed	.201	.655	-.691	92	.491	-.12778	.18480	-.49481	.23926
	Equal variances not assumed			-.687	87.158	.494	-.12778	.18600	-.49747	.24192

INTERPRETATION

Since independent t test significance (p) is> 0.05 i.e. p value is high, that means null hypothesis(ho) is high and thus accepted which means, No significant difference is found in between male and female attitude towards investment decision.

H03: No significant difference is found in between male and female perception towards investment knowledge and awareness

HA3: Here is significant difference found in between male and female perception towards investment knowledge and awareness

Table : 9

Group Statistics

	Gender	N	Mean	S.D.	Std. Error Mean
Knowledge and awareness	1.0	45	2.3556	.94971	.14158
	2.0	49	2.5867	.88763	.12680

Table : 10

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
Knowledge and awareness	Equal variances assumed	.122	.728	-1.220	92	.226	-.23118	.18951	-.60756	.14520
	Equal variances not assumed			-1.216	89.886	.227	-.23118	.19006	-.60877	.14642

INTERPRETATION

Since independent t test significance (p) is>0.05 i.e. p value is high, that means null hypothesis(ho) is high and thus accepted which means ,No significant difference is found in between male and female perception towards investment knowledge and awareness

H04: No significant difference is found in between male and female perception towards investment risk attitude and tolerance

HA4: Here is significant difference found in between male and female perception towards investment risk attitude and tolerance

Table : 11

Group Statistics

	Gender	N	Mean	S.D.	Std. Error Mean
Knowledge and awareness	1.0	45	2.3556	.94971	.14158
	2.0	49	2.5867	.88763	.12680

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
Knowledge and awareness	Equal variances assumed	.122	.728	-1.220	92	.226	-.23118	.18951	-.60756	.14520
	Equal variances not assumed			-1.216	89.886	.227	-.23118	.19006	-.60877	.14642

INTERPRETATION

Since independent t test significance (p) is> 0.05 i.e. p value is high, that means null hypothesis is high and thus accepted which means, No significant difference is found in between male and female perception towards investment risk attitude and tolerance

H05: No significant difference is found in between male and female perception towards investment avenues

HA5: Here is significant difference found in between male and female perception towards investment avenues

Table : 12

Statistics

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Investment avenues	1.0	45	2.5867	.77858	.11606
	2.0	49	2.7184	.74153	.10593

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
Investment avenues	Equal variances assumed	.080	.779	-.840	92	.403	-.13170	.15681	-.44314	.17974
	Equal variances not assumed			-.838	90.361	.404	-.13170	.15714	-.44387	.18046

INTERPRETATION

Since independent t test significance (p) is< 0.05 i.e. p value is high, that means null hypothesis is high and thus accepted which means, No significant difference is found in between male and female perception towards investment avenues

Table : 13

T test of all the factors in one table

Group Statistics					
	Gender	N	Mean	S.D.	Std. Error Mean
Investment objective	1.0	45	2.4611	1.05926	.15791
	2.0	49	2.4592	.74538	.10648
Attitude towards investment	1.0	45	2.1222	.96328	.14360
	2.0	49	2.2500	.82758	.11823
Knowledge and awareness	1.0	45	2.3556	.94971	.14158
	2.0	49	2.5867	.88763	.12680
Risk attitude and tolerance	1.0	45	2.5156	.96058	.14319
	2.0	49	2.3755	.76554	.10936
Investmentavenues	1.0	45	2.5867	.77858	.11606
	2.0	49	2.7184	.74153	.10593

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
Investment Objective	Equal variances assumed	6.401	.013	.010	92	.992	.00193	.18771	-.37087	.37473
	Equal variances not assumed			.010	78.278	.992	.00193	.19045	-.37722	.38107
Attitude towards investment	Equal variances assumed	.201	.655	-.691	92	.491	-.12778	.18480	-.49481	.23926
	Equal variances not assumed			-.687	87.158	.494	-.12778	.18600	-.49747	.24192
Knowledge and awareness	Equal variances assumed	.122	.728	-1.220	92	.226	-.23118	.18951	-.60756	.14520
	Equal variances not assumed			-1.216	89.886	.227	-.23118	.19006	-.60877	.14642
Risk attitude and tolerance	Equal variances assumed	2.444	.121	.785	92	.435	.14005	.17846	-.21439	.49448

	Equal variances not assumed			.777	84.078	.439	.14005	.18018	-.21826	.49835
Investment avenues	Equal variances assumed	.080	.779	-.840	92	.403	-.13170	.15681	-.44314	.17974
	Equal variances not assumed			-.838	90.361	.404	-.13170	.15714	-.44387	.18046

CONCLUSION

Through the analysis it can be concluded that different age groups have different perception towards investment objective. Different age groups have views investment in accordance with them. They have different investment objectives. However, no difference can be seen between different age groups with investment decision, investment knowledge & awareness, investment risk attitude & tolerance and investment avenues. Whereas a significant difference is seen in between male and female perception towards investment objective. Therefore, gender affects the investment objectives. Both male and female have different purpose for investment. Also, no relation is seen between gender towards investment decision, investment knowledge & awareness, investment risk attitude & tolerance and investment avenues.

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BUSINESS CONCEPTS, TACTICS, AND STRATEGIES FOR CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT GOAL

Ms. Vidushi Nain[1]
Ms. Disha Gupta[2]

ABSTRACT

The concept of "Corporate Social Responsibility" (CSR) and "sustainable development goals" (SDG) has gained significant traction in the corporate world as of late. It has become increasingly important for businesses to prioritize CSR and SDG in order to meet the growing demand for social and environmental responsibility. This demand is coming from both customers and other businesses, and companies are starting to recognize the need to balance profitability with ethical and sustainable practices. In this chapter, we will delve into the fundamental principles, approaches, and techniques that companies can utilize to embrace CSR and SDG initiatives. We will begin by defining CSR and SDG, and then explore the business case for these endeavours. We will then delve into various strategies that businesses can implement to put CSR and SDG goals into action, including employee engagement, transparency and reporting, and stakeholder engagement. Finally, we will provide an overview of some of the most effective tactics that companies can employ to successfully implement CSR and SDG initiatives, such as integrating them into core company operations, collaborating with other organizations, and partnering with governments and policymakers.

Keywords: CSR, SDG

1 Research Scholar, Sharda School of Business Studies
2 Research Scholar, Sharda School of Business Studies

INTRODUCTION

Lately, businesses have been paying attention to the concepts of Corporate Social Responsibility (CSR) and Sustainable Development Goals (SDG) (Singh et al., n.d.). The term " responsibility" (CSR) refers to the idea that companies must contribute to society in ways that go beyond their financial responsibilities. On the hand, sustainable development or SD is, about meeting needs without compromising the ability of future generations to meet theirs (Singh. P.; et al.). These concepts have gained popularity in years due, to the increasing expectations for corporations to act responsibly towards society and the environment.

During the 1950s and '60s a concept called "Corporate Social Responsibility" emerged, which has become a concern, for companies worldwide. The idea of Corporate Social Responsibility (CSR) and the pursuit of development goals (SDGs) are now considered essential. Different stakeholders such, as shareholders, customers, employees and communities are putting pressure on businesses to operate in a socially responsible manner (ElAlfy et al., 2020). Companies must ensure that their actions do not harm society or the environment. This is what corporate social responsibility (CSR) means. The term "sustainable development" refers to the practice of satisfying the requirements of the present without sacrificing the capacity of future generations to do the same for themselves.

The practices of corporate social responsibility (CSR) and sustainable development can be implemented by businesses through a variety of different methods and strategies. Stakeholder involvement, sustainability reporting, environmental management systems, and green supply chain management are some of the things that fall under this category (Mishra, 2021).

Management programmes should provide students with the tools they'll need to become effective leaders in the business sector and address global issues including climate change, water shortages, poverty, and social inequality. Consequently, incorporating ethics, CSR, and sustainability (ECSRS) into management education has been argued to play an essential part in addressing the complex social, economic, and environmental challenges our society faces and mending the broken social contract between business and society. Universities and business schools have made some progress in incorporating sustainability, corporate social responsibility, and ethical business practises into management curricula (Jain, 2023). Academic institutions are being urged to take the lead on critical social and environmental concerns like never before in the framework of the 2030 Agenda for Sustainable Development.

Poverty, starvation, discrimination, inequality, unemployment, and diseases that can be fatal affect thousands of people every day around the world. The destruction of biodiversity, rising sea levels, and desertification are only some of the natural tragedies they may confront (Bhatt & Kadiyan, 2022). Issues of a natural, economic, and social nature are not readily solved. The SDGs, however, are the well-considered and comprehensive policy agenda to bring about a better world. In September 2015, the United Nations established the SDGs to address environmental, social, and economic concerns over the following 15 years. People, planet, peace, partnership, and prosperity are the 5 pillars upon which this proposal rests. One of the most ambitious and significant global agreements in recent history, Transforming Our World: The 2030 Agenda for Sustainable Development was unanimously endorsed by world leaders at the United Nations. The Framework, which came into effect on January 1, 2016, is a roadmap to address the world's most pressing challenges, such as poverty alleviation, economic prosperity, social inclusion, environmental sustainability and peacebuilding for all nations and all peoples throughout the year 2030 (He and Harris, 2020). At its core are the 17 Sustainable Development Goals (SDGs). Governments, businesses and organizations around the world have shown tremendous interest and readiness in responding to the SDGs. The SDGs provide a blueprint for a brighter future that will require the cooperation of many

The Millennium Development Goals are a global agenda to help the world's poorest from 2000 to 2015, and the SDGs are a continuation of that work. The SDGs are in many ways an improvement on the Millennium Development Goals, making them more complex and far-reaching. For starters, the SDGs are more comprehensive than the Millennium Goals and address issues that affect all major countries. Second, the goals themselves and the social, economic, and environmental aspects of sustainable development are all emphasised as interconnected. Third, they incorporate goals for securing the partnerships, financing, and enabling policies necessary to realise the SDGs. Fourth, they were created after the most extensive international consultation ever, involving governments, NGOs, and most significantly, the private sector. Thankfully, there is a growing understanding that sustainability is a problem that must be addressed on a worldwide scale. Therefore, participation from all sectors at the national, regional, and global levels is essential for realising the SDGs. What this means is that everyone, from corporations to non-profits to governments to universities, is now held accountable for addressing the issue of sustainable development and working together to find solutions (Heras-Saizarbitoria et al., 2022). The SDGs are the product of broad and comprehensive global deliberation and dialogue, in which middle and low-income nations participated, so while they are not legally binding, they are expected to garner increased support. In addition, far greater participation from the commercial sector and civil society in the SDGs is anticipated. As a result, they will likely have a significant impact on the decisions made by governments, enterprises, and organisations during the next 15 years, as well as the growth of financial flows. Given that "Agenda 2030 and the SDGs are becoming accepted as forming a key element of the doxa of the field, the unspoken rules of the game," it is imperative that we adhere to these goals.

THE ECONOMIC AND SOCIAL BENEFITS OF CSR AND SD:

There are several compelling reasons why companies should seriously consider introducing CSR and SD activities into their operations. First, CSR and SD activities have the potential to boost the reputation of a company and the image of its brand. This may result in higher sales as well as loyalty from existing customers. Second, CSR and SD activities can help firms attract and keep outstanding individuals who are enthusiastic about social and environmental concerns. This is a win-win situation for both the employees and the businesses. Third, corporate social responsibility (CSR) and sustainable development (SD) programmes can assist organisations in cutting costs by increasing efficiency and decreasing waste. Last but not least, CSR and SD programmes can assist organisations in meeting regulatory requirements and warding off adverse publicity.

APPROACHES TO THE IMPLEMENTATION OF CSR AND SD:

There are a variety of approaches that companies can take in order to put CSR and SD efforts into action. The first is stakeholder engagement. This involves engaging in dialogue with relevant stakeholders including customers, employees, suppliers and communities to understand the challenges and needs they face Formulation of relevant and effective CSR and SD activities can be adopted to help companies (Nurunabi et al.). ., 2020) was published. The second approach is the one that emphasizes open-mindedness and reporting. This requires reporting on the company's progress towards CSR and SD goals, as well as being open and honest about the company's social and environmental performance This helps to demonstrate the company's commitment to CSR and sustainable development and helps build stakeholder trust. The third way is to encourage employee participation. It provides opportunities for employees to participate in CSR and SD initiatives, as well as for employees themselves to participate in these activities. This has the potential to help increase employee morale and commitment to the organization's CSR and SD goals.

TECHNIQUES FOR THE SUCCESSFUL IMPLEMENTATION OF CSR AND SD:

Companies can take many important steps to implement CSR and SD initiatives. The first step is to integrate CSR and SD into the company's core activities. It involves integrating CSR and SD concerns into company strategies, decision-making processes, and day-to-day operations. The second plan of action is to collaborate with many other organizations. Companies that do this can benefit from the resources and expertise of other organizations, which can help them implement CSR and SD policies effectively (Alam. J, et al., 2020). Engagement with governments and internal decision-makers is the third option. This will require working with government and policymakers to implement these policies, and pushing for laws and policies that encourage CSR and SD initiatives

CONCLUSION

In conclusion, corporate social responsibility (CSR) and sustainable development (SD) are becoming increasingly important for businesses as they face increasing pressure to be socially and environmentally responsible. When it comes to implementing CSR and SD efforts, organizations have different options in terms of strategies and tactics. Stakeholder engagement, openness and reporting, employee engagement, integration of CSR and SD into core business initiatives, collaboration with other organisations, and engagement with government and policy makers communication is one example of such a function (Castillo-Villar, 2020).

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CONCEPTUAL FRAMEWORK TO ASSESS THE ROLE OF CUSTOMER IN FORMING CUSTOMER LOYALTY

Ms. Pinki Rani
Ph.D. Research Scholar and Junior Research Fellow
Haryana School of Business
Guru Jambheshwar University of Science & Technology, Hisar, Haryana, India,
Email: pinkiranimohit@gmail.com

Dr. Ubba Savita
Professor, Haryana School of Business,
Guru Jambheshwar University of Science & Technology, Hisar, Haryana, India,
Email: u_savita@yahoo.co.in

ABSTRACT

Customer loyalty is a crucial aspect for marketers, and it is important to learn about all the related dimensions and concepts. The current study conceptually explores the role of customer-centric concepts in formation of customer loyalty. This research identifies customer loyalty as an outcome of customer satisfaction, customer involvement, customer experience, and customer engagement on the basis of an extensive literature survey. It was discovered that the customer is the central point in the loyalty and customer relationship management systems. This study proposes a conceptual model that can be used for empirical investigations in this research domain.

Keywords*: Customer Loyalty. Customer Satisfaction, Customer Involvement, Customer Experience Customer Engagement, Customer Relationship Management.*

Introduction

The customer is the focal point of marketing efforts, and all marketing communication is directed towards customer response. In the modern marketing landscape, customer response is measured in various ways. Intent to purchase is the simplest of all among the complex list, which includes many other complex concepts like brand awareness, customer-based brand equity, brand attachment, brand love, etc. (Park *et al.*, 2010). Customer loyalty is a marketing idea that focuses on "repeated customer response." Marketing efforts are considered successful when they boost response rates (Baltas, 2003). A marketer is somebody who attempts to elicit a reaction from another party, also known as the "prospect." The response could be a vote, a service subscription, or a purchase of the marketed product (Kotler *et al.*, 2016). Most marketing literature mentions the purchase by a new client as a successful response and the repeat purchase by an existing client as a marketing success (Raymond and Tanner Jr, 1994; Yuan, 2021). A new purchase implies "making customers," whereas a repeat purchase implies "keeping customers."

Customers who regularly purchase a specific brand are referred to as "loyal customers," and "brand loyalty" is the trait that is attributed to them. The idea of loyalty is connected to the practise of repeat purchases as an essential condition (Bowden, 2009). With the advancement of the customer relationship approach and the strategic application of technology for the same, loyalty management is viewed as an important strategic component of customer relationship management (Orantes-Jiménez *et al*., 2017). Looking into the academic literature pertaining to customer loyalty, it is seen that the terms like "customer loyalty" and "brand loyalty," are used interchangeably in this context (Schultz and Bailey, 2000).

A fine line of difference exists between all these related terms. Customer loyalty, as opposed to brand loyalty, is more associated with customers' own feelings, abilities, and emotions with regards to the product or brand. Product loyalty, as opposed to brand loyalty, is when a customer is loyal to a particular product of a brand but does not wish to buy or use other products marketed by the same brand (Nuseir and Madanat, 2015). The aforementioned customer will always keep using the product, is willing to pay a higher mark-up for the same, will spread positive word of mouth, and intends to buy the product in the near future. Brand loyalty occurs when, in addition to product loyalty, a loyal customer purchases almost all of the brand's products and services, and on a higher level, such customers may convert to brand fans (Oliver, 1999). Considering all of the aspects of difference among these inter-related terms, it is observed that all the concepts focus on the customers' effort. While marketing efforts can influence customer loyalty, it is ultimately a matter of customer effort and involvement.

Many scholars are of the view that marketing is based on consumer behavior, and to properly channel marketing messages and achieve marketing objectives, it is important to conduct customer-based research. In this regard, many customer-centric concepts and constructs have emerged in recent years. As a result, this fragmented knowledge must be systematically summarized in order to reach meaningful conclusions. Marketers and academics working in this field will benefit from the understanding provided by the current explorative study. The purpose of the current study is to investigate how customer-related ideas affect customer loyalty. The researcher conducted this review in order to develop a framework that can be used to evaluate the influence of customer-related antecedents on customer loyalty.

Many past studies have explored and investigated the aforementioned concepts in varied contexts, and all of those studies lack generalizability. Hence, the current study can serve as a comprehensive note to all such studies. The proposed research model is logical, coherent, relevant, and useful to marketers aiming for customer loyalty enhancement. We employed many online databases, including Google Scholar, Scopus, Emerald Insight, etc., to look for studies related to our research objectives. First of all, using the search query "customer loyalty," we extracted the available studies and listed out the customer-centric constructs that were mentioned as antecedents in the existing literature. Publications included for analysis were fully read, and conclusions were drawn. After this, "customer loyalty" was used with all the identified variables, and ultimately, we constructed the research model, which is the noble contribution of our research. The study is organized as follows: first of all, the comprehensive construct-wise literature review is presented, and then the detailed description of the proposed model is presented.

1. Literature review

In order to logically draw some meaningful propositions and conclusions, it is important to grasp the current state of research in this field. Numerous studies have been conducted on customer loyalty, brand loyalty, brand awareness, brand attachment, customer involvement, customer experience, customer satisfaction, customer engagement, and customer experience. We used recent studies in a manner appropriate to the research objectives for the purpose of this literature review. In this section, first customer loyalty is conceptualized, and then some connections identified during research are reported. It was found that customer engagement serves as a central concept that affects customer loyalty, and therefore, we explored all the dimensions of this important concept.

1.1 Customer loyalty

Customer loyalty is a marketing concept that has been used by many researchers over the years. Past studies have defined CL in numerous ways: some focus on the marketer-based conceptualization, some ascribe consumer importance to the concept of loyalty, and others define it in terms of brand positioning and the brand superiority that comes along with it. As per Dick & Basu (1994), "customer loyalty is viewed as the strength of the relationship between an individual's relative attitude and repeat patronage." In the case of products and services, "repeat patronage" can refer to a repeat purchase. Some of the authors argue that repeat patronage alone cannot be a good measure for customer loyalty because repetitive purchase behaviour may or may not correspond to commitment to the relationship with the brand and can be a result of convenience alone (John & Shiang-Lih, 2001). Even if some academics disagree with this behavioural approach to defining and measuring customer loyalty, the most desired outcome of any customer loyalty management programme is that existing customers continue to use the product and are willing to make repeat purchases (Dowling and Uncles, 1997). When factors underlying CL were considered, many attitudinal and emotional approaches were seen in this area of research. The attitudinal approach to define and measure CL claims that repeat purchase is a result of a strong internal disposition in the case of a loyal customer as compared to a customer who is not brand loyal (Day, 1969). As per this approach, a loyal customer is emotionally connected to the brand and has positive feelings for it; as a result, such customers spread positive word of mouth about the brand and recommend it to others.

There can be situations when a customer uses a certain product and has a favourable attitude towards the product, but despite all this, the concerned customer may not make a repeat purchase because of many factors that affect the purchase decision. For such situations, scholars argue for the use of a bi-dimensional measurement of the CL, considering both aspects. In that case, the brand becomes the first choice of a loyal customer. Such customers are even willing to pay more for the products of that specific brand; they keep using the products of that brand and have an intention to keep using them with a positive attitude (Fred and Paul, 2000). Depending upon the degree of loyalty, measured by purchase frequency, propensity to switch to substitutes, intention to recommend the brand, and attitude towards the brand, such customers might convert to brand fans.

Many previous researchers have attempted to explore the theoretical underpinnings of the concept of customer loyalty. We identified all the constructs and picked out a few important ones for the construction of our model. The important ones among the identified factors are conceptualized below (in Table 1 also):

Table 1 The antecedents of customer Loyalty

Studies on the antecedents of customer Loyalty													
Antecedents	1	2	3	4	5	6	7	8	9	10	11	12	13
Customer satisfaction	√						√		√	√			
Customer experience		√						√					√
Customer engagement				√	√						√		
Customer involvement			√			√						√	

Notes: 1- Bowen & Chen, 2001; 2- Cetin and Dincer, 2014; 3- Khan and Rizwan, 2014; 4- So *et al*., 2016; 5- Leckie *et al*., 2016; 6- Liu *et al*., 2016; 7- Leninkumar, 2017; 8- Brun *et al*., 2017; 9- El-Adly, 2019; 10- Koay *et al.*, 2022; 11- Rasool *et al*., 2021; 12- Izogo and Mpinganjira, 2021; 13- Siebert *et al*., 2020

1.2 Customer satisfaction

Customer satisfaction is an important construct because it has been shown to have a positive relationship with the firm's economic performance (Williams and Naumann, 2011). Customer satisfaction is one of the central objectives of many marketing campaigns because a satisfied customer base often guarantees secure future revenue for the firm (Motameni and Shahrokhi, 1998). It is defined as "a psychological concept involving the feeling of pleasure that results from what is expected and hoped for from any service or product" (WTO, 1985). From the extant definitions of CS, it can be known that CS is a process related to expected value and delivered value. When a marketer delivers more than expected by the customer, it results in positive feelings in the customer’s mind, including pleasure, delight, and satisfaction about the particular brand. In the event of expectation failure, the feelings and emotions are negative. Most of the time, the process-based definition of customer satisfaction is based on the expectation-disconfirmation paradigm. Many scholars adopt the cognitive approach to conceptualize and measure CS, while others go with the affective approach, and some do follow the transactional approach for defining customer satisfaction. The cognitive approach focuses on the aforementioned process of expectation and actual value delivery to the customer.

The affective approach is concerned with the customer's internal feelings regarding the relationship with a specific brand (Amine, 1998). In this case, the customer’s focus is on the rightness of the emotions and feelings aroused by a purchase, both during and after consumption. The transactional approach gives great importance to the cumulative customer experience, and it is substantiated that overall satisfaction is affected by the product evaluation, past experiences, customer-brand interaction, etc.

Customer satisfaction is the most talked-about concept, and it is important because it can lead to improved brand image and customer loyalty towards any brand (Kim & Cho, 2015). Improved brand image and loyalty enhance the chance of future revenue for the firms. Many previous studies have poised CS to be an important determinant of loyalty in various contextual settings (Bowen & Chen, 2001; Leninkumar, 2017; El-Adly, 2019; Koay et al., 2022). Studies have shown that a satisfied customer will be happy with the purchase decision and will be willing to buy again from the same brand (Tsiros & Mittal, 2000). Therefore, it is proposed that customer satisfaction is an antecedent of customer loyalty.

Proposition 1: Customer loyalty is affected by customer satisfaction.

1.3 Customer experience

Customer experience is such an important concept that in the modern marketing landscape, CEM, or customer experience management, is altogether a distinct academic discipline and an important strategic aspect for marketers (Homburg et al., 2017). According to Meyer & Schwager (2007), "customer experience is the internal and subjective response customers have to any direct or indirect contact with a company." Direct exposure is related to product usage and advertisement mechanisms adopted by the marketer, while indirect exposure is about unplanned encounters with the firm. Customer experience is a long-lasting feeling that arises from a series of interactions and is unique to each customer (Walls *et al*., 2011). It can even be linked to a single interaction. For example, a patient who had surgery in a hospital and recovered from a chronic disease is more likely to have a positive experience than someone who went to the same hospital for the first time and had to wait longer. Firms always want to manage this customer experience, and to do so, they have to be proactive during each phase of their interaction. It is very hard to manage this aspect of brand-customer interaction as it is very unique and subjectively depends upon the customer’s own feelings and perceptions about the transactional touchpoints. Conceptually, this concept is linked to feelings of hedonic pleasure like joy, happiness, etc. Many earlier studies have found that when the customer experience is positive, it translates into commitment for the brand (Cetin and Dincer, 2014; Brun *et al*., 2017; Siebert *et al*., 2020). Customer experience is positively related to customer loyalty. A customer who has a favourable experience with any particular brand has higher chances of being loyal to that brand. Studies have shown that a loyal customer who has had a positive experience will be willing to buy again from the same brand. Therefore, it is proposed that customer experience is an antecedent of customer loyalty.

Proposition 2: Customer loyalty is affected by customer experience.

1.4 Customer engagement

Customer engagement is an organizational construct that is nowadays being used by researchers working in the marketing field. Customer engagement refers to a consumer's behaviour in which they are so immersed and committed to a relationship with a brand that even non-transactional events affect them (Moliner et al., 2019). Engagement as a term has been used by many other academic disciplines like sociology, political science, and psychology. It was defined in terms of dutiful obligations, emotional attachment, and commitment towards something or someone (Schaufeli, 2013). In the marketing literature, it is defined as a psychological state by some of the researchers, while others claim it to be a psychological process that drives brand commitment and brand loyalty. When a customer is found engaging with a particular brand, the customer's mind is completely involved while using the brand's products or services or even during non-transactional encounters with the brand (Greve, 2014). There are three dimensions of customer engagement: cognitive customer engagement, emotional or affective customer engagement, and behavioral or conative customer engagement (Bilro and Loureiro, 2020). The foremost of all is related to the psychological state of a customer during the brand-customer interaction, which can include product usage, advertisement, or general discussion about the brand or its products. Emotional or affective customer engagement relates to the flow, intensity, and nature of emotions a customer encounters during direct exposure to the brand. If a customer is experiencing positive feelings during the course and is enjoying those feelings, he or she is said to be positively engaged. Such positive engagement further translates to customer loyalty and commitment. Behavioral or conative customer engagement is when a customer behaves as if he or she is committed to the brand and always displays loyalty towards the brand, and this is when the customer engagement turns out to be customer loyalty in real terms (Lim *et al*., 2022).

Figure 1: Dimensions of customer engagement.

Customer engagement is positively related to customer loyalty. A customer who is positively engaged with a brand is more likely to be loyal to that brand. Studies have shown that a loyal customer who had a positive engagement will be willing to buy again from the same brand (So *et al*., 2016; Leckie *et al*., 2016; Rasool *et al*., 2021). Therefore, it is proposed that customer engagement is an antecedent of customer loyalty.
Proposition 3: Customer loyalty is affected by customer engagement.

1.5 Customer involvement

Considering all the important customer-centric concepts and constructs, it is seen that customer satisfaction, customer experience, and customer engagement impact overall customer loyalty. There is a fuzzy construct that is almost identical to customer engagement. Many scholars are of the view that this particular construct holds its own importance. The basic difference between customer engagement and customer involvement is the degree and level to which they affect the mental state of the customer (Bowden, 2009). The word "involvement" in its basic sense means being associated with someone or something in an engaging and participatory fashion (Kanter, 1982). When any customer actively engages with the brand, he or she is said to be an "involved customer," and this occurs on two levels: the cognitive level and the affective state. Many researchers have defined CI as the objective relevance a customer associates with a brand. It is found in many studies that the greater the customer involvement, the greater the customer loyalty towards the particular brand (Delgado-Ballester and Munuera-Alemán, 2001; Atulkar, 2020). Customer involvement is positively related to customer loyalty. A customer who is positively involved with a brand is more likely to be loyal to that brand. Studies have shown that a loyal customer who has a good experience will be willing to buy again from the same brand (Khan and Rizwan, 2014; Liu *et al*., 2016; Izogo and Mpinganjira, 2021). Therefore, it is proposed that customer involvement is an antecedent of customer loyalty.

Proposition 4: Customer loyalty is affected by customer involvement.

2. Proposed Conceptual Model

On the basis of all the above propositions, we put forward a conceptual framework to assess the role of customer-centric constructs in the formation of customer loyalty towards a specific brand, product, or service. The research model emphasizes that when a customer is satisfied with a certain brand, they are more likely to return to that brand and always intend to remain their customer and maintain the relationship. An engaged and involved customer who has a positive experience as a customer will always wish to make repeated transactions with the brand.

Findings and Conclusions

The state of mind impacts the purchase decision one makes, and the reactions can be negative or positive depending upon the experience of the customer with the specific brand under consideration. Such experiences can be so soothing that customers enjoy their relationship with the brand and are involved and engaged with it during product usage or any other phase of the purchase cycle. It is important to assess customer satisfaction as it can affect future transactions a customer can make with the brand. In modern marketing, the customer is the king of the market. Considering the dominance of customers in the modern marketing scenario, it is very important for marketers and academicians to dig more into the impact of customer-centric variables on the loyalty of customers as it can impact the future profitability and growth prospects of the firm. The study discovered a few factors, and this discovery can help future scholars who want to work in this area. These factors were found after a thorough review of previous research in this field. The current work adds to the body of knowledge by presenting a conceptual model that examines how customer satisfaction, customer engagement, customer involvement, and customer experience all affect customer loyalty for the considered brand at the same time.

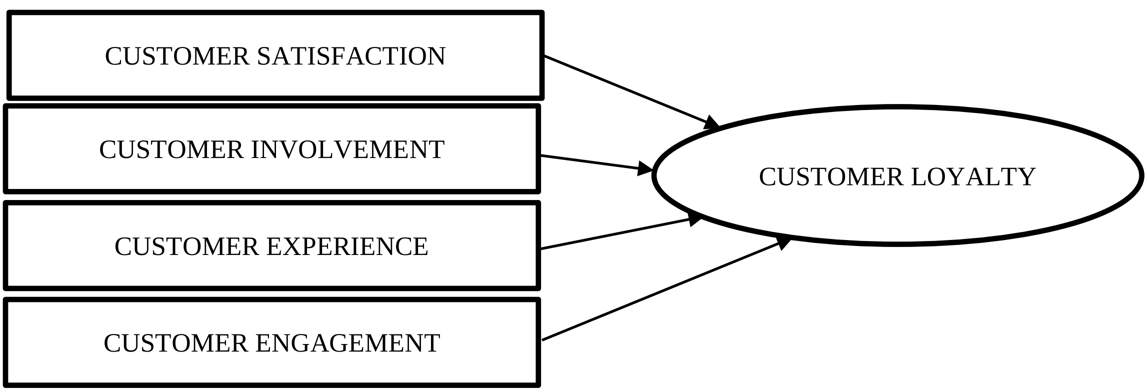

Figure 2: Proposed framework showing customer-centric antecedents of customer loyalty.

Limitations and Future Research Directions

The exploratory research design is the major limitation of the current study. It only used links from the literature review to identify the factors determining customer loyalty. To establish a causal relationship, the proposed framework must be empirically tested. The present study recommends that more causal research studies using primary data be conducted in the future. This research framework proposed by this study is a significant contribution to the relationship marketing literature. Our research model is unique because it focused only on important customer-centric concepts that impact the customer loyalty.

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WOMEN ENTREPRENEURSHIP DEVELOPMENT: POLICY PERSPECTIVE AND GOVERNMENT INITIATIVES IN INDIA

Ms. K Shanti Priya
Research Scholar
Department of Business Management,
Sri Padmavati Mahila Visvavidyalayam, Tirupati, Andhra Pradesh
E-mail: shantikode@gmail.com

Dr. B. Vijaya Lakshmi
Head of the Department, Business Management
Sri Padmavati Mahila Visvavidyalayam, Tirupati, Andhra Pradesh
E-mail: vijayamba65@yahoo.com

ABSTRACT

Entrepreneurship has a significant impact on both social transformation and economic development. With only 3 percent of the labour force having some type of vocational training, India is lagging behind in the development of businesses and skills. India has a vast network of schools for technical and professional education, but there are not enough people with the requisite entrepreneurial abilities. The development and training of entrepreneurialism is thus one of the crucial elements for the growth of micro and small businesses (MSEs), particularly for first-generation entrepreneurs. The national skill development policy intends to encourage ownership of skill development efforts by all stakeholders, build a highly trained workforce, and foster entrepreneurship responsive to the changing demands of the labour market. Additionally, it aspires to give everyone the chance to learn new skills throughout their lives, with an emphasis on young people, women, and underprivileged groups. The policy has broadened the scope of skill development and entrepreneurship growth by utilising the current educational infrastructure and increasing the number of institutions offering skill training and vocational education. Together with providing training and vocational education, *the Indian government has also started a number of initiatives, projects, and programmes to encourage entrepreneurship among young people, women, and underprivileged groups. The present article discusses the policy perspective and governmental initiatives for the expansion of women's entrepreneurship in India. The present paper is based mainly on secondary data and relevant literature.*

Key Words: *Women Entrepreneurs; Government Policy and Schemes; Entrepreneurship development.*

Introduction:

It has been said that entrepreneurship is the foundation of economic growth. It is commonly known that a region's degree of entrepreneurial activity directly affects the region's economic growth to a considerable extent. It is no longer true that entrepreneurs are born; instead, it is now widely accepted that they may be developed and nurtured through suitable interventions, such as entrepreneurship development programmes. The contemporary information technology revolution and the changing environment brought on by liberalisation, privatisation, and globalisation are providing opportunities that skilled entrepreneurs are utilising. Yet, a sizable portion of the population often falls behind in utilising these chances, especially in the industrially underdeveloped regions (Singh, 2009). One of the essential components for the growth of micro and small businesses, especially for first-generation business owners, is the development of entrepreneurship (Krishna, et. al., 2011). India's educational performance has improved, but there is a rising shortage of trained labour (Clark, 2005). Thus, entrepreneurship training and skill development are required to mainstream people in the ongoing process of economic growth and development. The foundation of economic progress has traditionally been thought to be skill development and entrepreneurship (World Bank, 2006). It is commonly known that a region's degree of entrepreneurial activity directly affects the region's economic growth to a considerable extent.

The development of skills is essential for the growth and economic prosperity of the nation. How much a place will expand depends on the level of entrepreneurship there (Acszolton, et.al.). The entrepreneurs can be encouraged and promoted through appropriate interventions, such as entrepreneurship development programmes. Capable businesspeople are taking advantage of new chances made possible by the post-economic liberalisation, privatisation, and globalisation era's changing business climate. Yet, a sizable portion of the youth population, particularly in the underdeveloped areas, falls behind in seizing work chances. In order to incorporate young people into the continuing process of economic growth and development, it is necessary to give them with skill development and entrepreneurship development opportunities. The development and training of entrepreneurial skills is thus one of the crucial elements for the growth of micro and small businesses (MSEs), particularly for first-generation entrepreneurs. Almost 470 million people in India are under the age of 18. India's ability to benefit demographically from its growing young population is frequently mentioned, but usually without the caveat that should go along with it. India's demographic dividend won't materialise until its youth have access to employment. The Indian government is acutely aware of the need to provide its youth with work prospects by investing in skill development. The National Skill Development Corporation in India is a singular instance of public-private collaboration. It aims to improve skill development by supporting the growth of significant, elite, for-profit vocational institutions. The flagship initiative of the Ministry of Skill Development and Entrepreneurship, Pradhan Mantri Kaushal Vikas Yojana (PMKVY), is carried out through the National Skill Development Corporation. Corporate and public sector businesses are also becoming more active in the industry and making investments in the nation's youth through their CSR initiatives. These partnerships include financing, providing infrastructure, recognising prior learning, adopting national qualification frameworks and occupational standards, etc. The challenge for skill India is to keep track of the industry's workforce needs as well as the infrastructure required to meet the skilling goals. The increase of one's employability can help people enter the labour market more easily and promote social inclusion. While skill development is a powerful instrument to combat exclusion, it is important to assess its results. The issue of unemployment in India cannot be solved by skill development alone. Also, there is a need to create jobs for young people, women, and the underprivileged in particular (Gupta and Singh, 2015).

Objectives and Research Methods:

Present paper has following main objectives:

- To examine the need and importance of women entrepreneurship development;

- To analyse the growth trends in women entrepreneurship development in India;
- To highlight the emerging policy perspective and government initiatives for women entrepreneurship development in India;
- To suggest policy measures for empowerment of women entrepreneurs in India.

The present paper is based on mainly secondary data and pertinent literature. The data has been collected from Economic Census Reports, Census Report and published as well as documented reports and data bases. Previous, surveys, research studies and publications have been consulted for review and getting insight on the topic of research.

Women Entrepreneurs:

Women employers, women who work on their own accounts and bosses' wives are the three groups into which women entrepreneurs fall. These classifications are based on how the women began their businesses with other people's assistance. Women employers are those women who offer paid employees opportunity to work. Women who work for themselves on their own accounts are the self-employed business owners who do not employ staff. When someone refers to boss wives, they are referring to the women who typically work behind the scenes in their husbands' businesses. The Indian economy is significantly boosted by women entrepreneurs (Verma, 2015). The majority of the approximately three million micro, small, and medium-sized businesses are owned by women. These women-owned companies provide employment to around 8 million people and generate 3.09 percent of the industrial output (Trivedi and Gaur, 2015).

There are three types of female business owners (Singh and Singh, 2022):

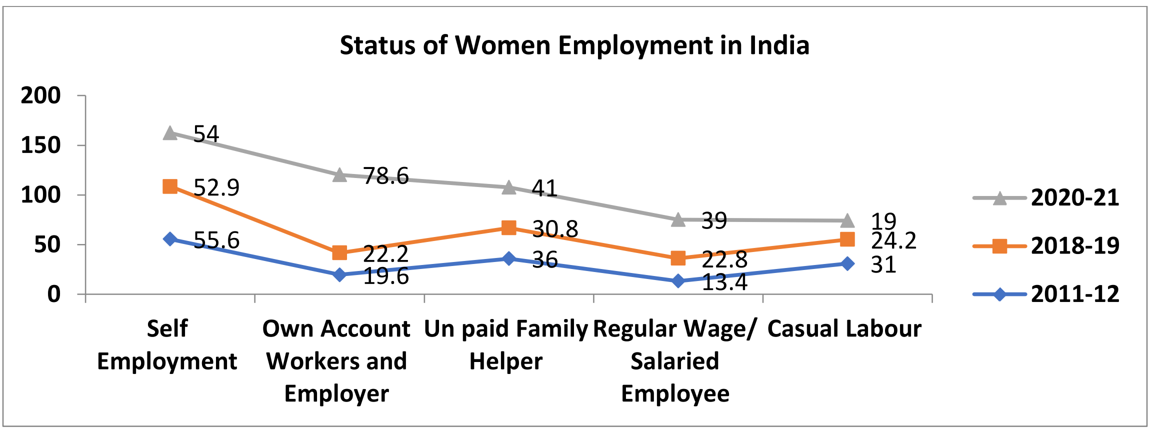
- The first group of women entrepreneurs includes individuals with academic credentials and professional experience who take on business ownership and run it successfully.
- Women who have started businesses but lack formal education or professional expertise in management fall into the second category of female entrepreneurs.
- The third type of women entrepreneurs includes individuals who are numerous, have modest incomes, and have received very little formal education or training.

They require assistance from both the public and private sectors to support their business.

Growth of Women Entrepreneurs:

Men have historically been more inclined to become entrepreneurs because they have more power over financial resources. Yet, since gender stereotypes have altered, women can now be recognised as business owners who pursue a variety of economic endeavours. 12 million of India's 33 million working women are employed in urban enterprises, with the top five industries accounting for 70 percent of their employment. Employment levels in the areas of food and education are far greater than entrepreneurship levels, creating a natural tailwind for entrepreneurship in these areas. 85 percent of all women employed in rural India work in the top 5 sectors. Agribusiness (upstream sector) and the food industry probably have a lot in common (GAME, 2019). Chart1 displays the employment status of women in India. The job structure has undergone major change. While the ratio of own account employees employer has climbed from 19.6 percent in 2011–12 to 78.6 percent in 2020–21, the proportion of casual labour has decreased from 31 percent in 2011–12 to 19 percent in 2020–21.

Chart 1: Status of Women Employment in India

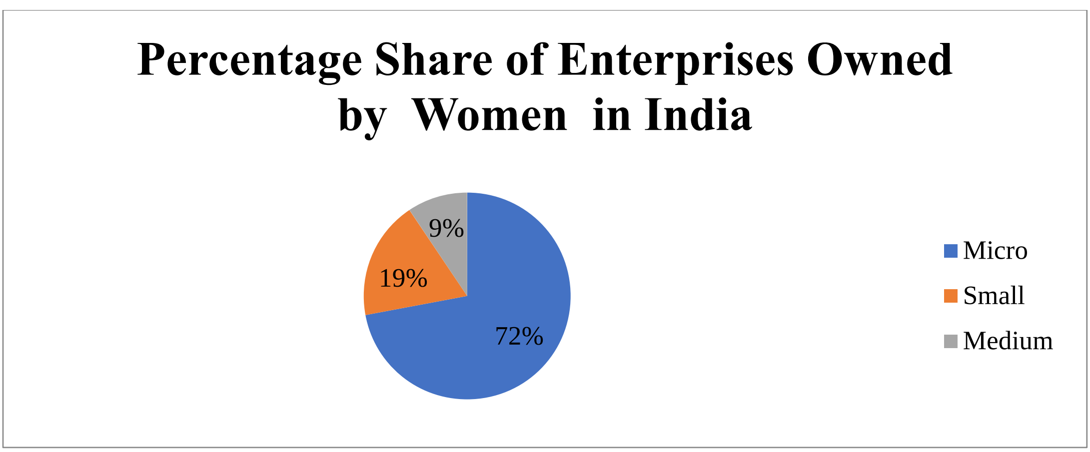


Source: NSS68th Round of Survey and PLFS, 2018-19

Women Entrepreneur Enterprise:

The advancement of female entrepreneurs must be part of human resource development. To advance social fairness and economic sustainability on a global scale, women entrepreneurs are crucial. Although they are an important component of Indian culture, women's potential as entrepreneurs has not yet been completely realised due to their lower social status. The word "entrepreneur" first emerged in the French verb "entreprendre," which meant to undertake. An entrepreneur is often someone who produces something using both labour and capital. A small-scale industrial unit, industry-related service provider, or business entity owned by one or more women entrepreneurs and in which they each or jointly own at least 51 percent of the company's stock or are co-operative society members can be considered a women entrepreneur venture (Rajya Laxmi, 2011). Those who operate in organised and unorganised sectors, traditional and modern industries, urban and rural locations, major and small firms, single women, and joint ventures are the five main groups of women in business. In India, there are primarily three sorts of female business owners. The first category consists of businesses based in large cities, as well as those with higher levels of technical and professional training, who produce and market non-conventional goods and have stable financial situations. The second category of women entrepreneurs includes those who have businesses located in cities and towns, are well-educated; deal with both conventional and unconventional goods and activities, and offer services to women like kindergartens, crèches, beauty salons, health clinics, etc. Women, who lack education, are financially insecure, and work in family businesses including agriculture, horticulture, animal husbandry, dairy, fishery, agro-forestry, handlooms, power looms, etc. make up the third category of women entrepreneurs (Rajya Laxmi, 2011). Micro enterprises made up 72 percent of all women-owned businesses in India, while small businesses made up 19 percent (Chart2).

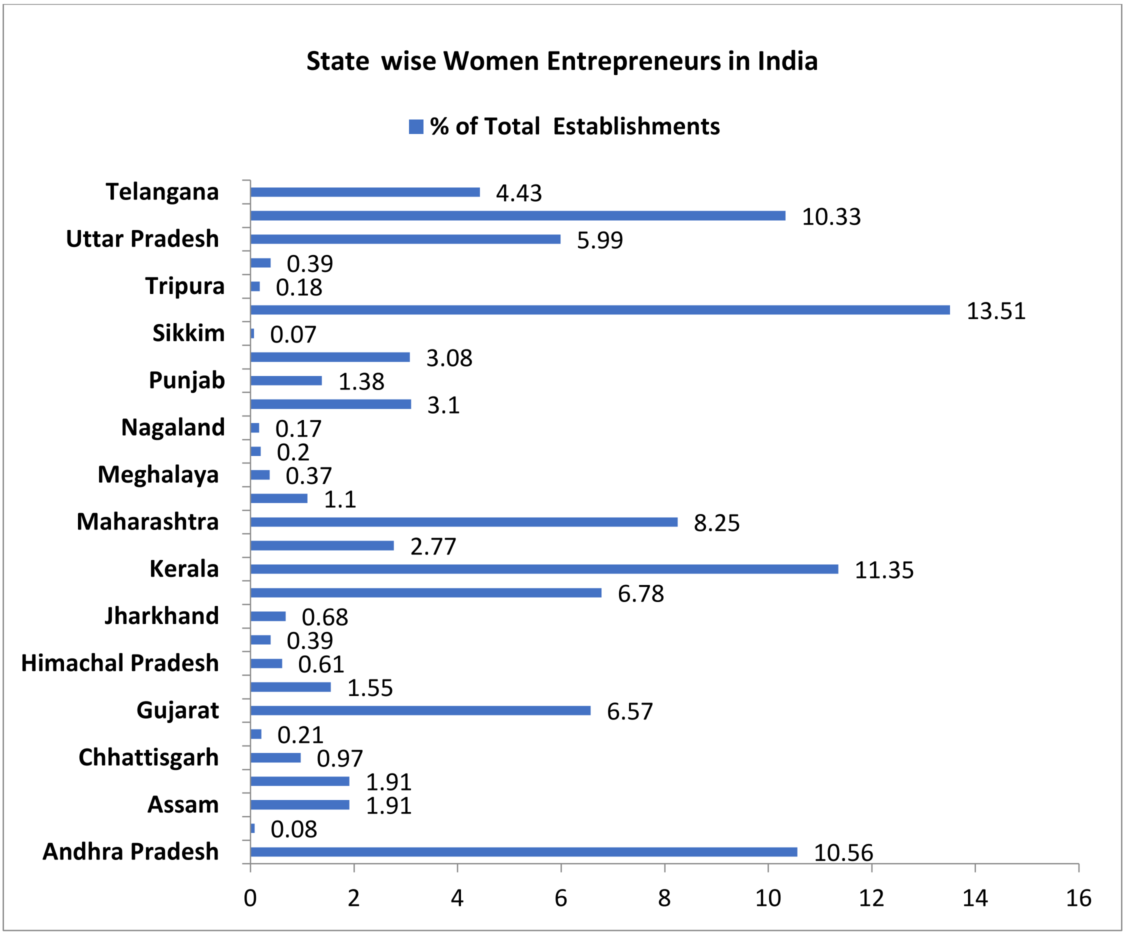
Chart 2: Percentage Share of Enterprises Owned by Women in India



Source: Annual Report, 2021-22, MSME, Govt. of India

There has been concentration of women enterprises in India. Tamil Nadu, Kerala, Andhra Pradesh, West Bengal, Maharashtra, Karnataka and Gujarat, and Uttar Pradesh accounted for large share in women enterprises in India (Chart3).

Chart 3 : State wise Women Entrepreneurs in India



Source: 6th **Economic Census Data, 2016**

Table 1 displays the geographic distribution of MSMEs owned by women. Kerala, Karnataka, Tamil Nadu, and West Bengal collectively account for 51.9% of women-owned MSMEs in India, whereas Rajasthan, Maharashtra, Punjab, Uttar Pradesh, Bihar, Gujarat, and Odisha account for 26.7 percent of all women-owned enterprises nationwide.

Table 1: Geographical Distribution of Women-Owned MSMEs

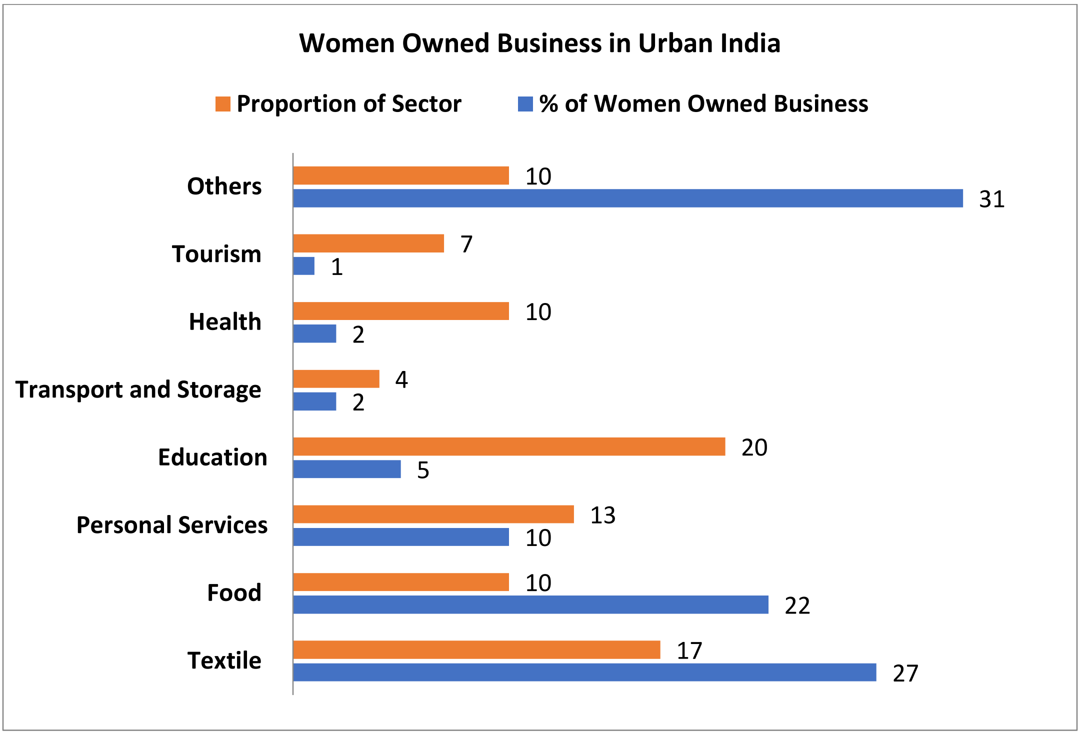
Prevalence of women-owned businesses	State-wise Share (%)	No. of States/UTs. territories	States/union territories	Combined share (%)
High	>10.00	4	Kerala, Karnataka, Tamil Nadu, West Bengal	51.9
Medium	5.00-10.00	2	Andhra Pradesh, Madhya Pradesh	11.5
Low	2.00-4.99	7	Rajasthan, Maharashtra, Punjab, Uttar Pradesh, Bihar, Gujarat, Odisha	26.7
Very Low	<1.99	20	Rest of India	9.9

Source: Women Owned Business in India

The services sector is where about 78 percent of women-owned businesses are located. The entrepreneurship of women is highly biassed towards smaller-sized businesses due to the fact that over 98 percent of women-owned businesses are micro-enterprises. Access to formal financing, like in the case of the MSME sector as a whole, is a major impediment to the expansion of women-owned firms, with over 90% of their financial needs being satisfied by means of unofficial means (Diwakar and Ahmed, 2015). The largest segment of women-owned businesses in urban India is in the textile and clothing, food, personal services, education, health, and tourist industries (Chart 4).

In terms of the proportion of enterprises owned by women, Tamil Nadu, Kerala, Andhra Pradesh, West Bengal, and Maharashtra are the top five states in India. The total number of women-owned enterprises increased from 10.64 lakh to 20.21 lakh units between 2001-2002 and 2006-2007, nearly doubling. According to the 2018 Annual Report of the Ministry of MSME, different states have different rates of female entrepreneurship participation. The number of women-owned enterprises per 100,000 women in each state was calculated using the research's data. In Manipur, the ratio was 6,896 per 100,000 women; in Kerala, it was 5,258; while in Bihar and Jharkhand, it was only 308 and 340, respectively. Of of the 36 states and UTs (for which data were available), 13 (37 percent) states and UTs have less than 1,000 women entrepreneurs per 100,000 population, or less than 1%, and none of the 7 states/UTs from South India are included in this. Almost 18 out of 20 lakh units, or more than 90 percent of all firms, are unregistered, according to

Chart 4: Women Owned Business in Urban India



Source: 6th Economic Census Data, 2016

the Fourth All India Census on MSME (2006-07). Women are in charge of 13 percent of registered units and 9% of unregistered units, according to a comparison across all of India. In India, it is clear that women are starting businesses and contributing to the economy. With time, notably in the 1990s, the number of women entrepreneurs increased. Women entrepreneurs should be commended for their increasing investment in and use of modern technology, as well as for their ability to identify a niche in the export market, generate significant amounts of new jobs, and set the standard for other female entrepreneurs in the organised sector. In India, a number of female business owners are putting in a lot of effort to demonstrate their superiority when it comes to launching and maintaining a company. While female entrepreneurs have shown that they have the potential to succeed, they are still capable of doing far more than they have thus far. It is essential to develop effective techniques for igniting, supporting, and maintaining their efforts in this direction if we are to fully realise their potential and promote their ongoing growth and development. Such a plan must be in line with practical considerations, and it must pay particular attention to the challenges that female entrepreneurs face in the current environment.

Policies for Women Entrepreneurs in India:

Since the country's independence, the government has made the development of women a priority in its policies. Yet, the idea of women's development was predominantly welfare-oriented until the 1970s. In the 1970s, a development viewpoint that recognised the mutually reinforcing character of the development process took the place of the welfare idea. The 1980s embraced a multidisciplinary strategy with a focus on the three fundamental areas of work, education, and health. In every industry, including the SSI sector, women were given priority. Government and non-government organisations are increasingly focusing on the economic contribution that women make through their own businesses and industrial endeavours (Kumar and Naresh, 2013). The Micro, Small and Medium Enterprises Development Organizations, various State Small Industries Development Corporations, the Nationalized Banks, and even NGOs are running various programmes, including Entrepreneurship Development Programmes, to meet the needs of potential female entrepreneurs who might not have the required educational background and skills (EDPs). The Office of DC (MSME) has also formed a Women Cell to help and coordinate activities for female entrepreneurs who are facing specific challenges. Additional government initiatives, at the federal and state levels, assist disadvantaged women in starting businesses that will train them and provide them with money so they can support themselves. Moreover, the Small Industries Development Bank of India (SIDBI) has been developing special programmes for women who own businesses. Several government efforts for MSMEs provide women company owner’s unique advantages and exemptions in addition to the programmes specifically designed for them. For instance, Prime Minister's Rozgar Yojana (PMRY) beneficiaries are given preference. The government has also given female grantees a variety of allowances to make it simpler for women to take part in this programme. Similar to this, the Ministry of MSME's contribution to the MSE Cluster Development Programme varies from 30 to 80 percent of the total project cost in cases of hard intervention, but it can reach as high as 90 percent of the project cost in the case of clusters owned and managed by women entrepreneurs. Similar to the aforementioned, under the Credit Guarantee Fund Program for Micro and Small Companies, the level of the guarantee cover is 80 percent for MSEs controlled and/or owned by women instead of the standard 75 percent available for loans provided.

Government Policies and Programmes: The government has created several legislation and programmes to address the needs of female entrepreneurs.

- **TREAD:** The Trade Related Entrepreneurship Assistance and Development Scheme (TREAD) programme is dedicated to the economic empowerment of women by providing the framework for the growth of entrepreneurial knowledge, training, and personality with the aid of NGOs and counselling services. The Indian government contributes 30% of the project's total cost in order to foster skill development while also offering financial assistance; the remaining 70% must be covered through loans.

- **Udyogini Scheme:** This programme targets women who work in agriculture and earn up to or less than 45,000 rupees, with a focus on disabled, widowed, and backward category women.

- **PMEGP:** Financial aid is provided to the Prime Minister's Employment Generation Programme (PMEGP) initiative's beneficiaries. Throughout the past five years, about 2,22457 initiatives have included women as beneficiaries. The Government of India created the Annapurna Program as a programme for women who want to start a catering company. A loan of 50,000 is provided by the Indian government

- **Pradhan Mantri Kaushal Vikas Yojana (PMKVY):** The Ministry of Skill Development & Entrepreneurship, Government of India has introduced the programme during the ninth five-year plan (MSDE). To entice Indian youth to undertake industry-relevant skill training in order to ensure a better living, several initiatives such as short-term training, prior learning recognition, special projects, Kaushal and Rozgar Mela, placement rules, monitoring criteria, etc. were introduced. By 2022, Skill India, which was established on July 15, 2015, hopes to have trained more than 40 crore Indians in diverse disciplines. More than just a programme, Skill India will be a movement. All young people, including those who are unemployed, college and high school dropouts, educated youngsters from both urban and rural locations, will bring value.

- **Startup India:** To support the Indian start-up ecosystem, the "Start up India initiative" was introduced on August 15, 2015. A significant government project, Startup India seeks to create a robust ecosystem for the growth of startups and innovation in the nation. More jobs will be made possible as a result, and the economy will grow sustainably.

- **Stand up India:** The programme was introduced on 5 April 2016 to encourage female entrepreneurs and those from SC and ST communities. It is aimed to support at least two such projects per bank branch, on average one for each category of entrepreneur, in order to aid at least 2.5 lakh borrowers in the 36 months after the program's beginning.

- **Mahila e-Haat:** Ministry of Women & Child Development, Government of India launched Mahila E-Haat Yojana on March 7, 2016, through a bilingual portal designed to improve the financial standing of female entrepreneurs through a variety of creative product categories like clothing, bags, accessories, organic goods, carpets, and doormats.

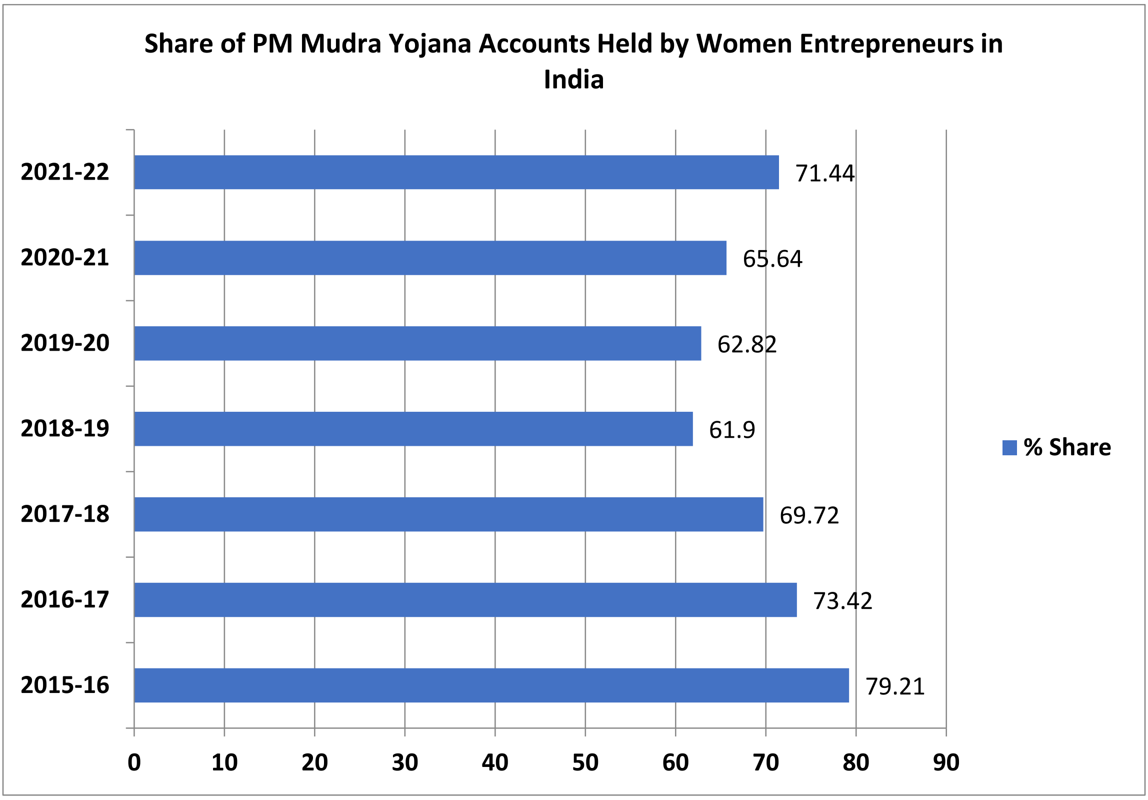
- Dena Bank provides this programme, called **Dena Shakti**. Agriculture and related activities, small and micro businesses, including independent contractors and small road and water transport operators, as well as all other service businesses, are included in the programme.

- **PMMY :**, Pradhan Mantri Mudra Yojana was introduced on April 8, 2015 to offer loans of up to 10 lakhs to small and micro businesses that are not corporations or farms. Commercial banks, RRBs, small finance banks, and cooperative banks all provide loans. India might serve as a model. There are 15 million women-owned micro, small, and medium-sized businesses (MSMEs) in the country, and there are almost 500,000 of them. These MSMEs directly or indirectly employ close to 27 million people. 8 India has launched a variety of government programmes to encourage women-led businesses because it views women as pillars of change. These include extensive programmes like the Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri MUDRA Yojana (PMMY), Startup India, and Stand-Up India, which all work together to address the most pressing issues facing micro enterprises, particularly those run by vulnerable groups like women and social minorities.

An estimated 30 million women-owned MSMEs are anticipated to thrive in India by 2030, generating close to 150 million jobs. By financial inclusion, the PMJDY and PMMY projects seek to empower women. Moreover, research have shown that women in India experience more marginalisation than men do. The PMJDY was introduced in 2014 with support from government initiatives to assist women in opening minimal bank accounts. Based on the PMJDY, the PMMY was introduced in 2015 to formalise microfinance lending, promote female entrepreneurship, and provide last-mile financing for the underprivileged. The two programmes have been significant in encouraging women's economic participation in the nation and will be essential to fostering a long-term economic recovery in the wake of the pandemic.

The purpose of MUDRA was to "finance the underfunded" micro-businesses in the nation. Through providing refinancing and other forms of development aid, it seeks to increase last-mile financial institutions' ability to help micro-businesses. By fostering entrepreneurial abilities in rural areas through financial and business literacy programmes, the programme aims to transform the micro-business sector into a thriving economic sector. PMMY loans are offered by all banks, regional rural banks, cooperative banks, private sector banks, foreign banks, micro finance institutions, and non-banking finance businesses for micro/small business operations in the manufacturing, processing, trading, or services sectors. The share of women in PM Mudra Yojana accounts is shown in chart 5. There has declined of share of women in the accounts of PMMY during the period of 2015-16 to 2021-22, however, overwhelming majority of accounts are being held by women.

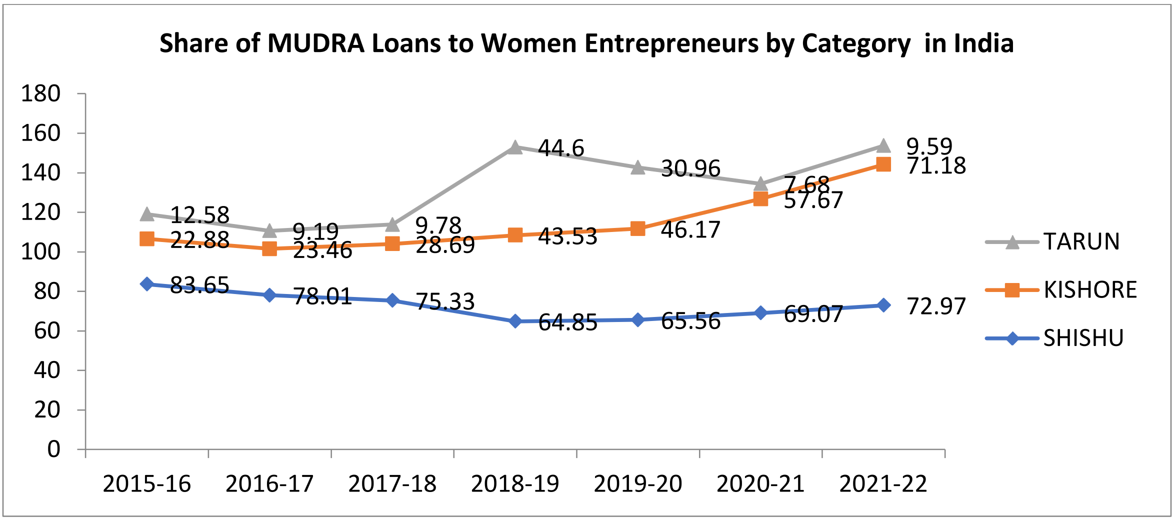
Chart 5: Share of PM Mudra Yojana Accounts Held by Women Entrepreneurs in India



Source: Annual Report, PMMY

For loans to small businesses, the "Shishu" category offers loans up to Rs. 50,000; the "Kishor" category offers loans up to Rs. 500,000; and the "Tarun" category offers loans up to Rs. 1 million. 68 percent of loans in 2021 went to women business owners, and 88 percent of those loans were classified as "Shishu" (covering loans up to Rs. 50,000).Microfinance has always been associated with the credit needs of women. 39 The percentage of PMMY loans in India that fall under the "Kishore" category (covering loans up to Rs. 5,00,000) has increased over time, showing a steady shift in women's credit demands (Chart 6).

Chart 6 : Share of MUDRA Loans to Women Entrepreneurs by Category in India



Source: Annual Report, PMMY

The program's essential vision includes the inclusion of women. PMMY fosters female entrepreneurs, potentially challenging preconceived notions about what women can and cannot do. The Women Enterprise Initiative under MUDRA aims to motivate female business owners to aggressively seek out loans. The purpose of this initiative is to encourage the availability of credit to female entrepreneurs by offering financial institutions a 25 basis point interest rate discount for lending to women. Statistics demonstrates that this has been successful, as 68 percent of the loans made under the programme in 2021 were given to women business owners. The paperwork requirements for these loans are minimal because they lack collateral, particularly for loans falling under the "Shishu" category. This has facilitated its adoption by rural women, who frequently find documentation to be a challenge. In India, microenterprises account for about 90 percent of all firms owned by women, and they are disproportionately smaller in size than other companies. Government and non-government organisations have launched a variety of efforts in the form of plans, programmes, and financial aid to help women entrepreneurs advance towards their goal and contribute to the economic prosperity of the nation. The Prime Minister's Rojgar Yojana (PMRY), the Entrepreneurial Development Programs (EDPs), the Management Development Programs, the Women's Development Corporations (WDCs), and other programmes have all been introduced by these organisations. They have also been closely examining the economic contributions made by women in business and industry. Due to its favourable effects on income growth, wealth creation, and employment development, promoting enterprise in order to drive commercial prospects has become essential for the G20 economies. These, in turn, can result in improvements in productivity and the inclusive development of the great majority of the people while fostering innovation. Research has shown that women can raise the degree of entrepreneurship in their nations. Women-led businesses have outperformed other businesses in India in terms of productivity and export shares. The G20 should investigate the following in order to make long-term reforms to the environment that supports women's business: (1) Increase institutional efforts to support women's entrepreneurship, including encouraging more public purchases from these companies; and (2) Support sustainable financing of women-led businesses through initiatives like subsidised interest rates for women in need of credit in order to start their own businesses and incentives based on the employment composition of the company.

Conclusion:

In order to promote idea and experience exchange and to train aspiring business owners, it is critical to strengthen the existing Networks and Forums of women entrepreneurs. When starting a business, it is important for women to understand the business climate, consumer demand for goods and services, supply of raw materials, technology, investment, and other factors that contribute to industrial development. Hard work, tenacity, and confidence are some of the traits of an entrepreneur, but so are knowledge of the current business climate, affordable production technology, appropriate marketing techniques, and managerial effectiveness. The present Single Window System for obtaining permissions must be improved in order to ensure effective facilitation and counselling for women entrepreneurs, and a Single Composite Application Form must be introduced to achieve so. Poor women who want to launch microeconomic companies should be given collateral-free financing. It is essential to make sure that women receiving credit under the various self-employment programmes offered by the banks are provided with the necessary entrepreneurial skills. ICT interventions could be very beneficial for a small business's growth, development, and promotion. Even such efforts might present chances for the socioeconomic empowerment of workers and craftspeople. It may be used to ensure skill development, craft development, technology transfer, developments in printing, designing, and inventive styles, among other things. The purpose of these interventions is to create outstanding chances for export demand creation, product promotion, and employment growth. The infrastructure needs to be strengthened in order to support the small and micro businesses' overall development. For this, necessary infrastructure, including roads, connectivity, power, and transit, must be developed. Giving the private sector a leading role in building infrastructure in the state might inspire it.

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IMPACT OF MATERIALISM ON CONSUMER'S COMPULSIVE BUYING BEHAVIOUR

Ms. Pooja Singh
Research Scholar
Sharda University (Gr. Noida)
Email: 2020400888.pooja@dr.sharda.ac.in

Dr. Atul Sangal
Associate Professor
Sharda University Greator Noida
Email: atul.sangal@sharda.ac.in

Abstract

Consumer materialism and compulsive buying behavior are two significant phenomena that have gained attention from scholars and researchers over the past few decades. Consumer materialism refers to the desire for material possessions and the importance placed on them in one's life, whereas compulsive buying behavior is characterized by excessive and repetitive purchasing that leads to negative consequences. This study aims to examine the impact of consumer materialism on compulsive buying behavior.

The study adopts a qualitative research design. Furthermore, the study identifies several demographic variables such as gender, age, and income that moderate the relationship between consumer materialism and compulsive buying behavior.

The findings of this study have important implications for marketers, policymakers, and consumer advocacy groups. Marketers can use the results of this study to develop effective strategies for targeting consumers who exhibit high levels of consumer materialism and compulsive buying behavior.

Keywords: *Consumer Materialism, Compulsive Behaviour, Conspicuous Consumption, Purchase*

Introduction

Consumer materialism refers to the degree to which individuals prioritize material possessions and consumption in their lives. It is an aspect of consumer behavior that has been studied extensively by researchers in various fields, including psychology, sociology, and marketing.

Consumer materialism can influence a person's behavior in many ways. For example, individuals who place a high value on material possessions may be more likely to engage in conspicuous consumption, which involves the purchase and display of luxury goods to signal social status or wealth. They may also be more likely to engage in impulsive buying behaviors such as making purchases on credit or buying items they cannot afford.

Consumer materialism can also impact a person's attitudes and beliefs about money and happiness. For example, some people may believe that owning more material possessions will make them happier or more fulfilled, while others may place greater value on experiences and relationships.

Overall, consumer materialism is a complex aspect of human behavior that is shaped by a wide range of individual, social, and cultural factors. Understanding how and why people value material possessions can help businesses and marketers develop more effective strategies for selling products and services. It can also help individuals make more informed decisions about their own consumption habits and financial priorities.

Consumer materialism refers to the desire and pursuit of material possessions as a way to achieve social status and personal fulfilment. It is a complex phenomenon that can have both positive and negative impacts on individual behaviour and society as a whole.

One aspect of consumer materialism is the way it can influence individual behaviour. Consumers who are highly materialistic tend to be more focused on acquiring and displaying possessions, and may prioritize material goods over other aspects of their lives such as relationships or experiences. They may also engage in conspicuous consumption, which is the practice of buying and displaying luxury goods as a way to signal social status.

This emphasis on material possessions can lead to a number of negative behaviours. For example, materialistic individuals may be more likely to engage in debt-financed

consumption, which can lead to financial stress and problems. They may also be more likely to engage in unethical or illegal behavior, such as theft or fraud, in order to acquire the objects they desire.

On the other hand, consumer materialism can also have positive aspects. For example, it can drive innovation and economic growth by creating demand for new products and services. It can also motivate individuals to work hard and pursue success in order to acquire the possessions they desire.

Overall, the behavior aspect of consumer materialism is complex and multifaceted. While it can drive some negative behaviors, it can also have positive impacts and can serve as a motivator for achievement and success.

Consumer behavior refers to the actions and decisions made by individuals when they are purchasing, using, and disposing of products and services. It involves a wide range of factors, including personal preferences, cultural norms, social influences, psychological factors, and economic considerations.

One key aspect of consumer behavior is the decision-making process that individuals go through when making a purchase. This process typically involves several stages, including:

Problem recognition: the consumer recognizes a need or desire for a product or service.

Information search: the consumer gathers information about the available options, such as researching online, asking friends and family, or visiting stores.

Evaluation of alternatives: the consumer compares the different options available and weighs the benefits and drawbacks of each.

Purchase decision: the consumer makes a decision and completes the purchase.
Post-purchase evaluation: the consumer reflects on their decision and evaluates their level of satisfaction with the product or service.

Consumer behavior is influenced by a wide range of factors, including personal factors such as age, gender, income, and education level, as well as cultural factors such as social norms and values. Social factors, such as family, friends, and peer groups, can also play a role in shaping consumer behavior. Psychological factors, such as motivations, attitudes, and beliefs, can also influence consumer behavior.

Marketers and businesses can use this understanding of consumer behavior to create effective marketing strategies that target specific consumer segments and appeal to their preferences and needs. By understanding the factors that drive consumer behavior, businesses can create more effective products, pricing strategies, and promotional campaigns.

2.Literature review

2.1 Materialism:
Materialism refers to the extent to which individuals prioritize material possessions and financial success in their lives. It encompasses the belief that material wealth and possessions are key determinants of happiness and well-being. Researchers have identified two dimensions of materialism: instrumental materialism, which emphasizes the use of material possessions as means to achieve goals, and terminal materialism, which places importance on possessions as an end in themselves.

2.2 Compulsive Buying Behavior:
Compulsive buying, also known as compulsive shopping or shopping addiction, is a behavior characterized by repetitive, excessive, and impulsive purchasing of items, often leading to financial distress and emotional turmoil. It is considered a behavioral addiction and has been associated with a range of psychological and emotional issues, including low self-esteem, anxiety, and depression.

2.3 The Relationship Between Materialism and Compulsive Buying:

Research has shown that there is a strong link between materialism and compulsive buying behavior. Materialistic individuals tend to engage in compulsive buying more frequently than those who are less materialistic. The desire for material possessions fuels the urge to acquire more, often leading to impulsive buying decisions.

3. Factors Influencing the Impact of Materialism on Compulsive Buying:

3.1 Psychological Factors:

Self-esteem and self-worth: Individuals with low self-esteem may use material possessions to boost their self-worth, leading to compulsive buying.

Impulsivity: High levels of impulsivity can lead to impulsive buying behavior, especially in materialistic individuals.

3.2 Social Factors:

Peer pressure: Social influences, such as the desire to fit in or keep up with peers, can drive compulsive buying.

Media and advertising: The constant exposure to materialistic messages in advertising and media can exacerbate materialism and compulsive buying.

3.3 Economic Factors:

Financial resources: Limited financial resources may lead materialistic individuals to engage in compulsive buying to compensate for perceived social inadequacies.

Credit availability: Easy access to credit can enable compulsive buying behavior, as individuals may not immediately feel the financial consequences.

An informal, alluring, unscripted, and unmanageable encourage that contributes to repeated purchasing, which might also cause numerous negative effects such as economic, social, and personal issues can be defined as purchase behavior. Impulse buying behavior can be described as an informal, alluring, unscripted, and unmanageable urge. It is also worth noting that the troubles that are caused by excessive purchases (such as dropping conscience, levels of debt, decreasing connections with family and friends, etc.) do not impact the person in any manner, and the individual continues to spin in a destructive cycle without even being capable of regulating their behavior.

Previous research has looked into the reasons behind compulsive shopping. According to Rodrigues et al. (2021), for instance, compulsive buying behaviour doesn't really depend solely on a single component, but rather, it depends on a combination of variables.

A conglomeration of mental, biological, behavioral, and social aspects, along with a few others. The relationship between a person's materialistic views and compulsive spending is one that has been discovered to have a particularly high number of linkages. For instance, research conducted by Roberts et al. (2008) reveals the significance of parents in the creation of teenage materialism and conspicuous consumption. This finding was later confirmed by additional studies such as research conducted by Islam et al. (2018) and Tarka (2020), who investigate the relationship between materialism and conspicuous consumption amongst children and teens and the early adulthood. Tarka (2020) examines the connection among materialism and conspicuous consumption amongst college students.

Furthermore, materialistic people are said to have a lower sense of self-worth, which makes them more prone to participate in compulsive buying behaviours, according to Mowen and Spears (1999), Reeves et al. (2012), and Villardefrancos and Otero-López (2016). Contrarily, Gararsdóttir et al. (2009) emphasise that consumers who exhibit such behaviour have especially low subjective state of mind, thus they purchase material goods in an effort to feel and attain happiness. Additionally, Kasser and Kanner (2004) found that people who feel insecure due to rejection by others and social estrangement depend more on obsessive buying, and that excess purchasing may be perceived as an effort to come closer to the highest potential (Dittmar, 2005). According to a 2019 investigation conducted by Harnish et al., consumerism is associated with and predicts excessive shopping. According to Rustagi and Shrum (2017), one of materialism's most important side consequences is conduct.

Objectives

1. To investigate the relationship between materialism and consumer compulsive buying behavior, and to determine the strength and direction of this relationship.
2. To explore the underlying psychological mechanisms that may mediate or moderate the relationship between materialism and consumer compulsive buying behavior, such as self-esteem, social comparison, or parental warmth.

Methodology

The study adopts a qualitative research design to gain an in-depth understanding of the complexities of the relationship between consumer materialism and compulsive buying behavior. This methodology involves the collection of rich, detailed data through literature of so many papers and the use of thematic analysis to identify key themes and patterns in the data.

Conclusion

The impression of consumer acquisitiveness on neurotic buying behavior is a complex and multifaceted issue that requires careful examination. The findings of this study indicate that consumer materialism has a significant positive impact on compulsive buying behavior. Individuals who place a high value on material possessions are more likely to engage in repetitive and excessive buying behaviors, leading to negative consequences such as financial difficulties, emotional distress, and impaired social relationships.

Furthermore, the study identifies several demographic variables that moderate the relationship between consumer materialism and compulsive buying behavior, highlighting the importance of considering individual differences when examining this issue. The implications of these findings for marketers, policymakers, and consumer advocacy groups are significant, as they provide insight into how to address the negative impact of consumer.

Future Scope

Investigate how materialism affects compulsive buying behavior across different cultures and regions. Explore cultural variations in materialistic values and their influence on consumer behavior. Explore how materialism and compulsive buying behavior vary across gender and age groups. Examine whether there are specific patterns or triggers that affect different demographics. Investigate the relationship between materialism and ethical consumption. Examine whether individuals with higher materialistic values are less likely to engage in sustainable or ethical consumer behavior. Compare and contrast compulsive buying behavior in online and offline shopping environments. Analyze the role of convenience, accessibility, and social influence in driving compulsive purchases. Utilize advanced data analytics and big data techniques to identify patterns and trends in materialism and compulsive buying behavior. Leverage data from e-commerce platforms and social media to gain insights. Explore the role of government policies and regulations in curbing compulsive buying behavior. Evaluate the effectiveness of measures such as credit limits, consumer protection laws, and financial literacy programs. Monitor global trends in materialism and compulsive buying behavior, especially in the context of a rapidly changing consumer landscape. Analyze the impact of events like economic crises, pandemics, and technological advancements.

Research in these areas can provide valuable insights into the complex relationship between materialism and compulsive buying behavior, leading to a better understanding of consumer behavior in an increasingly materialistic world. Moreover, such research can inform the development of strategies and interventions to promote healthier and more responsible consumer choices.

Limitations

Consumer behavior is constantly evolving, influenced by technological advancements, economic shifts, and social trends. Research findings may have a limited shelf life due to these dynamics. It is essential for researchers to transparently acknowledge these limitations in their research papers and discuss how they may have affected the study's outcomes and interpretations. This transparency helps maintain the credibility of the research and guides future studies in addressing these limitations.

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A STUDY ON CONSUMER BEHAVIOUR IN PURCHASING THE ONLINE GROCERY: A LITERATURE REVIEW

Ms. Pooja Singh
Research Scholar
School of Business Studies, Sharda University, Greater Noida

Mr. Ankit Raj Singh
Research Scholar
School of Business Studies, Sharda University, Greater Noida

ABSTRACT

This study aims to bring online consumer experience (OCE) to existing knowledge by assessing different factors and findings of online purchasing of grocery that can benefit researchers and marketers. To address all related prior research on online grocery purchases, we first used a systematic literature review. The literature review for this paper was performed using only a conventional approach. Conceptual & factual data was chosen based on excellence, usefulness and factual accuracy for inclusion.

Keywords: *Online grocery shopping, need for touch, shopping list, perceived usefulness, perceived ease of use, e-commerce, consumer behaviour.*

INTRODUCTION:

Groceries are often described as eatables like beverages and other non-food items like baby products, soaps, detergents etc. that are usually purchased from a supermart or grocery shop for household use. Grocery shopping is seen as each house's significant and regular practices. An individual can ignore amenities such as cafes, shows, trips or international visits but they cannot quit purchasing groceries. Nowadays in most nuclear families both the partners are working professionals, due to the tight schedule they are not glad to waste hours on purchasing groceries.

The Internet started in 1969 and because of internet facility, people started many activities in the cyber world. In terms of the growth of the Web activity as a purchasing platform, groceries and food items and books were highest as compared to the preference of buying from local shops. Garments and Online travel facilities also picked up as an online purchase activity. Within EU28, 15 per cent of all consumers (i.e. individuals in the middle of the ages of 16 & 74) purchased online groceries in 2018. This is equal to twenty-five per cent of online purchasers (individuals who have purchased products, and intangible practices through www in the past year).

The cross-nation variations are also considerable and the three leading nations with the highest proportion of internet groceries purchasers are western Europe’s country (thirty-seven per cent), the United Kingdom (thirty-seven per cent), & Estonia (thirty-four per cent). Low rates of saturation are Croatia (six per cent), Romania (eight per cent), & Finland (nine per cent) were considered to be (Eurostat 2019).

LITERATURE REVIEW:

Overview of online grocery shopping.

Electronic shopping as e-commerce enables individuals to purchase necessary household items. Later electronic gadgets like mobile gained rapid business as online purchasing activity. This research from academic journals and websites to confirm the quality and rationality of the research. Most of the studies used from the past 4 years of papers. Priority is given to largely recognized articles; however, others are mentioned.

The results reveal the presumed convenience of use will have an indirect effect on the behavioural intent in using Online grocery shopping by perceived usefulness. While several variables influence the satisfaction & faithfulness of consumers, the current analysis just takes into account behavioural intent and financial benefit (Sreeram et al., 2017)

Research demonstrates that age not only conveys the ability of a person to use new technologies, as well as its effectiveness within this era for the household of that individual is associated with the existence of small kids and the domestic working condition. In the implementation phase of internet groceries facilities, households' attributes play a significant role in the fact that comfort and minimizing time are the key motivators, coupled with the finding that these motivators tend to rise in some household and working conditions. (Van Droogenbroeck, E., & Van Hove, L. 2017)

The results indicate that the apparent comfort of usage has the greatest impact on customers. The mindset towards online purchasing of grocery is accompanied by perceived usefulness. Digital purchase experience influences the interaction between the mentality and the purchasing intention. (Chin L.S., & Goh N.Y. 2017)

Just several affiliate internets buying, even though encouraged by randomly regulated buys trial. Contextual studies have demonstrated the lack of perceived control over its online grocery selection procedure. The main obstacle to online food buying. Driving forces include quick, free delivery & coupons. (Martinez et al., 2018)

The results indicate that the variables of the technology acceptance model have the greatest effect on attitudes for internet purchasing, as all conclusions have been acknowledged. This is the predictive value of the behaviour and online purchase intention for the grocery was high. (Loketkrawee, P., & Bhatiasevi, V. 2018)

Ease in ordering from the online platform and doorstep delivery is the main convenient feature initiated thru every interval arranging via the web, remains desired via an individual within this research. Duration is a significant factor, yet this is not a main element in the scenario, preferably an opportunity Schemes such as sales, discounts, gifts, free coupons, referral schemes encourage people to buy a grocery item via digital platforms. (Sarangdhar et al., 2019)

It suggests within a function internet grocery purchasing sense, customers quest for useful qualities, yet the familiarity of the brand has a huge impact on the familiarity of shopping. This study also finds different categories of observation, such as usage, activity or consumer experience, however, these forms of observation generally, focus on 1 point of view & lack efficiencies. (Singh R., & Soderlund M., 2019)

A negative perception of item freshness minimises the probability and frequency of purchasing meant for customers for new foods on-line. Issues regarding the quality of foods as well as the status of electronic-vendors also demotivate consumers for purchasing of raw eatables items from internet. Socio-demography features also distress consumers' choices. (Zheng et al., 2020).

Just several respondents bought via the internet for groceries, and respondents were normally disinterested in Online Grocery Shopping. Known obstacles are price, quality assurance in especially for perishable items, the cumulative mechanism and mistrust of it. People share attention in the proposed programmes aimed to enhance the advantages of internet purchases. In this research, SNAP beneficiaries haven't yet accepted online purchasing for different purposes. (Rogus et al., 2020)

Purchasing groceries via the internet is an innovation rather than a transformation, but this study focuses on behaviours and views that give disincentive explanations of why customers are hesitant to purchase via the internet grocery items. It is the desire for seeing grocery item before purchasing it. In electronic retailers, there has been mistrusting the freedom to choose the right items on sale and the usual comfort and resistance to alter. (Van Droogenbroeck, E., & Van Hove, L. 2020)

Though shopping lists are relevant in everyday life, writing a shopping list has limited the number of shoppers. Objects purchased during an online grocery journey is the creation of financial decisions. So, if the result of creating purchasing list is for every single grocery run, customer behaviour is tiny, regularly utilizing grocery lists can be a way of helping customers conserve during the long term, money. (Davydenko, M., & Peetz, J. 2020)

Just several respondents started shopping online for groceries, and respondents became normally disinterested in digital Shopping for groceries known obstacles included price, quality assurance in particular for perishable items, the overall method and mistrust of overall procedure. People share a concern about the proposed programs intended to increase the benefits of internet purchases. (Rogus et al., 2020)

Studies show that the need for touch customers express better quality preferences and weaker appropriate respond to digital products available. That's the unfavourable effect of NFT (need for touch) is greater when users utilize interfaces compared to direct touch frameworks. (Kühn et al., 2020)

Why individuals are Hesitating to buy online in this segment was the time consumption that customers assumed. Internet shopping sluggish on order-delivery time lag and unwilling to spend on the delivery service. (Kelpek M., & Bauerova R., 2020)

For several food products where such details are needed on item labelling, nutritional fact panels, as well as ingredients description details, are visible. (Olzenak et al., 2020)

Encourages consumers to explore more choice and increase their basket size, but it does not decrease their purchase frequency, a phenomenon that can be related to cross-selling. (Wagner et al., 2020)

AUTHORS	CONCERNED AREA	METHOD	FINDINGS	ASSESSMENT
(Sreeram et al., 2017)	Loyalty in OGS	Qualitative	Presumed convenience of use have an indirect effect on the behavioural intent in using online grocery shopping by perceived usefulness.	**Cognitive aspect**
(Van Droogenbroeck, E., & Van Hove, L. 2017)	OGS: Personal or Household Characteristics	N=468	Age conveys the ability of a person to use new technologies for household items especially when kids are around	**Demographical aspect**

(Chin L.S., & Goh N.Y. 2017)	Consumer purchase intention towards OGS: View from Malaysia	Quantitative n=297	Perceived ease of use and perceived usefulness. has influence on customers.	**Cognitive aspect**
Martinez et al., 2018)	EBT Payment	N=35 Qualitative	lack of perceived control over online grocery selection is seen as main obstacle to online food buying. Driving forces include quick, free delivery & coupons.	
(Loketkrawee, P., & Bhatiasevi, V. 2018)	The behaviour of consumers towards OGS	N=100 Quantitative	Variables of the technology acceptance model have the greatest effect on attitudes for internet purchasing. This is the predictive value of the behaviour and online purchase intention for the grocery was high. (technological aspect)	**Technological aspect**
(Driediger F.,& Bhateasevi V. 2019)	OGS in Thailand: Consumer acceptance and Usage Behaviour	N=450 Quantitative	The positive relation between perceived ease of use & presumed utility is found. Customers Convenience is found to be important.	**Cognitive aspect**

Singh R., & Soderlund M.,(2019)	Extending the experience constant: An Examination of Online Grocery Shopping	Qualitative	Customers are looking for utilitarian qualities, but branding has a huge impact on the experience of shopping.	**Conceptual aspect**
(Singh, R. 2019)	Consumers' response to the OGS experience	N=1044 Qualitative	The proposed structure summarises the experiential aspects and variables that impact the the intention of customer patronage articulated as their intention to repurchase, WOM and The intent of switching.	**Experiential aspect**
(Sarangdhar et al., 2019)	Impact of convenience factors and Situational factors on OGS in Pune region	N=400 Quantitative	Ease in ordering and doorstep delivery is the most convenient feature. Duration is a significant factor. Schemes such as sales, discounts, referral schemes encourage people to buy a grocery item via digital platforms.	**Situational aspect**
(Cebollada et al., 2019)	Multichannel Grocery Retailer	N=2733 Quantative	Finding that vendor will make a large increase in income through internet activities to finely refining the new pricing strategy.	**Monetary aspect**

(Davydenko, M., & Peetz, J. 2020)	Shopping lists	N=132 Quantitative	The number of products bought through online grocery shopping was decreased by creating a shopping list.	**Psychological aspect**
(Kelpek M., & Bauerova R., 2020)	Reason for retail customers' hesitation for online grocery shopping	N=670 Quantitative	Why individuals are hesitating to buy online in this segment was the time consumption that customers assumed. Internet shopping sluggish on order-delivery time lag and unwilling to spend on the delivery service.	**Cognitive aspect**
Wagner et al., (2020)	Subscription models	Quantitative	Encourages consumers to explore more choice and increase Their basket size.	**Cognitive aspect**
(Kühn et al., 2020)	NFT (need for touch)	N=199 Quantitative	Studies show that high reed for touch customers express better quality preferences and weaker appropriate respond to digital products available. That's the unfavourable effect of NFT is greater when users utilize interfaces compared to direct touch frameworks.	**Psychological aspect**

(Rogus et al., 2020)	OGS Behaviors Among SNAP members	N= 18Quantitative	Shopping for groceries known obstacles includes price, quality assurance especially for perishable items. People share a concern about the proposed programs intended to increase the benefits of internet purchases.	**Cognitive aspect**
(Zheng et al., 2020)	Chinese consumers in OGS	Quantitative	Item freshness is found to be important. Issues regarding the standard of foods as well as the status of e-vendors **discourages** consumers for purchase of raw eatable online. Socio demography also distress consumers' choices.	**Socio-demographical aspect**
(Van Droogenbroeck, E., & Van Hove, L. 2020)	A qualitative enquiry to start using e-grocery services	N=15Qualitative Method	Contingencies Variables (like health issues or impact on family circumstances) but not in isolation from the evaluations of technologies Constructions for adopting (such as performance and social expectations).	**Technological and situational aspect**
(Olzenak et al., 2020)	Consumer Nutrition Information Needs	N=12	For several food products, information on packaging and nutritional fact along with ingredients details are important.	**Informative aspect**

CONCLUSION:

Various aspects of consumer behaviour for buying products online has gained attention worldwide through many publications. This review revealed a lack of consistency or a ‘red thread’ regarding a common understanding of what consumer behaviour is regarding online purchase. This knowledge gap opens the possibilities for developing fundamental consumer buying behaviour theories to build it as a field of research. A good starting point would be to conceptualize the online groceries buying phenomenon. We draw attention to more empirical research for this field in other countries including Russia, Scandinavia, South Asia, South East Asia and Africa so that a generalised model and theory ca be developed for academic pursuits finding its use in applications. Finally, we did not come across studies that compared the groceries buying phenomenon in developing and developed countries.

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EXPLORING THE ROLE OF MICROFINANCE IN PROMOTING RURAL DEVELOPMENT IN INDIA

Prof. Anup Kumar Srivastava
Assistant Professor
School of Business Studies, Sharda University
Email: anupkumar.srivastava@sharda.ac.in

Dr. Arati Pant
Sr. Associate Professor
Department of Commerce, DSB Campus Kumaon University, Nainital

Prof. Abhinanda Bhattacharya
Assistant Professor
School of Business Studies, Sharda University
Email: abhinanda.bhattacharya@sharda.ac.in

ABSTRACT

Microfinance has emerged as a pivotal instrument for driving rural development, credited with empowering communities, fostering economic growth, and enhancing living standards. Microfinance institutions (MFIs) play a vital role in extending financial services to the underserved in rural areas, contributing to establishing and growing small businesses, asset building, and overall livelihood improvement. This paper explores the multifaceted role of microfinance in rural development, drawing evidence from its impact on poverty reduction, women's empowerment, employment generation, and economic growth.

Keywords: *Microfinance, Rural Development, Poverty Reduction, Women's Empowerment, Employment Generation, Economic Growth.*

Introduction

Microfinance has emerged as an effective tool for promoting rural development in many countries. It has been credited with empowering rural communities, creating jobs, and improving the standard of living in rural areas. Microfinance institutions (MFIs) have been established to provide financial services to the poor and the underserved in rural areas. From this perspective, we will explore the role of microfinance in rural development and examine the evidence of its impact.

Microfinance institutions (MFIs) operate at the forefront of providing financial services to the poor and underserved in rural areas, offering an array of products such as savings accounts, loans, insurance, and more. As a response to the absence of formal banking services in rural regions, microfinance has gained prominence in developing countries, particularly India, where a significant rural population faces financial exclusion and poverty challenges. This paper aims to analyze the impact and significance of microfinance in rural development within the Indian context.

In India, microfinance has proven to be an invaluable tool in advancing rural development. As a large portion of the population resides in underserved rural areas, struggling with poverty and a lack of financial resources, the role of microfinance institutions (MFIs) cannot be overlooked. Our focus now shifts to examining the profound impact of microfinance on rural development in India. Through the establishment of MFIs in the country, access to a diverse range of financial services such as loans, savings accounts, insurance, and other financial products has been made available to the impoverished and underserved communities. These crucial services empower individuals to kickstart or expand small businesses, build assets, and elevate their standard of living. Microfinance has truly opened endless opportunities for growth and progress in rural India.

Literature Review

Extensive research has been conducted on the influence of microfinance on rural development in India, and the findings indicate a favorable impact. Rutherford and Sriram (2010) conducted a study which revealed that microfinance has a beneficial effect on the income and consumption patterns of households residing in rural India. The study demonstrated that microfinance borrowers witnessed a rise in both income and expenditure, resulting in a decrease in poverty.

A separate study conducted by Banerjee et al. (2015) revealed that microfinance had a beneficial effect on the empowerment of women in rural India. The study demonstrated that women who obtained loans from MFIs exhibited a higher propensity for exerting influence over household decision-making, actively engaged in income-generating endeavors, and experienced enhanced accessibility to healthcare and education. A study by Bhattacharjee (2009) showed, not just women from rural belt, but also tribal women, who have least access to institutional credit due to low social standing and lack of education and awareness, were also benefited by MFIs.

Microfinance has been acknowledged for its role in generating employment opportunities and fostering economic development in rural India (Kedia, 2023). As formal financial institutions have a poor reach as far as rural population is concerned, this segment is usually affected by scarce employment generating opportunities coupled with lower-than-average income rates *(*Sarma & Pais, 2011; Mutua et al., 2020*).* MFIs on the other hand, have managed to penetrate deep into rural India due to their vast network and comprehensive use of manpower chains and networks. Thus, in achieving financial sustainability while simultaneously reaching and empowering marginalized communities. This inherent duality drives livelihood modification efforts aimed at fostering financial inclusion for the excluded population. *(*Nurmakhanova et al., 2015*).* A study conducted by Kabeer and Mahmud (2004) revealed that microfinance exerted a beneficial influence on the creation of employment opportunities in rural India. The study demonstrated that individuals who utilized microfinance were more inclined to initiate their own enterprises and engage in staff recruitment compared to those who did not borrow.

As depicted in figure 1, we see a sizable increase in the market share of micro-financial institutions from 2020-2022. As of September 2023, NBFC-MFIs captured the largest market share at 39.3%, followed by banks at 31.6%, SFBs at 19.4%, NBFCs (excluding NBFC-MFIs) at 9.1%, and Not-for-profit MFIs at 0.5%. This indicates a significant presence of specialized microfinance lenders compared to traditional banks and other institutions. SFBs are also gaining traction as new players in the market, evident in their increasing market share. This highlights the growing recognition of specialized financial institutions in addressing the unique requirements of the microfinance segment. While NBFC-MFIs lead the market, the presence of diverse lenders like banks, SFBs, and non-profit MFIs suggests a collaborative ecosystem. This can potentially enhance financial inclusion and cater to the varied needs of microfinance borrowers.

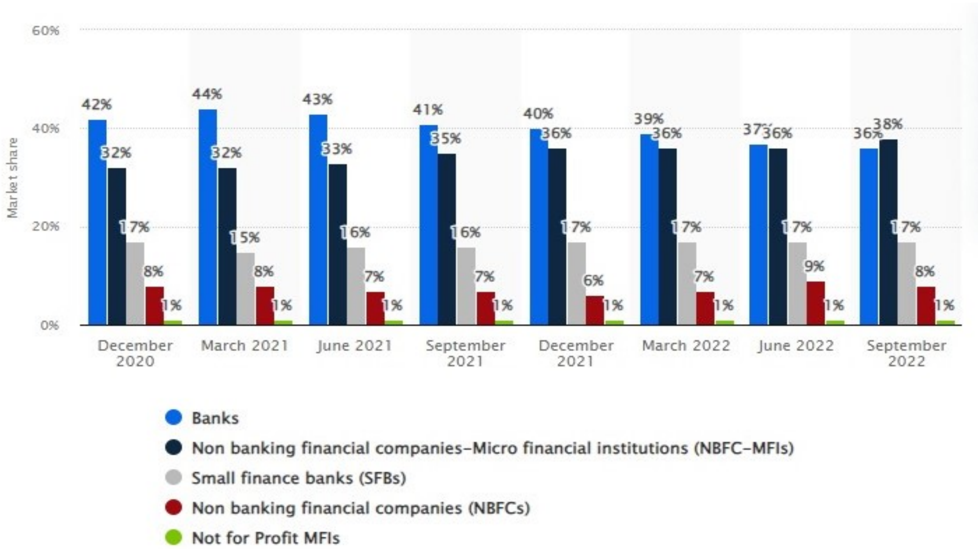

Figure 1- Market share of credit lenders for microfinance industry in India from December 2020 to December 2022, by lender type; Source: Statista 2024

The figure suggests a gradual rise in NBFC-MFIs' market share, potentially surpassing banks for the first time in 2022. This trend could be attributed to factors like:

- Growing focus of NBFC-MFIs on financial inclusion and reaching underserved populations.
- Regulatory changes fostering the NBFC-MFI sector's growth.
- Potential limitations of traditional banks in catering to the specific needs of microfinance borrowers.

Abundant evidence substantiates the beneficial influence of microfinance on diverse facets of rural development. Research conducted in Bangladesh by Khandker and Khalily (2001), Pitt and Khandker (1998), and Morduch (1998) emphasize the beneficial impact on reducing poverty, improving children's education, and empowering women, respectively. Research conducted in India by Rutherford and Sriram (2010), Banerjee et al. (2015), and Kabeer and Mahmud (2004) demonstrates favorable results in terms of increased income, enhanced women's empowerment, and the creation of employment opportunities. The results highlight the many advantages of microfinance in different situations.

Impact of Microfinance on Rural Development

Extensive research has been conducted on the influence of microfinance on rural development in India, and the findings indicate a favorable outcome. Rutherford and Sriram (2010) conducted a study which revealed that microfinance has a beneficial effect on the income and consumption patterns of households residing in rural India. The study demonstrated that those who utilized microfinance services observed a notable rise in both their income and expenditure, thereby resulting in a decrease in poverty. These findings indicate that microfinance has the capacity to enhance the economic welfare of rural households.

A separate investigation conducted by Banerjee et al. (2015) revealed that microfinance exerted a beneficial influence on the empowerment of women residing in rural areas of India. The study revealed that women who obtained loans from MFIs exhibited a higher propensity for exerting influence over household decision-making, actively engaged in income-generating endeavors, and experienced enhanced accessibility to healthcare and education. These findings indicate that microfinance has the capacity to advance gender equality and enhance women's empowerment in rural regions.

Microfinance has been acknowledged for its role in generating employment opportunities and fostering economic development in rural India. A study conducted by Kabeer and Mahmud (2004) revealed that microfinance has a beneficial influence on the development of employment in rural areas of India. The study revealed a positive correlation between microfinance borrowers and the initiation of entrepreneurial ventures as well as the employment of personnel, as compared to individuals who did not borrow from microfinance institutions. These findings indicate that microfinance has the capacity to stimulate entrepreneurship and facilitate the generation of employment opportunities in rural regions.

The Reserve Bank of India (RBI) has been systematically gathering statistics on the performance of the microfinance sector in India over an extended period. Based on the most recent data provided by the RBI, the overall count of microfinance accounts in India rose from 12.09 crore in March 2020 to 13.17 crore in March 2021, representing a growth rate of 8.92%. In the same vein, the aggregate sum distributed as microfinance loans rose from Rs. 2,24,053 crores in March 2020 to Rs. 2,53,632 crores in March 2021, demonstrating a growth rate of 13.23%. These findings indicate that microfinance is assuming a growing significance in facilitating financial inclusion for rural communities in India.

As per Figure 2 (above), while experiencing some fluctuations, the number of NBFC-MFIs in India displayed an overall upward trend from 2017 to 2022, peaking at 108 in 2020 before a slight decline to 97 in 2022. This recent dip might signify industry consolidation, potentially due to mergers and acquisitions, while the COVID-19 pandemic likely played a role in the decrease of growth during 2021 and 2022 (Dubey & Sirohi, 2021). Despite this, the long-term outlook remains positive due to the persistent demand for microfinance services in India's underbanked population.

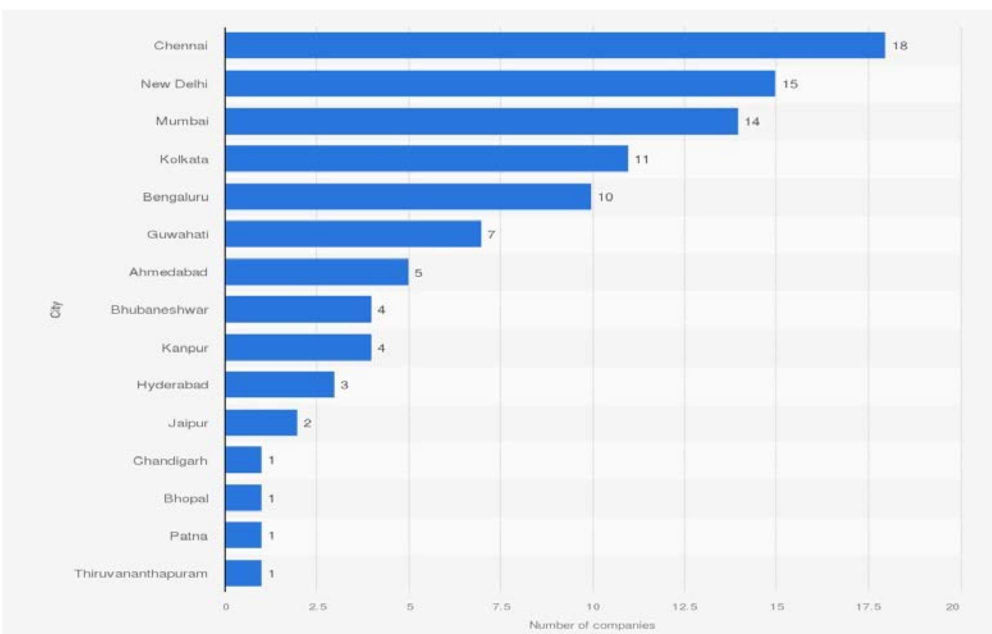

Figure 2 - Number of microfinance non-banking financial companies (NBFC-MFI) in India as of January 2022, by city; Source: Reserve Bank of India, Statista 2024.

Extensive research has been conducted on the effect of microfinance on reducing poverty in rural areas. As per a 2014 study published by the RBI, microfinance in India has a beneficial effect on reducing poverty. The study revealed a correlation between homes with access to microfinance and a reduced likelihood of poverty (Das, 2023), as well as greater incomes compared to households without such access. Furthermore, the research revealed that microfinance exerted a beneficial influence on the promotion of entrepreneurship and the creation of employment opportunities in rural regions.

A 2019 study conducted by the RBI revealed that microfinance has a beneficial effect on enhancing financial inclusion in rural regions. The study demonstrated that microfinance has effectively expanded the reach of formal financial services to rural areas, hence increasing the accessibility for a greater number of individuals. These findings indicate that microfinance has the capacity to facilitate financial inclusion and stimulate economic progress in rural regions.

Challenges and Limitations of Microfinance

Although microfinance has had a beneficial effect on rural development in India, there are various obstacles and constraints that must be addressed. A significant obstacle lies in the exorbitant interest rates imposed by many MFIs, which have faced censure for compelling borrowers into indebtedness and perpetuating poverty (Tatom, 2007). Moreover, there have been apprehensions regarding the excessive indebtedness of borrowers and the absence of control in the industry. Despite the RBI's substantial endeavors to oversee the microfinance industry in India, there persist several unregulated entities functioning within the sector, potentially resulting in exploitative conduct and excessive loan burdens.

An additional obstacle arises from the exorbitant interest rates imposed by certain microfinance firms. As per 2019 research released by the RBI, the mean interest rate imposed by microfinance institutions in India stood at 19.52%, surpassing the interest rates levied by commercial banks. Consequently, borrowers might get caught in a vicious cycle of borrowing, where high interest rates or excessive loan burdens make it difficult to repay, thereby making them poorer with high debts (Tatom, 2007).

A further obstacle lies in the restricted penetration of microfinance in rural regions. Although microfinance has made substantial strides in increasing financial inclusion for the underserved, there remains a considerable population in rural regions lacking access to formal financial services (Guzmán-Barquet & Guevara-Sánchez, 2023). This can be attributed to several issues, such as inadequate infrastructure, limited financial literacy, and cultural obstacles.

Furthermore, it is imperative to guarantee the responsible and sustainable utilization of microfinance. To address this issue, it is necessary to advocate for the enhancement of financial knowledge among borrowers, create suitable loan offerings (Aslam et al., 2019), and guarantee that borrowers have the means to repay their loans. Furthermore, it is imperative to guarantee the responsible and sustainable utilization of microfinance. It is necessary to advocate for financial literacy among borrowers, create suitable loan offerings, and guarantee that borrowers have the means to repay their loans. Furthermore, it is crucial to guarantee that MFIs are subject to regulation and are held responsible for their actions.

Conclusion

Microfinance has become a key instrument for fostering rural development in India. The research indicates that it has a favorable effect on reducing poverty, empowering women, generating jobs, and promoting economic progress. Nevertheless, there are various obstacles and constraints that must be tackled, such as the exorbitant interest rates imposed by certain MFIs, the restricted accessibility to microfinance in rural regions, and the necessity for lending practices that are both responsible and sustainable. Collaboration between policymakers and stakeholders is essential to tackle these difficulties and ensure that microfinance is utilized to foster equitable and sustainable rural development. The data released by the RBI reveals that the microfinance industry in India is seeing growth, with a rising number of microfinance accounts and loans being distributed annually. These findings indicate that microfinance is assuming a growing significance in facilitating financial inclusion for rural communities in India.

Research has shown that microfinance has a beneficial effect on reducing poverty in rural regions. Households that have access to microfinance are less prone to being in poverty and experience higher levels of income. Moreover, microfinance exerts a favorable influence on entrepreneurship and the creation of jobs in rural regions by furnishing the essential capital for initiating and enlarging small enterprises. Furthermore, microfinance has facilitated the expansion of formal financial services in rural areas, thereby fostering financial inclusion and stimulating economic development. It is crucial to emphasize the significance of formal financial services since they offer households the opportunity to obtain credit, insurance, and savings, enabling them to accumulate assets and mitigate risks effectively.

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PRESPECTIVE

BUSINESS SUSTAINABILITY IN THE TIMES OF CRISIS

Ms. Nishtha Ujjawal
Research Scholar, Marketing
Sharda University, Greater Noida.
Email- nishtha11ujjawal@gmail.com

Ms. Shagun Sharma
Research Scholar,
Banking & Finance
Sharda University, Greater Noida.
Email- sharmashagun9911@gmail.com

Dr. Manisha Gupta
Associate Professor
Sharda University, Greater Noida.
Email- guptaamanisha@gmail.com

Abstract

Many people believe that sustainability implies a connection between human civilization, economy, and the environment. It has been and is debatable whether or not human cultures can achieve environmental sustainability. Sustainable lifestyles have the ability to reduce negative effects on the environment by making use of material, environmental, and social surroundings. Companies are analyzing their resilience in the face of the COVID-19 pandemic, taking into account aspects such as their financial health, the quality of their personnel, and the resources available to them. It would be beneficial for organizations to examine the effectiveness of their existing sustainability plan for sustainability right at this moment. Since the high of the index in February, it has revealed that companies with weaker sustainability ratings have seen larger declines to profit expectations *than equities with bettersustainability characteristics. Some businesses may find it beneficial to define their company's goal and values. In times of crisis, having a prioritized list of environmental, social, and governance (ESG) issues might prove to be quite useful. There are more than a hundred different risks that businesses could be exposed to. A materiality analysis helps to narrow the focus to just the most significant concerns. Some of the Sustainable DevelopmentGoals (SDGs) are far beyond the purview of any one company or industry as a whole. It is possible that by aligning corporate aims with social issues, organisations may get a new perspective on the roles they play in the world. The non-financial effects that corporations have are becoming a topic of increasingly open discussion. Within the S&P Global 1200, there has been a more than 50 percent increase in the amount of reporting related to sustainability. Some firms are experimenting with novel methods of analysing and displayingtheir social impact.*

Keywords: Environmental Sustainability, Sustainable Lifestyles, COVID-19, ESG, SDG

INTRODUCTION OF SUSTAINABILITY

One definition of sustainability is the capacity to continue in a generally constant fashion over a wide range of one's life experiences. It is a way of talking about the 21st century compatibility of human civilization with the biosphere of Earth. Many people believe that sustainability implies a connection between human civilization, economy, and the environment. It has been and is debatable whether or not human cultures can achieve environmental sustainability, despite the term's growing currency and use in popular culture. This is due to pollution, habitat loss, climate change, overpopulation, wasteful consumerism, and the pursuit of ever-greater economic development inside a closed economic system byhuman cultures (Galindo-Martín, et al 2021).

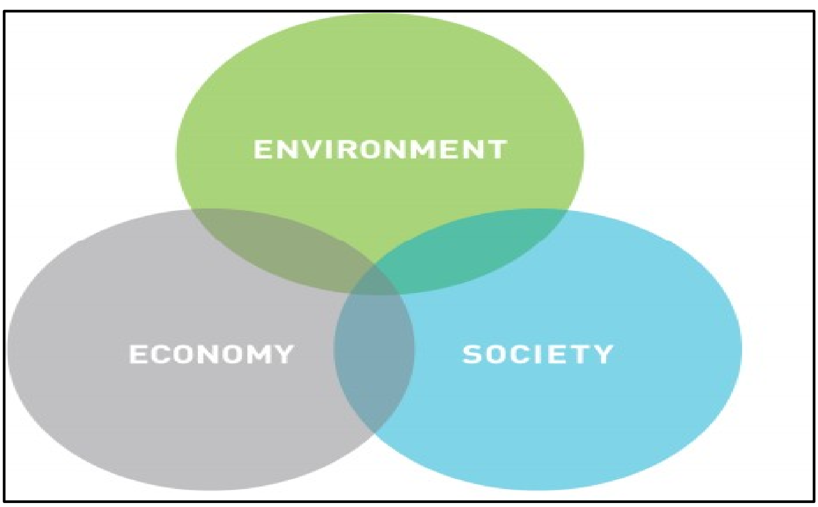
Related ideas include the notion of "sustainable development," which has gained traction in recent years across a variety of academic disciplines, including the study of culture, technology, economics, and politics. When considering sustainability, one potential organizing notion to keep in mind is sustainable development. According to the document titled "Our Common Future," the concept of sustainable development may be summed up as "fulfilling the necessities of the present without sacrificing the potential of future generationsto do the same" (also known as the 1987 "Brundtland Report").

People's personal life and ethical consumerism are two examples of social concerns that might emerge as a consequence of a change toward sustainability. Both of these issues are interrelated. By promoting zero-emission housing, sustainable architecture, and circular flowland use management in metropolitan areas, sustainable lifestyles have the ability to reduce their negative effects on the environment (Munier, N. 2005).

What is sustainability?

To live in a way that is sustainable is to make use of one's material, environmental, and socialsurroundings in a manner that assures the continued existence of all interrelated life systems, including human life systems, over the long term ((Barbalis, Chris 2019)).

In spite of the fact that the word "sustainable" is relatively new, the larger movement that it denotes has deep historical roots that may be traced back to issues such as social equality, environmental conservation, and international collaboration. At the tail end of the twentieth century, many of these ideas came together to form what is now known as the movement for"sustainable development."



Three sustainability pillars:

Figure 1: Sustainability Pillars

1. Environment Sustainability

The natural resources contained within an ecosystem are utilized at a rate that allows for the ecosystem's natural resources to recover at the same time that the ecosystem's integrity is preserved and all of the earth's environmental systems are kept in a state of balance (Barbalis, Chris 2019).

2. Economic Sustainability

Everywhere on Earth, there exist human groups that are self-sufficient, meaning they have access to the material and immaterial resources required to satisfy their own requirements andwants. There is no harm to the financial institutions, and everyone has equal access to the advantages available, including jobs that are secure.

3. Social Sustainability

Access to essential human rights and needs is given to all individuals who are in a position toensure their personal safety as well as the safety of their communities and can do so with the resources at their disposal. In order for a society to flourish, the leaders of that society need to make it a priority to ensure that its individuals are accorded fair treatment and that their civil, legal, and cultural rights are protected.

Five ways that a strategy for sustainability might provide clarity at a timeof crisis are as follows:

Companies are analyzing their resilience in the face of the COVID-19 pandemic, taking into account aspects such as their financial health, the quality of their personnel, and the resources available to them in addition to other elements. It would be beneficial for organisations to examine the effectiveness of their existing plan for sustainability right at this moment.

Companies are better prepared to ride out economic storms if they use sustainable business 96ackson96s. There are five key components that make up a fully developed sustainability programme that should improve a company's ability to thrive over the long term. These components are a well-defined corporate purpose, an understanding of what is material (andwhat is not), an awareness of larger societal challenges, a strong level of engagement and transparency with stakeholders, and a collaborative culture. All of these components should be present. All of these factors ought to contribute, together, to an improved possibility that the business will be successful.

It has had an influence on business and society that has never been seen before, and which acts as a genuine litmus test for the efforts that firms are making toward sustainability.

Because of the way the economy is now doing, it's possible that some companies may have to give up on their long-term goals. Companies that have made investments in sustainability typically have a better ability to weather crises and recover more quickly from them, and organizations that have robust sustainability programmes serve as a reminder that sustainability is not a luxury that should only be considered during times of economic prosperity. Since the high of the index in February, researchers have revealed that companies with weaker sustainability ratings have seen larger declines to profit expectations than equities with better sustainability characteristics.

4. The goal is to assist frame decisions and keep staff motivated:

In times of crisis, the capacity for decision-making inside an organization may be stretched to its breaking point, making it difficult to choose the best course of action, prioritise projects, and contribute to the efforts to save people. The mission statement of a corporation acts as the organization's compass in the dark. As part of their efforts to become more environmentally responsible, businesses may find it beneficial to define their company's goal and values. Employees at purpose-driven companies are aware of the ways in which their employer may assist the community in times of need. Having a well-defined objective in mind might provide you a substantial edge over other competitors when the time comes for you to act quickly or make tough choices.

- The force of purpose may assist organisations and boost their chances of success in a number of ways, including improving employee buy-in, serving as a unifier, enhancing customer loyalty and devotion, and allowing the formulation of sensible judgments in the face of uncertainty. Businesses that are guided by their mission outperform competitors by 42%.

5. Materiality: focusing on what is really important.

When you think about how many different environmental, social, and governance (ESG) challenges firms are being required to deal with, it may be overwhelming to think about all ofthem. It is not practicable nor advantageous for enterprises to seek to find solutions to all environmental, social, and governance (ESG) challenges at the same time. It is more productive for the firm to concentrate its energy and resources on the problems that are the most pressing and over which it has the greatest power to exercise influence. In this context, the significance of the materiality analysis, an essential component of any strategy for achieving sustainability, becomes clear. Companies who have already performed a materiality analysis have a better understanding of what aspects of the business need to be prioritized in the event of an emergency.

There are probably more than a hundred different environmental, social, and governance (ESG) risks that businesses could be exposed to (climate change, water shortages, child labour, sexual harassment, cybersecurity, and so on), but a materiality analysis helps to narrow the focus to just the most significant concerns. In times of crisis, having the capability to swiftly access a prioritized list of environmental, social, and governance (ESG) issues might prove to be quite useful. The materiality review conducted by General Mills takes into account nine priority problems in addition to 24 critical environmental, social, and governance (ESG) concerns. Some of these concerns include food safety, the availability of commodities, and climate change. After doing research on a large number of ESG topics, Nielsen discovered that there are seven primary areas of concern, three of which are data, diversity and inclusion, and openness.

6. To establish a framework for the role that corporations play in society, the Sustainable Development Goals (commonly known as SDGs) were created.

The United Nations established a series of objectives in 2015 called the Sustainable Development Goals (SDGs) to ensure that all people may live in peace and prosperity and that poverty is eradicated. The 193 member states of the United Nations unanimously backed these objectives. Sustainable Development Goals (SDGs) give a framework for addressing some of the world's most pressing issues, which is why many companies have aligned their sustainability objectives with them. It's for this reason that the SDGs have garnered such widespread support.

Some of the SDGs, such as eliminating poverty and hunger and providing decent education to everyone, are unrealistically ambitious for any single business or sector to accomplish alone. Perhaps all it takes is for people to give the Sustainable Development Goals (SDGs) some thought. They may be able to receive the type of long-term, imaginative, and big-picture thinking that yields novel ideas as part of the strategic planning process in which they participate. Aligning business objectives with social concerns like purpose may help organisations and their workers get a fresh perspective on their place in the world. Regarding this issue, please bear the following in mind:

- There has been a dramatic increase in the number of firms discussing the Sustainable Development Goals in their annual reports since the SDGs were made public. More than half of the S&P Global 1200 corporations have included SDG discussion in their annual reports, according to the Conference Board. Almost all businesses today issue some form of sustainability report, and the vast majority of these reports address one or more of the 17 Sustainable Development Goals (SDGs), which include access to clean, affordable energy; measures to combat climate change; measures to improve health and well-being; effective partnerships to achieve these goals; and more.

- Some companies are going the extra mile by establishing sustainability targets that are directly tied to the Sustainable Development Goals (SDGs). According to the Conference Board, just one sixteenth of the S&P Global 1200 companies have goals that are relevantto the Sustainable Development Goals (SDGs).

7. Participation and reporting: to provide direction and transparency.

As part of any strategy for sustainability, encouraging regular conversation between all of the stakeholders involved is advocated. As part of this engagement, a report will be generated that details the nonfinancial consequences, risks, and opportunities, as well as the progress made toward achieving sustainability targets. Whether the results are favorable or unfavorable, the reporting process (which includes recording, collecting, and analyzing nonfinancial data) has the potential to shed light on the most critical areas of influence for a firm. It is possible that emergency responders may be able to make better use of their time and resources as a result of this data. Regular transparency reports may help in stakeholder expectation management if they include an in-depth explanation of both the short-term and long-term goals of the organisations. It is possible that this will aid shareholders, workers, and other stakeholders in forecasting the activities of a corporation and avoiding unpleasant surprises during a crisis (Johnson, M., 2023).

- The non-financial effects that corporations have are becoming a topic of increasingly open discussion. Within the S&P Global 1200, there has been a more than 50 percent increase in the amount of reporting related to sustainability.

- Some businesses are experimenting with innovative approaches to measuring and reporting their whole social impact, encompassing their good and negative contributions to the economy, the environment, and society at large. More than twenty distinct categories of environmental, social, and economic consequences, including those that occur inside BASF's value chain, are quantified, and priced by the company. The major consequences of a corporation may be seen in this kind of evaluation and reporting (Budhwar, P., et al 2023).

8. Collaboration: is necessary to spark creativity.

In order for organisations to effectively adopt sustainable 100ackson100s into their operations, internal barriers need to be broken down and a culture of cooperation has to be fostered both among workers and with external stakeholders (across offices, regions, and business divisions) (with business partners, suppliers, NGOs, and governments). For the purpose of efficiently addressing external concerns like plastic waste, water stress, and the transition to alow-carbon economy, a high degree of cooperation is required. In the context of a strategy for sustainability, innovation and the reduction of associated risks go hand in hand. Furthermore, a culture of collaboration may be the spark that sets in motion the production of solutions to society's most intractable problems (Horton 2003).

Employees at a firm that has a strong culture of cooperation have a better idea of who to go to for what they need, regardless of their position within the company or the department in which they work. This is true regardless of whether or not the company has a flat organizational structure.

- According to the findings of The Conference Board's C-Suite Challenge TM 2020 survey, executives at the highest levels of firms are in agreement that collaborating with non- traditional allies is crucial to preserving a competitive advantage in their respective industries. It is interesting to note that "improving sustainability performance" is considered as the major motivator for CEOs to participate in activities that include the public (Singer, T. 2020).

- Because of the interconnection of businesses and the complexity of the problems relating to sustainability, there is a need for cooperation across several companies. The establishment of strategic partnerships has the potential to hasten the pace of technological advancement. One method that many businesses use is referred to as "open innovation," and it is designed to encourage invention by using resources from both within and outside the firm. This technique is utilized by many businesses (101ackson, D. et al 2016). Companies such as Procter & Gamble (P&G) are using technology-enabled platforms to collect input from a diverse group of stakeholders in order to co-create new ideas and source ideas from the general public. The platform encourages the formation of collaborative networks with the purpose of fostering creative expression while also maintaining ecological equilibrium.

How the pandemic crisis has affected sustainable development

The COVID-19 epidemic has been blamed, at least in part, for the sluggish economic recovery of countries that are still suffering from the financial crisis that occurred in 2008. The global economy has not been able to expand, which has had a negative influence on employment and welfare rates throughout the world. Policymakers have endeavored to implement policies that, on the one hand, treat the health issue that is producing COVID (by manufacturing vaccines), and, on the other hand, halt the drop in economic growth and revive the economy to return to pre-COVID levels as quickly as is practically possible. These policies have been implemented in an effort to treat the health issue that is producing COVID(via the manufacture of vaccines). This is the situation due to the fact that COVID has had such a detrimental impact on the people's level of life (Mead, M 2022).

The question that has to be solved from a strictly economic perspective is how to create stepsthat will support economic growth in order to reduce the negative repercussions that the pandemic will have on the global economy. The key to achieving this objective is bolstering the factors that favorably affect growth. According to the specialized literature, entrepreneurship is one of the variables that may assist to reach this goal. As such, the academic literature broadly recognizes entrepreneurship as one of the most important factors. As a reaction to the environmental issues generated by economies, the traditional aim of economic growth has been replaced with the goal of sustainable development as the primary objective of economic policy. Because of this, it is necessary to take environmental elements into consideration throughout the assessment. For this reason, rather of focusing on the traditional aim of growth, this research takes into consideration the overarching objective of fostering sustainable development. According to Galindo-Martn et al., 2020a; Hall et al., and Oykü Iyigün, any actions taken with the intention of bettering the environment could be seen as a potential business opportunity; as a result, entrepreneurship is an essential factor to take into consideration when trying to get there.

This research uses both theoretical and empirical analysis to the case of the OECD in order to discover what aspects of the Venture facilitation technique assist sustainable growth from the point of view of the organisations (Jana, 2020). For this reason, after a short introduction paragraph, Section 2 sets out the theoretical foundations, and Section 3 conducts an empirical analysis using Partial Least Squares (PLS) employing a sample of 30 OECD countries in the year 2020. Both sections follow with a brief conclusion paragraph. As a result of their comparable rates of economic growth and the availability of information about sustainable development, the thirty OECD countries that were selected as a sample for the empirical research were selected. The Organization for Economic Co-operation and Development (OECD) was able to get data that is pertinent to the year 2020 through conducting economic estimations, as well as surveying companies and consumers. Following a discussion of the implications for policy in Section 4, Section 5 presents the most important results and makes recommendations for more research.

CONCLUSION

The present COVID-19 epidemic and the prior crises have taught us many valuable things, but maybe one of the most significant is that in order to overcome a big crisis, every organization, company, and person must play their own unique and crucial role. In order to ensure greater pandemic and post-pandemic resilience, firms that sell to other enterprises must undergo a mental paradigm change. This article presents a frameworkfor sustainable business-to-business marketing, taking into consideration the efficacy of sustainable marketing to enable firms to continue their corporate growth while also making a contribution to the issue facing environmental and social development. In addition, this article presents a number of workable solutions that may be implemented during a pandemic crisis. These solutions are founded on the principles of sustainable marketing, which include economic, social, and environmental foundations. The interdependent nature of the planet hasbeen brought into sharp focus by this issue. The human race threatens to lose a significant amount of ground in the absence of concerted measures. We will not only survive this crisis, but we will also emerge stronger on the other side if we are willing to make the necessary changes. To begin, there has to be a change in the techniques that are used for marketing.

Companies shouldn't merely mindlessly adhere to logos or trademarks; rather, they should center their attention on the desires of their target demographic. The requirements of consumers should take precedence above a company's own bottom line while making business decisions. Plastic products that aren't required in their current form should be madeillegal. Second, there is an urgent need for a more international approach to medical treatment. If individuals just think about themselves and their own group in terms of race, ethnicity, culture, country, and tradition, then humanity will not survive this epidemic. All ofthe political parties need to extend their viewpoints if they want to help improve public health. Third, the World Health Organization (WHO), which is an international organization with well-defined goals, need to determine the most effective means by which to protect our health and safety. It is critical to set aside financing that is guaranteed and develop policies that give health a high priority across a diverse array of geographical and cultural circumstances. Professionals from many fields and cultures, including healthcare workers, scientists, environmentalists, researchers, legislators, sociologists, and ethicists, should collaborate to develop answers. In addition, if human beings are going to be able to live in peace andprosperity on this planet, then all taxes, all fiscal policy, all environmental difficulties, the economy, and all health concerns need to be addressed.

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"NURTURING EXCELLENCE: UNVEILING THE POWER OF EMOTIONAL INTELLIGENCE FOR LIFELONG SUCCESS"

Mr. Anant Agrawal
Research Scholar, Sharda University, Greater Noida,
Founder & Director
Skill Oxide IT Private Limited

Introduction:

In the fast-paced and ever-evolving landscape of the 21st century, academic success alone is no longer the sole predictor of a prosperous career. Beyond acquiring knowledge and technical skills, today's students need to navigate a complex web of interpersonal relationships and dynamic work environments. This is where Emotional Intelligence (EI) emerges as a critical factor that can significantly impact students' ability to not only thrive academically but also excel in their future careers.

Emotional Intelligence, coined by psychologists Peter Salovey and John Mayer and popularized by author Daniel Goleman, refers to the ability to recognize, understand, and manage one's own emotions, as well as effectively interact with the emotions of others. It encompasses a range of skills, including self-awareness, self-regulation, motivation, empathy, and social skills. As we delve into the exploration of emotional intelligence and its profound effects on students, we aim to uncover the ways in which cultivating these skills can shape their academic journey and pave the way for unparalleled success in their professional lives.

As we embark on this exploration, it becomes evident that emotional intelligence is not merely a soft skill; it is a formidable asset that can set students apart in a competitive and demanding world. From the classroom to the boardroom, the ability to understand and manage emotions becomes a catalyst for personal and professional excellence. Join us on this journey as we unravel the profound impact of emotional intelligence on students and uncover the pathways to a future where success is not only measured by grades but by the mastery of one's own emotions and the ability to navigate the intricate tapestry of human connections.

Emotional Intelligence and Academic Performance:

In the realm of education, where the pursuit of knowledge and academic excellence takes center stage, emotional intelligence (EI) emerges as a powerful influencer, shaping not only the learning experience but also the outcomes. As students navigate the intricate landscape of academia, their ability to recognize and manage emotions becomes a fundamental determinant of success.

Connection between EI and Academic Success:

At the heart of academic achievement lies a student's emotional intelligence. Studies have consistently shown that individuals with high EI tend to perform better academically. The capacity to understand one's emotions, manage stress, and remain motivated in the face of challenges directly correlates with improved study habits, effective time management, and resilience during exams.

Self-awareness and Self-regulation in Effective Learning:

The foundation of emotional intelligence begins with self-awareness – the ability to recognize and understand one's own emotions. In an academic context, self-aware students are better equipped to identify their strengths and weaknesses, allowing for targeted improvements. Coupled with self-regulation, the capacity to manage one's emotions and impulses, students can maintain focus, resist procrastination, and cultivate a disciplined approach to learning.

Motivation as a D riving Force: Motivation, an integral component of emotional intelligence, serves as a powerful driving force behind academic success. Intrinsically motivated students, who possess a genuine passion for learning, are more likely to set and achieve academic goals. This internal drive sustains their commitment through challenges, fostering a resilient mindset that withstands setbacks and fuels continuous improvement.

Empathy and Social Skills in Academic Settings:

The social fabric of educational environments relies heavily on interpersonal relationships. Empathy, the ability to understand and share the feelings of others, fosters positive connections with peers and educators. Students with high empathy and strong social skills are more likely to engage in collaborative learning, contribute effectively to group projects, and navigate the social complexities of academic life.

Strategies for Developing Emotional Intelligence:

Recognizing the pivotal role that emotional intelligence (EI) plays in personal and professional success, individuals, educators, and organizations are increasingly investing in strategies to cultivate and enhance these essential skills. From self-reflection to structured training programs, the journey to developing emotional intelligence involves a combination of intentional efforts and continuous practice.

1. Self-Reflection and Mindfulness Practices:

a. **Journaling:** Encourage individuals to maintain a reflective journal, documenting their thoughts, emotions, and reactions. This practice enhances self-awareness and provides insights into patterns of behavior.

b. **Mindfulness Meditation:** Introduce mindfulness practices to promote self-regulation. Mindful breathing and meditation techniques help individuals develop the ability to stay present and manage their emotions effectively.

2. Emotional Intelligence Workshops and Training Programs:

a. **Interactive Workshops:** Organize workshops focused on each component of emotional intelligence, providing participants with practical exercises and scenarios to enhance their skills.

b. **Role-Playing:** Engage participants in role-playing exercises that simulate real-life scenarios, allowing them to practice empathy, active listening, and effective communication.

3. Building Interpersonal Relationships and Networks:

a. **Networking Events:** Encourage participation in networking events to develop social skills and establish meaningful connections. These interactions provide opportunities to practice effective communication and relationship-building.

b. **Team-Building Activities:** Incorporate team-building exercises into group settings to foster collaboration, teamwork, and conflict resolution skills.

4. Seeking Constructive Feedback and Continuous Improvement:

a. **Feedback Mechanisms:** Create a culture that values constructive feedback. Regular feedback sessions, whether in a personal or professional context, contribute to ongoing self-improvement.

b. **Setting Development Goals:** Encourage individuals to set specific emotional intelligence development goals. These goals could range from improving self-regulation in high-stress situations to enhancing empathy in interpersonal relationships.

5. Social and Emotional Learning (SEL) Programs:

a. **Incorporate SEL in Education:** Extend the reach of social and emotional learning programs beyond the classroom. These programs can be adapted for various age groups and settings, emphasizing the development of EI skills.

b. **Community Involvement:** Engage communities in SEL initiatives to create a broader impact. Collaborate with local organizations to implement programs that benefit individuals of all ages.

6. Encouraging Emotional Intelligence in Leadership Development:

a. **Leadership Training Programs:** Integrate emotional intelligence into leadership development programs. Leaders with high EI can inspire and motivate teams, fostering a positive and productive work environment.

b. **Lead by Example:** Encourage leaders to model emotional intelligence in their daily interactions, showcasing the importance of empathy, effective communication, and resilience.

In conclusion, the development of emotional intelligence is a dynamic and ongoing process. By implementing these strategies, individuals and organizations can create an environment that nurtures the growth of emotional intelligence, paving the way for enhanced interpersonal relationships, effective communication, and success in various facets of life. Whether through individual practices or comprehensive training programs, the journey toward emotional intelligence is a transformative one that yields long-lasting benefits.

AI IN MANAGEMENT EDUCATION: NEED OF THE HOUR

Dr. Sumesh Raizada
Professor,
School of Business Studies, Sharda University

In the last twenty years, management education has undergone a vast transformation largely because of new technologies. Industry 4.0, which includes AI, robotics, IoT, cloud computing and data analytics, has made a big impact on our personal and professional lives. Business environments are now more complicated and managers need to not only know the usual management concepts but also how to use technology for effective decision making. Education 4.0, a mix of AI and machine learning in education, through Edtech firms, has made this idea even stronger. The COVID-19 pandemic made technology in education happen faster, with websites like Byju's, Coursera, and Swayam pushing for self-paced online learning. Platforms like Mettl, Eklavvya, Zoom, MS Teams, and Google Meet became really important for business school activities, facilitating AI enabled teaching, examination, supervision and evaluation.

Artificial intelligence (AI) is when computers think and make decisions like humans. Computers are programmed and trained to make decisions by themselves. In management education, AI helps in activities such as student admissions, teaching pedagogies, career advice and jobs search. It makes routine tasks easier, reduces paperwork and lets faculty focus on overall students' development. It also helps with hiring by finding good candidates, reviewing resumes automatically and giving personalized recommendations.

Some business schools realizing its importance, have started offering full-time MBA and short term Executive courses on Artificial Intelligence and Data Sciences. These courses cover deep learning, natural language processing, data visualization and machine learning. Institutions like SRM Institute of Science and Technology, ISB, SP Jain School of Global Management, IIM Sirmaur, and Amity International Business School are some examples.

AI-powered tools make teaching better by assisting in real time student evaluation and providing personalized feedback. AI also helps with administrative tasks like curriculum development, attendance tracking and generating assessment reports. However, using AI in education specifically in business schools has some challenges. The biggest ones are ethical concerns. AI might be used in the wrong way, leading to privacy issues, wrong decisions because of biases in programming and the fake contents. Programs like ChatGPT might make students and teachers rely too much on its features, affecting their creativity and thinking abilities. Also, there isn't enough training for teachers on how to use AI tools ethically. Business schools are meant to prepare students for real life business challenges, through discussions, projects, and presentations, which might not happen the same way with AI.

Despite challenges, AI's analytical and predictive capabilities offer significant opportunities for the management education. It can be used in market research, consumer behaviour, big data analytics, optimizing decision-making and facilitating learning in simulated business environment. AI's transformative role in education extends beyond the academic realm, contributing to lifelong learning and upskilling of the managers. In conclusion, the integration of AI in management education reflects a transformative leap toward a more inclusive, personalized, and efficient learning ecosystem, preparing students for the demands of the future workforce. It is a need of the hour that other business schools especially in tier II and III categories become proactive and introduce AI based courses to prepare the tech ready business leaders.

ARTIFICIAL INTELLIGENCE- APPLICATIONS AND USES IN THE BANKING INDUSTRY IN INDIA-A SYSTEMATIC LITERATURE REVIEW

Ms. Shagun Sharma
Research Scholar
Sharda School of Business Studies, Sharda University, Greater Noida
E-mail: sharmashagun9911@gmail.com

Ms. Nishtha Ujjawal
Research scholar
Sharda School of Business Studies, Sharda University, Greater Noida
E-mail: nishtha11ujjawal@gmail.com

Dr. K. R. Gola
Associate Professor
Sharda School of Business Studies, Sharda University, Greater Noida
E-mail: kr.gola@sharda.ac.in

Abstract

This research presents a holistic perspective, and it investigates all of the published works on the subject of artificial intelligence (AI) in banking that have been made available to the public after the year 2005. The writers of this research carried out a comprehensive literature review in order to choose 44 relevant papers and publications. From these sources, the authors retrieved data in order to carry out a topic and content analysis. This study bridges the gap between academic research and industry knowledge by presenting a list of research topics that illustrate how artificial intelligence (AI) may be applied in banking, as well as an AI banking service architecture. This fills in the gap between academic research and industry *knowledge that has previously existed. The findings indicate that the study of artificial intelligence (AI) in banking has advanced to include three new subfields: strategy, process, and customer. When it comes to determining how artificial intelligence (AI) technology may be used most effectively in the financial industry, the marketers and decision-makers at banks may find these insights to be helpful. These findings generate inquiries about what else may be looked at as a possible next step.*

Keywords: *Artificial Intelligence, Digital Innovations, Digital Banking, Banking, Systematic Literature Review.*

I. INTRODUCTION

Digital innovations are no longer a luxury in the banking industry; rather, they are becoming increasingly essential as banks attempt to stay up with a highly competitive market and rapidly changing customer expectations (Eren, B.A. 2021, Rajaobelina, L., and L. Ricard 2021, Valsamidis et al. 2020). The use of artificial intelligence (AI) has been the primary motivating factor behind a significant number of digital advancements that have presented a challenge to the conventional banking industry in the modern era (Dobrescu, E.M., and E.M 2018). The development of artificial intelligence has created a variety of possibilities and obstacles. (Malali, A.B., and S. Gopalkrishnan 2020). Banks have been able to enhance their customer service and optimize their sales operations with the assistance of artificial intelligence. (R. B. Jora, K.K. Sodhi, P. Mittal and P. Saxena. 2022).

Over the course of the last several years, it has been more apparent that AI-based solutions are both beneficial and trustworthy. However, many high-level executives working for major corporations are still unaware of how artificial intelligence (AI) may be strategically used inside their organizations. In instance, research conducted by R revealed that the majority of business executives (86%) saw AI as (Nusar, K., I Butt, and S. R. Nikhashemi 2019) an essential tool that may provide their organizations with a long-term advantage over their competitors. Despite this, just 39% of companies have developed a comprehensive strategy for how they will make use of AI. This is probably due to the fact that they do not understand how to use AI in their companies.

In this article, we examine the history of the field of artificial intelligence in banking as well as the present status of the literature on the topic. This is done so that we may have a better understanding of how AI's position in banking has evolved over time, so that we can recommend a framework for services, and so that we can identify promising topics for study in the future. In the context of management, artificial intelligence (AI) has only been investigated in a limited number of literature studies. (e.g., Harzing, A.W., and S. Alakangas 2016). However, there are certain holes in the previously conducted research, and these holes may be described in terms of the breadth and depth of the study, or they can be described in terms of how relevant the research is to the industry. Down response: We intend to be distinct from prior evaluations by concentrating on the banking business and investigating it in more detail using a range of research approaches (Ranbotham et al. 2017).

Based on the above the following are some of the Research Questions that can be framed:

1. Where do the findings from the prior study on AI applications in banking lead us, and what is the pattern that emerges to draw further analysis?
2. In what way AI improves the customer service over the services being provided in the banking industry?
3. What other researches are available to learn more and what will be the future of AI research?

II. METHODOLOGY

A. Selection of Articles

Because of a comprehensive search of the available literature, utilizing databases that were chosen with care and keywords that were designed with care. The academic papers were obtained from Web of Science (WoS) and Scopus respectively (Jindal, N. 2020). These databases were selected due to their interoperability with one another and their capacity to give access to scholarly literature (Mongeon, P., and A. Paul- Hus. 2016. This was the first precaution taken to ensure that only high-quality items were chosen [16].

PRISMA is a term that stands for the ideal reporting technique for systematic reviews and meta-analyses. In this particular investigation, we employed PRISMA to ensure that we followed a methodical strategy and monitored the flow of data throughout the several phases of the SLR (Harzing, A.W., and S Alakangas 2016, Loureiro, S.M.C., J. Guerreiro, and T Tussyadiah 2020). After the articles were removed, a special identification number with a different format was assigned to each of the 626 papers so that they could be distinguished from one another. This identification number was preserved all the way through the analysis procedure.

The exclusion of papers was done out in an organized manner using the following procedure:

1) All duplicate papers in the database were removed, totaling 105 duplicates;
2) As a second quality check, papers that had not been published in ABDC journals were left out of the review, totaling 163 papers; this was done to ensure that the review adhered to a quality standard for inclusion and to query a practice that is consistent with other recent SLRs (Goyal, k., and S. Kumar. 2021). Publications that focused directly on the particulars of AI's computational process were disqualified from consideration and removed from the pool (4 papers). After going through this process, a total of 44 articles were selected for more investigation. This decision was made so that we could better understand the data (Borges et al. 2020).

III. FINDINGS

RQ 1. Where do the findings from the prior study on AI applications in banking lead us, and what is the pattern that emerges to draw further analysis?

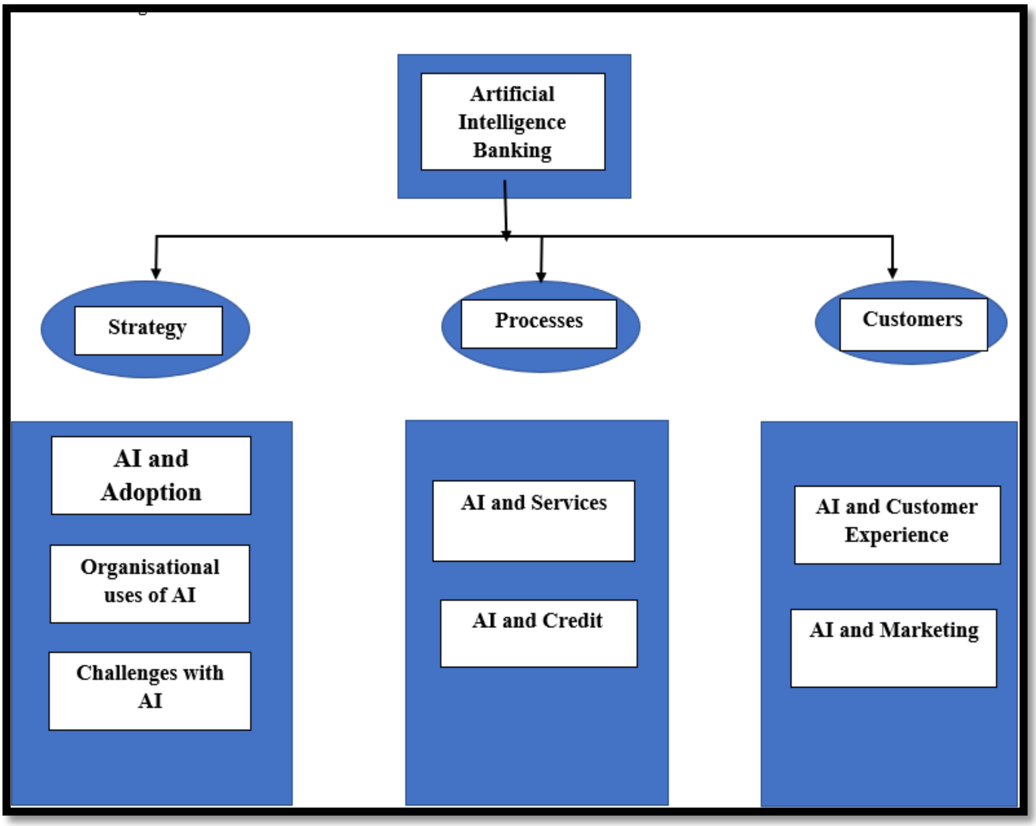

Fig 1.

Source: Self- Created by Author

IV. THEMATIC ANALYSIS

To begin the process of identifying recurring themes, we logically categorized the articles into numerous categories. Then, through an inductive approach, we identified the underlying themes and offered context for the overarching themes.

A. Strategy

New research on artificial intelligence's organizational applications and implementation was only just made available in the area of study known as Strategy (21 different studies).

(e.g., Akkoc, S. 2012). Financial institutions stand to gain more in terms of operational efficiency from the expanding usage of AI-driven technology to improve organizational performance than they would from using more traditional ways of planning and constructing risk models (Verma, S., R. Sharma, S. Deb, and D. Maitra. 2021). That's because AI is what powers these innovations. These options allow for more effective management of a business. There are 14 articles under "Organizational use of AI," and they all discuss the many ways that businesses, particularly financial institutions, are now using AI to raise their levels of productivity and revenues. One of these applications is the use of AI to direct the strategic decisions and internal operations of a corporation (Loureiro, S.M.C., J. Guerreiro, and I. Tussyadiah 2020).

B. Processes

Following the fall of the marker crisis and coinciding with the advent of Web 2.0, research on artificial intelligence in banking began to expand in the Processes sector (34 publications). This series of events may have been started in motion by the concept of using artificial intelligence to forecast changes in the stock market and pick stocks (Tseng, C.C. 2003). AI and credit are a generates that consists of 15 articles and focuses on the application of AI-based technologies, such as data mining and machine learning, to the improvement of credit scoring, analysis, and granting procedures. Some examples of these technologies include deep learning and natural language processing. To name only a few of instances (Alborzi, M., and Khanbabaei 2016).

C. Customers

Under the Customer theme (which has 26 articles), we found that AI is increasingly being used as a tool to explore how customers engage with digital financial services. This is something that we noticed.

Eleven articles investigate the topic of artificial intelligence (AI) and customer adoption, which focuses on how AI may be used as a research tool to learn more about consumers' adoption of digital banking technology, including the challenges they face and the incentives that encourage them to do so. The topic of artificial intelligence (AI) and customer adoption is covered in these articles. In addition, bank marketers have recognised that AI has the potential to assist them in better segmenting, targeting, and placing the banking goods and services they provide. The nine articles that are a part of the AI and marketing subtheme investigate the ways in which AI may be used for various marketing activities, such as customer segmentation, the creation of marketing models, and the improvement of the effectiveness of marketing campaigns.

The papers that discuss artificial intelligence (AI) and customer experience belong under the subtheme "AI and customer experience." These papers discuss how AI may be utilised to enhance the banking experience and services provided to clients. For instance, conducted research on the use of chatbots in banking and the impact that these applications have on the customer experience.

RQ 2. In what way AI improves the customer service over the services being provided in the banking industry?

There is a significant amount of space for improvement in the processes that are used to apply for credit and have it authorized when AI is used, and this is a subject that we have already explored at length. These acts have a direct impact on the ability to bring in new clients and provide service to existing ones. At this time, the main emphasis of the support procedures is on using AI as a methodological tool in order to get a better understanding of how clients utilize financial services. In addition, machine learning is being used in order to analyze and keep the segmentation efforts up to date. This is being carried out simultaneously with the use of AI as a methodological instrument to learn more about the ways in which clients utilize financial services (Bavaresco et al. 2020). At this point, it is of the utmost importance to have a thorough understanding of all the components that are involved in encouraging people to use the internet.

RQ 3. What other researches are available to learn more and what will be the future of AI research?

As the application of artificial intelligence in banking continues to expand, financial institutions are being pushed to evaluate the ways in which their employees and other stakeholders perceive the value of the technology, the impact of leadership, and other aspects that play a role in the spread of AI throughout the business world. As a result, we strongly suggest that more study be carried out in order to discover the several elements (such as degree of leadership) that influence the incorporation of AI technology into businesses. Additionally, as an increasing number of companies implement and use AI, there is a possibility that internal issues could arise (Johnk, J., M WeiBert, and K. Wvrtki. 2021).

As a result, we recommend addressing the various business difficulties that are associated with the adoption of AI, including the culture of the firm.

V. LIMITATIONS AND IMPLICATIONS

In this study, each of the previous investigations (44) was taken into consideration. Research articles on artificial intelligence that pertain to banks that were published between the years 2005 and 2020. We believe in our firm as a whole. Experienced professionals in the field would find our findings to be informative. By this it will gives individuals in positions of power the information they need to make educated decisions on the most effective ways to put AI to work in the financial industry. The next step will be taken after this.

The topic by presenting a more in-depth examination of the interaction of AI and banking, with a focus on both the past and the future. There is a possibility that in the not-too-distant future, AI may transform the way in which firms approach their planning. Streamlining of logistical operations and improving engagement with consumers are also being worked on value.

VI. Conclusion

AI has been recognized by academics as having the potential to be utilized to enhance customer service. According to the coverage provided by the CCSA, service recommendation platforms like as robo-advisors may be able to assist with things like product selection, the execution of financial solution strategies, and other basic chores that consume a significant amount of time. It has been shown that systems using artificial intelligence may serve as an effective instrument for the automation of monetary transactions. Recent research efforts have focused on figuring out how AI may be used to affect business objectives. Researchers, for instance, have looked at how AI may be used to standardize the assessment of strategic initiatives and internal audit reports. Recent research has proven that artificial intelligence (AI) comes with its fair share of challenges. These challenges may be seen from a number of different perspectives, including resistance based on execution, culture, or organization.

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