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Dr. Shiny C. M.

Dr. Jithin Benedict

From the Editor's Desk

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A Study on Factors Influencing Purchase from Social Media Platforms - A special Emphasis on Footwear Brands Appearing in Instagram

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The Value of Wisdom

Wisdom shines bright and never grows dim; those who love her and look for her can easily find her. She is quick to make herself known to anyone who desires her. Get up early in the morning to find her, and you will have no problem; you will find her sitting at your door. To fasten your attention on Wisdom is to gain perfect understanding. If you look for her, you will soon find peace of mind, because she will be looking for those who are worthy of her, and she will find you wherever you are. She is kind and will be with you in your every thought.

Wisdom begins when you sincerely want to learn. To desire Wisdom is to love her; to love her is to keep her laws; to keep her laws is to be certain of immortality; immortality will bring you close to God. This desire for Wisdom can prepare you to rule a kingdom. So then, you that rule the nations, if you value your thrones and symbols of authority, honour Wisdom so that you may rule for ever.

Book of The Wisdom of Solomon 6/12-20

From the Editor's Desk

Over the past 15 years, 'Erudition', the Albertian Journal has published many research articles that bring together the key findings across important bodies of research relevant on Management, but the majority of research papers in the last edition of 'Erudition' primarily focussed on COVID-19 pandemic and its impact on the economy with an outlook into the future and it also analysed the impact of COVID-19 on various industries and its human resources. This edition focusses further on research on Management

Among the many cruel and strange aspects of the COVID-19 pandemic, it is a fact that good and bad news often seem to arrive at the same time. Death rates may fall to new lows while case counts begin a precipitous climb or vice-versa; hospitalizations may drop dramatically in one region while reaching a breaking point in another. In his paper "Econometric Modelling of COVID-19 Outcomes - The Indian Case", Mr. Bhuvaneskumar A. analyzes the associations and impact of the longevity of infection exposure and population density on COVID-19 infections and deaths.

It is to be noted that the pandemic is heavily affecting labour markets, economies, and enterprises, including global supply chains, leading to widespread business disruptions. It is also having a profound impact on organizations across the world, as businesses and societies face their greatest challenges for many decades. In their paper "Panoramic view of Impact of COVID-19 on Small and Medium Enterprises (SME's): A study of Selected Cashew nut Exporters in Kerala" Mr. Midhin Manichan and Dr. Shiny C. M. evaluates how COVID-19 have impacted the Cashew Nut Sector in Kerala which is one of the major contributors to the total revenue generated by SME's in Kerala. Their paper also recommends the government on how to revive this Industry.

To meet the challenges posed by the pandemic, businesses around the world had to react in agile and decisive ways. As we move into the next phase, it is time for businesses to seek out and seize the opportunities emerging in the recovery. This involves conducting an "after-action review" to collect data and insights on lessons learned from the pandemic, and then using these to prioritise actions to enhance business value today and build strategic resilience for tomorrow. The following research papers "A Study on Factors Influencing Purchase from Social Media Platforms - A special Emphasis on Footwear Brands Appearing in Instagram" by Dr. Ameena Babu V.; "A Study on Workers' Participation in Management in Sick Public Sector Units under the Department of Industries in Kerala" by Dr. Kala.V.; "Does Contrarian Investment or Momentum Investment Work Well in Indian Stock Market - An Evaluation" by Dr. Suraj E. S., Ms. Vandhana Varghese, and Mr. Aravind K. C.; and "Accounts Receivable a Key Element of Survival for a Business Model" by Rodney F. Vaz, studies businesses and their practices pre-COVID-19 era and recommends more effectively on the strategies that could be adopted by these industries to capture the opportunities.

The COVID-19 has resulted in educational institutions shut all across the world. As a result, education has changed dramatically, with the distinctive rise of e-learning, whereby teaching is undertaken remotely and on digital platforms. Although teachers around the world have different styles and standards for learning, there is one thing on which they seem to agree: a computer is no match for a classroom as a place for kids to learn. In their paper titled “Aspects of Undergraduate Students with respect to Online Classes during the Pandemic in Cochin City,” Dr. Ajitha H. and Dr. Shobita P. S. determine the psychological aspects of students on online learning due to the effects of the Covid-19 pandemic and it affirms the fact that online learning to be ineffective when compared to offline learning. Whereas the research paper by Ms. Susan Mathew and Dr. Daisy C Kappen on “Does Personality Traits have an Effect on Stress Level of Teachers during Covid Pandemic” analyses whether the personality traits of teachers have an effect on the stress level of teachers during this pandemic.

Research paper titled “An Investigation on the Influence of Organizational Climate (OC) on Organizational Citizenship Behavior (OCB) in IT Industry” by Mr. Dony Xavier and Dr. Devi Soumyaja explores how the Organizational Climate influences the Organizational Citizenship Behavior of employees, since a good organizational climate in the company can foster employee morale while at the same time impacting Organizational Citizenship Behavior (OCB) employees.

Research paper by Ms. Jis Jose and Dr. Kempthose Paul evaluates the Impact of Micro Enterprises on Local Economic Development and Women Empowerment whereas the paper titled “Corporate Social Responsibility Practices of Banks in India” by Ms. Jis Jose and Dr. Kempthose Paul assesses the heads under which six banks in India are doing their CSR Activities and amount spent for the CSR activities. It also evaluates whether there is a relationship between the share price of the banks and the CSR initiatives undertaken by these banks.

The use of non-plastic reusable shopping bags has been identified as a global trend to promote sustainable consumption and protection for the environment. In the research paper titled “A Study on Consumers Intention to Use Non-Plastic Shopping Bags in Kochi”, the researchers investigate the factors influencing the use of reusable non-plastic shopping bags and whether the intention to use non-plastic bags has a relationship between green attitude, environmental concern, social pressure, green perceived value, and plastic bag support and assesses the influence of demographic factors such as age, gender and occupation on new ecological approaches, responsibility assignment and intention to use reusable non-plastic shopping bags.

I take this opportunity to present the latest volume of *Erudition* which analyses a multitude of versatile topics ranging from the Impact of COVID-19 on various sectors, to various challenges being faced by the industry. I, humbly express my sincere gratitude to the contributors and all others who are instrumental in bringing out this issue of *Erudition*.

Editor

Econometric Modelling of Covid19 Outcomes - The Indian Case

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ABSTRACT

In this study, we aimed at analyzing the associations and impact of the longevity of infection exposure and population density on Covid19 infections and deaths. Two estimates were considered, with the first focusing on the study of Covid19 mortality and second aiming to study the Covid19 infections. 35 Indian states and UTs were used to represent the cross-section members. The state-wise, daily Covid19 infections, death, cured cases, and exposure time were collected from the Indian government portal from May 01, 2020, to May 28, 2020, and the population density of all the states and UTs were also collected from Indian government census website. The state-wise daily data were analyzed using panel data analysis with static-dynamic, short-run, and long-run settings. With an increase in every percentage of lagged death and infection cases, the present Covid19 deaths will increase by 0.1178% and 0.2232%, respectively. While one percentage of lag period infections would bring about the rise of the infection of 0.1266%, one percent increase in exposure time and population density would induce a further rise of Covid19 infections by 0.2664% and 0.3540% respectively. The positive improved coefficients in the long-run confirm the primary factors of Covid19 deaths modelling, such as cured and infection cases. Similarly, the exposure time, population density, and Covid19 death cases will be primarily responsible for causing more Covid19 infections in the long-run.

Keywords: COVID19, Infection exposure, Population density, System-GMM, Indian states.

Highlights

- First study covering all Indian states affected by Covid19 and checking the associations with infection exposure and population density.
- Covid19 deaths and infections modelled with static-dynamic, short run and long run approaches.
- Positive-dynamic and long-run associations of Covid19 outcomes and exposure and population density.
- Positive associations of Covid19 infections and deaths with respective past information.

1. Introduction

The World Health Organization (WHO) declared COVID19 infection caused by the novel coronavirus SAR-CoV-2 as a pandemic on March 11, 2020. In May 2020, the total number of confirmed cases and deaths worldwide is 5.8 and 0.36 million, respectively. The first COVID19 was reported from the city of Wuhan, Hubei province of China, and the virus creates infections to humans and other animals such as pigs and bats (Velavan & Meyer, 2020). The world's second-most populous nation, India, has reported its first COVID19 case in Kerala on January 30, 2020, and it has shot up to 1,73,763 confirmed cases and 4,971 deaths in the past 120 days (WHO, 2020). India has undergone nation-level four phases of lockdown since March 25, 2020, to curtail the spread of COVID19. The four phases of nationwide lockdown facilitated a little delay in the spread of viruses than the other severely affected countries.

Approximately 66% of the Indian population is living in rural areas; most of the infection cases were reported

from a few cities; this would raise a question about the root cause of virus spread in the urban areas. The possible reasons for the above issue would include, primarily, the droplet transmission, prevailing climatic conditions, and population density. Recent research work (Shereen, Khan, Kazmi, Bashir, & Siddique, 2020; Velavan & Meyer, 2020; Yeo, Kaushal, & Yeo, 2020) demonstrates the origin of the infection, and its pandemic spread through various factors. More specifically, the relationships between the climatic conditions such as mean temperature and precipitation against COVID19 outcomes were studied, and this establishes significant relationships, and further, the study extended to variables such as exposure time and population density (Sobral, Duarte, da Penha Sobral, Marinho, & de Souza Melo, 2020)

Beyond biological research, it is crucial to study the COVID19 outcomes in the social and environmental contexts. Adekunle, Onanuga, Akinola, and Ogunbanjo (2020) studied that the modelling of spatial variations of the COVID19 confirmed cases and deaths through 52 African states. The air quality is affected by the partial lockdown in Sao Paulo in Brazil is another work that focuses on the environmental context and shows positive outcomes (Nakada & Urban, 2020). Earlier works include the effect of climate factors, and population density on the varicella-zoster virus (VZV) establishes significant associations (Lolekha et al., 2001). That the long-term analysis of hantavirus in southwestern states of USA and found significant relationships of the variables such as population infection reservoir, the pattern of infection and sampling periods (Mills, Ksiazek, Peters, & Childs, 1999).

The rise of COVID19 confirmed that infections and deaths are attained to its peak at the end of May 2020. As on May 1, 2020, the total confirmed COVID19 cases and deaths were 35043 and 1147 respectively and the same outcomes within 30 days, jumped to the new high of 1,73,762 confirmed cases and 4,971 deaths.

At the juncture of peaking COVID19 confirmed cases and deaths in India, in this paper, we tried to empirically analyze the relationships and influence of the variables such as infection exposure longevity and population density on CoVID19 outcomes for the period of 28 days, from May 01, 2020, to May 28, 2020, and the cross-sections include 35 Indian states and union territories. The uniqueness of this study could be identified in two ways. Firstly, addressing the necessity of focusing on and managing the pandemic at the micro-level is paramount essential. Secondly, the simultaneous modeling of Covid19 deaths and infection and

incorporating factors such as infection exposure time and population density in the context of the most populous country brings out the relevance in its approach, and that would pave ways to mitigate pandemic in the infection stage itself.

Further sections of this paper are structured as follows. Section 2 presents the empirical strategy and data. Section 3 provides and discusses the empirical results. Finally, Section 4 delivers conclusions.

2. Empirical Strategy

2.1 Variables Selection and Data

Data for the period from May 01, 2020, to May 28, 2020, were collected. The infection exposure longevity and COVID19 outcomes variables such as daily COVID19 confirmed cases, cured cases and deaths of various Indian states were collected from the official portal of Ministry of Health and Family Welfare, Government of India. The exposure longevity calculated for each state from the day of its first infection has reported and the time of study by temporal distance in days. The population density of various Indian states and union territories were collected from the census portal, Government of India. The demographic population density (people per square km) of each state and union territories are used as a variable of interest for regression modelling. Totally 980 observations are used in the study (35 states and 28-time points). The variable summary is detailed in Table 1.

Table 1 Data Summary

Variable	Label	Range	Measurement	Source
Exposure Longevity	<i>exposure</i>	30/01/2020 to 28/05/2020	No. of days	MoHFW, 2020
Population density	<i>Pdensity</i>	Census 2011 Report	Persons per km ²	India Census 2011
SARS-CoV-2 cured cases	<i>Cured</i>	01/05/2020 to 28/05/2020	Number of cases	MoHFW, 2020
SARS-CoV-2 confirmed cases	<i>Confirm</i>	01/05/2020 to 28/05/2020	Number of cases	MoHFW, 2020
SARS-CoV-2 deaths	<i>Deaths</i>	01/05/2020 to 28/05/2020	Number of cases	MoHFW, 2020

Source : Author's Computations

2.2 Data Analysis Plan

Four specific estimates are formulated, where the first two models are represented by keeping the Covid19 deaths as the outcome variable and static and dynamic panel equations. Similar way, the Covid19 infections are used as the dependent variable, and static and dynamic panel equations are framed. Covid19 outcomes, exposure time in days, and population density are used

as explanatory variables, whereas the dynamic panels use the particular lagged variables of infections and deaths of Covid19.

Modelling Outcomes	Static Panel	Dynamic Panel
Covid 19 Deaths	Covid 19 Infections Covid 19 Deaths Exposure Time Population Density Covid 19 Cured Cases	
Covid 19 Infections		
Short-run & Long-run Estimates		

Figure 1: Data Analysis Strategy

2.3 Static Panel Regression Model (OLS)

To study the association among the number of infection cases, cured cases and deaths due to COVID19 and longevity of infection exposure, and population density, we employed equation (1), as estimated by panel data analysis (Sobral et al., 2020; Wooldridge, 2002). The OLS based static panel models are expressed in equation (2) and (3) by keeping the COVID19 deaths and confirmed cases as dependent variables, respectively. The cured cases, the longevity of infection exposure, and population density are regressors in 35 Indian states and UTs of cross-section (i) overtime period (t) from May 01, 2020, to May 28, 2020. Population density is used as a variable of interest in both the equations. α is a constant, u_i and is the cross-section fixed control effect over the period of analysis. Besides, ε_{it} represents the error term, which is not accounted for by the variables. All the variables data points have been transformed into natural logarithm for alleviating the mismatch of scale ranges.

$$Y_{it} = \alpha + u_i + X_{it}\beta + \varepsilon_{it} \quad (1)$$

$$\begin{aligned} Covid19deaths_{it} = & \alpha + \beta_1 Covid19confirm_{it} + \beta_2 Covid19cured_{it} + \beta_3 exposure_{it} + \\ & + \beta_4 pop. density_{it} + \varepsilon_{it} \end{aligned} \quad (2)$$

$$\begin{aligned} Covid19confirm_{it} = & \alpha + \beta_1 Covid19deaths_{it} + \beta_2 Covid19cured_{it} + \beta_3 exposure_{it} + \\ & + \beta_4 pop. density_{it} + \varepsilon_{it} \end{aligned} \quad (3)$$

2.4 Dynamic Panel Regression Model (SYS-GMM)

The static nature of OLS models limits the application of dynamics of the lagged data and its interactions, which opens up possibilities of dynamic panel models. The

system generalized methods of moments (SYS-GMM) (Arellano & Bond, 1991; Arellano & Bover, 1995) technique has been employed to study the dynamic aspects of lagged variables in the COVID19 outcome variables and longevity of exposure and population density. Unobservable endogeneity, when unobservable factors affected by dependent and independent variables, to remove these effects of endogeneity, the dynamic panel system GMM estimator is used (Blundell & Bond, 2000; Roodman, 2009). Dynamic GMM potentially corrects an upward bias in OLS estimation, subjected to assumptions such as period T is smaller than cross-sections (Blundell & Bond, 1998; Pesaran, 2004), which is fulfilled in the study by choosing 35 cross-sections and 28 time-periods ($N > T$).

$$Y_{it} = \alpha + \beta_1 Y_{it-1} + \beta_i X_{it} + u_t + \varepsilon_{it} \quad (4)$$

$$\begin{aligned} Covid19deaths_{it} = & \alpha + Covid19deaths_{it-1} + \beta_1 Covid19confirm_{it} + \beta_2 Covid19cured_{it} + \beta_3 exposure_{it} + \\ & + \beta_4 pop. density_{it} + date_t + \varepsilon_{it} \end{aligned} \quad (5)$$

$$\begin{aligned} Covid19confirm_{it} = & \alpha + Covid19confirm_{it-1} + \beta_1 Covid19deaths_{it} + \beta_2 Covid19cured_{it} + \beta_3 exposure_{it} + \\ & + \beta_4 pop. density_{it} + date_t + \varepsilon_{it} \end{aligned} \quad (6)$$

To study the dynamic panel estimation among the number of infection cases, cured cases and deaths due to COVID19 and longevity of infection exposure, and population density, we formulated equation (4), as estimated by dynamic panel data analysis with a lagged dependent variable deployed as an explanatory variable (Baltagi, 2015; Blundell & Bond, 2000). Equation (4) demonstrates the basic dynamic panel model; Y_{it} represents the dependent variable, and α is a constant. Y_{it-1} is the first lagged variable of Y_{it} . The explanatory variables vector represented as X_{it} . The time fixed control effects indicated by u_t , and the error term is denoted by ε_{it} .

The SYS-GMM based dynamic panel models are expressed in equation (5) and (6) by keeping the COVID19 deaths and confirmed cases as dependent variables, respectively. The cured cases, the longevity of infection exposure, and population density are regressors in 35 Indian states and UTs of cross-section (i) over a time period (t) from May 01, 2020, to May 28, 2020. The lagged variables of COVID19 deaths and confirmed cases are used in the equations (5) and (6), respectively. Population density is used as a variable of interest in both the equations. α is a constant, and u_t is the time fixed control effect over the period of analysis. Besides, ε_{it} represents the error term, which is not accounted by the variables.

3. Results and Discussions

3.1 Descriptive Statistics and Correlation

The summary of descriptive statistics and correlations values of the variables such as daily Covid19 confirmed cases, cured cases, deaths, infection exposure time, and population density are presented in Table 2. The Covid19 outcome variables demonstrate very strong and positive correlation values, while the exposure time and population density show positive but weaker associations with Covid19 variables.

Notes : ***, **, * are statistical significance at the 1%, 5% and 10% respectively. t-statistics are in parentheses.
Source : Author's Computations

In model 2, the adjusted R² value considerably improved from 0.08 to 0.58. The results of the first model in estimate 2 indicate that both the variables are demonstrating high correlation coefficients and highly significant. Moreover, this model establishes a better adjusted R² value. Whereas model 2 establishes positive

Table 2: Descriptive statistics & Correlation

Variables	Obs.	Mean	SD	Min	Max	deaths	cured	confir m	Exposure	pdensit y
Deaths	980	3.6276	10.83	0	105	1				
Cured	980	60.6296	153.15	0	1408	0.7318	1			
Confirm	980	123.2337	324.78	0	3041	0.8456	0.8311	1		
exposure	980	55.2286	22.64	0	120	0.1542	0.2489	0.2268	1	
pdensity	980	991.0714	2347.26	3	11297	0.0271	0.0949	0.0809	0.149	1

Source : Author's Computations

3.2 Results of Static Panel Regression (OLS)

Table 3 shows the results of two different estimates that show Covid19 deaths and infections as dependent variables. Considering estimate 1, The exposure time and population density of model 1 establishes positive significant correlation coefficients. In contrast, in model 2, the exposure time and population density validate negative coefficients, and all the variables in the model were statistically significant.

coefficients and is highly significant and further, the adjusted R² value is better than earlier models. The F statistic jointly demonstrates the significance of the overall models in both the estimates.

3.3 Results of Dynamic Panel Model (SYS-GMM)

The dynamic panel regression, system generalized method of moment (SYS-GMM) is well known for

Table 3: Static Panel Regression

Estimate: 1 DV = ln(deaths)			Estimate: 2 DV = ln(infections)		
Variables	Model 1	Model 2	Variables	Model 1	Model 2
ln(exposure)	0.2536*** (7.20)	-0.1088*** (-4.14)	ln(exposure)	0.7570*** (14.40)	0.2991*** (8.73)
ln(p.density)	0.2339*** (5.94)	-0.0721** (-2.54)	ln(p.density)	0.6783*** (11.54)	0.3029*** (8.19)
ln(cured)		0.2613*** (11.90)	ln(cured)		0.5346*** (20.17)
ln(infections)		0.2596*** (11.61)	ln(deaths)		0.4677*** (11.61)
Constant	-3.2491*** (-12.85)	-0.9059*** (-4.89)	Constant	-4.821*** (-12.77)	-1.0704*** (-4.29)
Adj. R ²	0.0881	0.5837	Adj. R ²	0.2771	0.7322
F statistic	0.0000	0.0000	F statistic	0.0000	0.0000
Observations	980	980	Observations	980	980

Source : Author's Computations

efficient results with relevant data under stringent pre-requisites (Arellano & Bover, 1995; Blundell & Bond, 1998) was used to determine the models of Covid19 deaths and infections as attributed by exposure time, population density and cured cases. Table 4 presents the results of an efficient two-step dynamic panel GMM. Considering the estimate A, the short-run model with a one-period lag of Covid19 deaths is showing positive coefficient and statistical significance; This confirms when a percentage increase in one-period lagged Covid19 deaths will result in 0.1178 Covid19 deaths.

The variable infection exposure shows negative coefficients and cured cases associates positively,

further both items validate statistical significance. In contrast to the previous model in estimate B, the short-run model with a one-period lag of Covid19 infections has established a positive relationship with the dependent variable infections and highly significant; This produces a percentage increase in the lag variable of Covid19 infections would result in 0.1266 Covid19 infections. The remaining variables exposure, population density, deaths, and cured cases, were established positive associations and statistical significance. The model parameters such as AR(1), AR(2), lag variable coefficients, the condition of the number of instruments (instruments < groups), F statistic, and Hansen statistic are found robust and significant in both the estimates.

Table 4: Dynamic Panel Regression

Estimate: A DV = ln(deaths)			Estimate: B DV = ln(infections)		
Variables	Short-run	Long-run	Variables	Short-run	Long-run
L1(ln(deaths))	0.1178* (1.70)		L1(ln(infections))	0.1266** (2.63)	
ln(exposure)	-0.0621** (-2.23)	-0.0704** [-2.33]	ln(exposure)	0.2664*** (5.13)	0.3050*** [5.13]
ln(p.density)	-0.0683 (-1.25)		ln(p.density)	0.3540*** (3.40)	0.4053*** [3.38]
ln(cured)	0.2082*** (5.12)	0.2360*** [5.85]	ln(cured)	0.4105*** (5.39)	0.4700*** [5.81]
ln(infections)	0.2232*** (4.54)	0.2530*** [4.62]	ln(deaths)	0.4267*** (5.43)	0.4886*** [5.38]
Constant	-0.8022** (-2.08)		Constant	-1.4145** (-2.35)	
Day Dummies	Yes		Day Dummies	Yes	
Observations	945		Observations	945	
F Statistic	0.0000		F Statistic	0.0000	
Groups/Instruments	35/32		Groups/Instruments	35/32	
AR(2)	0.717		AR(2)	0.787	
Hansen Statistic	0.386		Hansen Statistic	0.419	

Notes : ***, **, * are statistical significance at the 1%, 5% and 10% respectively. t-statistic and z-statistic are in parentheses and square brackets respectively. t-statistic and z-statistic are based on white heteroskedasticity-consistent std. errors; p-values reported for AR(2) and Hansen statistic.

Source : Author's Computations

The above models only establish short-run dynamic models; therefore, the coefficients computed from these models may not be accurate in the long-run. Hence, the long-run coefficients were calculated for both estimates A and B. The coefficients evidence to be consistent with the short-run models further shows the coefficients are highly significant and robust.

3.4 Discussions

The two-way system-GMM model outcomes are presented in Table 4, and It ensures that the model parameters are appropriate and valid. The system GMM estimators' diagnostic tests include the serial correlation of the first order and not the second-order serial correlation in the residual term (Blundell & Bond, 2000).

Our results of Covid19 deaths modeling, the Arellano-Bond test for AR(1) and Arellano-Bond test for AR(2) results in favor of the rejection of the null hypothesis in the first-order AR ($z = -3.57$ and $p < 0.05$) and acceptance of the null hypothesis for second-order of AR ($z = -0.36$ and $p > 0.05$) tests. While Covid19 infections modeling, the Arellano-Bond test for AR(1) and Arellano-Bond test for AR(2) result in favor of the rejection of the null hypothesis in the first-order AR ($z = -4.05$ and $p < 0.05$) and acceptance of the null hypothesis for second-order of AR ($z = 0.27$ and $p > 0.05$) tests. They are ensuring the absence of second-order serial correlation issues in both the models of Covid19 death and infection cases. The requirement about fewer valid instruments against a number of observation groups is also attained in both the models. The Hansen (1982) J-statistic of Covid19 deaths and infection models ($p > 0.05$ and $p = 0.386$) and ($p > 0.05$ and $p = 0.419$) ensured the validity of the instruments, since we failed to reject the null hypothesis of overidentifying restrictions. The models of Covid19 death and infection cases are jointly significant, with respective F-statistic values of 23.51 and 241.54.

The past death cases of Covid19 contributes significantly to the present death cases. Even though the past factors usually control the simultaneity bias, it is unrealistic to ignore the complete effects of past data that adds-up to Covid19 deaths. The results confirm that every percentage of increase in lagged death cases and infection cases will increase present Covid19 deaths by 0.1178% and 0.2232%, respectively. Comparatively, current infections may bring additional deaths than the past deaths of Covid19; this inference further bolstered by the highly statistically significant results of prevailing infections than the past diseased cases.

In the case of infections modelling, one percentage of lag period infections would bring about the further rise of 0.1266% infections, and one percent increase in exposure time and population density would induce a further rise of Covid19 infections by 0.2664% and 0.3540% respectively, and these outcomes show high statistical significance. Further, a one percent increase in deaths would add-up 0.4267% of Covid19 infections, and its high statistical significance makes the argument more evident. In the principle of *ceteris paribus*, we can infer that the factors responsible for Covid19 infections are primarily falling on Covid19 diseased cases, population density, and historical infection cases.

Estimation of long-run coefficients further enhances the modeling of Covid19 deaths and infections by showing

consistent and robust results. The Covid19 death cases modeling, one percent increase in cured and infection cases would bring a further rise of 0.2360% and 0.2530% respectively in the long-run, which is consistent with short-run results. Similarly, the infection modeling, in the long run, shows that a one percent rise in the exposure time, population density, and Covid19 deaths would increase the Covid19 infections by 0.3050%, 0.4053%, and 0.4886%. *Ceteris paribus*, the exposure time, population density, and Covid19 death cases will be primarily responsible for causing more Covid19 infections in the long-run.

There are numerous factors could responsible for the spread of any epidemic infections and death cases, other than the selected variables in this paper, the climatic conditions such as temperature, humidity, precipitations, residential structure, health facilities in the society, immunity level and hygienic practices of individuals, prolonged lockdown pressure are also needed to be accounted in the study.

4. Conclusions

The uniqueness of this study could be identified in two ways. Firstly, addressing the necessity of focusing on and managing the pandemic at the micro-level is paramount essential. Secondly, the simultaneous modelling of Covid19 deaths and infection and incorporating factors such as infection exposure time and population density in the context of the most populous country brings out the relevance in its approach, and that would pave ways to mitigate pandemic in the infection stage itself.

This study investigated the short and long-run associations of the longevity of infection exposure, population density, and Covid19 outcomes such as infections, deaths, and cured cases across Indian states and Union Territories. The significant portion of present Covid19 deaths are due to the present cured cases, infections, and historical deaths cases. Longevity of infection exposure, population density, present cured and death cases, and historical infection cases are the contributing factors for the rise of Covid19 infections. This impact would be a more prudent and thrusting factor in the long-run nature of the pandemic. This work sheds light on the importance of studying the contributing factors to the exponential surge of infection cases and death cases.

This research proposes the critical inferences about the Covid19 deaths and infections and its associations with infection exposure time, population density, and historical information of Covid19 outcomes. These inputs would help policymakers enact robust regulations on social distancing and movement norms for its citizens in the process of curbing the further rise of the pandemic outcome numbers. The scope of Covid19 future research works must include the climate patterns, health facility management, and civil administration of megacities.

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A Study on Factors Influencing Purchase from Social Media Platforms - A special Emphasis on Footwear Brands Appearing in Instagram

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ABSTRACT

Today consumers undergo rapid changes in decision making for purchase over online modes and especially when it comes to footwear, they make decisions based on their perception of different factors and reviews associated with the brand's value. Companies in the modern market need to embrace new strategies to keep the brand on 'top-of-the-mind' of the consumer. A strong presence of social media influencers has become necessary today to help with new product launches. An organization has to measure what are those factors that influence the customer in the ever growing and changing market. The main objective of this research is to identify the main factors that influence people when purchasing a product category such as footwear from an online platform like Instagram. An attempt has been made to know the overall familiarity of such brands as well as the comfort level of people toward online shopping and where customers would like to purchase footwear i.e. online or the brick and mortar shops or local retailers. This study collects data through google form questionnaires with a sample size of 120. The respondents were people who are actively engaged in social media platforms, especially Instagram. A factor analysis was done to understand how these components affect the purchase and is interpreted.

Key words: Perception, top-of-the-mind, social media, online shopping.

1.0 Introduction

Today consumers undergo rapid changes in decision making for purchase over online modes and especially when it comes to footwear, they make decisions based on their perception on different factors and reviews associated with the brand's value. Companies in the modern market need to embrace new strategies to keep the brand on 'top-of-the-mind' of the consumer. A strong presence of social media influencers has become necessary today to help with new product launches. An organization has to measure what are those factors that influence the customer in the ever growing and changing market. Increase in standard of living, highly educated consumers, increased wage, salary and increased competition are making the footwear sector very competitive. Many companies are rising in the market which makes it difficult for them to enable people to remember the different brands.

This study helps in finding out different factors that influence people buying behaviour and creating product awareness to the right people so that companies could retain the brands name in the minds of the people thus creating more popularity and hence market for the brand. These and other such factors will end up with the proper product hitting the right social media space and reduce unwanted ad expenses. This analysis will provide companies a quantitative estimate of factors that they will need to work towards for reducing cost and thereby improving efficiency.

2.0 Objectives of the study

1. To identify the factors customers look for while purchasing footwear via Instagram pages

2. To study the level of brand familiarity of online footwear brands
3. To explore the internet or social space that should be uncovered for creating customer awareness.

3.0 Literature Review

Saha, Dey and Bhattacharyya (2010) studied factors affecting consumer buying behaviour of shoes in Kolkata where they classified factors into four groups—product, price, place and promotion. This study focuses on whether the importance assigned to the different factors vary across gender and income. Identification of the factors will help the shoe-making companies to tailor their marketing and manufacturing strategies to take advantage of these influences in a way that will satisfy both the consumers and marketers. The paper also helps the companies to clearly understand the consumer behaviour, so that they can formulate effective strategies and help develop the company and the industry at large. Ashraf et al (2017) Studied Impact of branding on consumer buying behaviour to examine the relationship between consumer buying behaviour and some marketing variables like advertisement, brand image, brand association and brand loyalty in footwear industry. The primary focus of this paper was to understand the impact of branding on consumer buying behaviour in the footwear industry.

Saeed and Baig (2013) studied fashion effects on customer satisfaction of the Pakistani shoe industry. The purpose of this paper was to identify the perceptions of Pakistani fashion consumers and variables that have an impact on their satisfaction level. Fashion consciousness is rapidly increasing in Pakistan. This study suggests that the footwear industry should focus on certain important factors to attract and satisfy young fashion conscious consumers, and other age groups should also be focused on and engaged. Shehzad, et al (2014) studied the influence of brand name on consumer choice and decision, and brand image. Brand name plays a crucial role to enhance the performance of any company or business and was also a part of the study. Masayavanij (2007) studied how consumers perceive domestic brands and global brands: Thai footwear wherein the purpose of this study was to understand the perceptions of Thai consumers towards domestic and global brands in the footwear (trainer) industry.

The paper studies different factors that influence customer of various category such as age gender and

education level and helps find the factor that influences them the most and this study also help find the awareness level of the footwear brand perceptions in this study so that the company heads can identify what factor they need to focus on and how they need to advertise their product in the social media so that there won't be any wastage of resources such as time, money, labour etc and ensure sustainability in business.

4.0 Research Methodology

The main focus of this research is to identify perception towards Durability, Brand, Price, Quality, Style, Review, and Brand value. The study measures if customers are aware of any footwear brand and also attempts to explore relationships between the demographic variables and such factors identified. Survey methods were used to collect data from internet savvy customers who would answer questions administered through google forms. The sample size was 120 respondents. The study was analysed using factor analysis in SPSS (v.20.0)

5.0 Data Analysis, Interpretations & Findings

5.1 Familiarity with footwear brands:

Table 5.1: Showing Familiarity with brands online

	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
EXTREMELY FAMILIAR	5	4.2	4.2	4.2
VERY FAMILIAR	8	6.7	6.7	10.8
SOMEWHAT FAMILIAR	29	24.2	24.2	35.0
NOT SO FAMILIAR	30	25.0	25.0	60.0
NOT AT ALL FAMILIAR	48	40.0	40.0	100.0
TOTAL	120	100.0	100.0	

Source: Primary Data

It was identified from analysis in table 5.1 that 35.1% of the population are aware of the brand and the rest of the population are not aware of the brand.

5.2 Factor analysis

A factor analysis was done to identify the factors customers look for while purchasing footwear via Instagram pages. The results and discussions are as follows:-

Table 5.2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.610
Bartlett's Test of Sphericity	Approx. Chi-Square	169.163
	df	21
	Sig.	.000

Source: Primary Data

The above table 5.2 shows that KMO measures the sampling adequacy with respect to the response. From the table KMO value is "0.610". (Sample adequacy ratio). Therefore, the sample size is adequate to conduct the study. Bartlett's test indicates the strength of the relationship among variables. From the table Bartlett's test significant value is "0.000". Therefore reject the null hypothesis that means that correlation matrix is not an identity matrix.

Table 5.3: Communalities

	Initial	Extraction
Price Imp	1.000	.247
Brand Imp	1.000	.660
Quality Imp	1.000	.664
Style Imp	1.000	.558
Review Imp	1.000	.227
Durability Imp	1.000	.724
Brand value Imp	1.000	.728

Source: Primary Data

Communalities (Table 5.3) which shows how much of the variance (i.e. the communality value which should be more than 0.5 to be considered for further analysis.) in the variables has been accounted for by the extracted factors. From the table, 72.8% of the variance in "brand importance" is accounted for, while 22.7% of the variance in "review" is accounted for.

Table 5.4: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.445	34.935	34.935	2.445	34.935	34.935
2	1.364	19.483	54.418	1.364	19.483	54.418
3	.955	13.641	68.060			
4	.872	12.458	80.518			
5	.596	8.519	89.037			
6	.468	6.683	95.720			
7	.300	4.280	100.000			

Source: Primary Data

Table 5.5: Rotated Component Matrix

	Component	
	1	2
Brand value Imp	.852	.055
Brand Imp	.813	
Style Imp	.716	.214
Price Imp	.401	.294
Durability Imp	-.054	.849
Quality Imp	.139	.803
Review Imp	.236	.414

Source: Primary Data

From the Rotated component matrix, we can identify 2 main factors contributing to online purchase of footwear brands.

Factor I- Brand Value

Factor II- Quality and Durability

5.3 Other Findings

- Most of the respondents were female and were young adults.
- The study found that most of the student customers bought footwear from retail stores.
- Most of the respondents were brand conscious.
- It was found that respondents preferred footwear that was robust and standardized.

- The researcher was able to find out that people are in fact influenced by different factors while purchasing footwear from social media platforms, main factors being : Brand value (brand consciousness), Quality and Durability.
- Majority of the respondents were unaware of the brand called “colour me mad” i.e. only 35% of the respondents were only aware of the brand while the rest of the respondents were not familiar with the brand.
- It was found that people preferred to shop in retail stores than online but compared to females, males preferred online more whereas a minority of the female population preferred store purchases.
- Comfort level of people when it comes to online shopping was good in general and the majority were comfortable shopping online out of which men showed more comfort over females.

6.0 Suggestions & Conclusions:

In the modern market where everything is sold online, footwear is no exception because of that a large number of existing and emerging brands are selling their product online. Online market has helped newer emerging brands to compete with existing brands now they have access to customers across the globe and helps reduce wastage of resources. But not everyone will be successful in this harsh competitive market so companies need to focus on factors that influence people and focus their resources on those factors that can yield them huge profit with minimal usage of resources.

From this study we can see that people are influenced by brand, quality and durability of the product so companies should work toward promoting these factors

of their product that other factors so that people will see this product and buy these products as they are advertised that way. Companies should understand that the market is fluctuating and these factors may vary from time to time and place to place so they should always be on the alert to changes in the market and factors influencing them as they change with the period.

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A Study on Workers' Participation in Management in Sick Public Sector Units under the Department of Industries in Kerala

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ABSTRACT

Participation of workers in management is quite necessary for the development of healthy industrial relations, as it is a prerequisite for rapid industrialization and economic growth. Team-work creates mutual trust and confidence between the management and the labour force, and this, in turn, results in improvement in the overall performance of the organization. It is the need of the hour that workers in Public Enterprises (PEs) should have a sense of partnership and genuine involvement in the management of the enterprise concerned. This study was undertaken with the objective of ascertaining the effectiveness of workers' participation in management in sick Public Sector Units (PSUs) under the Department of Industries in the State of Kerala and to suggest reasonable solutions to tackle the pitfalls in the former. A total of 618 respondents; 436 workers and 182 managers, were selected and a questionnaire was applied to obtain the responses, both zonal-wise and category-wise. The study showed that, on one hand, about 78 percent of the workers were dissatisfied with the "worker's participation in management" system, but on the other hand, more than half (51%) of the managers were satisfied with the policy. This shows that there exists a significant difference between the opinions of both these categories, and this gap has to be bridged for the sickness of these units to be controlled. A well-designed and properly structured policy of "worker's participation in management" must be introduced so that the employees' satisfaction can be improved, and thereby the overall efficiency is ensured.

Key words: *Industrial Relations, Kerala State, Organization, Public Enterprises, Management*

1. Introduction

A healthy and perfect workers' participation in the management system is essential for maintaining a sound work atmosphere in any organization. It creates mutual trust and confidence between the management and the labour force. It gives job satisfaction to the workers and is essential for healthy industrial relations. If the management fails to redress it effectively, these may cause frustration, discontent, and indifference to work, poor morale, and low productivity among the employees. This article focuses on assessing the effectiveness of workers participation in the management system, in sick Public Sector Industrial Units in Kerala, and to suggest reasonable solutions.

The industrial sector in India has undergone tremendous changes due to the globalization of trade, liberalization of business and the resultant competitive market economy. The sector also experiences downsizing, greater use of contract labour, outsourcing and externalization. These changes directly or indirectly influence the attitude and behavior of the working people. Managing human resources has become a dynamic and challenging task of industrial organizations, all the more so in the case of sick Public Sector Units. Out of a total of 38 Public Enterprises under the Department of Industries in Kerala, 26 are running on cash loss and huge accumulated losses. It is often debated whether poor management of human resources, especially the unhealthy industrial relations due to the absence of workers participation in management, is one of the root causes of the ailing public sector undertakings in Kerala.

Now, the State Government is trying to improve the efficiency of public enterprises and wants to make these enterprises commercially viable and vibrant. So, an attempt is made to locate the effectiveness of workers' participation in management in sick Public Enterprises in Kerala. The article concludes by arguing that a well-designed and properly structured team work is not in place in these sick units, and therefore this must be introduced, so that employees' satisfaction can be improved, and thereby the overall efficiency ensured.

2.0 Review of Literature

Tenneti (13 June 2012) in an article entitled "Building Two-way Trust" stresses the importance of two-way trust between the employer and the employee in an organization. He says that listening to employees, involving them and empowering them are significant factors in building trust. He concludes by arguing that any policy or process encouraging such aspects would go a long way in building two-way trust which is very essential for keeping smooth industrial relations within an organization.

Dilipkumar Datta (Sept. 2011) through his article titled "Industrial Sickness, in India, Magnitude and Intensity" shows that the problem of industrial sickness has had adverse effects on Indian economy which can neither afford unemployment nor loss of production by keeping capital assets idle. He also states that during the period from 1980-81 to 2002-03, the total number of sick industrial units in India increased by about seven times. During the same period, the total amount of bank credit blocked increased by about five times.

Payal Chanania (8 June 2011) in his study of "Authentic Communication Includes Honest Self – Expression" says that even though so many people work together day in and day out, the sad fact is that there is little or no trust in the corporate world. He also emphasizes the need for a natural style of communication with authenticity.

Dr. Kuldeep Singh and Mrs. Meera Siwach (2011) argues that "workers participation in management is the process of management of the people, for the people and by the people. It gives a sense of belongings among the workers towards the organization".

Nitya Sai Souma (25 May 2011) in her article entitled "Empathy forms the cornerstone for building good interpersonal relationships," states that productivity and job satisfaction always depends upon the way the manager treats his employees. She also indicates that

the manager should realize the fact that 'different people react differently in different situations'. She concluded by saying that enquiring and practicing empathy is an important element of building good interpersonal relationships at the workplace.

Payal Chanania (March 2011) through the article entitled "Know Manager's Expectations from You to Excel at Job" states that according to a recent employee survey, one of the top ten reasons why employees suffer from workplace stress is the fact that they do not understand what their employer expects of them. Further he stresses that ignorance of employees about their boss's expectations can kill their career.

Dr. Chandankumar Sahoo, and Dr. Santhosh kumar Tripathy (2011) made a study on "Building Workplace Commitment through Strategic HRM Initiatives," in which they suggest that organizations, today, need to change themselves by being more innovative, creative and people-oriented.

R Narayan (1989) in an article entitled "Performance and Development of the State Level Public Enterprises in Kerala" opined that the inefficiency of PEs in Kerala is due to labor unrest due to unhealthy workers participation in management and lack of professionalism in management.

3.0 Objectives of the Study

The overall objective of the study is to assess the effectiveness of workers' participation in management in Sick Public Sector Units under the Department of Industries in the State of Kerala and to give suggestions on the basis of the findings and conclusions of the study.

4.0 Hypotheses

Keeping in view of the objective of the study, the following hypotheses were formulated for the purpose of the study:

- Majority of the Workers of the Public Sector Units are satisfied with the present system of Worker's Participation in Management followed in the sick public sector units in Kerala.
- Majority of the Managers of the Public Sector Units are satisfied with the present system of Worker's Participation in Management followed in the sick public sector units in Kerala.
- There is no significant difference between the opinions of the two categories of employees

regarding the workings of Worker's Participation in Management in the sick public sector units in Kerala.

5.0 Methodology

This Study was based on descriptive research, which is aimed at assessing the effectiveness of Workers Participation in Management exists in the sick public sector units in Kerala. Both primary and secondary data were collected for the study. A questionnaire was developed for collecting the primary data.

5.1 Selection of Sample

There are 26 Sick Industrial Public Sector units as per the review of Public Enterprises in Kerala published by the Bureau of Public Enterprises in Kerala (2015-16). Out of these, 7 units were considered for the study. Convenience sampling method was applied in selecting the sample units. The population comprises 2180 workers and 455 managers. From that 436 workers, which is 20 percent of the total and 182 managers which is 40 percent of the total managers were selected. So a total of 618 respondents were selected.

5.2 Tools Applied for Analysis

For the purpose of analysis, statistical tools such as averages, percentages and chi-square test, were used. Chi-square test was applied to examine the significant variation in the opinion of different categories of employees regarding the "Worker's Participation in Management" that exists in public enterprises in Kerala State.

5.3 Views of Employees on Workers Participation in Management in Sick Public Sector Units

Participation of workers in Management is quite necessary for the development of healthy industrial relations. It is a prerequisite for rapid industrialization and economic growth. It is the need of the hour that workers in PEs should have a sense of partnership and genuine involvement in the management of the enterprise concerned. The following table describes the opinion of workers about the workings of Workers Participation in Management in Public Enterprises in Kerala.

a) Opinion of Workers - Zonal wise

Responses of the workers as per Table 1 show that 78 percent of them are dissatisfied with the present system of Workers Participation in Management. Only 11 per cent of them are satisfied with the present system.

Hence the first hypothesis- "Majority of the Workers of the Public Sector Units are satisfied with the present system of Worker's Participation in Management followed in the sick public sector units in Kerala " is rejected. The response of workers in the different zones shows a significant difference in their opinions. Highly dissatisfied percentage of workers in the three zones are 34%, 65% and 0% respectively in south, central and north zones, which shows a high rate of difference between the zones.

Table 1: Workers Participation in Management- Opinion of Workers

Zones Opinions	South		Central		North		Total	
	No:	%	No:	%	No:	%	No:	%
Highly satisfied	6	8.2	8	2.3	0	0	14	3.2
Satisfied	12	16.4	22	6.4	2	10	36	8.3
Dissatisfied	22	30.1	56	16.3	16	80.0	94	21.6
Highly dissatisfied	25	34.2	223	65.0	0	0	248	56.9
Unknown	8	11.0	34	9.9	2	10.0	44	10.1
Total	73	100	343	100	20	100	436	100

Source: Primary data

Chi-square (Df=4) =24.911

p value =0.001

(Significant at 5% level)

b) Opinion of Managers/Supervisors- Zonal wise

As per Table 2 fifty-one percent of the managers are satisfied with the present system of Workers Participation in Management. Another 42 percent have the opinion that workers participation in management is not working well in PEs. Managers of the three zones are having a unanimous opinion with regards to Workers Participation in Management as the chi-square result does not show any significance difference. **Hence the second hypothesis- "Majority of the Managers of the Public Sector Units are satisfied with the present system of Workers Participation in Management followed in the sick public sector units in Kerala is accepted.**

**Table 2: Workers Participation in Management-
Opinion of Managers**

Zones Opinions	South		Central		North		Total	
	No:	%	No:	%	No:	%	No:	%
Highly satisfied	4	11.8	4	3.1	0	0	8	4.4
Satisfied	18	52.9	58	44.6	10	55.6	86	47.3
Dissatisfied	12	35.3	40	30.8	4	22.2	56	30.8
Highly dissatisfied	0	0	20	15.4	0	0	20	11.0
Unknown	0	0	8	6.2	4	22.2	12	6.6
Total	34	100	130	100	18	100	182	100

Source: Primary data

Chi-square (Df=4) =3.366

p value =0.499

(Not Significant at 5% level)

c) Category –wise Analysis

Here a significant difference exists between the two categories of employees regarding the working of Workers Participation in Management as the chi-square value is much higher than that of the table value. **Hence the third hypothesis - “There is no significant difference between the opinions of the two categories of employees regarding the workings of Workers Participation in Management in the sick public sector units in Kerala is rejected.**

**Table 3: Workers Participation in Management-
Category-wise Analysis**

Opinions Category	Highly satisfied		Satisfied		Dissatisfied		Highly dissatisfied		Unknown		Total	
	No:	%	No:	%	No:	%	No:	%	No:	%	No:	%
Workers	14	3.2	36	8.3	94	21.6	248	56.9	44	10.1	436	100
Managers	8	4.4	86	47.3	56	30.8	20	11.0	12	6.6	182	100
Total	22	3.6	122	19.7	150	24.3	268	43.4	56	9.1	618	100

Source: Primary data

Chi-square (Df=4) =167.994

p value =0.001

(Significant at 5% level)

6.0 Findings of the Study

As far as workers participation in management is concerned, 78% of the workers were dissatisfied with

its functioning. Responses of the workers in the different zones show a significant difference. Unlike workers, the majority (51%) of managers in total were satisfied with its working. But a considerable percent (42%) of them expressed that Workers Participation in Management is not working well in Public Enterprises.

7.0 Conclusion and Recommendations

Based on the findings of the study, it can be concluded that workers in the studied organizations are, generally, not involved in the management or the decision making process. But, these workers, overall, demonstrated high interest in participating in the process of management in their organizations. Employees at various levels in the PSUs are concerned about the current lack of scope for their participation in management.

It is noticed that, one of the main reasons for failure of workers participation in management is that managers generally consider such participation as a mere ritual or, at the most, a grudging concession to workers. This is also because the management deems workers not competent enough to deal with important decisions concerning the working of their organization. However, a middle ground could be sought as an initial resolution to this issue, whereby the management can improve their induction programs where the workers are familiarized with the basic working and top management of their organization. They must strictly be informed of their rights and duties, apart from job descriptions. This will equip the workers' group capable of addressing their issues well, without losing commitment to their organization. A leader can be elected from the workers' group as a spokesperson and a co-manager, to bring to notice and discuss the various issues worker's face in the organization. This can act as a starting point, where both the groups, workers and managers, begin to trust and respect each other, and listen to each other's voices. This can gradually build a sustainable employee-employer culture within the organization and improve not only the individual organization's productivity but can also act as a model system for sick units to cooperate into their system and therefore build a larger employment culture for the nation.

Thus, facilitating worker's participation in management should become one of the primary goals of the organization, as it will lead to increased productivity through improved team work. A strong communication system must be set up so that concerns are voiced. Regular meetings must be held involving representatives

from both groups to discuss and resolve each other's issues. In short, workers' participation in management must be made a continuous process and not a single event. It must be coordinated well, with the long term goals of the organization in mind. The organization's goals must be discussed and mutually agreed upon which will render a democratic nature to the organization. This will strengthen both the management and workers, who will both, now, have the well-being of the organization in mind.

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An Investigation on the Influence of Organizational Climate (OC) on Organizational Citizenship Behavior (OCB) in IT Industry

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ABSTRACT

This study aims to explore the effect of Organizational Climate (OC) and its influence on Organizational Citizenship Behavior (OCB) in the IT industry. The study population were 100 people, who were selected as samples from the IT industry. In this new normal many businesses have made arrangements for a remote work culture. Due to this, there is a greater shift from the traditional work environment to the virtual environment. So this study is mainly focused on how the Organizational Climate influences the Organizational Citizenship Behavior of employees. A questionnaire covering several aspects relating to Organizational Climate and Organizational Citizenship Behavior was designed and distributed amongst the employees chosen through convenience sampling. Questions are based on the Likert-scale. Data has been analysed through both descriptive and inferential statistics. The results show that there is a significant positive relationship between organizational climate and Organizational Citizenship Behavior. A good organizational climate in the company can foster employee morale while at the same time impacting Organizational Citizenship Behavior (OCB) employees.

Keywords: Organizational climate, Organizational citizenship behavior, Work culture, Motivation, Extra role behaviour, Organizational system, Organizational structure, Altruism.

1. Introduction

Human resources are an important asset of an organization. Organizations can realize their vision and mission well with employees. An employee who does something without coercion and volunteerism in an organization has good Organizational Citizenship Behavior. Good organizational citizens work hard for their organization and its mission. The concept of OCB has been studied in organizations for explaining their effective functioning and organizations are deemed to promote such behavior. In service-oriented organizations it was an unattended concept, although it has imperious implications in this sector. In today's competitive business world, in achieving sustainable competitive advantage for organizations, the role of the human factor is very important. To be able to survive and protect its assets for organizations, the need for human resources, which are not only limited with formal job descriptions but use time efficiently, law-abiding, volunteers supporting to upgrade organizational performance, is increasing with each passing day. These and similar types of behavior are expressed as organizational citizenship behavior, and especially due to their effects on organizational success, are gaining ground as a concept that attracted the attention of researchers in recent years. In creating a high level of job satisfaction, which is one of the important aspects of Organizational Citizenship Behavior, ensuring a healthy and appropriate working environment for the organization's human resources has paramount importance. That is exactly at this point, we encounter the "Organizational Climate" concept. Organizational climate is a concept that is defined as psychological

relevant to organizations, and refers to the quality of human relations in organizations. In short, the psychological environment of the organization is called organizational climate. To demonstrate the expected behavior in an organization by human resources is evaluated in the context of organizational climate. To enable human resources to conduct additional role behaviors, an organizational climate, which is participative, encourages them in this direction, and an interactive exchange of information is seen as important, will be needed.

2.0. Literature Review

Over the years, the topic of Organizational Citizenship Behavior (OCB) has generated a considerable amount of scholarly attention. OCB has been defined as individual behavior that promotes the goals of the organization by contributing to its social and psychological environment (Organ, 1997; Rotundo and Sackett, 2002). It has been studied in a variety of domains and disciplines like human resources management, marketing, economics etc. This widespread interest in OCB primarily stems from the fact that OCB leads to improved organizational effectiveness in the long term (Podsakoff *et al.*, 1997; Podsakoff and MacKenzie, 1994). This concept has its roots from the work of Chester Bernard. In the 1930s, Bernard observed the phenomena of Organizational Citizenship Behavior (OCB) and he later called it “extra role behavior” (Barnard, 1938).

Katz and Kahn (1966) defined supra-role behaviors that improve the effectiveness of the organization. In the words of Katz and Kahn (1966) OCB, “includes any gestures that lubricate the social machinery of the organization and do not directly adhere to the usual notion of task performance”. Katz and Kahn (1966) coined the term “citizenship” to represent the workers that displayed these extra-role behaviors. Managers and executives value employees who display “citizenship behavior”. It is critical to clearly differentiate between in-role and extrarole behaviors at work. In role behavior is the formal role and responsibility of the employee whereas extra role behavior is the “innovative and spontaneous behavior”.

Extra-role behaviors include the roles and behaviors that improve the overall organizational effectiveness and goodwill (Bateman and Organ, 1983). Helping newcomers to orient in the organization, not usurping the rights of others and being friendly to the customers

can be quoted as the example of the extra role behavior. Thus, Organ and Lingl (1995) theorized that in-role and extra-role behaviors are influenced by different motivational dynamics. This behavior is important in every type of job behavior but in case of IT professionals, whose superiority and complexity demand OCB more than the other professions.

The study of the OCB should be conducted by keeping in view the cultural context also. Podsakoff *et al.* (2000) cautioned that “cultural context may affect the forms of citizenship behavior observed in organizations” (p. 556). Therefore, this study aims to contribute to the growing number of international and context specified studies on OCB by investigating the dimensionality of a specific OCB measure as an outcome of one of the major antecedents: organizational climate which constitutes many organizational variables. In addition, this study examines the relationship between the different dimensions of the two variables.

Organizational Citizenship Behavior (OCB) is the main variable of interest in which the variance is attempted to be explained by different dimensions of organizational climate. It is assumed that more conducive the organizational climate, greater the probability that employees will exhibit citizenship behavior to a greater extent.

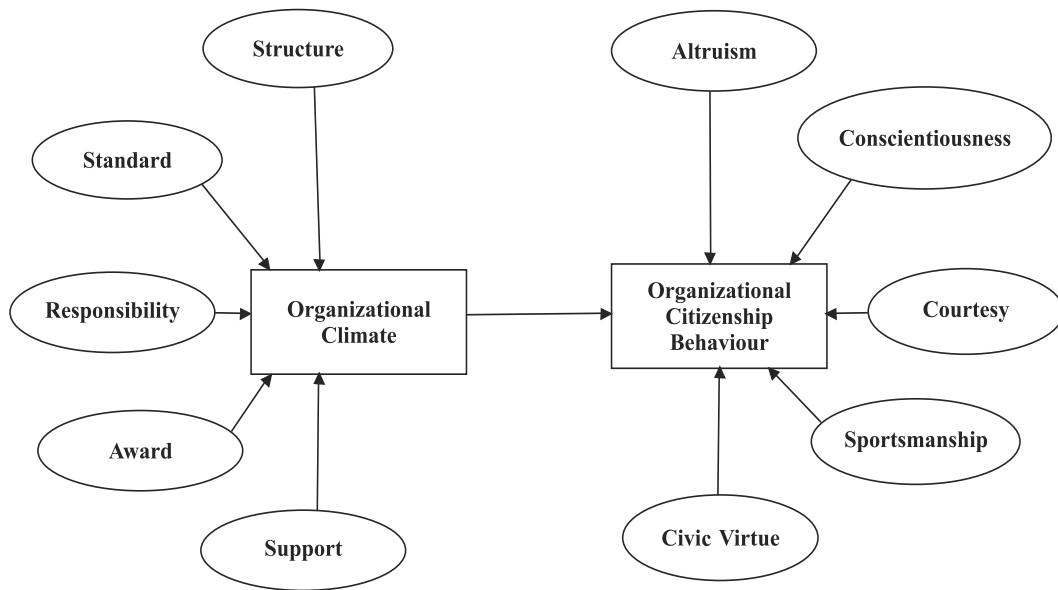
3.0. Objectives

- To understand the influence of Organizational Climate on Organizational Citizenship Behavior.
- To understand the influence of demographic variables (gender, age) on Organizational Citizenship Behavior.

4.0 Scope of the Study

In today’s competitive business world, in achieving sustainable competitive advantage for organizations, the role of the human factor is very important. To be able to survive and protect its assets for organizations, the need for human resources, which are not only limited with formal job descriptions but use time efficiently, law-abiding, volunteers supporting to upgrade organizational performance, is increasing with each passing day. These and similar types of behavior are expressed as organizational citizenship behavior, and especially due to their effects on organizational success. This paper presents an empirical study to investigate the effect of organizational climate on Organizational citizenship behaviour in IT industry

Fig. 1: Porposed Model



5.0. Hypothesis

- H1:** There is no relationship between Organizational Climate and Organizational Citizenship Behavior.
- H2:** Organizational Citizenship Behavior differs between male and female respondents.
- H3:** Organizational Citizenship Behavior carries among different age groups.

6.0 Research Methodology

Initially literature review was conducted to identify the study about OC and OCB. The study is based on the collection of primary data. Quantitative research method was used in this research so as to investigate and observe the collected data with the help of statistical, mathematical and computer techniques like Google forms the scale items were identified from the literature. The scale items were validated during questionnaire designing Questionnaire framed under known non-probability techniques and a convenience sampling method was used. The population consists of PG students of different colleges in India for each student's variable using in this study 5 points like 1) strongly agree 2) agree 3) neutral 4) disagree 5) strongly disagree were used.

7.0 Data Analysis

7.1 Demographic Profile

In this section, the demographic profile of the participants of this study is presented.

The following demographic variables of the respondents have been selected for the study.

- Age
- Gender

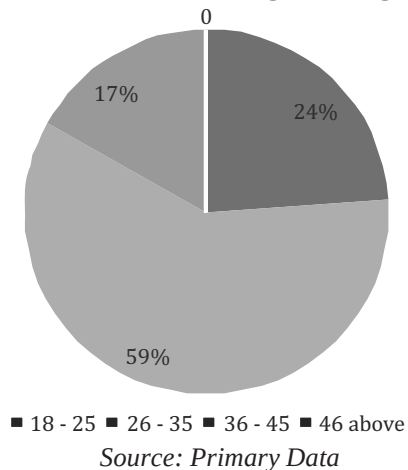
7.1.1 Age of Respondents

Table 7.1: Age demographics of respondents

Category	Frequency	Percentage
18-25	24	24.0
26-35	59	59.0
36-45	17	17.0
46 and above	0	0.0
Total	100	100.0

Source: Primary data

Fig. 7.1: Pie chart for Age Demographics



Interpretation: According to the data, 59% of the total sample belongs to the age group 26-35 years. 24% lie under the category of 18-25 years. And 17% fall in the 36-45 years age group.

7.1.2 Gender of Respondents

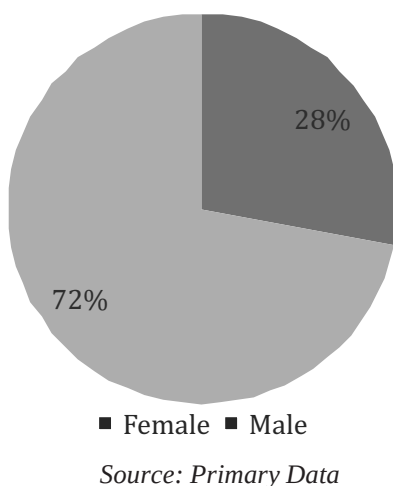
Table 7.2: Gender Demographics of Respondents

Category	Frequency	Percentage
Female	28	28.0
Male	72	72.0
Total	100	100.0

Source: Primary data

Interpretation: According to the data, Female respondents account a total of 28% and Male respondents at 72%.

Fig. 7.2: Pie chart for Age Demographics



7.2 Quantitative / Qualitative Analysis

7.2.1 Scale Reliability

Reliability is the degree to which measure of a construct is consistent or dependable. It implies consistency but not accuracy. Cronbach's alpha is a measure of internal consistency. That is how closely related a set of items are as a group. It is considered to be a measure of scale reliability. A "high" value for alpha does not imply that the measure is one-dimensional. Technically speaking, Cronbach's alpha is not a statistical test- it is a coefficient of reliability or consistency.

Table.7.3: Scale reliability of variables

Scale	Number of items	Cronbach's Alpha (Calculated)	Cronbach's Alpha
Organizational Citizenship Behaviour	15	.790	.804
Organizational Climate	15	.720	.725

Source: Primary Data

Interpretation: The reliability of the scale was checked and it was found that all the scales had adequate reliability (Cronbach's alpha > 0.7).

7.4 Testing of Hypothesis

Hypothesis testing is used to infer the result of a hypothesis performed on a sample data from a larger population. The test tells whether or not the primary hypothesis is true. Hypothesis testing is a statistical method that is used in making statistical decisions using experimental data. It is basically an assumption that we make about the population parameter.

7.4.1 Correlation Analysis of Hypothesis 1

H0: There is no relationship between Organizational Climate and Organizational Citizenship Behavior.

H1: There is relationship between Organizational Climate and Organizational Citizenship

Table 7.4 Correlation Analysis Descriptive Statistics Table

Descriptive Statistics			
	Mean	Std. Deviation	N
Mean of OC	3.7267	.38980	100
Mean of OCB	3.9780	.42068	100

Table 7.5: Correlation between OC and OCB

Correlations			
		Mean of OC	Mean of OCB
Mean of OC	Pearson Correlation	1	.494**
	Sig. (2-tailed)		.000
	N	100	
Mean of OCB	Pearson Correlation	.494**	1
	Sig. (2-tailed)	.000	
	N	100	100

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

Interpretation: There is a positive correlation of .494 exist between Organizational Climate OC and Organizational Citizenship Behavior (OCB). The Significant value is .000. Since the value Of p is .000 which is less than .01, ($P < .01$). The test is significant. There is a significant relationship between OC and OCB.

7.4.2 T-test Analysis of Hypothesis 2

H0: Organizational Citizenship Behavior differs between male and female respondents

H1: Organizational Citizenship Behavior doesn't differs between male and female respondents

The test used: Independent sample t test.

Level of confidence is 95% i.e., 5% level of significance.

Table 4.6 Group Statistics Table of T-Test

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
OCB	Male	71	59.4507	6.32859	.75107
	Female	29	60.1034	6.32085	1.17375

Interpretation: Under Levene 's Test for Equality of Variances, sigma value is 0.964 which is greater than 0.05 ($0.964 > 0.05$).

Then, in the t-test for Equality of Means, sigma 2tailed value for OCB is .641 which is also greater than 0 .05 level of significance .So null hypothesis is accepted as the $p < .05$. So, there is a difference between males and females with respect to OCB.

Since the p value is more than the level of significance is 0.05, therefore the null hypothesis is accepted and the alternative is rejected.

Hence it is proved that the Organizational citizenship Behaviour differs in males and females.

7.4.3 ANOVA TEST FOR HYPOTHESIS 3

H0: Organizational Citizenship Behavior caries among different age groups

H1: Organizational Citizenship Behavior doesn't caries among different age groups

The test used: one way Anova test f test

Assumptions of anova are equal variances among different groups.

Level of confidence is 95% i.e., 5% level of significance.

Table 7.6: Independent Sample Test Table
Independent Sample Test

Levene's Test for Equality of Variances					t-test for Equality of Means			95% Confidence Interval of the Difference	
	F	Sig.	T	df	Sig. (2-tailed)	Mean Differences	Std. Error Difference	Lower	Upper
O Equal C variances B assume	.002	.964	-	98	.641	-	1.3942	-	2.1140
			.468			.65274	1	3.4195	2
								0	
Equal variances not assume				52.1	.641	-		-	2.1433
			.468	28		.65274	8	3.4488	2
								1	

Table 7.7: Descriptive table of Anova test**Descriptives**

OCB	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
3	24	58.75	6.313	1.289	56.08	61.42	48	69
4	60	59.35	5.370	.693	57.96	60.74	48	69
5	16	62.06	8.925	2.231	57.31	66.82	48	74
Total	100	59.64	6.301	.630	58.39	60.89	48	74

Table 7.8: Table of Test of Homogeneity of Variances

	Levene Statistics	df 1	df 2	Sig.
OCB Based on Mean	3.919	2	97	.023
Based on Median	2.402	2	97	.096
Based on Median and with adjusted df	2.402	2	71.966	.098
Based on trimmed Mean	4.041	2	97	.021

Table 7.9: Table Anova

	Sum of Squares	Df	Mean Square	F	Sig.
OCB Between Groups	117.952	2	58.976	1.500	.228
Within Groups	3813.088	97	39.310	97	
Total	3931.040	99		71.966	

Interpretation: The null hypothesis assumed is $\sigma_1 = \sigma_2$.

That is equal variances assumed. So under Levene 's Test for Equality of Variances sigma value is 0.024 which is less than 0.05 ie, (0.023 < 0.05). So there is no homogeneity of variances.

Then, under Anova, the f value is 1.500 and p value as 0.228 which is greater than .05 level of significance. So we can accept null hypotheses. i.e, Organizational Citizenship Behavior carries among different age groups.

7.4.4 Multiple Regression Analysis

H0: Structure, Standard, Responsibility, Award and Support will influence Organizational Citizenship Behavior.

H1: Structure, Standard, Responsibility, Award and Support will not influence Organizational Citizenship Behavior.

Dependent variable- Organizational Citizenship Behavior.

Independent variables- Structure, Standard, Responsibility, Award and Support

Table 7.10: Model Summary Table of Multiple Regression**Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. error of the Estimate	Durbin Watson
1	.562 ^a	.315	.279	5.350	1.087

a. Predictors: (Constant), Support, Responsibility, Award, Structure, Standard

b. Dependent Variable: OCB

Interpretations

- Linearity of the relationships

Adjusted $R^2 = .279$

It means that 27.9% of variance in Organizational Citizenship Behavior can be explained by Structure, Standard, Responsibility, Award and Support.

- Auto Correlation

Durbin Watson value = 1.087

If the value of Durbin Watson is 2, then there is no autocorrelation. If the value is less than 2 then there is positive autocorrelation and if the value is greater than 2 then there is negative autocorrelation.

So here, the value is 1.087 which implies that there is a positive autocorrelation.

- Goodness of Fit

The F-Test in Anova is considered.

Among the five independent variables, four of them (Structure, Standard, Responsibility, Support) are positive and one of them (Award) is negative.

Support is having greater significance because the standardized coefficients beta value of Support is higher than any of the independent variables.

Award is having the least and negative significance since its value is negative.

- Multicollinearity

Table 7.13: Multicollinearity Table of Multiple Regression

Collinearity Statistics

Tolerance	VIF
.664	1.506
.504	1.982
.742	1.347
.605	1.654
.456	2.194

Table 7.11: Anova Table of Multiple Regression

Anova^a

Model		Sum of Squares	df	Mean Square	f	Sig.
1	Regression	1240.118	5	248.024	8.664	.000 ^b
	Residual	2690.922	94	28.627		
	Total	3931.040	99			

a. Dependent Variable: OCB

b. Predictors: (Constant), Support, Responsibility, Award, Structure, Standard

Here the P value ie, Sig=.000b . It means that the test is significant, the regression is significant. It's a good fit model

Table 7.12: Coefficients Table of Multiple Regression

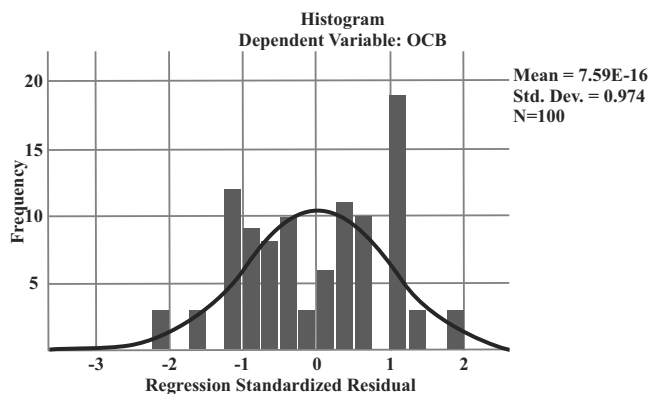
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Status	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	28.454	5.444		5.227	.000		
	Structure	.069	.367	.020	.188	.851	.664	1.506
	Standard	.516	.513	.121	1.005	.317	.504	1.982
	Responsibility	.869	.339	.254	2.563	.012	.742	1.347
	Award	-.180	.357	-.055	-.504	.616	.605	1.654
	Support	1.379	.451	.387	3.059	.003	.456	2.194

Interpretation: Since the VIF value is not greater than 10 and the tolerance value is greater than 0.10, there is no problem of Multicollinearity.

- Normality of the distribution

Figure 7.3: Normality of the distribution of Multiple Regression

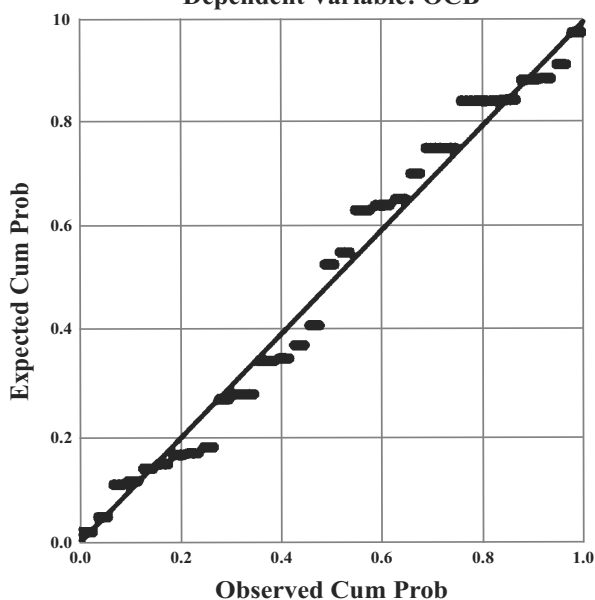


Interpretation: Since it's not too skewed to the either side except a variable, it is acceptable.

- Linearity

Figure 7.4: Linearity of Multiple Regression

Normal P-P Plot of Regression Standardized Residual
Dependent Variable: OCB

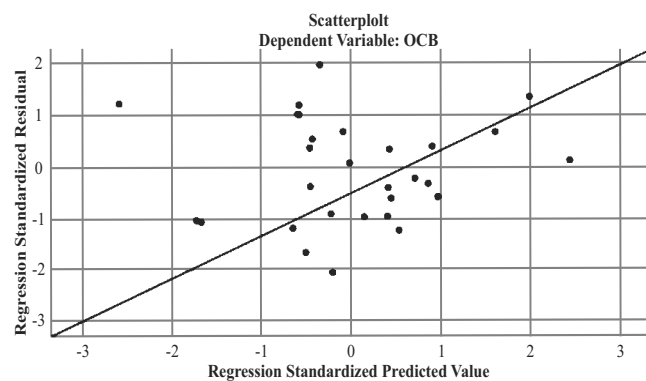


Interpretation

It is almost linear, even though there is a very slight deviation from the straight line, it can be ignored and can be considered as linear distribution.

- Homoscedasticity

Figure 7.5: Distribution of Errors



Interpretation: From the scatter plot it seems that it is an unequal distribution. The errors seem to be unequally distributed.

Regression Equation

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4$$

$$a(\text{constant}) = 28.454$$

$$b_1 = .069$$

$$b_2 = .516$$

$$b_3 = .869$$

$$b_4 = -.180$$

$$b_5 = 1.379$$

Therefore the Regression Equation will be

$$Y = 28.454 + .069x_1 + .516x_2 + .869x_3 - .180x_4 + 1.379x_5$$

8.0 Conclusion

The main goal of this study was to investigate the influence of Organizational Climate on Organizational Citizenship behavior. Based on the formulation of the problem, the purpose of the study, and the results of the study with the discussion presented, it can be concluded that the organizational climate influences organizational citizenship behaviour. A good and comfortable organizational climate felt by employees will encourage employees to demonstrate organizational citizenship behaviour. It is evident that organizational climate is likely to have a significant impact on organizational citizenship behaviour. All the dimensions of the organizational climate are significantly and positively related to each other as well as to OCB.

One of the findings of this study, as predicted shows that, Organizational Climate will definitely influence

Organizational Citizenship behavior (H1). The results of this study are in accordance with the results of previous studies put forward by Ukkas and Latif, (2017), Agyemang, (2013), Lubis, (2015); Waspodo and Minadaniati, (2012), Bagyo, (2014, 2016). This implies that employees' Organizational Citizenship Behavior (OCB) will experience an increase when there is an increase in organizational climate, including the feeling of happy employees in completing their work or work, employees are given the opportunity to argue, and employees are very responsible in their duties and jobs.

Furthermore, in this study the researcher has compared the Organizational citizenship Behaviour of respondents on the basis of their gender ie Male and Female. Since the p value is more than the level of significance, therefore hypothesis 2, ie Organizational Citizenship Behavior differs between male and female respondents is accepted and the alternative is rejected. Hence it is proved that the Organizational citizenship Behaviour differs in males and females. Another key finding in this study is that Organizational Citizenship Behavior carries among different age groups (H3). This result are in accordance with the results of the previous study conducted by Niharika Singh and Bajrang d. Kolekar (2015), which implies that differences in the level of Organizational citizenship behaviour with the age.

As it is evident that Organizational Citizenship Behavior is extra role behaviour that is voluntarily exhibited by the employees which comprises helping one another without expecting something reward in return. Organizational Citizenship Behaviour helps in improving productivity of the organization and building relations as well. Thus the organization should encourage and motivate its employees to display such behaviours. So organizations should try to retain the employees and thus improve the OCB in its employees.

According to the mentioned context, organizational climate is about the lifestyle of people in an organization, and it can have a big impact on factors such as productivity, performance and job satisfaction, commitment, increase mental energy, increase staff morale and motivation for learning and ultimately affect the success of the unit.

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Does Contrarian Investment or Momentum Investment Work Well in Indian Stock Market - An Evaluation

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ABSTRACT

Stock market is a rapid place to invest money. The basic strategy to be followed in picking stocks is buy at lower price and sell at higher price. Stock prices are generally controlled by rational inputs. Irrational Market conditions can cause only daily, weekly and short-term changes. It is also important that investors should be a fish that swims against the current rather than going behind glamour stocks. The basic principle followed in the stock market is to earn more money than what we are supposed to spend. It is the fundamental principle followed by the investors. Every investor wants to make profit from what he or she invests. But the stock prices may not always be the same, it may fluctuate due to some market risks. Sometimes it may bring huge profits to the investors or they need to suffer huge losses. So, it is more advisable to move along with tides in the market. Nobody wants to swim against the tides. Contrarian investment strategy is an investment approach which aims to invest against the market trends. On the contrary, momentum is an investment approach which is followed by moving along with the market trends or tides. These investors would like to follow the crowd. This study is conducted to evaluate which investment approach (Contrarian or Momentum) is more effective in Indian Stock Market.

Key Words: *Contrarian Investment Approach, Momentum Investment Approach, Indian Stock Market*

1.0 Introduction

Indian Stock Market is considered as one of the oldest stock markets in Asia. It has 200 years of long history to say. At present, Indian securities market has become one of the modern and efficient stock markets in Asia. The emergence of technological and online trading modernized the Indian stock market. Its growth has made significant growth in the GDP of our country and improvement of many Indian MNC's.

Most of the trading takes place in the Indian stock market is through 2 stock exchanges: Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). BSE was established in 1875 and it is the oldest stock exchange in India. NSE was established in 1992 but it commenced its operations from 1994. However, both of the Stock Exchanges follow similar mechanisms of trade, trading hours and settlement process. However, the investments in securities are considered as one of the best among other investment options. It is most challenging as well as rewarding. Investing in Stock Markets is considered challenging because it contains a heavy risk of loss if the choice of securities we made is wrong or if they are not bought or sold at the right time. Before making an investment decision, investors consider various factors like fundamentals of the economy, industry, whether the stock is worth buying at the prevailing price etc. Many investors consider the moods of other investors and their buying of stocks depends on others buying. Such a habit may lead the investors to behave in a similar manner.

Before making investments, the investors take various analyses and based on that they take a buying decision. There are two techniques taken to analyze the securities in financial markets; Technical analysis and Security

analysis. Technical analysis is the prediction of future price movements by looking at the price movement of a security. On the other hand, fundamental analysis, means looking at the economic factors called fundamentals. It is mainly done by analysing the balance sheet, cash flow statement and income statement to determine the intrinsic value of a company. In fundamental analysis if the stock price is below its intrinsic value, it is a good company for investment. On the other hand, by using technical analysis, investors believe that there is no need to know the fundamentals of a company and they believe that all they need to concentrate on is price movements.

Technical analysis is the study of the past or historical price of stock to predict the future stock price. Many investors claim that they have got positive returns by practicing this analysis. But some academic appraisals find that this method has very little predictive power.

Fundamental analysts make decisions based on accurate information about companies and markets. However, it is comparatively difficult to process all the information quickly and it is one of the major drawbacks of fundamental analysis.

2.0 Review of Literature

Dr. Asha E Thomas and Dr M C Dileep Kumar (2013) The paper was written in order to analyze the effectiveness of the major investment strategies of the Indian stock market, for which the researchers analyzed the efficiency of the market. As per the study they have found out that neither the contrarian investment strategy nor the momentum investment strategy was able to provide higher returns to the Indian investors. Dependence of the Indian Stock Market on the other emerging markets was also part of this study.

Leo de Haan and Jan Kakes (May 2010) The paper looks at the three major investors in the market, they are the pension funds, life insurers and the non-life insurers. The study made use of the data from the time period 1999 – 2005. Analysis of the balance sheets, the purchasing and sale of equities, cash flow statements and the fixed income and real estate was considered for the study. And from the study, it was found out that this class of investors are usually the contrarian investors. And it was understood that among the three investors, the pension fund investors seem to be more of the contrarian investor. Life insurers tend to be contrarian investors usually when the proportion that is linked to

their policies are high. And the non-life insurers are contrarian investors when their business model is very risky.

Ray Ball, S.P. Kothari, Jay Shanken (1994) The study explores a variety of the performance measurement problems, with reference to the DeBondt and Thaler (1985, 1987) contrarian research style. From the study it was found out that more of the profits that were earned through the contrarian investment strategy was earned through the low-priced loser stocks. Loser stock prices are usually rated so low that their subsequent five-year returns are extremely sensitive to even a slight change in the mispricing or microstructure-induced effect.

Prince K. Sarpong, Mabutho Sibanda (2014) Has done a study on the herd behavior of the equity mutual fund managers and also about the performance of the mutual funds that trade against the investors in South Africa. It was found out that the mutual funds have a direct influence on the volatility and stability of the stock markets and also on the returns to the investors. The study was done on the basis of the efficient market hypothesis, portfolio theories and behavioral finance to provide evidence of the behavior of mutual funds in an emerging market context using the Johannesburg Stock Exchange. This study categorizes mutual funds into 'herding also known as momentum' and 'contrarian' and provides an outlook into the performance of each category.

Fluck, Malkiel and Quandt (1997) The researchers had done the study over a period of 13 years during the early 1980s and early 1990s, it was understood that stocks with poor returns during the three to five years earned higher returns in the subsequent period. The study was conducted by exercising the process of purchasing stocks that had lesser returns over the three-to-five-year period. It was found that the Stocks with higher rate of returns over the previous three to five years, whereas, lower returns over the subsequent period, confirming the strong statistical evidence. Though it was hard to find out from the study that the contrarian approach is a much better strategy as the performance of both the groups didn't vary very much.

Lakshman, Basu and Vaidyanathan (2008) It was found out in the study that the herding behavior of the investors was on a decreasing trend and of less significance in the Indian stock market after 2006. however, it was found out that the herd behavior was

present during the period 2003 to 2005 and herding was present before the market stress rather than during the market stress. The study has further suggested that the market stress can in a way help in bringing the market to an equilibrium. In Consistence with the findings of Lakshman (2008), Prosad, Kapoor and Sengupta (2012) it was identified that there is no evidence of herding in the Indian Stock Market during the period between 2006 and 2011, it was found out by using a sample of Nifty50 stocks (a stock index for 22 sectors of the economy of India).

Vanita Tripathi and Shalini Aggarwal (2009) This paper studies about the overreaction effect that is prevalent in the Indian Stock Market, the study was conducted by making use of the monthly closing adjusted prices of 500 stocks that comprises of S&P CNX 500 Equity Index over the period of March 1996 to March 2007 and the methodology in De Bondt and Thaler (1985), and Chan (1988). The findings from the study reveals that the presence of statistically important but asymmetric overreaction that affects the Indian stock market. In the study Contrarian investment strategy was found to be macroeconomically feasible, it has helped in generating abnormally positive returns on the basis of the market-adjustments as well as on the basis of the risk-adjustment which are largely attributable to the extremely positive returns to loser stocks during the test period.

3.0 Objectives of the Study

- To analyse the effectiveness of Contrarian investment strategy in the Indian stock market.
- To analyse the effectiveness of momentum investment strategy in Indian Stock Market.
- To understand which among the two is best in Indian Stock Market.

4.0 Research Methodology

A research process consists of stages or steps that guide the research from its conception through the final analysis, recommendations and actions. The research study is descriptive in nature. The study deals with the evaluation of Contrarian and Momentum investment strategies in the India Stock Market and to analyse which approach gives high returns in the stock market. The study mainly used secondary data. Secondary sources included in this study are research papers, net sources, articles etc.

4. Contrarian Investment and Momentum Investment Approach

Experts do some things perfectly: they buy and sell on the worst of times. Instead of investing in the most popular stocks in the market it is more preferable that you should swim against the tides. There are so many traditional strategies which can be used to make investments in the stock markets. Contrarian investment and Momentum investment strategies are only two of them. Contrarian investment is a strategy adopted by those investors who don't want to follow current market trends. Their aim is to earn profit in the long term. Investors who follow Contrarian strategy always follow the stocks which have low share price but have strong fundamentals. Rather than acquiring high value shares they believe that undervalue shares will provide good returns in future. On the other hand, Momentum strategy is adopted by those investors who would like to follow the current market trends. These investors would like to swim along with the tides. Investors who follow momentum strategy will buy stocks with a recent history of good performance and sell stocks with bad performance. On the contrary Contrarian strategy follows a trading strategy of buying poor performance stocks and selling better performing stocks. The underlying belief of Contrarian strategy is that prices will fall or reverse whereas by following Momentum strategy investors believe that the rise in return will continue to occur. Both strategies are successful at different time periods: for intermediate term the Momentum strategy will be successful and for long term Contrarian strategy is preferable.

When mainstream investors find little value in a stock or find financial security from another class of assets and avoid that stock, a contrarian investor finds it as a diamond and he thinks it is the right time to invest. In 2004, investments in metals suffered a loss while the broader stock market produced a gain of 8%, contrarian investors found an opportunity to invest in metals and in return by the following year, they gained a profit of more than 30%.

Momentum investors would like to invest in the most popular securities of that time. When internet technology stock prices were reaching high in the mid-1990's, the companies went year after year without earning any profit. But the momentum investors didn't concentrate on the company's profit and instead continued to invest because internet stocks were making quick profit at that

time. By the end of 2000 these stock prices began to fall and investors took an initiative to sell their shares until the next fad came along.

4.2 Contrarian and Momentum Strategies in the Indian Stock Market

Contrarian and Momentum strategies are two traditional investment styles that have captured tremendous interests of financial experts as well as investment professionals. These theories have shown an attractiveness in the financial markets because of their simple trading rules. Contrarian strategy is based on price reversals and Momentum is based on price continuation or market trends.

Investors following Contrarian strategy buy loser shares and sell past winners whereas those following momentum strategy buy past winners and sell past losers. In developed countries, many have proved that the Contrarian and Momentum strategies are more efficient during the long term. However, no evidence has been found about these strategies in the emerging markets.

Efficient market theory states that investors cannot earn extra profit without bearing extra risk and using historical stock prices does not help investors to earn additional returns, as the stock prices move at random.

Allocation efficiency, operational efficiency and informational efficiency are the three board headings under which market efficiency is studied. Allocated efficiency ensures the highest risk adjusted returns, operational efficiency ensures that transactions in financial markets are completed on time with maximum possible accuracy and at the lowest possible cost. The Efficient market hypothesis mainly states the informational efficiency. The prices of securities fully reflect all available information in an efficient market.

4.3 Can Contrarian Investment Lift Mutual Fund Returns?

If you are one of the investors who got invested into gold funds and international schemes focused on US equities or pharma stocks over the last few years, then you would be a momentum investor. You would like to go with the flow and invest in stocks that are already doing well. But if you are someone who doesn't rush behind the momentum picks, then you are a contrarian investor.

The chief investment officer, ICICI Prudential mutual fund Sankaran Naren is famous for making contrarian

investments. He is of the Indian mutual funds prolific contrarian investors. In 2017, just months after demonetisation and the gush of inflows into equities, the investors in the markets had gone up, and earnings weren't healthy enough.

Many investors prefer to invest in the rising markets like gold, international equities and pharmaceutical sector etc.

When you look at an asset class that has done well over the last ten years, investors should switch out of that asset class and look at entering another asset class that has been out of favour for a similar time period. Such an approach can help to earn profits when your investments in an asset class have strong outperformance. Contrarian means buying low and selling high. By 2013, real estate had done extremely well for 10 years, and small cap equity had done badly for 7 years. So, selling real estate and buying small cap equity would have been a contrarian strategy.

In the current environment, it is preferable that Contrarian approach would be to look at PSU, metal, power and special situation stocks. Many of these have not delivered returns for the last 10 - 14 years.

Average returns (%)	2016	2017	2018	2019	2020
Credit risk	10.2	7.2	5.1	0.4	-0.8
G-sec/gilt	15.2	2.3	6.4	10.6	10.1
Gold	10.9	2.3	6.9	22.7	-0.82
Large-cap	3.7	30.9	1.1	10.5	-3.33
Mid-cap	4.8	43.2	-12.2	2.8	4.1
Small-cap	5.6	54.8	-18.6	-1.5	9.09

A contrarian idea can be spotted by looking out for sectors and segments that investors are scared to invest in. Take the case of gilt funds. Over the past three-year period they have given close to 9% return. The government securities yield went up. While the bond prices and interest rates move in different directions. In 2017 when yields were rising, gilt funds gave just 2% return. But in 2018 and 2019, they gave 7% and 11% returns on average.

When the yields are on the higher sides, it is actually the right time for you to build positions in these funds.

When yields are low it is better to avoid or exit these funds. However, when government security yields are closer to 8%, an investor can take position in these funds.

5.0 Data and Findings

Figure 1: Top contrarian buy ideas

Company Name	Correction from 52w high (%)	12 Months return (%)	PAT CAGR FY 19-21E (%)
Bank of Baroda	-20	8	340.4
Siemens	-10	24	16.4
NTPC	-12	1	14.0
NMDC	-11	7	-7.2
ITC	-15	0	9.3

Source: Primary Data

Figure 2: Top contrarian sell ideas

Company Name	Appreciation from 52w high (%)	12 Months return (%)	PAT CAGR FY 19-21E (%)
Asian Paints	19	-2	11.8
Harvell India	32	27	25.7
Britannia	6	-13	19.3
Shree Cement	63	27	18.5
Cipla	14	-12	19.9

Source: Primary Data

Figure 3: Top growing stocks

Company Name	Industry	Market Cap INR (Cr)	Share Prize
Alkyl Amines	Speciality Chemicals	10,434	3,670
Bajaj Finance	Finance (NBFC)	3,31,300	5,322
Britannia Industries	Packaged Foods	80,238	3,503
Bharat Rasayan	Agro Chemicals	4,158	12,799
IOL Chemicals	Pharmaceuticals	3,533	635

Source: Primary Data

During the Covid 19 period the Government of India had taken remarkable decisions for maintaining the economy. Due to the slowdown in tax revenue, the government has decided to reduce spending and generate revenue from the super rich by way of tax. Some of the stocks on decline and some of the Contrarian ideas that are down 10-20% from their respective 52 weeks highs. By investing in the shares like Bank of Baroda, Siemens, NTPC, NMDC and ITC the investors can reap high returns from it. The share price of these companies may be less but all these are fundamentally strong companies and they have the potential to earn more returns in the long run.

Some of the sell ideas include Asian Paints, Havells India, Britannia Industries, Shree Cements and Cipla. These stocks showed 60% up from their 52 week low. All these shares are now performing really great in the market and for a contrarian investor who is holding these shares can sell these shares and earn high returns from them.

About the momentum style, this style is preferred by those who would like to go along with the market trends. The above table shows the top growth oriented stocks which momentum investors can follow. By investing in these shares the momentum can expect a high rate of returns. Usually growth stocks companies do not declare dividends, instead the investors can earn high capital gain from the rise in their shares. From this study we had made an assumption that buy following these stocks, investors can earn high capital gains.

6.0 Conclusion

From the above studies that have been done and after evaluating the Indian stock market and its investors it can be understood that Contrarian investment requires an investor to properly analyse the market, there should be value investing and also it should be done in a very systematic and disciplined manner. However, risks are present in the contrarian investment strategy since if the expectation that the investor had in the market changes it will result in huge losses.

Whereas in the case of Momentum Investing, it is considered to be less risky, since the individual investor just follows the trend. Also, in the Indian market the presence of the momentum investors is on the higher edge. Though it cannot be justified that the risks present in the momentum investment strategy is less in comparison to the Contrarian strategy. The moderate

gains strategy can still be made use of by the investors, though the tax structures might potentially decrease the net returns making it less attractive. The results strongly suggest that there exists the evidence of short term contrarian effect in sectors like Bank, Metal, Oil and Gas, IT and Power and long term contrarian effect in sectors like Bank, IT, Oil and Gas, Metal, Telecom and Health, whereas a short term momentum effect is observed in Capital Goods, Finance, FMCG, Health and Telecom and long term momentum effect is observed in sectors like Capital Goods, Finance, FMCG and Power. Nearness of contrarian impact can acquire instability stock costs and an uptrend can become a down-trend within a short span of time.

To conclude, it is difficult to justify which of the investment strategies is the most attractive in the Indian Stock Market, this is because selection of an investment strategy is purely dependent on the risk tolerance level of an investor and the investment goals that the investor has.

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Panoramic View of Impact of Covid-19 on Small and Medium Enterprises (SMEs): A Study of Selected Cashew Nut Exporters in Kerala

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ABSTRACT

Today the world is suffering from a new normal life. The Covid-19 demands restructuring in several sectors all over the world. With the rigorous lockdown regulations, the economy of India has been shattered down to an extent. Several enterprises closed in this pandemic time. The case of Small and Medium industries should be specially mentioned in this scenario. SMEs are the pillars of the global economy, accounting for more than 90% of worldwide business and contributes to around 50-60% of global employment. Kerala holds a significant position in SME sectors in the country. According to the SME survey in India, Kerala contributes 5.62% of total revenue. In that percentage, the contribution of cashew nut exporters was 84353 metric tons in 2017 -18 with a value of 5871 Crores. This reveals the importance of the cashew nut industry in Kerala. However, the Covid-19 pandemic has brought Kerala's economic growth to a grinding halt in SME sectors due to the extended lockdown and other factors. Covid-19 led to price skimming and resulted in the reduction of the prices of the world's raw cashew nut production in the last 10 years. This study points out a panoramic view of the impact of Covid-19 on Small and medium enterprises in Kerala. In addition, this study evaluates the major disruptions of the cashew nut sector in Kerala. Qualitative methods are used for describing the impacts of Covid-19 on SMEs. The methods used to collect the primary data and secondary data are Google forms, telephonic interviews, published scholarly articles, and non-scholarly articles. The findings indicate that the

SMEs in the cashew nut sector was affected drastically in this pandemic situation. The level of export and trade is in a negative curve due to extended lockdown. Now the majority of the exporters are seeking funds from the Coronavirus Aid fund and via the Relief and economic security cares act for maintaining their business. The study concludes that the Covid-19 has affected the performance of Cashew nut exporters in economic and social realms. Now the exporters are at risk of losing income and if this pandemic situation continues, it will be disastrous for the SMEs who get minor incomes. The Government should come up with ideas to sustain the business of these sectors and to empower the entrepreneurs through a proper recovery program like imposition of tax relief to these sectors. These can be done by reviewing the existing tax regulations. This will help to sustain them at least during and after the outbreak.

Keywords: Covid-19, SME, sectors, Pandemic, Impact, Supply shock, demand shock, Economy.

1.0 Introduction

Small and Medium-scale industries make a huge impact on the Indian global economy. SME has a hugely crucial role in the world economy by providing the employment scenario. SMEs have a remarkable ability to fuel economic growth through creating job opportunities, innovation, and the expansion of the tax base. According to the 2020 SMEs conclave by economic times, approximately 600 million jobs would be needed over the next 10 years. Today the SMEs are creating most of the formal jobs in the developing market. It means four out of five jobs are available in the market. Apart

from this around 50% of the SMEs lack access to finance or capital investment. Around 33% of national income and 45% of the total employment created by SMEs in developing countries till now. The cashew nut industry in Kerala exports cashew kernels to over 60 countries. The major markets are the US, Japan, Spain, France, Germany UK, and as well as Middle East countries such as Saudi Arabia and UAE. Kerala is one of the major contributions of cashew nut export in India. The cashew industry of Kerala is mainly concentrated in Kollam District. Kerala has 840 cashew factories registered and almost all are in the Kollam district. The requirement of the Kerala state for raw cashew nuts is about 800000 tonnes annually. But the state domestic production is 84,000 tonnes. The Major portion of the raw cashew nuts was imported from different places with competitive prices. Today the rising consumption of cashew has been increased as a healthy snack. In the olden days, people used edible cashew nuts and it is one of the main ingredients in sweets and cooking. If it comes to India the usage of cashew nuts was started a long before in their food. Nowadays the usage of cashews is seen mainly in muesli, energy bars, cookies, chocolate, and ice creams. It is known to be high in nutrients such as copper which improves bone health in humans. It is also good in fiber for improving digestive function. So there is an increasing trend for cashews to increase the health consciousness among the customers in India.

When it comes to the theoretical aspects many theorists explained the importance of the SME sector and the present condition of SMEs after this pandemic situation

which supports this research paper. The present development of SMEs is perfectly explained by (T.T.H Tam Bunan p. 17) that SME's produce a variety of goods due to their nature and characteristics and they are manufacturing the products for other manufacturers. The SMEs differentiate their product by nature thereby creating niche markets for themselves. The importance of the cashew nut industry in Kerala is mentioned by Sadasivan (1994), It states that the inferior quality of the planting material, production, marketing, pricing, processing of cashews, and land ceiling laws are some of the factors in the development of cashew in India. In a book, Mr.Nair (1995) explains the significance of quality management among the marketing of cashew and relates to the kind of packing of the materials. It also explains how to avoid the chemicals in the storage, preservation, etc. According to Penrose (1995[1959]), the concepts are based upon a bundle of resources mainly strategic and physical resources of the firm's growth following this theoretical aspect (Dominic SK Lim p. 9) the article explains that the stability of entrepreneurs and managers of SMEs will get benefit from using the dynamic the resource system model as the cognitive foundation or like a dashboard will evaluate the current status of resource system and assess how the factors externally like COVID-19 are affecting the resource components. The Covid threatens the SME and MSMEs due to supply and demand shocks. The impact of the change in SMEs has not yet been investigated and remains an area for future research. The relief packages would relieve the small percentage of SMEs in India to be stable in this condition.

Table 1: Export of Cashew Kernel and import of Raw Cashew Nuts in India.

Year	Cashew Kernel Export		Raw Cashew Nut Import	
	Quantity (MT)	Value (Rs. in Crore)	Quantity (MT)	Value (Rs. in Crore)
2017-18	84,353	5,870.97	6,49,050	8,850.03
2016-17	82,302	5,168.78	7,70,446	8,839.42
2015-16	96,346	4,952.12	9,58,339	8,561.01
2014-15	1,18,952	5,432.85	9,39,912	6,570.93
2013-14	1,14,791	5,058.73	7,71,356	4,563.99
2012-13	1,00,105	4,067.21	8,92,160	5,331.12
2011-12	1,31,760	4,390.68	8,09,371	5,337.76
2010-11	1,05,755	2,819.39	5,29,370	2,649.56

Source: Directorate of Cashew and Cocoa

The above table represents the quantity and value level of cashew nut production. It determines that the cashew nut export and import in India were at a peak level. But this pandemic situation shatters the export and import level of cashew nuts in India, especially in Kerala. The exporting level in cashew nuts has decreased due to the importing level of raw cashew nuts contributing less contribution from Kerala to the global market. The value addition activities for the distribution channel have created a negative impact to lower the end products of cashew nuts in the market. Many entrepreneurs shut their businesses permanently due to this condition. Apart from this cashew nut exporters are facing this pandemic situation is the delay in the raw material collection and shipment. This results in lower yields than normal, further reducing the overall cashew nut supplies. This research paper find out a view on the impacts of Covid-19 among the cashew nut exporters in Kerala with the above factors. The structure of this study is organized as follows. It comprises various topics starting with the next section problem statement, succeeding with the objectives, research methodology, results, conclusion, and references.

2.0 Problem Statement

SMEs play a vital role in the country's economy and overall production networks. The cashew nut industry of Kerala is mainly concentrated in the Kollam district. Today the cashew nut industry is facing a huge loss in terms of their daily activities, operation disruptions, supply and demand issues, distribution of supply chain, network building, etc. The SMEs lost their income in this pandemic situation due to supply and demand shocks in lockdown days. More SMEs are forced to change their operations to digital platforms which is a barrier to those who are not interested in working in the digital sector. Most of the SMEs are running through government support. The strict government policies demolish their daily activities which makes the unemployment level among the workers increase. According to the federation of the Indian cashew nut industry, out of \$9000 crore, \$2000 crore is stuck in different stages of processing factories in and around Kerala. The cashew kernels are highly perishable and will be spoiled by the delay. During this pandemic, the risk of uncertainty is increasing among SMEs and makes the processors at a huge loss. The resulting lockdown changes consumer behaviour in their activities.

Nowadays the consumers are managing their day-to-day activities by maintaining social distance and lockdown methodologies. The interaction between the processors, laborers and consumers is less due to the restricted lockdown which results in huge loss in terms of fewer investments, decreasing network relationships, and government policies. This paper furnishes the result of the survey conducted along with our insight that, we believe this will help the entrepreneurs to sustain the business in the future.

3.0 Scope of the study

SMEs are the pillar of the economic growth of any country. They are providing employment opportunities and creating value in an economy. There are several types of SME industries in Kerala that contribute to the country's growth. The Cashew nut industry is one among them. Kerala contributes 55% of cashew processing in the country. The study provides an insight into the impact of the Covid-19 pandemic on SMEs in cashew nut exporters from Kerala. The study focuses on the cashew nut exporters in Kerala mainly from Kollam. The study helps to find out the various factors influencing the impact of SMEs in this pandemic situation. The study also helps the business firms to understand the expectations of the market and the satisfaction level of customers after Covid-19 situation.

4.0 Objectives of the Study

- To find out the effect of the COVID-19 pandemic on the performance of exporting SMEs in cashew nut sectors
- To find out the factors affecting the impacts of Covid-19 on SMEs in cashew nut sectors.
- To understand the unemployment level of SMEs in Kerala with reference to the cashew nut industry.
- To study the perception of entrepreneurs regarding the digital transformation in their business.
- To find out the strategies for SMEs development during this pandemic.

5.0 Research Methodology

The study was conducted in two parts, a preliminary investigation and a quantitative conclusion is derived.

A sample of 160 entrepreneurs of different cashew nut sectors is selected for the study. Convenient sampling technique is used as the sampling technique. Cronbach's Alpha is used to check the reliability and then the questionnaire is generated for the research. The research is based on primary data which was collected using questionnaire.

5.1 Tools used for analysis

- Percentage Analysis
- Chi Square Analysis
- Weighted Mean Analysis

6.0 Results

6.1 Cronbach's Alpha test

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No. of Items
.768	.901	160

Source: Primary Data

Since the value of Cronbach's Alpha is 0.768, which is greater than 0.7, we can conclude that the data of our study is reliable.

Table 1: Percentage Analysis

Content	Factors	Percentage (%)
Age	25-34	12
	35-44	37
	Above 44	51
Education	Diploma	24
	UG	46
	PG	30
Area of Dwelling	Urban	22
	Semi urban	46
	Rural	32
Income	1 -10 Lakh	15
	10-25 lakh	32
	25-50 Lakh	25
	50 Lakh-75 lakh	18
	Above 75 lakh	10
Unemployment level in cashew nut SMEs during pandemic time	Very high	48
	High	39
	Moderate	9
	Low	3
	Very low	1
Digital transformation of SMEs during pandemic time	Very high	10
	High	15
	Moderate	30
	Low	30
	Very low	15

Content	Factors	Percentage (%)
Strategies for SME development on cashew nut industries during post Covid	Very high	36
	High	41
	Moderate	10
	Low	8
	Very low	5
Distribution of supply chain of cashew nut from Kerala during this pandemic time	Very high	2
	High	17
	Moderate	28
	Low	40
	Very low	13
Financial Management (Labor costs, Expenses and loans) during Covid-19 of SMEs in Cashew nut sectors	Very high	47
	High	18
	Moderate	19
	Low	10
	Very low	06
Risk of Uncertainty	Very high	51
	High	18
	Moderate	23
	Low	2
	Very low	6
Government policies on lockdown impacted the operational disruption	Strongly agree	74
	Agree	10
	Neutral	8
	Disagree	5
	Strongly disagree	3
Supply and demand disruption during Covid-19	Strongly agree	49
	Agree	28
	Neutral	10
	Disagree	5
	Strongly disagree	8
Change in consumer buying behavior (Panic buying) during pandemic time	Very high	41
	High	32
	Moderate	5
	Low	12
	Very low	10
Overall satisfaction level SMEs during this pandemic time	Highly satisfied	46
	Satisfied	25
	Neutral	9
	Dissatisfied	6
	Highly dissatisfied	4

Source: Primary Data

Interpretation

The Majority of the respondents fall between the age 25 and 60 and they are from semi -urban locations. The income of most of the respondents is more than 1 Lakh and less than 1 cr. From the analysis, it is understood that most of the people (54%) are not comfortable with the digital transformation. But customers prefer digital transformation more than traditional marketing due to this pandemic situation. The majority of the respondents think that the distribution of the supply chain has been disrupted due to government policies on Covid-19. The unemployment level has increased due to the financial management of SMEs during this situation. The Majority of the entrepreneurs are not satisfied due to the huge loss which they have faced with this pandemic situation.

6.2 Weighted Average Analysis

Table 2: Barriers of SMEs during this pandemic situation

Key barriers	Mean	Rank
Availability of Raw Materials	3.05	2
Drop in Demand for products and services	3.18	1
Supply chain issues	2.80	3
Government Policies	2.94	4

Source: Primary Data

Interpretation

When the barriers of SMEs during this pandemic situation are examined, it is found out that drop in demand for products and services due to this pandemic is the biggest barrier of SMEs which is followed by Availability of Raw Materials, Supply chain issues and Government policies.

Table 3: Factors influencing the impacts of Covid-19 on SMEs in cashew nut sectors.

Factors	Mean	Rank
Lower Revenue	3.63	1
Reduced demand for orders	3.40	3
Cash Flow Shortages	3.31	2
Impacts on labor force	2.75	4
Digital Transformation	2.63	5

Source: Primary Data

Interpretation

When the factors influencing the impacts of Covid-19 on SMEs in cashew nut sectors are considered it is found out that lower revenue is the most influencing factor which is followed by reduced demand for orders, cash flow shortages, Impacts on the labor force and digital transformation.

6.3 Chi Square Analysis: 1

To find the relationship between Area of dwelling and factors influencing the impacts of Covid-19 on SMEs in cashew nut sectors.

H_0 : There is no significant association between Area of dwelling and factors influencing the impacts of Covid-19 on SMEs in cashew nut sectors.

H_1 : There is significant association between Area of dwelling and factors influencing the impacts of Covid-19 on SMEs in cashew nut sectors.

Table 4: Area of dwelling and factors influencing the impacts of Covid-19 on SMEs

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.091 ^a	8	.069
Likelihood Ratio	13.612	8	.071
Linear-by-Linear Association	3.503	1	.542
N of Valid Cases	160		

Source: Primary Data

Interpretation

Since Value of $P > 0.05$, we accept the null hypothesis and reject the alternative hypothesis. So there exist no relationships between Area of dwelling and factors influencing the impacts of Covid-19 on SMEs.

6.4 Chi Square analysis: 2

To find the relationship between unemployment and factors influencing the impacts of Covid-19 on SMEs in cashew nut sectors

H_0 : There is no significant association between unemployment and factors influencing the impacts of Covid-19 on SMEs.

H₁: There is significant association between unemployment and factors influencing the impacts of Covid-19 on SMEs.

Table 5: Unemployment and factors influencing the impacts of Covid-19 on SMEs

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24.091 ^a	12	.002
Likelihood Ratio	31.53	12	.001
Linear-by-Linear Association	1.67	1	.1630
N of Valid Cases	160		

Source: Primary Data

Interpretation

Since Value of $P < 0.05$, we reject the null hypothesis and accept the alternative hypothesis. So there exists a relationship between unemployment and factors influencing the impacts of Covid-19 on SMEs.

6.5 Chi Square Analysis

To find the relationship between Income and factors influencing the impacts of Covid-19 on SMEs.

H₀: There is no significant association between Income and the factors influencing impacts of Covid-19 on SMEs.

H₁: There is significant association between Income and factors influencing impacts of Covid-19 on SMEs.

Table 6: Income and factors influencing the impacts of Covid-19 on SMEs

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.091 ^a	16	.003
Likelihood Ratio	32.33	16	.002
Linear-by-Linear Association	3.77	1	.457
N of Valid Cases	160		

Source: Primary Data

Interpretation

Since the value of $P < 0.05$, we reject the null hypothesis and accept the alternative hypothesis. So there exists a

relationship between Income and factors influencing the impacts of Covid-19 on SMEs.

7.0 Discussion

From the above result, we can discuss a few points regarding how this pandemic situation affected the SMEs of cashew nut sectors in Kerala in different aspects:

- Covid-19 and its impact on SME activities

Like MERS, SARS, swine flu, Ebola, ZIKA the Covid-19 smashed the operational activities of SMEs in Kerala in the distribution of supply chain activities.

- The Upsetting of supply and demand

The supply and demand disruptions are caused by two major factors: lockdown and social distancing. This caused the stock markets dramatically and decreased the supply and demand of products.

- Changes in Consumer behavior

Consumer behavior has been changed due to the lockdown and social distancing. There are some key trends in the behavioral changes emerging from the impact of Covid-19 increased digital adoption, Change in mobility patterns, changes in purchasing, and interpersonal behavior among them.

- Risk of uncertainty

This pandemic situation has caused an economic crisis among the SMEs in the cashew nut sectors. During this pandemic, the level of uncertainty has been raised resulting in the weakening of business people and entrepreneurial characters such as banks and speculators.

- Issues in supply chain distribution

This pandemic situation reduced international exports by about 70%, crashed commodity prices and reduced the imports of raw materials for the processing of cashew nuts. The strengthening of the US dollar rose by 9% against emerging economy currencies in the three months from Apr 2020 has further affected the developing countries like India by increasing the cost of trade priced in dollars.

- Issues in supply chain distribution

Government Policy

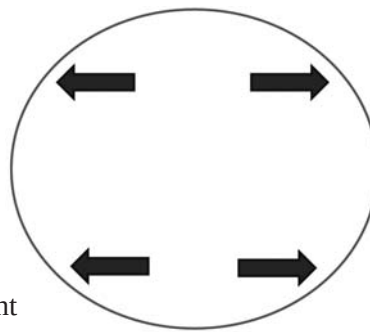
Employee policy protection.

Incentive investment for SMEs.

Fiscal resources supports to affected business.

Network Relationship.

Collaborative approach with Government Stakeholders and competitors.



Financial Management

Loans, labor cost and expenses.

Delay Investments.

Revenue-focused activities.

Distribution of Supply chain

Reconfigure the existing.

Supply chain structure.

Developing decision models of supply chain in time of crisis.

Figure 1: New Normal Strategy

8.0 Conclusion

Based on the findings of the research we understood that the Covid-19 is expected to have a severe impact on the Indian economy. There are few questions that arise now like whether the shutdown of small business is temporary or permanent. The SMEs in cashew nut sectors were facing a huge loss due to the daily operational activities, debts, restriction policies from the governments in the form of lockdowns, and reduced incomes for vulnerable micro and macro economics. The risk of unemployment and thousands of workers lost their incomes. The majority of the business and economic activities are disrupted as a result of banning social gatherings and closing all the SMEs. The availability of raw materials is reduced in this pandemic situation thus by exporting the level of cashews of SMEs was down the curve. The consequence of this pandemic on India's economy hits at the peak level. The less contribution of SMEs nowadays is impacting the country's growth. The government has been responding to the concerns of SMEs in this pandemic situation through various online programs but it has a certain limit. Programs like Paycheck Protection Program and economic injury disaster loan allocated over \$650 to help the small scale, business people. Nowadays foundations and private companies. These types of programs and helping hands from the companies will help small businesses survive the setbacks and shutdowns during this pandemic situation. There are three elements for sustaining a business in this situation: product excellence, people behavior, and process reliability. SMEs need to consider digital transformation for the ease of their process and leads to increased customer satisfaction. This will help them to achieve their goals and develop their products. The Government should come up with ideas to sustain the business of these sectors and to empower the entrepreneurs through a proper recovery program like imposition of tax relief to these sectors. This will help to sustain them at least during and after the outbreak.

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Accounts Receivable: A Case Study on Key Element of Survival for a Business Model

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Introduction

The Businesses sell goods to the customers on both cash and credit. They deliver the goods and services along with an invoice either get paid in cash or get paid a few days, weeks, months later depending on the credit facility available with the customers. Businesses use an account in their records called accounts receivable to keep track of all the money their customers owe them. In Finance and Accounting terms, Accounts Receivable (AR) is a collection of rules and procedures that guarantee the unpaid invoices are recovered on time, in full, and credited to the customer's account. The practice of ensuring that consumers pay their bills on time and lower the risk of bad debts is key. Overdue or non-payment can be avoided with good receivables management. It is a rapid and effective approach to improve the financial or liquidity situation of the firm. If managed well, AR assists businesses in preventing them from running out of working capital at any time. In other words, just sending reminders to the customers at regular intervals and collecting money on time is of paramount importance. Thus, it is rightly said that Accounts Receivable (AR) is a key element of survival for any business model.

Company profile

Compaque offers a wide range of innovative products in Computing, Storage, Networking, Security, Telecom. It is primarily located in California, USA and has a workforce of 200, a youthful and energetic sales force, and a dedicated channel network that spans the country. Started operations in 2010 with a modest turnover of USD 1 million, Compaque achieved a turnover of USD 21 million in 2021. It has branches spread over 15 cities and 4 service centres spread across different cities in

the USA. It has a robust IT-enabled distribution backbone, a strong financial and inventory management system.

Compaque follows 30th June as its financial year. JD Edwards is the ERP.

Following are the key executives of Compaque:

Chief Executive Officer	- Stephen Mark
Chief Financial Officer	- Roger Stokes
Finance Head	- Michael Turner
Accounts Receivable Manager	- Ian Jones
Human Resource Manager	- Sarah Gordon
Sales Director	- Dave Callaghan
Logistics and Supply Chain Manager	- Darryl Smith

Finance

Accounts Receivable is one of the key functions in Finance department, consisting of 6 staff including the AR Manager. The AR manager is in charge of managing the company's credit granting process. His key role is to maximize firm sales whilst minimizing bad debt losses by adhering to the company's credit policy. In addition, he would analyse creditworthiness of potential customers and perform monthly assessments of existing customers.

Post-closing the financial year on 30th June, 2021, the CFO had a lengthy meeting with the Finance Head and the AR manager. The meeting lasted for hours with hard and tough talks and delicate conversations with the AR Manager. Following issues were addressed:

1. Over 42% of receivables are in the aging bracket of <30 days
2. Increasing receivables in comparison to the previous financial year
3. Rising DSO days - 132 (Industry average: 98)
4. Drop in year-end cash balance for the past two years

Suggestions from the CFO and the Financial head:

1. Review the existing the AR/Credit policy and the bad debt write off in particular
2. Speed up the conversion of accounts receivables into cash with an aggressive collection policy
3. Consider offering an early payment discount as follows (probable discount factors):
 - i. 01-30 1.25%
 - ii. 31-60 1.50%
 - iii. 61-90 1.75%
 - iv. 91-120 2.00%
 - v. 121-360 2.25%
 - vi. >360 days 3.00%

4. Factor the receivables
5. Introducing Credit Insurance to manage the payment default risk
6. Hedge the Euro Receivables (35% of the receivables are in Euros)

Proposal by the Bank on Factoring:

- 80% of the total receivables will be paid in advance
- Commission fee of 5%
- Intimate the bank on the amount received from factored receivables
- Documentation - Copy of the customer order, invoice, Proof of delivery of goods and other shipping documents.

Conclusion:

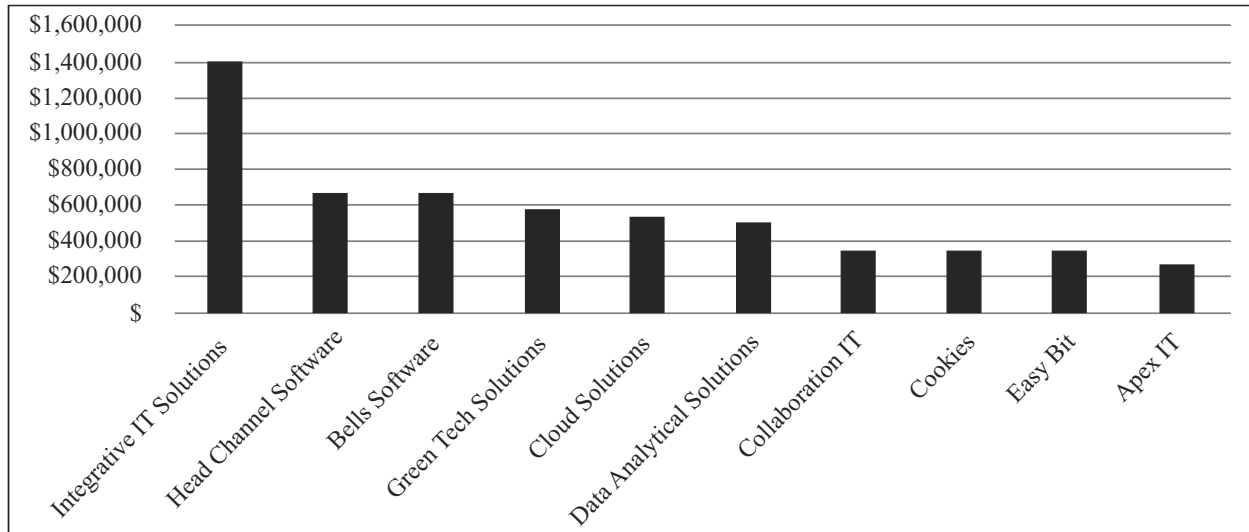
The CFO has asked the AR manager to work closely with the Finance Head in restructuring the AR process and policies. The AR manager has to rebuild his team if required and work on improving and optimizing the processes. CFO has given a tight deadline of a fortnight to stabilize the whole AR element

1.1 Accounts Receivable Ageing as of 30th June, 2021

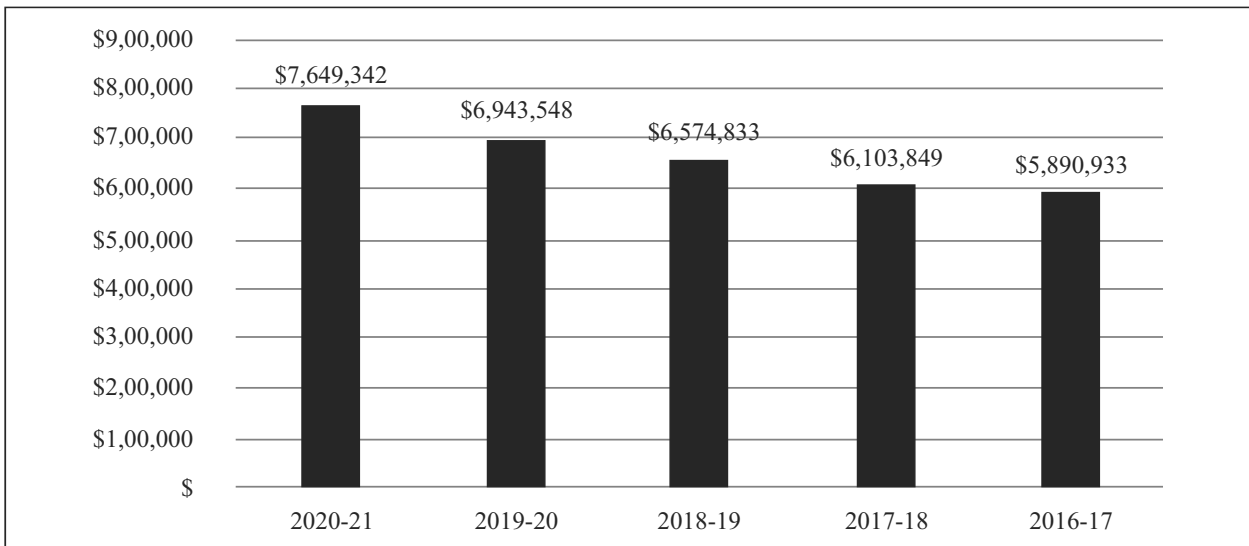
USD

Customer Code	Name of the Customer	Total Outstanding	Not yet overdue	01-30	31-60	61-90	91-120	120-360	>360
1000109	ABC Co. Ltd.	149,386	23,245	21,00	24,242	-	78,787	2,112	-
1000112	Access Point Software	50,000	-	30,000	-	20,000	-	-	-
1000114	Apex IT	261,400	101,000	2,200	3,200	4,000	2,000	62,000	87,000
1000118	Autotech	112,090	45,000	42,424	424	-	24,242	-	-
1000163	Aviva Tech Ltd.	66,564	6,336	52,552	-	-	-	-	7,676
1000192	Bells Software	659,863	535,353	53,535	58,855	-	3,434	-	8,686
1000212	Black and White Technology	232,332	232,332	-	-	-	-	-	-
1000232	Bluepad	61,199	6,654	-	-	-	54,545	-	-
1000267	Cloud Solutions	535,356	535,356	-	-	-	-	-	-
1000343	Collaboration IT	342,514	23,323	-	242,424	76,767	-	-	-
1000347	Cookies	323,233	323,233	-	-	-	-	-	-
1000372	Data Analytics Solutions	504,198	234,322	44,545	56,567	65,656	686	4,644	97,778
1000388	Dongle	237,157	231,313	4,398	-	333	-	1,313	-
1000389	Easy Bit	323,233	323,233	-	-	-	-	-	-
1000394	Green Tech Solutions	566,110	67,000	-	424,244	-	42,424	-	32,442
1000397	Headchannel Software Development	662,908	24,242	422,444	131,377	42,424	42,421	-	-
1000401	Integrative IT Solutions	1,401,119	102,900	233,311	424,242	212,221	424,221	-	4,224
1000403	IT Solutions	99,990	31,313	22,222	-	23,232	-	-	23,223
1000411	IT Tech Software	89,822	32,000	21,000	222	-	-	-	36,600
1000412	Jack and Joanes Tech	180,157	4,547	86,866	44,422	-	44,322	-	-
1000414	Mass Data Software	7,759	-	6,446	-	-	-	-	1,313
1000421	Microtech Ltd.	78,732	5,400	65,656	-	-	-	7,676	-
1000434	Microtechnologies	42,926	33,000	-	4,414	-	1,212	-	4,300
1000446	Movements Software	45,444	21,000	21,222	-	-	3,222	-	-
1000463	Plug in Tech	228,470	67,676	97,797	23,222	-	34,322	-	5,453
1000473	Sphere	98,000	12,000	23,000	-	63,000	-	-	-
1000476	Tech Data	81,069	4,424	4,445	-	57,890	5,434	5,543	3,333
1000483	Technocorp	66,463	33,131	-	23,332	-	10,000	-	-
1000501	Think Software	71,484	4,242	43,000	-	-	-	-	24,242
1000521	Vital Solutions	70,364	22,444	33,00	4,444	-	5,224	-	5,252
Total		7,649,342	3,086,019	1,331,063	1,465,631	565,323	776,496	83,288	341,522

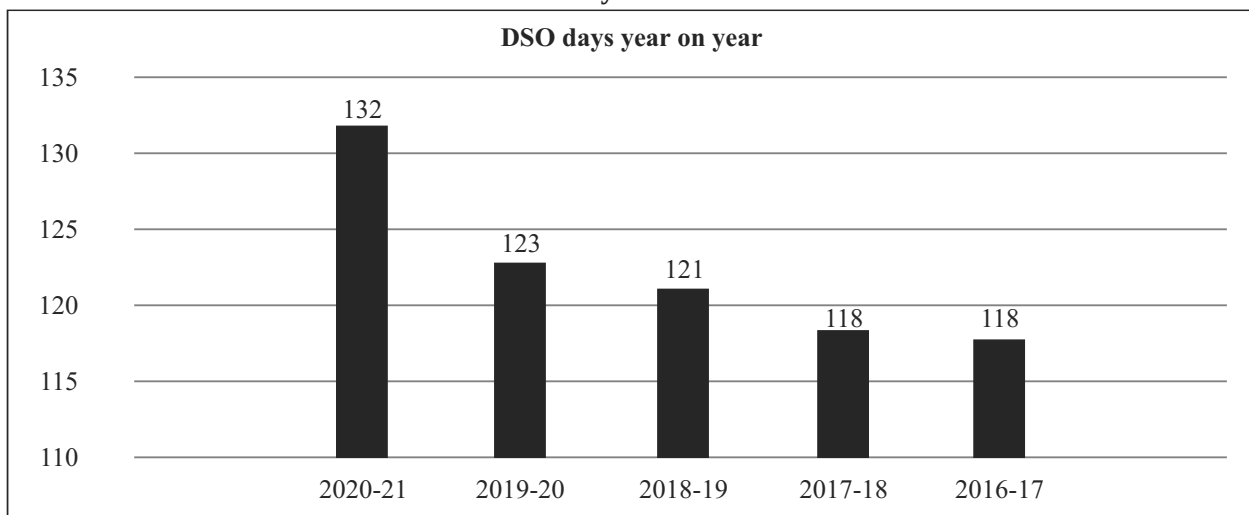
1.2 Top 10 Accounts Receivable as of 30th June, 2021



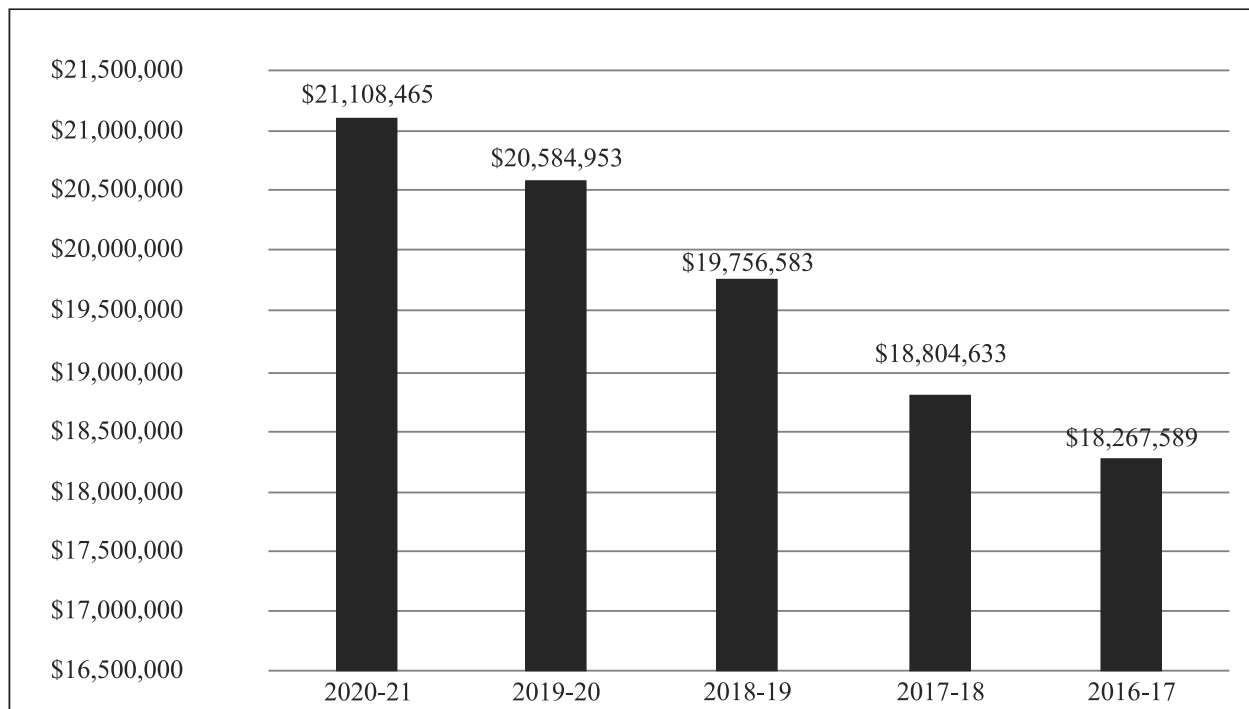
1.3 Accounts Receivable Year on Year



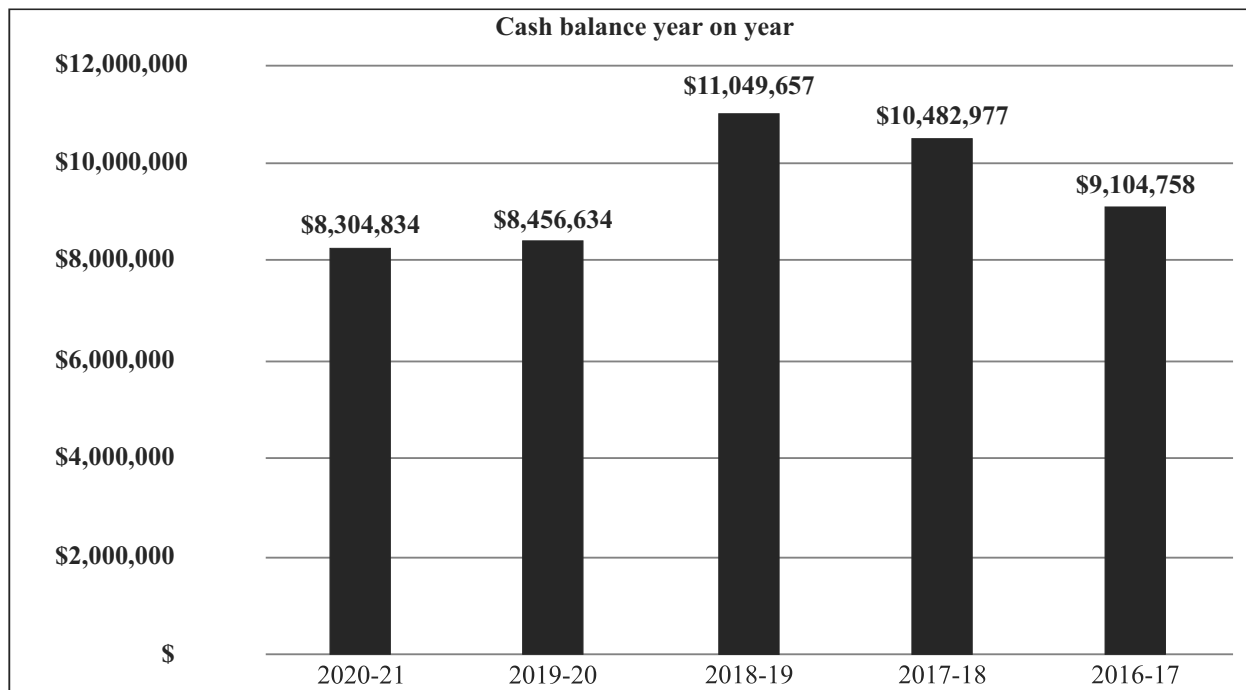
1.4 DSO Days Year on Year:



1.5 Total Revenue Year on Year:



1.6 Cash Balance Year on Year



Questions for Discussion

1. You are Ian Jones, the Accounts Receivables Manager. You have the existing AR policy in hand with two components, Bad debts write off and Cash collections in focus. How would you rebuild the AR policy and procedures considering the current situation of Receivables with challenges?
2. Hedging Foreign currencies with a local is a mindful strategy which would help Compaque to mini

mize the risk. Discuss in relevance to the receivables from a foreign customer.

3. How does Credit Insurance help in mitigating the credit risk of Compaque? Elaborate with an example of a Credit Insurance co., named “Atran”.
4. Factoring receivables helps in generating cash flow. Explain the benefits and challenges with reference to the business of Compaque.

5. An offer of early payment discount or cash discount is a means to get your customers pay the invoices before the due date. Describe the option on how the cash flow can be balanced for Compaque.

Note: The above Company and its data is imaginary and purely fictional; not collected from any source or relevant to any entity.



Phenomenological Study on Psychological Aspects of Undergraduate Students with respect to Online Classes during Covid-19 Pandemic in Cochin City

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ABSTRACT

The Phenomenological study was aimed to determine the psychological aspects of students on online learning due to the effects of Covid-19 pandemic. It has become a necessity in all educational establishments and universities to adapt with the online learning methods during this pandemic. But the students' community is facing various psychological issues like stress, anxiety, boredom etc., while coping to carry out online learning as their regular routine. The samples for the study were 80 Undergraduate students of Cochin city. The Data were collected using an online questionnaire focusing solely on students who gained online learning during the pandemic. The results of this study showed that psychological factors like stress, anxiety, and boredom affect the students' satisfaction with online classes. Anxiety was more on students whose parents have low income, and students considered online learning to be ineffective when compared to offline learning.

The study suggests that the educational institutions and government agencies should take initiative in helping students with low access to the internet and gadgets which are the main requirement for online classes and alongside increase the engagement of students in virtual learning especially during this pandemic. The parents and teaching community should provide social and moral support to the students to enhance their satisfaction with online classes.

Keywords: Psychological Aspect, Stress, Boredom, Effectiveness, Social support, Anxiety, Psychological well-being.

1. Introduction

The Covid-19 pandemic has affected the whole world in almost all areas. Akat and Karatas (2020) in his study have found that every pandemic situation leads to sociological, economic and psychological impact on society. Due to this pandemic it was required to take actions in the educational sector by implementing online learning, where they have to stop all physical contact in schools, colleges/universities and start working from home to make sure that students and teachers are not exposed to the virus.

Dhawan (2020) stated that, there was no other choice than switching completely to online teaching and learning for institutions that were hesitant to change their traditional pedagogical approach. During this pandemic, students were unable to be at school/colleges and the lesson solely taught via online teaching/learning. Students usually do not have physical interaction with the outside world and their psychological condition is somehow influenced by the pandemic. Most governments encourage those who are mentally affected to seek help from the professionals around them or from the initiative set by the government agencies and NGOs.

1.1 Psychological Aspect on Students during Covid-19

Educational Institutions should expect students to respond to the pandemic in different ways that may vary depending upon the individual student's stress level, psychological well-being, boredom, anxiety, social support and developmental level. However, it is more likely to say that negative reactions may progress over time (Chafouleas et al., 2019). In accordance to this,

colleges must be equipped to discuss a wide range of psychological and physiological effects with the students as a result of the pandemic. In addition to their academic requirements that may certainly emerge as a result of the continued online classes.

Students are required to change their learning method from offline to online learning. As stated by Sutarto et al. (2020) the learning process, originally was carried out face-to-face in classrooms, but now it has been shifted to home learning using the online modes (Nasir et al., 2018) through the use of various existing online platforms. The online learning was used for their daily lessons and to assess their academic performance and it somehow causes the students to get stressed. It is supported by Irawan et al. (2020) where they mentioned that one of the contributing factors to students' stress rate is the pressure of online lecture tasks, which requires them to use online media that they have only learned and need to understand instantly. However, the effect of normalizing new things might affect students' academic achievement as well. In turn, this can impact the academic outcome of the students.

Anxiety is a dynamic emotional state of tension, uneasiness, concern, and other uncomfortable feelings persuaded by the upcoming danger of a person (Bauer, 1965). Anxiety among students occurs during the lockdown because everyone is required to stay at home and all teaching/learning concepts take place virtually. Students' have totally lost the social interactions (Nasir, 2020), therefore it affects them mentally and emotionally.

Covid-19 has also made students struggle to keep up the good result of their performance in learning that was usually done face-to-face. Their determination to perform better results in unusual stress which also leads to serious psychological issues. Patsali et al. (2020) said, due to the after effects of Covid-19 on the performance of students, psychological problems like abnormal stress and depression among them are also associated with increased self-injury and suicide attempts.

2. Review of Literature

Sufian et al. (2020) has conducted a study to find student's perception on Online Learning due to the COVID-19 pandemic. Students feel that learning using online tools may be distracting as they encounter network connection problems. Students have pointed out that using online tools are not complicated. It shows

a positive effect on the use of online learning tools among students. While Agung et al. (2020) has found that carrying out online learning has many impacts. Some students had pointed out that during online learning, their IT literacy made steady growth. Students usually enjoy the experience of using online learning and it advances their skills on finding information. It also supports them to become autonomous and accountable in completing their task. Students have noted that it is a challenge on their part because it demands more reading on their own.

Ana et al. (2020) has done a study on students' perception on preparing themselves before joining the learning activities and found that 24% of students feel it is easy to prepare for e-learning activities, 26% of students felt the learning material was sufficient, 21% stated the teaching material for online class were provided and 20% of the students mentioned the lesson plan aspect was adequate. The results are significant as it allows the lesson to be conducted as planned. They will certainly have problems attending classes if any of the criteria is lacking. All these criteria support students to get motivated and allow them to participate in the online learning class successfully.

Cao et al. (2020) identified the level of anxiety among the students in China during the epidemic. The study showed how 7134 college students were affected to varying degrees during the pandemic. They found the proportion of students with mild was 21.3%, moderate 2.7% and extreme anxiety 0.9% respectively. The factors analysed in the study are attitude, affect, motivation, perceived behavioural control such as each use of technology, self-efficacy, and accessibility; and cognitive engagement.

3. Objectives and Methodology

The research was conducted in a systematic and formal way to gain an in-depth understanding on psychological aspects of undergraduate students with online classes during the Pandemic in Cochin City.

3.1 Objectives

The general objective of the study was to find the impact of psychological aspects of undergraduate students with online classes during the Covid-19 Pandemic in Cochin City.

The main objectives of the study are:

- To examine the relationship between the satisfaction level of students with online classes and effectiveness of online teaching.

- To analyse the relationship between the satisfaction level of the students with online classes and their various psychological aspects.
- To analyse the relationship between the Social support received by the students and Anxiety level of students related to online classes
- To find out the association between awareness and convenience with online platform used and satisfaction with online classes

3.2 Hypothesis:

Hypothesis statements were generated to speculate about the outcome related to the topic of research.

- H_0 : There is no significant difference in the satisfaction level of the students with online classes based on the effectiveness of online teaching.
- H_0 : There is no significant difference in the satisfaction level of the students with online classes

based on their various psychological aspects.

- H_0 : There is no significant correlation between Social support and Anxiety of students related to online classes.
- H_0 : There is no significant correlation between awareness and convenience with online platforms used and satisfaction with online classes.

3.3 Research Design

The study undertaken is descriptive in nature which analyses the impact of psychological aspects of undergraduate students with online classes during the Pandemic in Kochi city. The data was collected from 80 students of undergraduate courses in Kochi city. The method used to select the samples for the study was Convenience sampling. For the study both primary data and secondary data was used. The primary data required for the study was collected using a structured online questionnaire. The secondary data related for the study was collected from journals and websites. The data collected for the study were analysed using Analysis of Variance (ANOVA), t-test and Correlation method.

4. Data Analysis and Interpretation

Table 1: Satisfaction Scores of the students with online classes based on the effectiveness of online teaching.

S. No.	Satisfaction level	Number of Despondent		Mean perception	Standard Deviation	
1.	Highly satisfied	30		109.0000	21.26813	
2.	Satisfied	33		101.0000	10.31672	
3.	Dissatisfied	17		106.0000	8.76475	
	Total	80		105.6700	9.39300	
		Sum of Squares	df	Mean Squares	F	P value
Between Groups		630.330	2	315.165	3.635	.028(*)
Within Groups		25750.000	77	86.700		
Total		26380.330	79			

Source: Primary Data

To find out the satisfaction scores of the respondents with online classes based on effectiveness of online teaching, ANOVA Test was carried out.

The above table shows that the P value (0.000) is lesser than 0.05. The null hypothesis was rejected. This shows that there is significant difference among the satisfaction level of the students with online classes based on effectiveness of online teaching.

Table 2: Impact of various psychological aspects of students on their Satisfaction with online classes

S.No	Psychological aspects	Value	No. of respondents	Mean	Std. Deviation	T	Sig
1.	Stress	High	66	108.083	7.535	7.111	0.00(*)
		Low	14	100.383	10.834		
2.	Psychological wellbeing	High	63	106.223	9.699	2.325	0.02(*)
		Low	17	102.837	7.057		
3.	Boredom	High	68	107.696	7.295	10.742	0.00(*)
		Low	12	93.558	11.331		
4.	Anxiety	High	67	108.589	6.932	9.054	0.00(*)
		Low	13	99.172	10.829		

Source: Primary Data

t-test was used to find out the different psychological aspects of students affecting their satisfaction with online classes. Using the median values low and high scales were retrieved. The factors considered for the test include stress, psychological well being, boredom and anxiety.

To determine the strength of the relationship between Social support received by students during pandemic and Anxiety related to online classes, Pearson Correlation Coefficient was used.

The above table shows the Correlation between awareness and convenience with online platforms used

Table 3: Correlation between social support and anxiety of students related to online classes

Correlations				
S.No.			Total SS	Total Anxiety
	Total SS	Pearson Correlation	1	-.788**
		Sig. (2-tailed)	.000	.000
		N	80	80
	Total Anxiety	Pearson Correlation	-.788**	1
		Sig. (2-tailed)	.000	
		N	80	80

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

Source: Primary Data

From the above table it is found that the P value of all the factors affecting the satisfaction with online classes is less than 0.05. Hence there is a significant difference in the satisfaction scores of the students with online classes based on their psychological factors like stress, psychological well being, boredom and anxiety.

and satisfaction with online classes. The strength of association between the variables is high ($r=0.788$), and that the correlation coefficient is significantly different from zero ($P<0.001$) but is negatively correlated. Hence Social support received by students and anxiety of students are inversely related. When students receive abundant social support their anxiety level decreases.

Table 4: Correlation between awareness and convenience with online platforms used and satisfaction with online classes

Correlations				
S.No.			Total SS	Total Anxiety
	Total platform	Pearson Correlation	1	.699**
		Sig. (2-tailed)	.000	.000
		N	80	80
	Total Satisfaction	Pearson Correlation	.699**	1
		Sig. (2-tailed)	.000	
		N	80	80

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

Source: Primary Data

To determine the strength of the relationship between variables Pearson Correlation Coefficient is used.

The above table shows the Correlation between awareness and convenience with online platforms used and satisfaction with online classes. The strength of association between the variables is high ($r=0.699$), and that the correlation coefficient is significantly different from zero ($P<0.001$). In accordance with the previous research, the analysis showed the strong positive effect of awareness and convenience with online platforms used and satisfaction with online classes of the students (0.699). Hence the null hypothesis is rejected. This shows that if students have in-depth awareness and convenience in using the online platform used for the classes, their satisfaction level will also increase with the online classes.

5. Findings and Conclusion

The findings of the research show that effectiveness of online teaching and various psychological factors like stress, psychological well being, boredom and anxiety affects the satisfaction level of the students with online classes. The study result showed that the social support received by the students and their anxiety level is inversely related. It is also found that if students have in-depth awareness and convenience in using the platform used for the classes, their satisfaction level will also increase with the online classes.

It is the need of the hour to depend on technology for educational and student development activity, especially during pandemic. Hence the educational institutions and government sector should take at most care to provide moral and social support to the students to enhance their satisfaction with online classes and reduce their anxiety, stress and boredom and improve their psychological well being. It is recommended that the government and colleges should collaborate to solve this problem by

providing psychological services to the needy students. Students' mental health is greatly influenced by online learning and they need attention, help, and support from the community, family, and institutions. Family members and teachers shall depend on Psychologists and counsellors to help the students in need to overcome the effect of COVID-19.

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Impact of UPI Payment Apps on Financial Inclusion

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ABSTRACT

By developing technical advancements, money has gone digital, with more and more people preferring to use digital cash payment methods rather than carrying hard cash, which helped the banking users to reach many financial services and benefits. The stepping stone for this advancement was by the introduction of Unified Payments Interface (UPI) in 2016. This led to people starting to use many of the financial services which they have not used earlier.

Although India has adopted numerous measures towards the progress of financial inclusion, the lack of knowledge and the lack of trust in the virtual money system have led to low demand towards the financial inclusion and persistently lead to exclusion. This study is a conceptual research that seeks to examine the acceptance and adoption of UPI Payment apps and its contribution towards financial inclusion.

The sources of data collected for this paper are secondary data from various journals and articles and information from the websites of RBI, NCPI and PMJDY reports. The study tries to gain a perspective view on financial inclusion by considering the measuring factors of financial inclusion i.e., Access, Usage and Quality as per the “National Strategy for Financial Inclusion (NSFI) 2019-2024” released by RBI.

The conclusion reached after the data analysed statistically showed that the adaptation level of UPI Payment apps has increased to a drastic level in the last years. More than 50% digital transactions are

taking place through UPI in the last year and it created an impact towards financial inclusion. The path to achieve financial inclusion is well understood and the outlook is also hopeful due to the visible increase of usage of the UPI payment system during the past recent years and the shift from cash to cashless transactions and increased need of technology acceptance

Keywords: *Financial Inclusion, UPI, Digital Transaction, P2P & P2M, RBI*

1. Introduction

Financial inclusion is the best indicator that can be used for understanding the level of people's development and usage of the banking system. The Government of India and the Reserve Bank of India have been making concerted efforts to promote financial inclusion as one of the important national objectives of the country for the last 2 decades. Some of the major efforts are nationalization of banks, increasing branch network of scheduled commercial banks, co-operatives and regional rural banks, lead bank scheme, formation of SHG, zero balance Basic Savings Bank Deposit (BSBD) accounts etc. In 2014 “Pradhan Mantri Jan Dhan Yojana”, the financial inclusion program of the Government of India open to Indian citizens was launched.

Indian banking sector is a highly emerging sector as it is always moving forward with the updated concepts and technologies. As a result of the efficient technologies and introduction of the internet it has moved thus far in the last 2 decades. Now India is enjoying the next level of banking by the adaptation of many changes introduced by the Government of India (GoI) and Reserve Bank of

India (RBI). The new technology has increased the level of people to access many financial services which they have not used earlier like Unified Payments Interface (UPI). This new payment system which was launched on April 11, 2016 is gaining great importance and is changing the outlook of the banking concept and tradition which the Indians had run through.

This study is looking towards these two important factors i.e., financial inclusion and the UPI payment apps to know whether UPI Payments apps created any impact towards the financial inclusion.

2. Literature Review

Studies related to the topic are based on different groups of indicators of financial inclusion in accordance with their objectives.

Ashish Das, and Rakhi Agarwal, (2010) in their article "Cashless Payment System in India- A Roadmap " Cash as a mode of payment is an expensive proposition for the Government. The country needs to move away from cash based towards a cashless (electronic) payment system. This will help reduce currency management cost, track transactions, check tax avoidance / fraud etc., enhance financial inclusion and integrate the parallel economy with mainstream Dr. Supravat Bagli & Papita Dutta (2012) in their study (A Study of Financial Inclusion In India. RIJEB Volume 1, Issue 8) - As a result banks cannot bring them under the umbrella of financial inclusion. Therefore, the mass financial literacy and awareness among the marginalized sections of people are absolutely necessary to achieve financial inclusion. Juxtaposed with this, financial institutions will have to be socially responsible as well as approachable to achieve complete financial inclusion.

Roshna Thomas, Abhijeet Chatterjee, 2017 - The Unified Payment Interface (UPI) is a smart, forward looking and cost-effective initiative that creates a milestone in the Indian economy whose aim is to move towards digitalisation. The UPI has distinct and supreme objectives from the government but the NCPI is still lagging adoption of the psychological, competition offered by the digital wallets and the technical glitches experienced from front-end platform design may lead to a negative impact on the UPI system. Therefore, the banks should improve the faith and effectively assist and promote the UPI platform to enhance the payment system.

Radhika Basavaraj Kakade, Nupur A. Veshne, 2017 - India is a largely populated country and there is illiteracy prevailing when it comes to the online usage of banking services which are secure and easily available because of which people are distrustful while using such services. These issues should be dealt with and the payment system should be made easier. The Unified Payment Interface launched has made handling payments much easier which is available 24X7 unlike NEFT and RTGS and is accessible through smart phones making it a convenient mode of payment at any point of time. This system will bring a humongous change in the economy and will drive it to a cashless economy.

Al-Mudimigh and Anshari, 2020; Beck et al, 2014; Chinoda and Kwenda, 2019 - Financial innovation is the process of creating new financial instruments, technologies, products and services to improve the delivery of financial services. Financial innovations like the availability and usage of mobile phones were used to offer financial services that promote savings at the household level and improved the amounts saved, while Chinoda and Kwenda (2019) show that mobile phone innovation improved financial inclusion in 49 countries. In Southeast Asia, Al-Mudimigh and Anshari (2020) observe that the region had a large number of internet users and a high number of Fintech companies which helped to improve the level of financial inclusion especially for the unbanked population. In Africa, Beck et al (2014) observe that substantial progress has been made over the past two decades in using financial innovations to promote financial inclusion in African countries.

Amit Shankar, 2016 - M-banking being a relatively fresh idea to the Indian banking users, awareness should be created so that the process of accepting this system could grow rapidly. The author found that the factors such as usefulness, compatibility, security, risk, privacy and ease of use had effects in the adoption of m-banking services by the customers. Awareness and social influence had a major impact on the adoption of this service and the banks should create services which are easy to use and also make the customers understand the benefit of m-banking by creating awareness.

Ravi CS, 2017 - Digitisation of transactions is the best way to move towards a cashless economy. The economy is observing a trend in the payment system where digital wallets such as Paytm, Mobikwik, etc. are replacing the traditional form of payments system. The government

also promotes new digitisation products and services like the BHIM App, launched by the Unified Payment Interface, to enhance smooth transaction and transition into a cashless economy.

Shakir Ali, 2017 -The digital payment system in India is at a growth stage, and it can be noted that there is widespread thrust from various sectors to use this as the primary mode of payment. The expansion of digital wallets in the recent past and the launch of UPI solutions by the government indicate that there are developments taking place in the country when it comes to digital payments. Factors such as awareness, security, and POS transactions are few problems that should be taken care of which could affect the digital payment. If these challenges are handled tactfully, there could be more developments making it the most popular mode of handling payments.

Rahul Gochhwal, 2017 - The Reserve Bank of India (RBI) has taken the initiative to make digital payments more popular in India and has created the National Payment Corporation of India (NPCI) to enhance the digital payment system. NPCI launched Unified Payment Interface (UPI) to make payments digitally anywhere and anytime which is cost effective and easy for the user to access it. UPI enables all types of users such as individuals, business merchants, etc to handle payments thus making it easier and simple. The launch of UPI is a great development in the Indian economy which is trying to move towards a cashless economy.

A. Research Gap

Many studies in India are done on financial inclusion and also some studies related to the UPI payment methods also made in the last two decades. They studied how the technologies influenced financial inclusion in India. But there is no significant study specifically focused on the impact of UPI payment apps created in the financial inclusion in India. This study focused on three specific indicators of financial inclusion listed by RBI in its National Strategy for Financial Inclusion 2019-2024.

B. Statement of Problem

Over decades financial inclusion has become a major goal of the government so as to bring sustainable growth in the country. In the present scenario it is visible that India is achieving the aimed financial inclusion or will move towards its goal by the help of different policies and technological development. In this context the

present study tries to find out the influence of the UPI payment apps in financial inclusion in India.

C. Objectives of the Study

- To find out the acceptance and adoptions UPI Payment apps in India
- To understand the growth of UPI Payment apps with reference to financial inclusion
- To find out the influence of UPI Payment apps on financial inclusion based on Access, Usage and Quality.

3. Data and Research Methodology

The present study is descriptive and analytical in nature. It is based on secondary data which is collected from published document by RBI, NPCI, websites of RBI, Ministry of Finance and other research papers, journals, books, newspapers etc

A. Financial Inclusion

Financial inclusion is increasingly being recognized as a key driver of economic growth and poverty alleviation the world over. Access to formal finance can boost job creation, reduce vulnerability to economic shocks and increase investments in human capital. Without adequate access to formal financial services, individuals and firms need to rely on their own limited resources or rely on costly informal sources of finance to meet their financial needs and pursue growth opportunities. At a macro level, greater financial inclusion can support sustainable and inclusive socio-economic growth for all.

B. Pradhan Mantri Jan Dhan Yojana (PMJDY)

Pradhan Mantri Jan Dhan Yojana is the Financial Inclusion program of the Government of India under its National Mission on financial inclusion encompassing an integrated approach to bring about a complete financial inclusion of all the households in the country.

This deep dispersion at a reasonable cost is possible only with the effective use of technology, ensuring access to various financial services like availability of basic savings bank account, access to need based credit, remittances facility, insurance and pension.

C. Measurement of Financial Inclusion

Periodic evaluation of financial inclusion policies through monitoring the parameters provides policy makers and stakeholders needed insights to understand the

achievements made in the country and to address issues and challenges through a coordinated approach.

Quantifying financial inclusion progress is usually undertaken across the three dimensions of Access, Usage and Quality. Quantifying key parameters to assess progress made under financial inclusion is essential for designing suitable policy interventions from time to time.

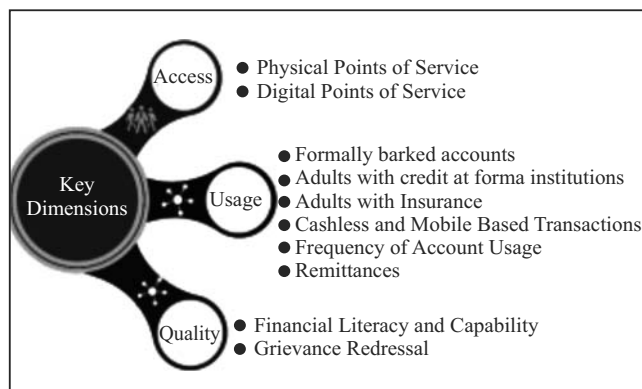


Fig. 1: Key Dimensions of Financial Inclusion Measurement

Source: National Strategy for Financial Inclusion 2019 - 2024

D. UPI - Unified Payment Interface

India has taken a major step towards achieving a cashless economy with the advent of the Unified Payment Interface (UPI). It is an initiative taken by the National Payments Corporation of India (NPCI) together with the Reserve Bank of India and Indian Banks Association (IBA).

NPCI is the firm that handles RuPay payments infrastructure, i.e., similar to Visa and MasterCard. It allows different banks to interconnect and transfer funds. Immediate Payments Service (IMPS) is also an initiative of NPCI. UPI is considered as the advanced version of IMPS. That is UPI

The new payment model allows you to use your smartphones as a virtual debit card. It has also made possible the sending and receiving of money instant. The concept of QR code has eliminated the usage of digital wallets altogether.

Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. An UPI ID and PIN are sufficient to send and receive money. Real-time bank-to-bank payments can be made using a mobile number or virtual payment address (UPI ID). It also provides to

the “Peer to Peer”, collect request which can be scheduled and paid as per requirement and convenience.

RBI has also started to upload their UPI enabled Apps on Google Play store from 25th August, 2016 onwards.

E. Mobile connections and Internet users in India

There were 1.10 billion mobile connections in India in January 2021. It shows an increase by 23 million (+2.1%) between January 2020 and January 2021. That is equivalent to 79.0% of the total population. Also, there were 624.0 million internet users in India in January 2021.

The number of internet users in India increased by 47 million (+8.2%) between 2020 and 2021. Internet penetration in India stood at 45.0% in January 2021

Smartphone users in India 2013-2025

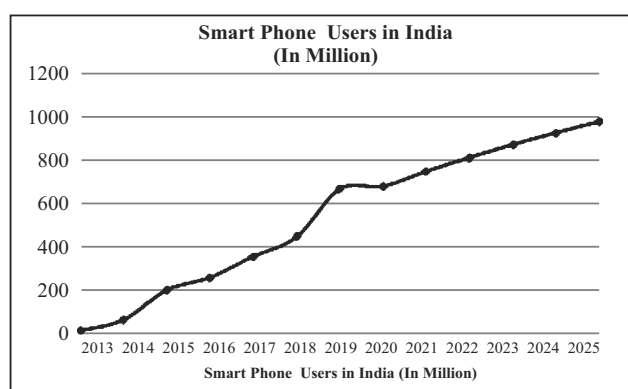


Fig. 2 Smartphone users in India 2013-2025

Source: Published by Statista Research Department, Jun 29, 2021

F. Third Party Application Providers (TPAP) & Payment Service Provider (PS)

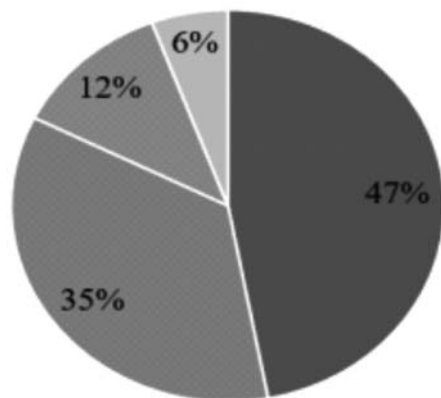
Table1: TPAP and PSPs in India June 2021

Sl. No.	TPAP	PSP Banks
1	Amazon Pay	Axis Bank
2	Bajaj Finserv Direct Ltd	Axis Bank
3	CoinTab	Federal Bank
4	CRED	Axis Bank
5	Google Pay	Axis Bank, HDFC Bank, ICICI, SBI
6	JustDial	HDFC Bank
7	Make My Trip	ICICI
8	Mi Pay	ICICI Bank
9	MobiKwik	HDFC Bank
10	Phonepe	Yes Bank, ICICI Bank, Axis Bank
11	Samsung Pay	Axis Bank
12	Ultracash	IDFC Bank
13	WhatsApp	ICICI Bank, Axis Bank, HDFC, SBI
14	YuvaPay	Yes Bank
15	Maxwholesale	HSBC
16	Goibibo@	ICICI Bank

Source: <https://www.npci.org.in/what-we-do/upi/3rd-party-apps>

Many versions of these UPI applications launched in India from 2015 onwards and created huge difference in customers mind regarding the payment methods using so far by providing many features and facilities.

Best Performance UPI Apps (Volume)



• PhonePe • Google Pay • Paytm Payments Bank App • Others

Fig. 3 Best UPI Apps based on volume of transaction on June 2021

Source: <https://www.npci.org.in/what-we-do/upi/upi-ecosystem-statistics>

PhonePe, Google Pay and Paytm are the major UPI apps in India (Fig.3). The leading UPI apps in India is PhonePe by having 47% (1292.71 million) volume and 48% (2,62,565.88 million) value of transaction in the last month. Similarly, Google Pay has 35% (972.26 million) transaction volume, 38% (2,07,287.73 Million) value of transaction, Paytm Payments Bank App has 12% (326.53 million) transaction volume, 7% (40,614.09 million) value of transaction and other all UPI apps sharing the remaining 6% volume transaction and 7% value of transactions.

G. No. of Banks Live on UPI & Volume of Transaction

Table2: Retail payments statistics for the last 6 years

Month	No. of Banks	Volume	Value (in Cr.)
Jun-16	21	0	0
Dec-16	35	1.99	707.93
Jun-17	52	10.35	3,098.36
Dec-17	67	145.64	13,174.24
Jun-18	110	246.37	40,834.03
Dec-18	129	620.17	1,02,594.82
Jun-19	142	754.54	1,46,566.35
Dec-19	143	1,308.40	2,02,520.76
Jun-20	155	1336.93	2,61,835.00
Dec-20	207	2,234.16	4,16,176.21
Jun-21	229	2,807.51	5,47,373.17

Source: <https://www.npci.org.in/statistics>

*FY 2021-22 - (Till June 21) *RuPay Card includes POS & eCom

The growth of IMPS and RuPay Card transactions was really high in the FY 2014-15, 2015-16, 2016-17 even UPI transactions started in India. The growth rate of IMPS and RuPay Card transactions on the same FYs are 279%, 254% and 448%, 692% respectively. From FY 2017-18 onwards UPI transactions have started increasing. From FY 2019-20 to FY 2020-21 the growth rate of UPIM IMPS and RuPay Card is 193%, 126% and 119% respectively.

H. Retail Payments Statistics in Volume

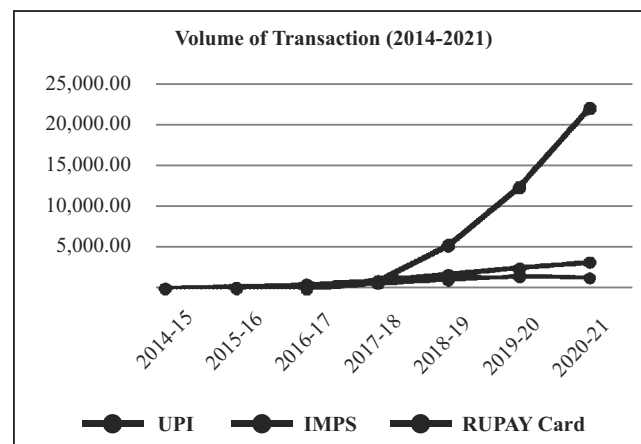


Fig. 4 Retail payments statistics for last 6 years

Source: <https://www.npci.org.in/statistics>

*FY 2021-22 - (Till June 21),

*RuPay Card includes POS & eCom

Similar to the value of transactions, the volume of transactions of UPI have also created an impact in the total transactions. The growth rate of IMPS and RuPay Card from FY 2014-15 to FY 2015-16 was 282% and 585%. From FY 2016-17 UPI started to take place in transactions and became the most used method of transactions. The growth rate of IMPS, RuPay Card and UPI from FY 2019-20 to FY 2020-21 is 187%, 123% and 417% respectively. It shows the usage of the UPI apps by the people of India.

The major reason will be the use of UPI apps for the small transactions like purchasing goods and services, recharging and transferring fund to peers by using UPI apps.

I. UPI - P2P P2M Transactions

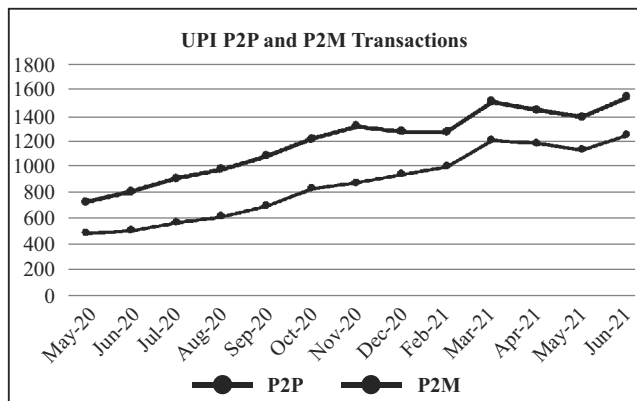


Fig. 5: UPI P2P and P2M Transactions (2020-21)
Source: <https://www.npci.org.in/what-we-do/upi/upi-ecosystem-statistics>

The main purpose of people using UPI apps is to make Peer to Peer transactions and that's one of the reasons why UPI apps reached this much high with the last few years. UPI apps are not only used for making P2P transactions but also for the payment to merchants by the customers. Nowadays it is a common thing that people are not carrying physical money mainly because it is very easy to access the QR code or the UPI id of the merchant in almost every store.

J. UPI Uptime and Unscheduled Downtime

Table 3: UPI Uptime and Unscheduled Downtime

Month - Year	NPCI Uptime for UPI	Unscheduled Downtime (in mins)	No. of incidents
Jan-20	99.98%	0	0
Feb-20	100%	0	0
Mar-20	99.99%	5	1
Apr-20	99.83%	75	1
May-20	99.90%	0	0
Jun-20	99.92%	0	0
Jul-20	99.96%	0	0
Aug-20	100%	0	0
Sep-20	99.85%	40	2
Oct-20	99.99%	15	1
Nov-20	99.83%	0	0
Dec-20	99.49%	0	0
Jan-21	99.28%	0	0
Feb-21	99.93%	0	0
Mar-21	99.96%	7	1
Apr-21	99.94%	0	0
May-21	99.90%	43	1
Jun-21	99.93%	0	0

Source: <https://www.npci.org.in/what-we-do/upi/uptime-upi-month-wise>

The major thing while making a transaction by using any digital platform is to ensure that transaction is completed without any error. UPI is one among the transaction methods that rely on technology to complete the transaction.

By evaluating the 18 months NPCI uptime for UPI we can easily understand that the maximum uptime is 100% and the lowest one is 99.28% and while analysing the total minutes of the unscheduled downtime of UPI is just 6 times with a total of 185 minutes. Similarly, the number of incidents also happened 6 times in the last 18 months.

K. Average Business Decline (BD) and Transaction Decline (TD) of UPI Based on Top 30 Banks Performance

Business Decline (BD) - Transaction decline due to a customer entering an invalid pin, incorrect beneficiary account etc. Or due to other business reasons such as exceeding per transaction limit, exceeding permitted count of transactions per day, exceeding amount limit for the day etc. Such declined transactions are termed as Business Decline. Any decline which is not because of a technical reason of the bank or NPCI is termed as business Decline.

Technical Decline (TD) - Transaction declined due to technical reasons, such as unavailability of systems and network issues on bank or NPCI side.

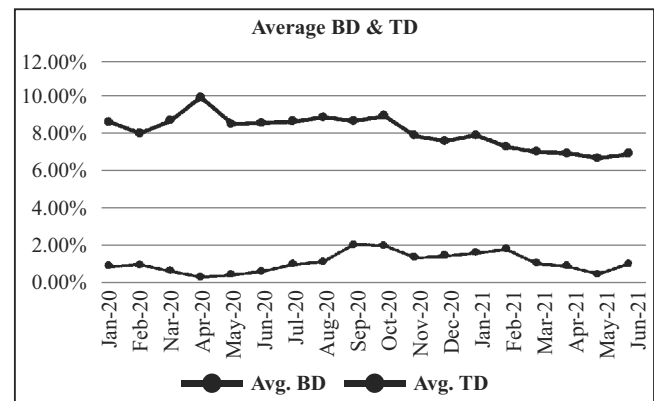


Fig. 6: Average Business Decline (BD) and Transaction Decline (TD) of UPI Based on Top 30 Banks Performance
Source: <https://www.npci.org.in/what-we-do/upi/upi-ecosystem-statistics>

By analysing the average BD and TD of UPI based on top 30 banks performance from Jan 2020 to June 2021 (18 Months) it is clear that the major reason behind the errors is Business decline. And it seems to have

decreased from 8.91% to 7.19% by the q8 months. The decreasing trend may be as a result of the awareness programs and betterment in financial literacy and some changes in the limits of transactions in the last year.

In the case of TD, it's not showing any trend of increasing and decreasing but from Sept 2020 to June 2021 it shows a decline. While comparing the TD and BD, the transaction declined happening 86% errors are happening through BD and the remaining 14% is by TD.

L. Total Number of Accounts Opened

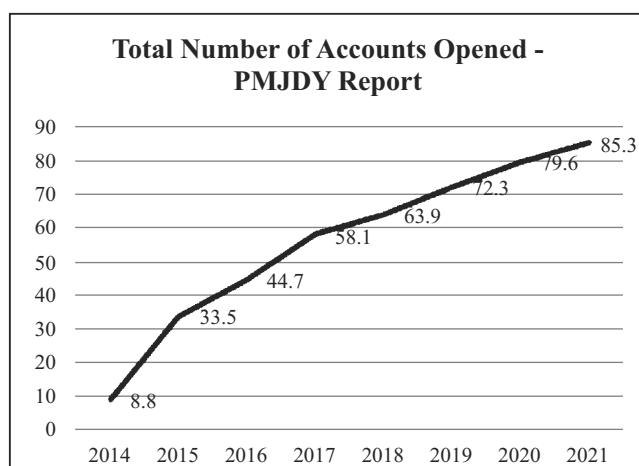


Fig. 7: Total Number of Accounts Opened
Source: PMJDY Report 2021

4. Conclusions

Three factors measuring the financial inclusion i.e., Access, Usage and Quality, was used as the basis for studying the impact of UPI upon the financial inclusion of India. The conclusion obtained after the data analyzed statistically showed that the adaptation level of UPI Payment apps has increased to a drastic level in the last few years. The path to achieve financial inclusion is well conceded and the outlook is also hopeful due to the visible increase of usage of the UPI payment system during the past recent years. More than 50% digital transactions are taking place through UPI in the last year and it created an impact towards the financial inclusion and the shift from cash to cashless transactions and increased need of technology acceptance.

Even though the model suggested in the RBI's financial inclusion strategy is well defined, the lack of trust towards virtual systems or the lack of financial literacy was the major concern for the Indian citizens into the adoption of such innovative technological developments. The first key measuring indicator chosen is the 'Access'

which includes both the physical as well as the digital point of Service. The extensive growth in the Smartphone users (Fig.2) and the entry of major banks into the adoption of UPI (Table 2) is visibly stating the goal of digital point of financial service is attained by the country for which UPI has also led a key position. Frequency of cashless or mobile transactions through UPI (Fig.3), Increase in the total number of bank accounts as per PMJDY (Fig.7), and the volume and value of transactions (Fig.4) helped to measure the 'Usage' of the Innovative Financial services which lead to financial inclusion. 'Quality' was the major concern of the GOI as India has always faced the challenge to keep the technological developments up-to-date. RBI's strategy mainly tries to measure the quality through the grievances that arose. The UPI system has ensured to remove such concern which has been able to keep at least 99.2% effectiveness (Table.3) also the Average Business and Transaction declines of UPI for the past year has shown a larger decrease (Fig.6).

The rate of financial inclusion is increasing for the last few years and we can't just eliminate the role which UPI Payment apps played in that achievement. These UPI apps helped the normal people to reach the digital transactions and other financial services to their conveniences.

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- Digital payments transaction details: <https://digipay.gov.in/dashboard/Default.aspx#>
- Smartphone users in India: <https://www.statista.com/statistics/1034443/india-upi-usage-by-platform/>
- Digital India Report by – Datareportal: <https://datareportal.com/reports/digital-2021-india>
- PMJDY Report: <https://pmjdy.gov.in/BankwiseLatest>
- CRISIL Inclusix: <https://www.crisil.com/en/home/what-we-do/financial-products/inclusix.html>
- Indian Banking Industry Report – IBEF: <https://www.ibef.org/industry/banking-india.aspx>



Impact of Micro Enterprises on Local Economic Development and Women Empowerment

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ABSTRACT

Micro Enterprises play a crucial role in local economic development. The push factors created by the Micro enterprises in local aggregate demand through employment generation, income creation, skill utilization, resource use and demand boost have multiplier in the local economy which fosters its development and improves the living standards of the rural population. The government support for women enterprise development through self-help groups provides the dynamism in the women entrepreneurial initiatives in micro and small-scale manner and supports the empowerment process of women. The present paper explains the impact of micro enterprises on local economic development and women empowerment in the country.

Keywords: Micro Enterprises, local economic development, women empowerment

1.0 Introduction

Consumers are the core of the all the economic activities in an economy. The expansion of economic activities in an economy leads to the overall development of the economy. The demand side economics explains the business cycles in any economy decided by the increase or decrease in aggregate demand. The income earned by the micro entrepreneurs are utilising for the consumption of goods and services. The marginal propensity to consume of the micro entrepreneurs is high which creates the multiplier impact in the local economy for its development. The marginal propensity of consumption of fifty micro units were analysed to find the impact of multiplier effect on local economic development by the micro enterprises. The micro

enterprises, by producing the commodities needed for the necessity basket of the consumers and also by producing the goods and services which supports the lifestyle of the local economy, supports the development of local economy. If the micro enterprises are controlled by the women in the local economy, it will pave the way for the empowerment of women.

2.0 Micro Enterprises and Marginal Propensity to Consume

The addition to the total consumption by the additional income earned by a consumer is termed as marginal propensity to consume (MPC). The development of an economy positively influenced by the MPC. The investment flow is smooth to the locations where the MPC is high. The micro enterprises supporting the local economic development through the high MPC. The data collected from fifty women initiated micro enterprises related to the daily additional income, which is second income for the family of data collected by women micro entrepreneurs, and the change in the consumption due to additional income analysed for explaining the impact of MPC on multiplier and local economic development. The summary of the data analysed is given below:

Table 1: Marginal Propensity to Consume

Respondent	Additional Income	Additional Consumption	MPC
R1	900	600	0.66
R2	900	650	0.72
R3	900	800	0.88
R4	900	500	0.55
R5	900	700	0.77
R6	900	750	0.83

Respondent	Additional Income	Additional Consumption	MPC
R7	900	450	0.5
R8	700	500	0.714
R9	700	500	0.714
R10	700	450	0.643
R11	700	400	0.571
R12	700	350	0.5
R13	700	550	0.786
R14	700	700	1
R15	700	600	0.857
R16	700	550	0.786
R17	700	400	0.571
R18	500	400	0.8
R19	500	500	1
R20	500	350	0.7
R21	500	400	0.8
R22	500	450	0.9
R23	500	300	0.6
R24	500	200	0.4
R25	500	300	0.6
R26	500	400	0.8
R27	500	500	1
R28	500	350	0.7
R29	500	400	0.8
R30	500	450	0.9
R31	800	800	1
R32	800	700	0.875
R33	800	600	0.75
R34	800	500	0.625
R35	800	400	0.5
R36	800	550	0.687
R37	800	450	0.56
R38	800	450	0.56
R39	800	550	0.687
R40	800	300	0.375
R41	800	600	0.75
R42	1000	700	0.7
R43	1200	500	0.416
R44	450	200	0.44
R45	300	300	1
R46	500	350	0.7
R47	350	300	0.857
R48	700	700	1
R49	900	600	0.66
R50	1000	600	0.6
Total	35000	24600	35.794
		MPC =	
		0.71588	

The analysis summarised that marginal propensity of the women initiated micro enterprises is 0.71588. The impact of MPC on investment multipliers influences the local economic development.

Investment multiplier can be defined as the change in the level of income due to change in investment, $K = \Delta \text{Income} / \Delta \text{Investment} = 1 / 1 - \text{MPC}$. The multiplier of $\text{MPC} = 0.71588 = 1 / 1 - 0.71588 = 1 / 0.28412 = 3.52$. It means that if the change in investment in the local economy by any entrepreneurs, there is the possibility of 3.52 times increase in the income of the local economy.

$$K = \Delta \text{Income} / \Delta \text{Investment},$$

If investment in the economy of rupees 10,000 happens

$$K = 3.52$$

$$\Delta \text{Investment} = \text{Rs. } 10,000$$

$$3.52 = \Delta \text{Income} / 10,000$$

“Income = Rupees 35,200. There is the possibility of an increase in the income of the local economy by rupees 35,200/-. The additional income generation in the economy attracts more investments, more employment opportunities, more consumption which ultimately supports the local economic development.

3.0 Micro Enterprises and Consumerism

Consumerism is the attraction of material goods for individuals. (F, 2004). If goods and services are available in an economy, it will attract the consumers. The demand possibility emerges. In the words of Stearns ‘consumerism describes a society in which many people formulate their goals in life partly through acquiring goods that they clearly do not need for subsistence. The spread of shops, establishment of credit arrangements and the expansion of promotional activities are the major three components of consumerism. (P.N., 1997) Consumption beyond what is reasonable to meet human needs. Consumerism being ‘economically manifested in the chronic purchasing of new goods and services, with little attention to their true need, durability, product origin or the environmental consequences of manufacture and disposal’ (www.verdant.net/society.html, n.d.).

Another impact of micro enterprises in the local economic development lies in the attraction of material goods for individuals, i.e., consumerism. The micro enterprises can provide more goods and services to the

economy. It will influence the purchasing nature of consumers in the local economy. For example, if a shop with Arabian foods production starts in a local economy, it will attract the local customers to demand the food item from the shop. This food item is not a necessary item for subsistence. But the demand generates. Likewise, a tailoring unit, a beauty parlour, a catering enterprise, mobile service centre, flour mill, pet shop, plants shop etc. have its own influence in the demand creation from the local customers. The increase in the number of goods and services in the consumption basket of a family is the income flow from the consumers to the micro enterprises. The flow of income from consumers to the economy has an accelerating impact on the local economic development.

Cost of living and cost of lifestyle are different. Cost of living is connected with the purchase of the goods and services for existence. It is with minimum necessary commodities in the consumption basket of the consumers. Cost of lifestyle is connected with the comfort nature of goods and services. It is influenced by the demonstration effect, the imitating tendency of the consumer in the consumption of goods and services. The absence of necessary goods and services create dissatisfaction which is the symbol of absolute poverty. But the absence of lifestyle items will not create dissatisfaction. Its presence creates happiness too. Whenever there is an increase in the number of goods and services for improving the lifestyle of a consumer, the happiness level from the material consumption increases. For example, the service from a beauty parlour, the Arabian food like Al Fahm, the services of interior designer for house renovation etc. have the chances of increasing the material happiness. The micro production units in a local economy supports the lifestyle improvements of the consumers and influences consumerism. Demand pull created by the micro units in a local economy is an important impact of them on local economic development.

Income generated in the local economy circulates in the economy itself and creates more income for economic development. The multiplier impact establishes the income generation support from the investment. Life style improvements of the local consumers improves the productivity of them. To manage the cost of living and cost of lifestyle, the consumers will be more productive. There is hidden productivity in responsible consumption. The increase in the productive capacity of the consumers creates more income flow to the local

economy. Income leads to demand, demand leads to production, production leads to employment and employment opportunities leads to more income. Income generation cycle rotates and develops the local economy.

4.0 Micro Enterprises and Women Empowerment

Equality of opportunity and equity of outcomes are needed for women empowerment. Women empowerment is shadowed due to the presence of different types of gender inequalities prevailing in the economy. To address women empowerment and gender discrimination, women enterprise initiatives are the underlined method of solution. Women enterprise development is the process which enables the economic independence of women. Economic decision making of women is the basic point on which the holistic empowerment of women lies. If women enterprises flourish in a local economy, it will empower them in the following ways:

- Employment generation for the voluntary unemployed and real unemployed women in the local economy.
- Income generation for the families concerned.
- Skill utilisation of the women entrepreneurs for the micro enterprises
- Improvements in the local demand for goods and services
- Community network impact for the reduction of promotional expenses.
- Reduction in cost of production by the use of locally available resources, raw materials and economical local labour
- Improvements in the standard of living and lifestyle of the families in the local economy.
- Educational improvements of the family members
- Better health creation by the women decision makers in the family
- Overall productivity improvement of the local economy

5.0 Conclusion

Micro enterprises support the development of the local economy by the way of increased marginal propensity

to consume of the consumers, multiplier impact of income and investment, influencing the consumerism of the local economy, employment generation for the local labour force, empowerment of women through women enterprise development etc.

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Does Personality Traits have an Effect on Stress Level of Teachers during Covid Pandemic

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ABSTRACT

The study was conducted to analyse whether the personality level of teachers have an effect on stress level of teachers during this pandemic. This pandemic has changed our old educational system of teaching to a new education teaching pattern. Teachers are forced to keep an update on various online tools and methods of teaching which they were never used to. Does this create a stress level for them? If so, does the personality trait of teachers have an influence on their stress level? The study was conducted among 100 college teachers in and around Ernakulam district. The personality of teachers was analysed using extraversion, agreeableness, conscientiousness and neuroticism.

For the study a self-administrated questionnaire prepared by researcher was used which consisted of 24 statements on stress related factors due to the pandemic and 30 statements to analyse the personality level of teachers. The researcher divided the stress level into low, medium, above average and high and analysed which personality traits are prevalent in the stress groups

Keywords: Stress, personality traits, Covid-19 pandemic

1.0 Introduction

Covid-19 pandemic have made drastic changes in all fields of job from March 2020. It has indeed made changes in the educational field also (Tim Pressley, Cheyeon Ha, 2021). Earlier, Laptops and phones were seen as something which could have a bad effect on

children, but now the scenario has changed .It has become a basic necessity for children's education . Learn, unlearn and relearn has been a necessity for teachers nowadays. Teachers are now forced to upgrade their skills in various fields apart from the subject knowledge they have (Rebecca J. 2021) This has created a stressful environment around them wherein they have to be masters of a lot of skills and revamp themselves. Our personality determines how we react to various circumstances and events that occur in our life. Personality traits are a major determinant on how we react to various stressful factors too. Different personality traits act differently for various stressors (Caldwell, M., Rudolph, K., Troop-Gordon, W., & Kim, D. (2004).

2.0 Literature Review

Neena Vyas, Seema Sundhu and Madhu Dadwal (2017) had conducted a study on College Teachers:Occupational Stress and Coping Strategies. The present study was carried out at CSKHimachal Pradesh Krishi Vishvavidyalaya, Palampur. A sample of 30 university teachers were selected randomly. An interview schedule was prepared for collection of the relevant data as per the objectives of the study. Study analysed the fact that Occupation plays a pivotal role in an individual's life, it gives sense of identification, a chance to explore and actualize his or her potentials. On the contrary every profession has its own complexities and in today's challenging professional life stress is inevitable. Highest levels of occupational stress are experienced by teachers when compared with the people in other professions. However, highly reputed and professionally managed organizations are trying to provide measures to manage stress.

Chris Kyriacou (2006) had done a study on teacher stress and burnout. Here it was analysed that Coping appears to involve two main strategies. The first is direct action, which involves positively dealing with a source of stress (e.g. devoting more time to marking to more easily meet assessment deadlines, changing the curriculum so that pupils are more motivated). Direct action is the more desirable strategy if such action can be effective. The second strategy is to use palliative techniques, which essentially accept the source of stress but attempt to mitigate the emotional experience of stress which follows. Palliative techniques fall into two groups: mental techniques that alter the teacher perception of his circumstances (e.g. putting things in perspective, trying to see the humorous side) and physical techniques (e.g. relaxation exercises, alcohol, playing squash after school). While palliative techniques can be effective, if the source of stress remains present, then some stress will inevitably be experienced. Liza Nagel and Sheri Brown (2003) conducted a study on the ABCs to manage teacher Stress. Studies suggest that teachers experience disproportionately high levels of stress (Coates and Thoresen 1976; Kyriacou and Sutcliffe 1979; Borg 1990). The first way teachers can managing their stress is to acknowledge what exacerbates their stress levels. Some of the most common teacher-reported sources of stress include lack of time, poor relationships with colleagues and principals, large class size, inadequate resources, heavy workload, poor student behavior, adapting to change (Kyriacou 2001), and role conflict. Behavior modification strategies can help teachers reach a state of homeostasis. Exercise provides multiple benefits that build resilience to stress, including the burning of stress hormones. The third approach, communication, provides an avenue for teachers to prevent stress or, when that is impossible, minimize the impact of stress. A critical point is that communication, particularly in the context of desired student behavior, may not necessarily be verbal on the part of the teacher. The teacher's body language is a form of communication that affects student behavior and self-regulation. Mohd Zuri Ibrahim (2014) conducted a study on Stress among Special Education Teachers in Malaysia. A total of 92 special education teachers were chosen randomly to represent the population by using cluster methods. Stress capable or reducing teacher motivation can have deleterious effects such as alienation from the workplace, absenteeism, and attrition. In fact, when special education teachers are severely stressed by the unmanageability of their workload, they are more likely

to leave the special education classroom. The ability to successfully manage stresses related to teaching is critical if special education teachers are to survive and thrive in the classroom. In addition to the sources of stress, the present study identified pupil misbehavior as the main source of teacher stress among special education teachers, followed by workload, time and resources difficulties, recognition, and interpersonal relationship. The present study reveals that responsibility for pupils to be successful in examination and be able to behave like normal student were the main workload that contributed to teacher stress. This followed by administrative work, attending workshops, stock and inventory, and too much work at one time.

The least significant workload was attending courses, seminars, and workshops to improve teaching skills and knowledge addition to the sources of stress, the present study identified pupil misbehavior as the main source of teacher stress among special education teachers, followed by workload, time and resources difficulties, recognition, and interpersonal relationships.

David Galloway, Green (1986) conducted a study on sources of stress for primary school teachers in New Zealand. A study of 296 primary school teachers in New Zealand revealed a very low correlation between mental health, measured by the General Health Questionnaire, and absence from work. The correlations between mental health and feelings of stress at work and between mental health and job satisfaction was higher. The most highly rated sources of stress were ranked, as were the most highly rated sources of satisfaction. It is suggested that teachers' experiences of stress are associated with lack of satisfaction with intrinsic aspects of their job rather than with dissatisfaction at their conditions of employment for Primary School Teachers in New Zealand. Tools used in the study were a measure of psychological health status General Health Questionnaire, measures of job satisfaction with Teaching Questionnaire, adapted for New Zealand conditions, measures of work-related stress Harsh (2019) conducted a study on Factors Causing Stress among College Teachers in Rohtak Region (Haryana). This study comprises of 86 faculty members of different colleges of Rohtak City. To collect the responses of targeted respondents Random sampling techniques was used. This study is based on both qualitative and quantitative techniques of data collection. Study reveals that the main cause of Stress among college teachers is the

internal environment of the college. Lack of cooperation among peer-groups and seniors may result unhealthy environment and This will create stress among college teachers. Hence proper communication, efficient management and positive attitude of management towards staff may reduce stress among college teachers. Some motivational steps has to be taken to boost up the morale of staff like proper remuneration and job security can be given to staff to create a stress free environment. Teachers should also focus on time management to reduce the workload of extra duties further stress related to students can be reduced through proper interaction with them and they can even meet the parents of the students to solve the issues with the students.

3.0 Objectives

1. To analyse whether demographic variables have an effect on stress during this pandemic
2. To study the effect on personality traits on stress during the pandemic.

3.1 Hypotheses

H1: Demographic variables do not have an effect on the stress level of teachers.

H2: Personality trait does not have an effect on stress caused due to this pandemic for teacher

4.0 Research Methodology

The self administered stress and personality questionnaire was given to about 100 women faculties in and around Ernakulam district. The data was collected through online methods due to the pandemic situation.

To find the level of Occupational stress of women college faculties, the respondents are asked 25 questions on five point Likert scale. The responses are scored as 1 for 'Strongly disagree', 2 for 'Disagree', 3 for 'Undecided', 4 for 'Agree' and 5 for 'Strongly agree'. The total score of the 24 questions (One question was removed after carrying out convergent validity test) for all 100 respondents is found out, based on which we calculate the mean % score of level of Occupational stress of of women college faculties
$$MPS = \frac{\text{Mean Score} \times 100}{\text{Maximum possible score}}$$
 This score is classified into one of the four groups as poor or low if the mean % score is less than 35%, average if the mean % score is between 35 to 50 per cent, good or above average if

the mean % score lies in the interval 50 to 75% and excellent or high if the mean % score is above 75%. A one sample Z test is carried out to test the significance. The following table gives the Mean, SD, Mean % Score and Z value of the variable considered. (Loyd, B. H., & R. R. Abidin. R. R. (1985). Revision of the Parent Stress Index. *Journal of Pediatric Psychiatry*, 10(2), 169).

Percentage	Max Score 120	
>75%	More than 90	High Stress
50-75%	61-90	Average
35-50%	43-60	Above average
Less than 35%	Less than 42	Low

4.0 Analysis

OBJ 1: To study the effect of demographic factors on occupational stress of teachers

H1: Demographic variables do not have an effect on stress level of teachers

Table 1: Demographic variables

	Variables	Frequency	Percent
Designation	Professor	2	2.0
	Assistant Professor	89	89.0
	Guest faculty	9	9.0
Age	Below 30 years	39	39.0
	30-40 yrs	50	50.0
	40-50 yrs	9	9.0
	Above 50 yrs	2	2.0
Educational qualification	PhD and Higher Qualification	2	2.0
	Masters degree and Mphil	17	17.0
	Masters degree+ NET/JRF	21	21.0
	Masters degree	60	60.0
Salary per month	Below 20,000	60	60.0
	20,000-40,000	33	33.0
	40,000-60,000	5	5.0
	Above 60,000	2	2.0
Years of experience	Less than 2 years	10	10.0
	2-4 years	29	29.0
	4-6 years	22	22.0
	6-8 years	15	15.0
	Above 8 years	24	24.0
Marital status	Married	74	74.0
	Single	26	26.0
Classes taught	Undergraduate students	48	48.0
	Post graduate students	10	10.0

Source: Primary Data

We use logistic regression to identify the influence of Effect of demographic factors on Occupational stress of teachers.

Table 2: Model fit Indices

Model	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	226.623	93.274	27	<0.001
Final	133.349			

Source: Primary Data

Initially a log likelihood model was developed. The initial log likelihood value obtained is 226.623, which is a measure of a model with no independent variable, that is only constant or intercept. The final log likelihood value obtained is 133.349 and this is a measure of a model by considering all independent variables. The difference between the these two measures is the model chi-square value, which is obtained as 93.274 and this has a significance as $p < 0.001$, if we are setting the significance at 0.05 level, we can conclude that there is a significant relationship between dependent variable and the set of independent variables.

OBJ 2: To study the effect on personality traits on stress during the pandemic.

H2: Personality trait does not have an effect on stress caused due to this pandemic for teachers

Table 3: Likelihood Ratio Tests

Effect	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	133.748	0.399	3	0.940
Designation	135.971	2.622	3	0.454
Age	159.039	25.690	3	0.000
Educational qualification	141.464	8.115	3	0.044
Salary per month	160.535	27.187	3	0.000
Years of experience	149.092	15.743	3	0.001
Marital status	140.033 ^a	6.684	3	0.083
Classes taught	139.993 ^a	6.644	3	0.084
Personality group	136.396	3.047	3	0.384

Source: Primary Data

The chi-square statistic is the difference in -2 log-likelihoods between the final model and a reduced model. The reduced model is formed by omitting an effect from the final model. The null hypothesis is that all parameters of that effect are 0.

To find the level of Occupational stress of women college faculties, the respondents are asked 25 questions on five point Likert scale. The responses are scored as 1 for 'Strongly disagree', 2 for 'Disagree', 3 for 'Undecided', 4 for 'Agree' and 5 for 'Strongly agree'. The total score of the 24 questions (One question was removed after carrying out convergent validity test) for all 100 respondents is found out, based on which we calculate the mean % score of level of Occupational stress of women college faculties.

$$MPS = \frac{\text{Mean Score} \times 100}{\text{Maximum possible score}}$$
 This score is classified into one of the four groups as poor or low if the mean % score is less than 35%, average if the mean % score is between 35 to 50 per cent, good or above average if the mean % score lies in the interval 50 to 75% and excellent or high if the mean % score is above 75%. A one sample Z test is carried out to test the significance. The following table gives the Mean, SD, Mean % Score and Z value of the variable considered. (Loyd, B. H., & R. R. Abidin. R. R. (1985). Revision of the Parent Stress Index. *Journal of Pediatric Psychiatry*, 10(2), 169).

Percentage	Max score 120	
>75%	More than 90	High stress
50-75%	61-90	Above Average
35-50%	43-60	Medium or good
Less than 35%	Less than 42	Low

Source: Primary Data

Table 4: Parameter Estimates

Occupational stress group		B	Std. Error	Wald	df	Sig.	Exp (B)
Above Average	Intercept	-35.891	5.611	40.918	1	0.000	
	Designation	12.665	1.358	86.919	1	0.000	316346.59
	Age	1.563	1.259	1.542	1	0.214	4.77
	Educational qualification	-0.063	0.553	0.013	1	0.909	0.94
	Salary per month	1.367	0.919	2.212	1	0.137	3.92
	Years of experience	-0.392	0.579	0.458	1	0.498	0.68
	Marital status	0.345	1.072	0.103	1	0.748	1.41
	Classes taught	0.014	0.455	0.001	1	0.976	1.01
	Personality	0.395	0.313	1.595	1	0.207	1.48
Medium	Intercept	-33.834	4.186	65.328	1	0.000	
	Designation	10.796	0.000		1		48816.52
	Age	0.045	1.420	0.001	1	0.975	1.05
	Educational qualification	1.023	0.624	2.682	1	0.102	2.78
	Salary per month	1.193	0.992	1.446	1	0.229	3.30
	Years of experience	0.125	0.616	0.041	1	0.840	1.13
	Marital status	0.460	1.122	0.168	1	0.682	1.58
	Classes taught	0.772	0.496	2.425	1	0.119	2.16\
	Personality	0.409	0.338	1.462	1	0.227	1.51
High	Intercept	-353.447	11951.882	0.001	1	0.976	
	Designation	27.249	2070.834	0.000	1	0.990	682345115672.28
	Age	36.325	1099.982	0.001	1	0.974	5965118576344570.00
	Educational qualification	-15.996	936.874	0.000	1	0.986	0.00
	Salary per month	87.436	1745.063	0.003	1	0.960	9.4E+37
	Years of experience	-31.138	647.591	0.002	1	0.962	0.00
	Marital status	-50.397	952.646	0.003	1	0.958	0.00
	Classes taught	-36.358	904.084	0.002	1	0.968	0.00
	Personality	39.728	1117.002	0.001	1	0.972	179341896117430000.00

Source: Primary Data

a. The reference category is: Low..

The multinomial logit model shown in the table 4 corresponds to the following equations

Log (p(Average)/p(Low)) = -35.891+ 12.665 Designation + 1.563Age of the teacher -0.063 Educational Qualification + 1.367 Salary - 0.392 Years of experience + 0.345 Marital status -1.866 University to which college is affiliated + 0.014 Classes taught + 0.395 Personality.

Log (p(Medium)/p(Low)) = -33.834+ 10.796 Designation + 0.045 Age of the teacher + 1.023

Educational Qualification + 1.193 Salary + 0.125Years of experience +0.460Marital status -2.213 University to which college is affiliated + 0.772 Classes taught + 0.409 Personality

Log (p(High)/p(Low)) = -353.447+ 27.249 Designation + 36.325 Age of the teacher -15.996 Educational Qualification + 87.436 Salary + -31.138 Years of experience -50.397 Marital status + 35.865 University to which college is affiliated -36.358 Classes taught + 39.728 Personality.

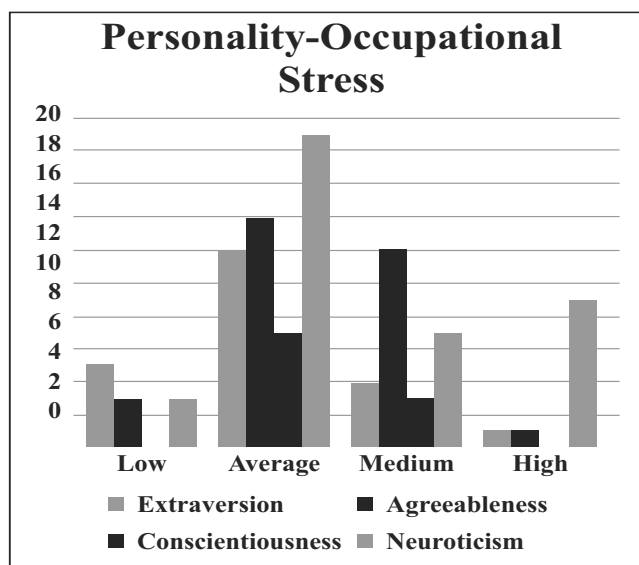
The other way of interpreting the result is based on the Exponential beta. Exponential beta gives the odd ratio of the dependent variable. We can find the probability of the dependent variable from this odd ratio. When the exponential beta value is greater than one, then the probability of higher category increases, and if the probability of exponential beta is less than one, then the probability of higher category decreases. Exponential beta value is interpreted with the reference category, where the probability of the dependent variable will increase or decrease. In continuous variables, it is interpreted with one unit increase in the independent variable, corresponding to the increase or decrease of the units of the dependent variable.

Based on this one can conclude Designation, Age, Salary per month, Marital status, Classes taught and personality are the factors positively influencing the group of teachers who have average occupational stress compared to those teachers who have low occupational stress as the $\text{Exp}(B)$ is greater than one (See the column $\text{Exp}(B)$).

Designation, Age, Salary per month, Educational qualification, Salary, years of experience, Marital status, Classes taught and personality are the factors positively influencing the group of teachers who have Medium occupational stress compared to those teachers who have low occupational stress as the $\text{Exp}(B)$ is greater than one (See the column $\text{Exp}(B)$).

Designation, Age, Salary per month, Salary, and personality are the factors positively influencing the group of teachers who have High occupational stress compared to those teachers who have low occupational stress.

Figure 1: Personality Occupational Stress



5.0 Conclusion

Classifying stress of teachers during the Covid-19 pandemic into four categories (Low, medium, above average and high) and personality traits into extraversion, agreeableness, conscientiousness, and neuroticism. The following results found teachers who have average levels of stress due to Covid 19 pandemic positively influences Age, salary per month, classes taught and personality traits and agreeableness personality trait is more prevalent among teachers with above average level of stress. Teachers with medium level of stress are being influenced by Designation, Age, Salary per month, Educational qualification, Salary, years of experience, Marital status, Classes taught and personality traits and agreeableness personality trait is more prevalent in this category also. High occupational stress categories are influenced by Designation, Age, Salary per month, Salary, and personality traits and Neuroticism is the most prevalent personality trait in this category. For teachers with low levels of stress Extraversion is more prevalent.

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Corporate Social Responsibility Practices of Banks in India

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ABSTRACT

Corporate social responsibility is an effective tool of every organisation to achieve the competitive advantage and helps to achieve the value for their stakeholders. India is the country that played a significant role in this regard by implementing the mandatory CSR practices. Banking sector is a barometer of every economy. Banks are actively involved in the CSR activities. This study was done in the six banks selected from the top 100 ranked companies listed in the CSR Journal for the FY 2019-2020. HDFC Bank Ltd., IndusInd Bank Ltd, Axis Bank Ltd., IDFC Bank Ltd. State Bank of India, Canara Bank. This study focused on the area under which the banks are doing their CSR Activities and amount spent for the CSR activities. The study also focuses on the impact of CSR on the share price of these six Indian banks. The study covers the data for the FY 2017-18 to FY 2019-20. The secondary data was collected from the annual reports of the companies, CSR BOX and various websites. This study accomplishes that The Companies Act 2013 is a way for organizations to contribute towards CSR. This study is helpful for the policy makers, banks, government, researchers, and community at large.

Keywords: CSR activities, Banking Sector, Share Price

1. Introduction

“Corporate Social Responsibility is defined by The World Business Council for Sustainable Development in its publication Making Good Business Sense” by Lord Holme The CSR definition used by Business for Social

Responsibility is: “Operating a business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of business”. Corporate social responsibility is a continuous commitment of business towards its stakeholders like shareholders, employees, suppliers, the environment, and the society at large. Stakeholders are looking into the company and they are very much interested in the activities of the firm. How they are operating, about their products and services, treatment of the employees, and their impact on the environment and the local communities.

Most of the discussions are made in the context of CSR in the developed countries like Western Europe, the USA and Australia. Belal (2001) stated that the developing countries’ practices are very little in this regard. In a country like the United States, CSR has been discussed as a model of a philanthropic process. It is an integral part of every organization because it makes a profit and pays tax to the government. Organizations behave ethically and contribute to economic development that is possible by improving the quality of life of the workforce and their families as well as of the local community and society at large. If an organization operating in a society should contribute towards the economic, social, environmental development. The companies do practise this from early nineties like charity, donation etc. In India, the term CSR got popular from 1960. Now India is the first country mandated the CSR contribution and that is imparted in the Companies Act, 2013. The inclusion of the mandatory CSR motivates the organisation to contribute to the development of the nation. Details about the CSR regulations are coming under Section 135 of the

Companies Act, 2013. The Act came into force from April 1, 2014, every company, private limited or public limited, which either has a net worth of Rs 500 crore or a turnover of Rs 1,000 crore or net profit of Rs 5 crore, needs to spend at least 2% of its net profit for the immediately preceding three financial years on Corporate social responsibility activities (mca.gov.in). The CSR activities mentioned in schedule VII of the companies Act must be practiced by the organisation. Organisations have to set up a CSR policy and CSR committee. The Act also discusses the penalty provision if the organisation fails to abide by the norms.

Financial sector is also contributing to the CSR activities. Among this, banking sector is the pillar of the Indian financial system. Indian commercial banks are playing a significant role in developing the economy through their CSR activities. The study is focused on the contributions by the Indian commercial Banks effort to make the CSR activities fruitful. The performance of the CSR activities varies in banks due to the difference in the initiatives.

2. Literature Review

(Gangi et al., 2019) Analysed the impact of the various CSR Activities on the financial performance. The banks with environmentally friendly CSR activities unveil low risk. 142 banks from 35 countries were taken for the study. The win-win business model is applied by the banks to overcome the trade-off between economy and ecology in the banking industry.

The incorporation of the CSR into the business operations is crucial to attain sustainability. The study of Radzi et al. (2018) discussed the relevance of attaining stakeholder confidence through the CSR practice and incorporating the integrated approach in the planning and implementation process in the banking sector.

(Senyigit, B.Y., & Shuaibu, 2017) Analysed the effect of Corporate Social Responsibility on financial performance: evidence from the Banking Industry in Emerging Economies. Study has aimed at the banking industry given the pivotal role of banks in emerging economies. The purpose of this study is to examine the effect of CSR dimension on CFP of commercial banks in the emerging economy of Turkey and Nigeria sample size and method. Results showed that CSR practice has a positive impact on financial performance of the bank in Nigeria.

The study discusses corporate social responsibility in terms of social, ethical, environmental friendly activities. (Dhingra & Mittal, 2014) discussed the CSR practices

of Indian banking sector with the help of SBI, IDBI, YES BANK, AXIS BANK FOUNDATION. From the study it was noticed that the banks were trying to incorporate the CSR activities into their business practices with the concept of a triple bottom line.

CSR practices of selected banks in India has been assessed by (Deepika Dhingra et al. 2014). From the study it was clear that the social and environmental aspect of the organisation was not following as per the requirement. The banks must integrate the Triple Bottom Line behaviour.

The study focused on the relation between the CSR and the financial performance in the banking industry. The relation between those variables were positive, negative and no relation. In this particular study by the (Atmeh et al., 2020) found that positive relation between the CSR and financial performance except in the case of non-performing assets. To make this conclusion, 162 banks from 22 countries were studied. Due to the prime importance of the CSR to the banks they were given the most importance to CSR activities.

3. Research Gap

Several studies were conducted to find the relation between the CSR and financial performance. The studies were also done in the banking sector for identifying the CSR activities and their spending behaviour. This study discussing the CSR practices and their spending pattern of the top 6 banks which belongs in the top 100 ranking for the year 2019-20, survey done by the futurescape.com

4. Objectives

1. To study the CSR practices of 6 selected banks for the last 3 years.
2. To analyse the CSR expenditure in the selected banks.

5. Research Methodology

A. Sample Design

In this study 6 banks were selected for the study. The 6 banks are selected based on the criteria belonging to the top 100 companies contributing towards CSR through the survey Futurescape top 100 in 2020.

B. Data Collection

Secondary data collection method was used in this study. The data collected from the annual report of the banks through the websites and the website csr.gov.in by the Ministry of corporate governance.

6. Data Analysis and Interpretation

As per RBI records, there are a total of 21 Public Sector Banks, 21 Private Sector Banks, 45 Foreign Banks, 20 Private Financial Institutions including payments banks and 60 public financial institutions including regional rural banks. According to Futurescape's rating, the following six banks were ranked in the list of India's top 100 Companies for sustainability and CSR 2020. The study consisted of 6 banks. Among that private and public sector banks were there. Table I shows the banks with their respective CSR score is given below.

Table 1: Name of The Banks and CSR Rank:

Name of the Bank	CSR Rank
HDFC LTD.	36
INDUSIND	39
AXIS BANK	47
IDFC BANK	92
SBI	93
CANARA BANK	97

Source: Futurescapes'20 survey

CSR Practices in Indian Banks Banking in India originated in the last decades of the 18th century with the establishment of General Bank of India in 1786 and the Bank of Hindustan set up in 1870 (however both of the banks are now defunct). The oldest bank existing in India is the State Bank of India and the apex regulatory authority of Indian banking sector is the Reserve Bank of India. At present, the commercial banking structure in India consists of Scheduled Commercial Banks & Unscheduled Banks.

Table 2: Sector wise contribution by the banks: Created by the author

INDUSIND	AXIS	IDFC BANK	SBI	CANARA BANK
Education	Education & Skill development program	Education & Skill development program	Education & Skill development program	Education & Skill development program
Environmental Sustainability	Environmental Sustainability program	Swachh Bharat	Donations	Environment Protection
Health Care	Livelihood	Livelihood	Health	Nutrition Health Poverty
Rural Development projects	Donations	Disaster Relief	Rural Development Project	
Sports	Disaster Relief	Women Empowerment	Women Empowerment	Women Empowerment

From the table it is evident that the six banks are contributing to education and skills development. The next core area of contribution is to environmental sustainability. The data based on the last FY. Rural development, health care and women empowerment is also getting importance. The other areas in which the banks give importance to are disaster relief, livelihood, donations and sports.

The below tables contain the data from the year 2017-18, 2018-19, 2019-20. The prescribed CSR determined as per the Companies Act 2013 mandate that is 2% of its net profit for the immediately preceding three financial years. Unspent amount is calculated by the author by reducing the actual CSR amount from the prescribed CSR amount. The result indicates the company's attitude towards the CSR spending. The unspent row indicates the difference between the prescribed and the actual spending amount in that particular year. The negative figure indicates the spent was exceeded than the prescribed amount. Since these companies were concentrating specifically on the CSR activities. However the amount was positive, the companies failed to spend that amount in that year.

A. HDFC LTD

HDFC LTD is a public sector bank which attained the 36th rank among the top 100 banks. The firm is located in Maharashtra and registered in Mumbai and doing CSR activities all over the country

Table 3: HDFC's Contribution to CSR

Year	2017-18	2018-19	2019-20
Actual CSR	374.54	443.78	535.31
Prescribed CSR	365	439.2	534
Unspent	-9.54	-4.58	-1.31

Source: money control.com

As per the data shown in the table this bank was spending more than the prescribed CSR through the last 3 years. The highest expenditure was done during the last year. HDFC LTD spent more than INR 386 Crore for promoting education. They also spent significant amounts for rural development, poverty eradication, health care and environmental sustainability.

B. INDUSIND BANK

Indusind bank is a public bank with its headquarters in Maharashtra and registered in Pune. This bank spent

more than the prescribed amount during the year 2019-20. The bank ranked 39th position in the Futurescape 2020 survey.

Table 4: INDUSIND BANK's Contribution to CSR

Year	2017-18	2018-19	2019-20
Actual CSR	20.47	55.46	108.15
Prescribed CSR	70.17	88.62	108.11
Unspent	49.7	33.16	-0.04

Source: money control.com

This bank spends more than the prescribed amount during the year 2019-20. The major contribution was towards health care in the year 2019-20, that is more than rupees 29 crore. The other areas of the contribution by the bank were done in environmental sustainability, education, health care, rural development projects and sports.

C. AXIS BANK

Axis bank is a public Bank headquarters in Gujarat. Axis bank is in the 47th position among the top 100 companies in India.

Table 5: AXIS BANK's Contribution to CSR

Year	2017-18	2018-19	2019-20
Actual CSR	133.77	137.59	100.96
Prescribed CSR	186.82	127.94	100.62
Unspent	53.05	-9.65	-0.34

Source: money control.com

Axis bank spent more than the prescribed amount for the past two years. The major contribution by the Axis bank was done through the Axis bank foundation and the projects were implemented with the help of implementing agencies. Around 47 Crore rupees were spent for the livelihood enhancement program. Axis Bank is not only doing the CSR through the axis bank foundation but also financial inclusion Literacy program, education and Skill development program, environmental sustainability program and disaster Relief. All these programs were implemented with the help of the implementing agencies.

D. IDFC BANK

IDFC bank is a public bank located in Tamilnadu and registered in Navi Mumbai, Maharashtra. The bank ranked 92 in the India's top CSR 100 companies.

Table 6: IDFC Contribution to CSR

Year	2017-18	2018-19	2019-20
Actual CSR	22.74	9.05	7.24
Prescribed CSR	0.27	0.78	0
Unspent	-22.47	-8.27	-7.24

Source: money control.com

The bank was spending more than the prescribed amount as per the rule for the last 3 years. The IDFC foundation was managing the CSR activities of the bank. An amount of Rs 3 crores were spent for the rural development program. The other programs include skill development and the educational sponsorship program

E. STATE BANK OF INDIA

SBI is a public bank headquartered in Maharashtra and registered in Mumbai. SBI got the CSR rank 93. SBI is spending more than prescribed amount for the last 3 years.

Table 7: SBI Contribution to CSR

Year	2017-18	2018-19	2019-20
Actual CSR	112.96	6.24	27.47
Prescribed CSR	104.84	0	8.62
Unspent	-8.12	-6.24	-18.85

Source: money control.com

The bank is contributing a significant amount for the projects like enhancement of education, Swachhata, health, welfare, environment, skill development program, women empowerment program and rural & Slum development. SBI Foundation is doing CSR implementation for the SBI bank.

F. CANARA BANK

Canara banks is a public bank with CSR rank 97. The bank is located in Maharashtra and the registered in Navi Mumbai

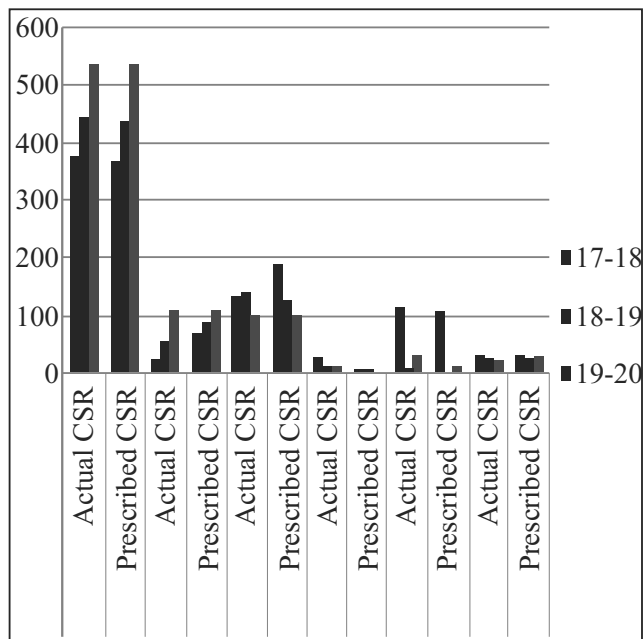
Table 8: CANARA BANK Contribution to CSR

Year	2017-18	2018-19	2019-20
Actual CSR	28.53	23.62	20.49
Prescribed CSR	28.98	23.62	26.82
Unspent	0.45	0	6.33

Source: money control.com

Canara bank is not spending the prescribed amount for the last 3 years. Education, Health Poverty & Nutrition, Persons with Disability (PwD) & Old age, Skill Development, Environment Protection, Rural Development, Women Empowerment, Financial Literacy.

Table 9: Contribution to CSR



Source: money control.com

The table shows that the companies which are spending more funds for CSR activities and are more focused on environmental, social and governance reached in the top most ranks. Banks are contributing a sizable contribution towards the community for the sustainability of the economy. The top rated six banks contributed for various CSR activities in the areas such as education, health, sanitisation, rural development, poverty eradication etc. majority banks are contributing more than the prescribed amount of the CSR. That shows the commitment of these organisations towards its stakeholders. This kind of support will also help to achieve a win-win strategy

6. Conclusion

As per the report from RBI, a total of 87 banks are running India and they serve a variety of operations to their customers. Almost every bank is spending a part of their profit for corporate social responsible activities.

From the study it was understood that the banks were spending their funds through the implementing agencies or done by themselves. Sometimes the banks were spending more than the prescribed CSR fund. They are spending this fund for education, health, rural development, and environmental activities. These kinds of activities help to achieve the sustainability goals of the companies.

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A Study on Consumers Intention to Use Non Plastic Shopping Bags in Kochi

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ABSTRACT

The use of non-plastic reusable shopping bags has been identified as a global trend to promote sustainable consumption and protection for the environment. Despite this, the factors influencing the use of non-plastic reusable shopping bags among Cochin consumers were little known until now. This study helps in efforts to close this research gap. A built-in model that extracts variables from planned behavior theory to accomplish this. Specifically, the study investigated factors influencing the use of reusable non-plastic shopping bags, whether the intention to use non-plastic bags has a relationship between green attitude, environmental concern, social pressure, green perceived value, and plastic bag support. The study also investigated the influence of demographic factors such as age, gender and occupation on new ecological approaches, responsibility assignment and intention to use reusable non-plastic shopping bags.

Keywords: Consumer Intention, Environmental Concern, Green Attitude, Green Perceived Value, Social Pressure, Ban on Plastic Bag

1. Introduction

Several countries around the world, both locally and nationally, have implemented various policies to reduce the use of plastic bags, including bans and mandatory charges. The growth of plastic bag production and consumption has a detrimental impact on the environment. From the top 20 countries India ranked 12th position for the highest wastage of plastic. Local action is required to minimize plastic waste, and enable

people to engage in environmentally friendly actions in their everyday lives.

In India, per capita plastic consumption increased 11 kg per year, and demand continues to rise in line with growth in population. Reducing the use of plastic bags is seen as one of the easiest and most successful things that anyone can do in their everyday lives. In coping with these pollution issues generated by the use of plastic bags, it is considered very important to recognize different psychosocial behavioural determinants that could minimize the usage of plastic bags, and all relevant parties such as government, customers, and business owners will play an active role in promoting green marketing practices.

on 14 August 2019, Indian Prime Minister Mr. Narendra Modi announced a ban on single-use plastics in India in order to reduce this plastic consumption. In pursuing this strategy on January 1st, 2020 Kerala Chief Minister Mr. Pinarayi Vijayan announced the use of plastic in Kerala to be prohibited. It is not the first time the state has taken measures to go green, the state had already provided various Green Protocols under the state's Suchitwa Mission and Haritha Kerala Mission (Green Kerala Mission). Yet now a full prohibition, required by the constitution, has come into effect in the state for the first time.

Eco-friendly action is important in order to minimize this environmental problem, such as the support on the people regarding bans enforced by government or retailers to minimize the use of plastic bags and any other creative approaches adopted. The government has opted for environmentally friendly shopping bags instead. Non-plastic shopping bags such as cotton-made canvas

bags are much more sturdy, lightweight and cost-effective. Eco friendly bags made from natural starches and vegetable waste are the cheapest alternative to plastic bags in India today. Denim bags can carry much more quantity as compared to plastic bags. They can be washed and stored really well for a very long time. Jute bags are yet another plastic option. These are better, longer lasting, and biodegradable. Such cheap bags can biodegrade in two years. Such non-plastic shopping bags are also user-friendly to customers and their consumption results in their environmental awareness and green attitude.

To initiate this behavioral shift is not a simple one for the entire community. Consumers often find it hard to follow certain laws and regulations. They can choose options as they please. Consumers have the desire to use non-plastic shopping bags but they are prompted to use plastic bags by the availability of plastic bags at shops.

This paper's purpose is to find out about customers' real intention towards the green practices. Green life, environmental performance and sustainable environment are now key worldwide concerns. People are thinking about the sustainable lifestyle, the possible ways of living and the way to achieve it. The study explored the present situation and delivered some valuable information about the intention of consumers towards the usage of non-plastic bags.

2. Literature Review

Triandis (1977) developed a cognitive rational theory that developed the theory of interpersonal behaviour (TIB). The basic premise that underpins the TIB is that behaviour is influenced by intention, situational constraints, and habitual response (Triandis, 1977:204). The TIB is a comprehensive theory, positing that intention is the immediate predictor of behaviour, where habit strength and conditions facilitate moderate variables (Triandis, 1977:204). The TIB further assumes that the frequency of past behaviour influences habit strength.

This study focuses primarily on consumer environmental issues, green mentality, green perceived value, plastic bag ban support, and social pressure to use non-plastic shopping bags.

Green Perceived Value, Green Attitude, and Intent to Use Non-Plastic Shopping Bags, Concern.

Mccright, Xiao, and Dunlap, 2014 claimed that Environmental concern refers to people's degree of

willingness to recognize and facilitate ecological problem resolution. It is an appraisal of, or attitude to, reality, one's own actions or conducts with consequences for the environment (Ajzen et al. 1989). A person's worry about the impact and implications for future generations of the continuing environmental deterioration (Stern, Dietz, and Kalof, 1993).

Karl-Glöckner, 2003, claimed that environmental issues and individual behaviours related to the environment are due to the mistaken assumption that general attitudes such as environmental concerns are direct determinants of particular behaviours.

Kim and Chan (2011) reported that a term widely used to define vulnerability to pro-environmental actions is an environmental concern. Kilbourne and Pickett (2008) described environmental concerns as pro-environmental behavior. Garvill (1999) also found the relationship of environmental interest and a willingness to limit the use of vehicles in a study of the determinants of transport mode preference in Sweden.

Ashton, Solnet, and Breakey, 2010 stated that Perceived value is a set of attributes related to a product's understanding of its value. It can generate a beneficial impact on the mouth and buy intentions (Sweeney, Soutar & Johnson 1999). The perceived value of green plays a greater role in the environment (Chen and Chang, 2012).

Slotegraaf (2012) defines green value as a combined estimate by a consumer of the net benefit of a product or service between what is being given and what is being offered based on the customer's environmental interests, ecological expectations, and green needs.

Gounaris, tzempelikos, and Chatzipanagiotou (2007) suggested the perceived interest had a positive effect on purchasing intention. Previous studies showed that perceived interest affected buying intentions (Eggert and Ulaga, 2002; Gounaris, Tzempelikos, and Chatzipanagiotou, 2007; Tam, 2004). Yu and Lee (2019) have more accurately shown that the perceived interest has a positive impact on the decision to purchase reusable goods.

Muntaha Anvar and Marike venter (2014) found that three variables, namely: social impact (H1), environmental knowledge (H2), and (H3) influenced the attitude of consumers towards green goods. Ultimately he concludes that social impact, environmental awareness, and price effect on green products among

generation Y (Young) consumers. He also found that females are more likely to have a good outlook and purchase green products.

Based on this perspective, a consumer who avoids using plastic bags and supports using environmentally friendly shopping bags can be seen as being related to green value. Consumers are now taking an interest in the green quality of non-plastic shopping bags.

Consumer attitude is a significant determinant of intention to buy (Ajzen, 1991; Chang and Chou, 2018). In performing a certain activity it is defined as an individual feeling of favour/disadvantage.

Chang and Chou (2018) their research on the intention of consumers to hold their own shopping bags indicated that consumer attitudes and perceived behavioural control have a positive relationship with BYOB intention. The attitude of a person towards the performance of a specific action influences the intention of behavioural performance, thereby influencing actual behaviour.

Vazifehdoust, H., et al. (2013) found that the mindset is discussed by the environmental interests of buyers, product quality, green advertising, and green labelling.

Ramkumar and Soundarajan (2014) analyse that green decision is influenced by environmental issues and market perception but higher prices are discouraged to consumer preference.

Grob & Gater's label et al (1993; 2002) the knowledge of the environment has been ranked among the most significant predictors of suitable environmental behavior. Social Pressure, Banning Plastic Bags endorse a plan to Use Non-Plastic Shopping Bags.

Ohtomo and Hirose (2007) conducted a previous study where they extended the application of the prototype model to explain recycling behaviour. In this study, they examined the preliminary factors of intentional motivation and unintentional motivation and showed that both attitudes and social norms influence behavioural purpose. To explain the inconsistencies between purpose and actions about environmental behaviour, their model analysed the effects of conflicting motivations -in other words, the inconsistency between behavioural will and behavioural intention. A study by Ohtomo and Hirose concluded that behavioural intent (i.e., conclusion motivation) is the key determinant of recycling activity when faced with, or responded to, environmentally unfriendly behaviours.

Ohtomo and Ohnuma (2014) also conducted a study that investigated the impact of reducing plastic bag use in supermarkets. The research was conducted using a dual incentive model for using plastic bags as well as assessing how interventions aimed at encouraging environmentally sustainable behaviour influenced real individual behaviour. Cashiers gave plastic bags to customers automatically and free of charge during the first week of the study (the "regulation" period), while in the second week of the study (the "intervention" week) customers were now asked by the cashiers if they wanted to accept plastic bags. During the analysis various observational and questionnaire data were collected concerning the use of free plastic bags. Nearly 78 per cent of the customers agreed to accept the free plastic bags in the pre-intervention stage of the report, although 22 percent of customers refused to do so. On the other hand, in the post-intervention stage, the ratio of shoppers who declined to accept free plastic bags was 73 per cent. There was a substantial difference between the percentages of consumers who chose to accept free plastic bags during the pre- and post-intervention phases of the study. Such findings indicated that a dual incentive model accompanied the behavioural shift between customers. The cashiers' voice input / prompt helped reduce the use of plastic bags by reducing accidental use, and by encouraging concerted individual efforts to reduce use.

Ajzen, 1991, claimed that Subjective norm, i.e. social pressure, is defined as the person's interpretation of the likelihood that the potential reference group or individuals will approve or disapprove of performing the given conduct. The subjective norm is seen as a clear determinant of behavioural intention. Previous work has shown a close relationship between subjective norm and intention (Bamberg, 2003; Kalafatis et al., 1999; Kim and Chung, 2011).

Ar1 and Yilmaz (2016) revealed that arbitrary standards or social pressure had influenced the purpose of reducing the use of plastic bags. It has also been demonstrated that environmental awareness regarding the use of plastic bags has a positive impact on the decision to use cloth bags.

Mugisha and Diiro (2015) In a study on the responsiveness of households to the government's ban on polyethylene shopping bags in Uganda, found that the majority of respondents expressed the need and desire to avoid using polyethylene bags, and preferred to use more environmentally friendly alternatives.

Santos et al. in Brazil (2013) showed that consumers are worried about environmental issues and are willing to change their behaviour in the light of the introduction of legislation that aims to replace conventional plastic bags with compostable carrier bags.

Theoretically, the best behavioural predictors are based on TPB motivation, and the greater motive contributes to a higher likelihood of the activity involved (Ajzen, 1991). Previous empirical research shows the capacity for expectation-based prediction of behaviour (Mamun et al. 2019; Marques et al. 2012). More detailed research on consumer attitude towards using plastic bags and cloth bags by Ari and Yilmaz (2016) found that the purpose of using cloth bags has a positive effect on the trend of using less plastic bags.

Factors under study

Based on this the following factors were considered for this study.

1. Environmental Concern
2. Green Attitude
3. Green Value
4. Social Pressure
5. Support of Banning Plastic Bags

3. Objectives

1. To analyse the Consumers Intention to Use Non plastic Shopping Bags in Kochi.
2. To understand consumers' awareness of the usage of non-plastic bags.
3. To determine consumers' environmental initiative
4. To understand consumers response to the ban of plastic bags.

4. Scope of the Study

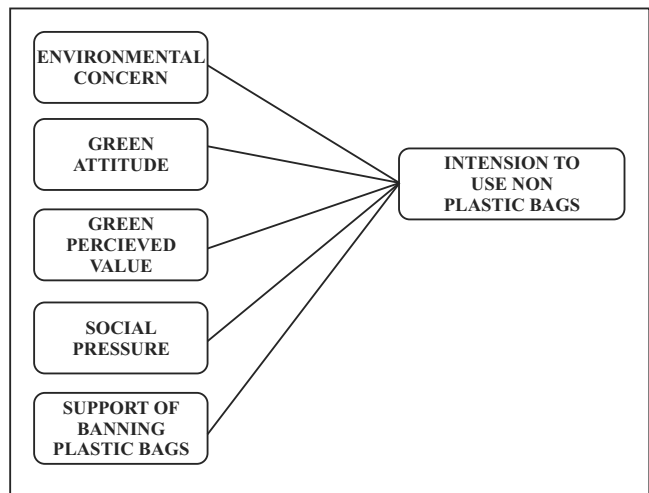
The focus of the analysis was limited to non-plastic bags used by the fast-moving intended user. Nevertheless, the findings of this study cannot be applied to all customers around the world. This study, too, was confined to Cochin consumers.

The real scope of this research is to define the consumer's positive intention to use non-plastic bags in Kochi in relation to some important elements such as environmental interest, green mindset, perceived green

value, social pressure, and support of banning plastic bags.

This study is conducted to assess the consciousness of the customer regarding the use of non-plastic bags and to recognize their environmental initiative and render non-plastic shopping bags as part of their lives.

Figure 1: Proposed Model



5. Hypotheses

- H1:** There is a significant relation between Environment concern and consumer's intention to use non plastic bags.
- H2:** There is a significant relation between Green perceived value and consumer's intention to use non-plastic bags.
- H3:** There is a significant relation between Green attitude and consumer's intention to use non-plastic bags.
- H4:** There is a significant relation between Social Pressure and the consumer's intention to use non plastic bags.
- H5:** There is a significant relation between Support for banning plastic bags and consumer's intention to use non-plastic bags.

6. Research Methodology

Initially, literature review was conducted to identify the **Consumers Intention to Use Non-plastic Shopping bags in Kochi**. The study is based on the collection of primary data. Quantitative research method was used in this research so as to investigate and observe the collected data with the help of statistical, mathematical and computational techniques. The scale items were

identified from the literature. The scale items were validated during questionnaire designing. Structured questionnaire was framed. Under non-probability techniques, a convenience sampling method was used. The population consists of the students, self-employed, homemaker, private company employee and business owners of different areas in Kochi. For all variables used in the study, multi-item scales (5-point, Likert Type) ranging from strongly agree (1) to strongly disagree (5) were used.

7. Data Analysis

Table 1: Demographic Profile

Category		Number	Percentage
Gender			
	Male	147	58.8%
	Female	103	41.2%
	Total	230	100%
Age			
	Below 20	8	3.2%
	20-30	111	44.4%
	31-40	47	18.8%
	41-50	72	28.8%
	Above 50	12	4.8%
	Total	250	100%
Occupation			
	Business	20	8.0%
	Govt. Employee	9	3.6%
	Private Employee	76	30.4%
	Professional	70	28.0%
	Student	75	30.0%
	Total	250	100%
How often do you visit a supermarket?			
	Daily	2	.8%
	Fortnightly	32	12.8%
	Once a month	61	24.4%
	One to Two times a week	110	44.0%
	Three to Five times a week	45	18.0%
	Total	250	100%
Normally used carry bags			
	Non plastic bags	164	65.6%
	Plastic bags	55	22.0%
	I do not use any carrier (i.e. I carry the goods by hand)	29	11.6%
	Others	2	.8%
	Total	250	100%
How often Rejected Plastic Bags?			
	Never	13	5.2%
	Rarely	44	17.6%
	Sometimes	104	41.6%
	Very Often	54	21.6%
	Always	35	14.0%
	Total	250	100%

Source: Primary Data Collected by the researcher

Correlations

Correlation between Environmental concern and Consumer intention to use non plastic bags is 0.677 which means that correlation between the variables is Positive. There is a significant relationship between these two variables. Hence H1: Consumer Intention to use Non-plastic Shopping bags positively related to Environmental Concern is accepted.

Table 2: Correlation between Environmental concern and Consumer intention to use non plastic bag

Correooations

		CI	EC
I	Pearson Correlation	1	.677**
	Sig. (2-tailed)		.000
	N	250	250
EC	Pearson Correlation	.677**	1
	Sig. (2-tailed)	.000	
	N	250	250

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

Correlation between Green Attitude and Consumer Intention to use non-plastic bags is 0.718 which means that correlation between the variables is positive. There is a significant relationship between these two variables. Hence H2: Consumer Intention to use non-plastic bags positively related to Green Attitude is accepted.

Table 3: Correlation between Green Attitude and Consumer Intention to use non-plastic bag

Correlations

		CI	GA
I	Pearson Correlation	1	.718**
	Sig. (2-tailed)		.000
	N	250	250
GA	Pearson Correlation	.718**	1
	Sig. (2-tailed)	.000	
	N	250	250

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

Correlation between Green Perceived Value and Consumer Intention to use non-plastic bags is 0.754 which means that correlation between the variables is positive. Hence H4: Consumer Intention to use non-plastic bags positively related to Green Perceived Value is accepted.

Table 4: Correlation between Green Perceived Value and Consumer Intention to use non-plastic bag

		CI	GPV
I	Pearson Correlation	1	.754**
	Sig. (2-tailed)		.000
	N	250	250
GPV	Pearson Correlation	.754**	1
	Sig. (2-tailed)	.000	
	N	250	250

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

Correlation between Social Pressure and Consumer Intention to use non-plastic bags is 0.405 which means that correlation between the variables is positive. There is a significant relationship between these two variables. Hence H5: Consumer Intention to use non-plastic bags positively related to Social Pressure is accepted.

Table 5: Correlation between Social Pressure and Consumer Intention to use non-plastic bag
Correlations

		I	SP
I	Pearson Correlation	1	.405**
	Sig. (2-tailed)		.000
	N	250	250
EC	Pearson Correlation	.405**	1
	Sig. (2-tailed)	.000	
	N	250	250

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

Correlation between Support of Banning Plastic Bags and Consumer Intention to use non-plastic bags is 0.514 which means that correlation between the variables is positive. There is a significant relationship between these two variables. Hence H5: Consumer Intention to use non-plastic bags positively related to Support of Banning Plastic Bag is accepted.

Table 6: Correlation between Support of Banning Plastic Bags and Consumer Intention to use non-plastic bag
Correlations

		CI	SBPB
I	Pearson Correlation	1	.541**
	Sig. (2-tailed)		.000
	N	250	250
EC	Pearson Correlation	.541**	1
	Sig. (2-tailed)	.000	
	N	250	250

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

8. Conclusion

The present study examined a conceptual framework that predicts the antecedents and consequences of the intention to use non-plastic shopping bags. The attitude, followed by social pressure, and environmental concern, revealed the strongest effect on the intention of using non-plastic bags. Consequently, the intention to use non-plastic shopping bags had also a strong effect on the behavior of using non-plastic shopping bags. This research provides insights for policymakers regarding how to encourage consumers to not use plastic shopping bags. The findings of this study suggest that policymakers and marketers need to consider environmental concerns to create a positive attitude towards the use of non-plastic shopping bags. Since social pressure revealed an influence on consumers of not using plastic shopping bags, the social advertisements could be created using a reference group in order to strengthen pressure on customers to avoid using plastic bags. Based on the results of this study there is also the possibility of a government to introduce legislation to ban the use of plastic bags or to apply a tax on the use of plastic shopping bags. There are several limitations to this study. Another variable that might have an influence on actual behavior such as consumer demographic factors were not included in the model. Future research could also conduct a field experiment aimed at promoting pro-environmental behavior.

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