

The cover features a dark purple background with several overlapping geometric shapes in shades of green and light purple. These shapes include triangles, rectangles, and lines, some with a 3D effect. The text is positioned in the upper left and center areas.

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Prin. L. N. Welingkar Institute of Management Development & Research

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Editorial

As I ponder what made Albert Einstein say that it was “appallingly” evident that the technology had exceeded humanity at that time, it makes evident that the genius foresaw how technology would become ubiquitous in every aspect of our lives. This insight motivated me to pen my thoughts on why businesses should foresee technology as essential to their sustenance, how can they use technology to bridge the gap between the real science and their practices to achieve their company's goals.

Technology has become an integral part of everything we do. Right from activities at home such as making online purchases, home entertainment, remotely monitored healthcare, video conferencing, connecting with social circles, industrial manufacturing, supply chain, finance, and you name it, they are all impacted by technology.

I believe that newer technologies will create more unique avenues for companies to be in the forefront and succeed. The increased adoption of technologies in companies will drive more unique business offerings, thereby spiraling new technological innovations and business models. On the other hand, Business schools cannot ignore the fast-paced technological changes or “disruptions” that change the existing business models and strategic outlook of business entities that eventually hire management graduates. Business schools must continually evaluate the impact due to the upcoming technologies, integrate technologies in their academic and administrative functions to create compelling learning content and environment that will cater to the personalized need of every passing out management graduate.

In the technology era, the responsibility of Business schools has further increased in preparing the next generation of management graduates who are ready to meet the companies' job requirements. The business schools should lead the way by designing their curriculum and pedagogical aspects to include a reasonable extent of the upcoming disruptive technologies and prepare them to be open and capable of absorbing them. The fact remains that the students whom we prepare will eventually become an essential resource for the respective organizations that employ them.

We are happy to present the current edition of *Aweshkar* with contributions from academic and practicing fraternity from across the country. I hope the readers benefit from the research articles from personal and professional perspectives.

Prof. (Dr). Uday Salunkhe
Editor in Chief

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10. All tables, charts, graphs, diagrams should be black and not in colour. The images should be of high resolution and in black and white only. Number and complexity of such exhibits should be as low as possible. All charts and graphs should be drawn legibly and figures should be indicated in millions and billions.
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Psychological Contract And Organizational Commitment Concepts

Anil Kumar Patro* and Dr. S. Manjunath*

ABSTRACT

Empirical studies, conducted in the past, have shown that practices related to work culture, work environment, and employee engagement have changed globally, including in India, where this phenomenon was primarily because of the economic environment that underwent significant challenges following the inception of liberalization in 1991. This liberalization aimed at closing the license-permit Raj, so that government intervention in businesses is lessened, thereby attaining economic growth through reforms such as opening investments from the global economy. This resulted in inviting increased domestic and foreign competition. These changes discouraged monopoly of any public or private sector and facilitated competition in the global market.

This economic environment resulted in a significant move toward effective focus on people management in various private and public sectors, majorly dealing with various evolved organizational challenges in terms of the nature of jobs, downsizing, globalization, outsourcing, re-structuring, cost optimization, technological innovation, automation, business cyclicity, and changing customer expectations, which were not much prominent before the inception of liberalization in India.

These evolved organization challenges have over the past 28 years led to the recent shift in focus on managing the employer and employee relationship effectively. From the psychological contract perspective, the shift has changed to the commitment of an employee to meet the above-mentioned corporate challenges seamlessly so that they remain competitive in a changing business world. The Western world have well-established definition of mental contract and organizational engagement. Nevertheless, only recently in India it became popular. The psychological contract represents the fulfillment and un-fulfillment of mutual obligations, expectations and promises between employee and their employer. It is an implied contract that involves inducements and recognition of contribution. This affects their relationship. It deals with the assumptions that each need to offer and are willing to deliver when various issues keep surfacing between the employees and employers across various organizations in India. This kind of contract does not have written promises but are made in good faith. There is no guarantee that

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either of the parties will agree and honor the unspoken agreement. Obligations are two sided, that is, both the employer and the employee need to be obliged to each other. These need to be done together, however, and have consequences for an organization's functioning. The emotional interpretation of the relationship of an employee with the employer and organization relates to organizational engagement, which indicates an employee's loyalty to the organization. This psychological state represents an employee's varied behaviors and characteristics and is of great significance to any organization. Organizational commitment is directly related to employees' performance, organization's profitability, and organization's competitive position in the market. Therefore, organizational commitment should be looked as an issue of great significance as it predicts the chances of employee retention and also his/her performance. Various factors determine the strength of commitment.

This article aims at providing a comprehensive understanding of the psychological contract concepts and organizational commitment, which includes its definition, evolution, contents, prominent conceptual frameworks (Denise M. Rousseau, 2000; Davie E. Guest, 2004, Meyer & Allen, 1991 and Cohen, 2007) and infringement/violation of psychological contract and aftereffect of the same on employee. This research seeks to provide a simplified way to explain employer and employee relationship management from psychological contract viewpoint. Such a viewpoint can allow managers, companies, and human resources practitioners to evaluate people management practitioners about the essence of psychological contract (deal dealing, fairness and trust) on attitudinal consequence (organizational engagement, work-satisfaction, employment-life balance, employment security, encouragement and anxiety) and behavioural consequences (discipline, punctuality, intention to stay/quit, job-performance, OCB).

KEYWORDS – Psychological Contract, Organizational Commitment, Employment Contract, Psychology, Organization, Conceptual Framework, Employee, Employer, Relationship, Breach, Violation

INTRODUCTION:

Over the past 28 years since the inception of liberalization in 1991, the economic environment in India has faced many challenges. Some of the major challenges include a hit on credit rating due to nuclear weapon testing in 1998, a higher average growth rate of 9% from 2003 to 2007, the global financial crisis in 2008, and a reduced growth rate of 5.6% starting from 2012, which saw a recovery of 6.4% from 2014 onward. Two of the recent disruptions are a result of structural reforms, including demonetization (or note ban) in 2016 and the introduction and

reforms in the Goods and Service Tax (GST) in 2017. These recent events have affected economy by having a dampening effects on economy, which in the first quarter of 2017-2018 decreased the gross domestic product to 5.7% making it to a 3-year low, recovering to 6.5% during the second quarter, after which the financial year was 7.2% during the third quarter. As a result of these changes, the economy was forecast in 2018–2019 to remain flat.

This economic environment resulted in a significant move toward focus on effective

people management, both in various private and public sectors. Such a move was mainly a result of the various evolved organizational challenges that were noted, especially in terms of nature of jobs, downsizing, globalization, outsourcing, re-structuring, cost optimization, technological innovation, automation, business cyclicity, and changing customer expectations, which were not much prominent before the inception of liberalization at India.

These evolved organizational challenges, over the past 28 years, have led to the recent shift in focus for effective management of the employer and employee relationship. The shift has been from a psychological contract perspective toward obtaining an employee's commitment for the organization. Such a move would help to meet the aforementioned organizational challenges seamlessly so as to remain competitive in the changing business scenario. The psychological contract is a set of implied beliefs of expectations (as per pre-Rousseau period definitions), promises and obligations (post-Rousseau period definitions) between employer-employee and the cadence for enduring and mutually benefitting from the relationship by both parties, which include abiding by mutual promises and obligations to achieve different objectives for mutual betterment of both parties in the prevailing challenging environment. Organizational commitment refers to the employee's mental perception of the relationship between individuals and organizations and it reflects the employee's psychological state of being loyal to the organization. Organizational commitment relates directly to the success of workers, company's profits and the leading position of the company in the market. Organizational engagement is therefore a very important area

to focus. The degree of engagement is measured by numerous factors. In the West, there is an established concept of psychological contract and organization. But in India, it has only recently gained popularity.

OBJECTIVE:

Recent renewed interest has been attracted by the concept of psychological contracts and organizational engagement in India and organizations make efforts to understand these concepts and work towards policy and practice formulations that ensure the commitment of an employee. Such an approach would help to respond to the increased pressures and challenges in the changing circumstances. This study objective is therefore to give a comprehensive understanding of psychological contract and organization commitment in a simplistic way. Such a perspective may help the employer, the company and the professionals who manage the human resources to re-visit and evaluate human resource practices because these can impact on the status or nature of the psychological contract and its influence on various attitudinal and behavioural consequences of an employee. The study also aims to understand and evaluate theoretical frameworks and models to understand the both concepts. This study also aims in understanding to mutually beneficial expectations or obligations or promises between both parties from psychological contracts and organizational engagement perspective. The results will help leaders, administrators, and HR practitioners understand the psychological contract relationship and its effect on employee engagement in the company. This may provide valuable insights to all practitioners involved while developing effective talent

management and employee engagement practices.

RESEARCH METHOD:

Exploratory research methodology is followed. This approach gives insight on organizational commitment and psychological contract concepts through diagrams and examples. Such an approach would help to comprehend and evaluate the concept clearly. This method involved reviewing the secondary data and literature using journals and internet search engines.

LITERATURE REVIEW:

A comprehensive review of the literature is done to understand the concepts of psychological contract and the organizational engagement from the lenses of prominent researchers from 1960 to the present time. This approach also helped to understand how psychological contract impacts employee's various attitudinal (Organizational engagement, job happiness, job-life balance, employment stability, motivation, anxiety, etc.) and behavioral results (attendance, stay / quit purpose, performance at work, actions of organizational governance, etc.).

The work of Argyris (1960), Levinson, Price, Munden, Mandel, Solley (1962) and Schein (1965) can be traced to research related to the Psychological Contract. Argyris (1962) first used the term "psychological labor contract" as an implicit assumption between such a group of workers and their scaffolders. Building on the work of Argyris (1960), Levinson et al. (1962) and Schein (1965) have summed up that "the notion of a psychological contract means that the person has a variety of organizational expectations and that the organization has a variety of expectations of him." These were some of the

early definitions that were put forward between 1960 and 1989. One of the common factors among all these was that the relations between the two parties concentrated on mutual expectation between them. Nonetheless, Denise M. Rousseau's works (1989) offered an in-depth understanding of the specifics and viewpoints of the psychological contract, describing the psychological contract as "an individual's confidence in the terms and conditions of a reciprocal agreement between the focal person and another group. A psychological contract emerges when one party believes that a promise of future returns has been made, a contribution has been given and thus, an obligation has been created to provide future benefits." However, it was only in the 1990s that psychological contract, as a concept and gained prominence for understanding employee behavior where job security become a key challenge (Freese & Schalk, 2008).

The work of Howard Becker (1960), Porter et al. (1974), can be found in the study of organizational commitments; And Mowday, Steers and Porter (1979) defined the relationship between the worker and the organisation and the term "side-bet or affect if dependency." The early definitions on organizational commitment, from 1960 until 1979, all belonged to the era of one-dimensional focus, which was either on the "economic contract/exchange" or on the "affective influence." Thereafter, any kind of research conducted on organizational commitment, mainly from 1980 onward, advanced numerous multidimensional methodologies. O'Reilly and Chatman (1986) and Meyer and Allen (1984) were among the major figures. There were also other multidimensional approaches, but these had

far less effect than the two major approaches mentioned above (Herscovitch, 2002). O'Reilly and Chatman (1986) endorsed the idea that one's psychological connection may rely on three distinct factors, i.e. (a) adherence or functional engagement in unique, extrinsic motivators, (b) acknowledgment or involvement depending on the need for affiliation, and (c) internalization or involvement dependent on the similarities between personal and organic beliefs. However, the Organizational Commitment Theory of Meyer and Allen (1984, 1990, 1997), consisting of three-dimensional levels, is by far the most popular approach to the study the organizational engagement, which involves affective, normative and continued commitment. In fact, these three dimensions depicted a “three component conceptualization of Organizational Commitment.”

For a better understanding of the principles and study results, some of the literature on the subject on psychological contract and organizational engagement has been succinct summed up:

- F. A. Shamila and D. Thavakumar (2018) conducted a study on, “The Impact of Transactional Contract Fulfillment on Organizational Commitment in Selected Banks in Batticaloa District”. Overall, the findings have shown that there is a strong positive relationship among some banks chosen for the analysis in the district of Batticaloa between the introduction of transactional contracts and organisation's assurance.
- The study on, "Job Performance and Job Satisfaction: Roles of Organizational Commitment and Psychological Contract" was conducted by Cheng-Wei Che, Pei-Ling Tsui, Ming-Chih Chen, Ching-Sung Lee and Yen-Cheng Chen (2018). The result indicated that job satisfaction is key to their explanatory model of job performance, wherein job satisfaction produces positive effect, which directly and indirectly influences job performance directly. Important mediators, such as psychological contract and organizational commitment, play a role in striking a balance between job performance and job satisfaction.
- Zubair Hassan, Arshida Abdul-rahman, and Abdul Basit (2017) conducted a study on, “The impact of psychological contract on organizational commitment - A study on public sector of maldives”. In general, psychological contract components have been seen to have a positive effect on organizational commitment. In fact, these elements significantly impacted affective commitment. The psychological contract dimensions were mainly completion of mutual responsibilities, apparent fairness, and contract duration. In addition, this study noted that a psychological contract factor, that is, confidence on the employer, displayed only a positive correlation, with no significant influence on affective assurance.
- Naman Sharma and Pratibha Garg (2017) conducted a study on, “Psychological Contract and Psychological Empowerment as Employee Engagement Drivers in Indian IT Sector” Their results indicated that variables psychological agreement and psychological encouragement were critical for employee commitment in the IT industry. In such a scenario, the staff sensed a greater association with the establishment, thereby deriving a positive psychological

commitment from it. Such an outcome is believed to empower not only the organization but also its members. The study in conclusion suggests the managerial implications that result by promoting psychological contract and psychological encouragement. Seemingly fit possibilities for further research are also recommended.

- Anggraeni A.I., Dwiatmadja C, Yuniawan A. (2017) conducted a study on, "The Role of the psychological contract on employee commitment and organizational citizenship behaviour" The results showed a positive effect on organizational involvement of the psychological contract. The findings have showed that workplace loyalty is affected by organizational engagement.
- Millissa FY Cheung, Chi-Sum Wong, and Gong Yuan Yuan (2016) conducted a study on, "Why mutual trust leads to highest performance: the mediating role of psychological contract fulfillment" Overall, Psychological contract fulfillment was established to resolve completely all problems arising from mutual trust disputes between administrators and their superiors, particularly with respect to task performance of subordinates and to their situational activity.
- Gondo Kudzanayi, Gore Sekai Noreen, and Sithole Kudakwashe (2016) conducted a study on, "Role of The Psychological Contract in Employee Retention for Local Authorities in Zimbabwe" Overall, results showed that the broken promises of workers and unfair working practices leads in the infringement of the mental agreement and the wage bill of workers.
- Jean Lee, Flora F. T. Chiang, Emmy van Esch, and Zhenyao Cai (2016) conducted a study on, "Why and when organizational culture fosters affective commitment among knowledge workers: the mediating role of perceived PC fulfillment and moderating role of organizational tenure." The relationship between organizational culture and active participation has been illustrated to ensure the perceived fulfillment of the psychological contract.
- Vandana Tamta and M. K. Rao (2016) conducted a study on, "The effect of psychological contract fulfillment on organizational justice, work engagement, and knowledge sharing behaviour". The result indicate that the fulfillment of a psychological contract is related to the perceptions of organizational justice, which is similar to Zhang and Agarwal (2009) and Harrington and Lee (2015).
- Leticia Gomes Maia and Antonio Virgilio Bittencourt Bastos (2015) conducted a study on, "Organizational Commitment, Psychological Contract Fulfillment and Job Performance: A Longitudinal Quantitative Study". Overall, their results indicated psychological contract realization to have a positive association with commitment.
- Fauzia Jabeen, Mohamed Behery, and Hossam Abu Elanain (2015) conducted a study on, "Examining the relationship between the psychological contract and organizational commitment – The mediating effect of transactional leadership in the UAE context". Overall, their results showed a strong relationship between transactional and relational psychological agreements and fungible management. Their study suggested that the character of the psychological agreement be taken into account by practitioners and academics. This is very

relevant because it has an effect on commitment and retention.

- Jianwu Zhou, Michel Plaisent, Lili Zheng, and Prosper Bernard (2014) conducted a study on, “Psychological Contract, Organizational Commitment and Work Satisfaction: Survey of Researchers in Chinese State-Owned Engineering Research Institutions”. The variables analyzed showed a significant positive association with other aspects, such as organizational responsibility and job satisfaction. All the three dimensions related to organizational commitment depicted a positive correlation that had a significant impact on work gratification.
- Caroline Obuya and Robert Rugimbana (2014) conducted a study on, “Assessment of PC fulfillment and breach: A study of selected firms in South Africa.” Overall, their findings showed that utilization methods focusing on the PC's conceptual aspects like job protection and professional development play a major role among workers as opposed to those with a tendency to transact such as financial benefits. Trust also plays an important role in the employment contract, making employees feel less anxious about PC breach.
- Bindu Gupta, Arushi Agarwal, Piyush Samaria, Punit Sarda, and Rishab Bucha (2012) conducted a study on, “Organizational Commitment & Psychological Contract in Knowledge Sharing Behaviour.” Their results showed that the psychological relationship contract had a positive impact on the behavior of knowledge sharing. However, there was no significant influence on knowledge sharing behavior by organizational commitment, transactional psychological contract, and breach of psychological contract.
- Promila Agarwal (2011) conducted a study on, “Relationship between Psychological Contract & Organizational Commitment in Indian IT Industry.” Researchers showed a strong and positive link between "intention to remain" and interest commitments and psychological contracts. The research emphasized the importance of relational cooperation while simultaneously portraying all possible negative impacts that may occur on human resources.
- Zheng WeiBo, Sharan Kaur, and Wei Jun (2010) conducted a study on, “new development of organizational commitment: A critical review (1960–2009)”. The research analyzed the attributes of all the main organizational responsibilities strategies. From the inception of the partnership in Becker's thesis (1960) until recently, the study conducted an analysis of all issues concerned. It also provided a summary of all the varied eras and domains. The research then addressed any new developments in terms of organisational engagement or mutual impact in the result of the company. This paper discusses recent developments in commitment for researchers and supporters of human resources to gain better understanding and interest in this discipline.
- Upasana Aggarwal and Shivganesh Bhargava (2009) conducted a study on, “Reviewing the relationship between human resource practices and psychological contract and their impact on employee attitude and behaviours. A conceptual model”. The review emphasized the proceedings facets:

accountability for the business strategy for HRP; the link between HRP and the culture of the organization as well as the behavior and actions of the employee; the effect of the HRP on the psychological contract for workers; and the moderative effects on worker attitudes and relationships.

- Jane Sturges, Neil Conway, David Guest, and Andreas Liefooghe (2005) conducted a study on, “Managing the career deal: The psychological contract as a framework for understanding career management, organizational commitment and work behavior.” “The study made a major contribution by making four major contributions to the notion of a psychological contract and the career literature and progress. At first it portrayed an association between individual behaviors and organizational career management behaviors. These were noted to be linked with psychological contract completion. Second, it has been recognized that support with organizational career planning has an association with active work and job working. Third, the application of psychological contracts played an important role as an umpire in establishing a relationship between career management assistance and the attitudes and behaviors described above. Fourth, organizational obligation worked as an intermediary between the contentment of psychological contracts and the behavior of personal career management, which worked outside the organization to continue one's career.
- William H. Turnley, Mark C. Bolino, Scott W. Lester, and James M. Bloodgood (2003) conducted a study on, “The Impact of Psychological Contract Fulfillment on the Performance of In-Role and OCB.” Overall, their findings showed that the psychological contract achievement is more closely linked to the behavior of citizenship directed at the organization than to the behavior of citizenship directed towards one's colleagues.
- Jackie Coyle Shapiro and Ian Kessler (2000) conducted a study on, “Consequences of the psychological contract for the employment relationship: A Large Scale Survey”. The shows a breach of contract by workers in most situations. This has also been advocated by managers who are representatives of the employer. Achievement of perceived employer contracts has a reflective effect on perceived organizational support, organizational commitment, and citizenship behavior of employees.
- David J. McDonald and Peter J. Makin (2000) conducted a study on, “The psychological contract, organizational commitment and job satisfaction of temporary staff”. All in all, the results showed that there was no significant difference in the relationship and transactional contracts between permanent and temporary staff. Alternatively, they had a greater job performance and loyalty to the company.
- William H. Turnley and Daniel C. Feldman (1999) conducted research on, "The Effect of Psychological Contract Violations on Exit, Speech, Loyalty and Neglect". The result shows that violation of psychological contracts causes increased exit speed, speech and neglect behaviors and reduced loyalty to the organization.
- David E. Guest (1998) conducted a study regarding “Is the Psychological Contract Worth Taking Seriously?”. The research

focusing on a key element known as the 'condition' of the psychological contract included confidence, equality and the exercise of the business. The overall dimension of the theoretical framework was based on the fate of the contract for the individual and the organization.

- John P. Meyer and Natalie J. Allen (1991) conducted a study on “A three-component conceptualization of organizational commitment.” The study was based on interpretation of three separate components of the psychological state of involvement. Those elements reflect (a) the urge (effective engagement), (b) the need (continuous engagement) to ensure that the organization maintains its jobs and (c) a responsibility (normative commitment). Each respective factor was noted to be capable of developing as a function of diverse antecedents. Moreover, each was noted to have varied implications on on-the-job conduct.

LITERATURE REVIEW SUMMARY:

On the basis of the aforementioned review of literature, it was noted that all past research on this theme has involved only exploratory and descriptive practices. All such research focused primarily on the development of a psychological breach and violation, its aftermath effects, and the features that impact psychological contract. The study reported findings although many studies have always indicated that the psychological contract has a positive correlation with organizational performance. This was well known in context of worker behavior that included engagement, job satisfaction, success in output, and consumer acceptance. Study on the intellectual and organizational context has been performed in the past in both the public and private sectors.

Most studies on psychological contract involved employee's self-report regarding the outcome rather than checking with others concerned, such as the supervisor or manager. Such a method is crucial since two parties are involved in the exchange process in employee and employer relations. The outlook (worker and employer) both allow for the reciprocity of the responsibilities which until now had not received much empirical exposure. It also raises the question of who the worker serves. As mediators for the organizations, administrators have the right to offer workers guarantees or potential reassurances; furthermore, it has to be remembered that, for the purposes of reciprocal agreements with their employers, they have their own emotional responsibility with the company. A lack of psychological contract is observed when various studies refer to employer achievement of psychological contract to the employee. There were few studies on relational and transactional contract fulfillment and the connection with the three elements of organizational engagement, although the three components of organizational engagement often demonstrated inconsistent results.

PSYCHOLOGICAL CONTRACTS CONTENTS:

The transactional-relationship difference relates to the work of MacNeil (1974, 1980) which was adapted by Rousseau and others for organizational analysis (e.g. Robinson 1990, 1995; Robinson and Rousseau 1994; Robinson, Kraatz and Rousseau 1994; Millward and Hopkins 1998; Raja, Johns and Ntalianis 2004). Transactional agreements comprised in highly specialized exchange of narrow scope, which occur for a limited time period and are available publicly in writing (Robinson, Rousseau and Kraatz 1994).

These are basically associated with an economic transaction (e.g. amount of pay for specified level of performance). A significant limitation in the transnational agreement is that the emphasis on productivity results in a short period of time does not always include all levels of workers. Relational agreements signify confidence and belief in good faith and fairness and involve a longer period, for example the exchange of employee engagement for job security at work. Such a contract can persuade an employee to generate positive outcomes in both personal and work lives. Transactional contracts rely on a strong managerial presence, with clear-cut hierarchical control systems. Contrarily, relational contract works on the basis of a reciprocal mutually beneficial participation, with employees being given a chance to voice their ideas.

A transitional psychological contract is achieved through a cognitive mind state. It reflects the socioeconomic state of the organization. In this context, a transitional contract may be in contradiction with pre-established psychological contracts. It creates an insecure feeling and reduces productivity, as the environment is unpredictable. Though such a scenario arises usually because of a

combination of external and internal factors, members have little choice in its outcomes. Confidence among the employees is at its lowest in a transitional psychological contract. Goals are not well-defined in such an environment.

An ideal psychological contract is termed as balanced psychological contract. Herein, all members have well-defined goals and their tasks enhance skill development, which provide promising prospects. Organizations with a balanced approach provide training to their employees and have opportunities for rising up the ladder. This improvement is of long-term benefit to the company and increases its corporate commitment.

Work culture and environmental changes from a psychological contract perspective:

Various empirical studies have shown that, worldwide, the work culture and environment have undergone several changes. Such a restructuring and revamp has also been noted in India over the period of time. Changes have been mainly pertaining to the psychological contract demand, ensuring appropriate treatment for both parties, as represented in the table that follows:

Work Culture & Environment	Before the 1980s	After the 1980s
Operating Model	Working from office/factory with the team	Option of working from home with a virtual team
Organization Structure	Line management	Matrix management
Customer Support	Dedicated onsite customer service & support	Call centers & online customer support
Manufacturing & Service	In-house	Outsourcing
Job/Employment	Job/Employment for life	Job/Employment for 2 – 3 years
Employment rights & contracts	Few rights with written employment contracts	Many rights with unwritten psychological contracts
Employee Awareness	Low & isolated	High & well connected

Most of the theories surrounding psychological contract refer to the kind of relationship that exists between an employer and the employees and provide understanding of mutual expectations, promises, and obligations that are hidden, unspoken, and unwritten – hence, such a contract is considered intangible and difficult to explain in measurable terms.

CONCEPTUAL FRAMEWORKS:

The psychological contract and organizational commitment concepts are framed including a variety of perspectives. Two of the prominent psychological contract conceptual frameworks are presented in this article. It involves works by Denise M. Rousseau (2000) and David E. Guest (2004) that demonstrate the effect of the psychological contract on different behavioural and attitudinal results. In addition, two of the leading conceptual frameworks for organizational commitment are included which relates to the work of Meyer's and Allen's (1991) who explained the commitment a psychological state having three distinct elements representing affective, normative and continued commitment whereas Cohen's (2007) four component model explained the connection among four dimensions i.e. instrumental attachment before entry, instrumental attachment after entry, psychological attachment before entry and psychological attachment after entry.

Conceptual Frameworks of Psychological Contract

In relation to psychological contracts, the early academic work of Argyris, Levinson, Price, Munden and Solley (1962) is largely based upon an emic view, wherein a society with a focus on local individual material is

subject to mental contracts. The subsequent works of Denise M. Rousseau and others were mostly based on an etic perspective, wherein psychological contracts were applied across cultures having focus on generalized contents, with an intention of the swap and the symbol of an agreement (“transactional” or “relational”) connecting at least two parties. This was achieved in a number of situations through the use of a common structure. In accordance with research by Denise M. Rousseau and others, David E. Guest adapted somewhat from an earlier definition provided by Herriot and Pemberton in 1997, which means "the perception of the reciprocal promises and responsibilities meant in that relationship for both sides, the organization and the entity" (Guest & Conway, 2002).

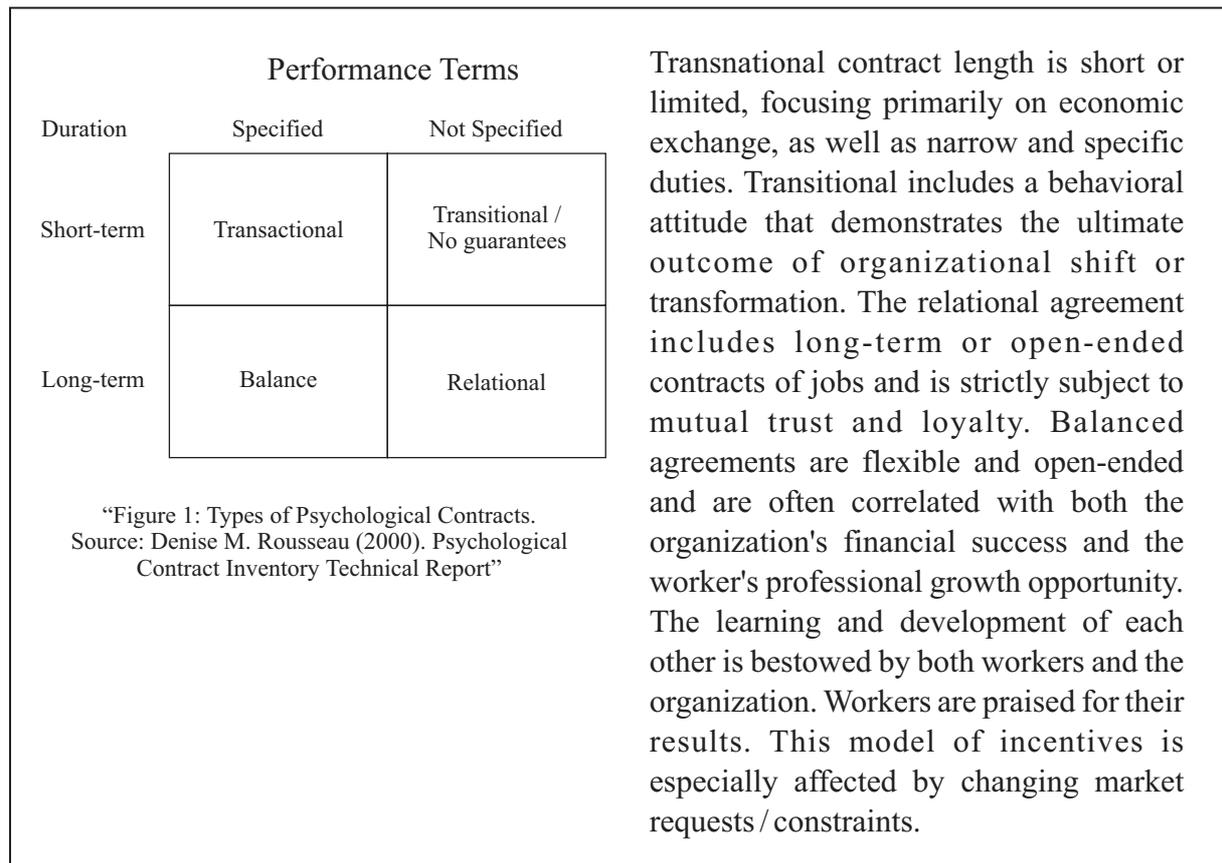
Conceptual Framework of Psychological Contract by Denise M. Rousseau (2000)

Psychological contracts are obtained from various cultural perspectives, but the focus is mainly on two. The first occurs when there is a belief that it can be applied across cultures, with the focus being on generalized contents. This is called as etic perspective. The second occurs when there is a belief that it can be applied within a culture, with the focus being on local individual contents. This is called as emic perspective (Morey and Luthans, 1984). Tools for psychological contract assessment refer to standardized scales to determine the degree of employee experience in relation to their “transactional” or “relational” contract that exists with their employer. These tools were usually etic in nature as they operated using a generic framework for all the diverse situations that arise. Ethnographic interviews, in contrast, investigated the subjective incidents that the employees experiences. Since the approach did not have an

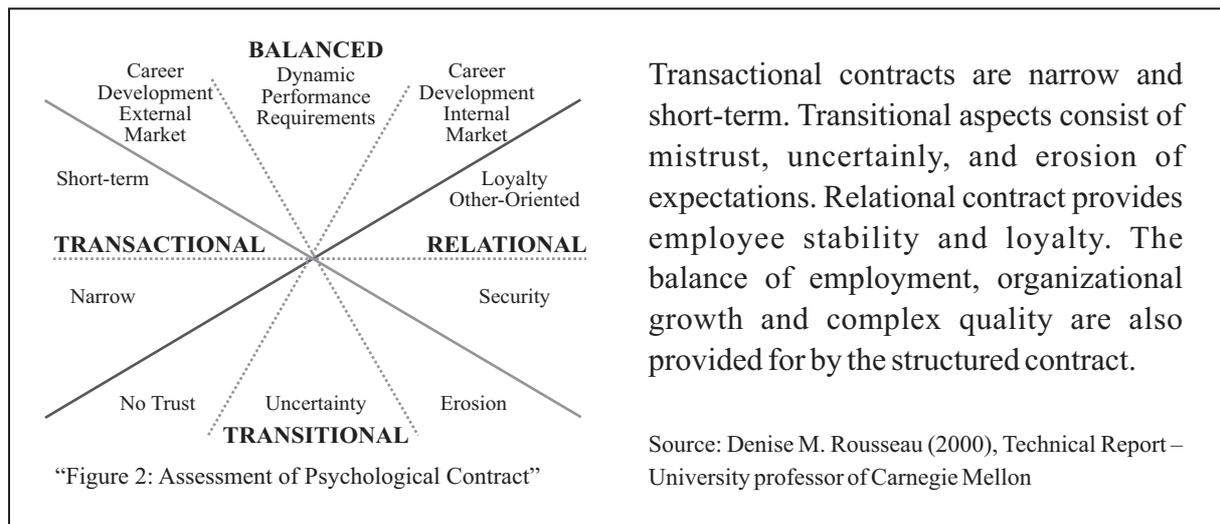
established testing framework, these also were considered characteristically emic in their approach, giving a qualitative outline of the significances accredited for work (e.g., Arthur, Inkson & Pringle, 1999; Inkson, & Rousseau, in the media). Some of the early scholarly work in psychological contracts undertaken by early pioneering writers on this subject was classified as an emic viewpoint (Argyris, 1962; Levinson, Price, Munden & Solley, 1962; see Roehling, 1996 for a historical approach to the growth of psychological contractual study).

Macneil (1985) conceptualized contracts on a relational–transactional category. Transactional contracts were short-term engagements, which had a monetary or

economic focus (e.g. wages, spot market deals, etc.). Contrarily, relational contracts were open-ended engagements comprising socio-emotional factors, apart from the economic ones (e.g. job security, affiliation, trust, etc.). The contract may be transactional, relational or hybrid (e.g. in high-performance teams). A typology explaining duration requirements on jobs in relation to the aspects (short-term versus open-ended) and the performance-compensation eventualities (highly possible, small or not possible) represents an understandable distinction between psychological agreements among people and company (Rousseau & Wade-Benzoni, 1994; Rousseau, 1995). The following figure outlines this aspect:



Denise M. Rousseau (2000) further classified each dimension into conceptually homogeneous components so that these four dimensions operate to produce scales with high convergent and discriminant validity, as shown in Figure 2:



Transactional contracts are narrow and short-term. Transitional aspects consist of mistrust, uncertainty, and erosion of expectations. Relational contract provides employee stability and loyalty. The balance of employment, organizational growth and complex quality are also provided for by the structured contract.

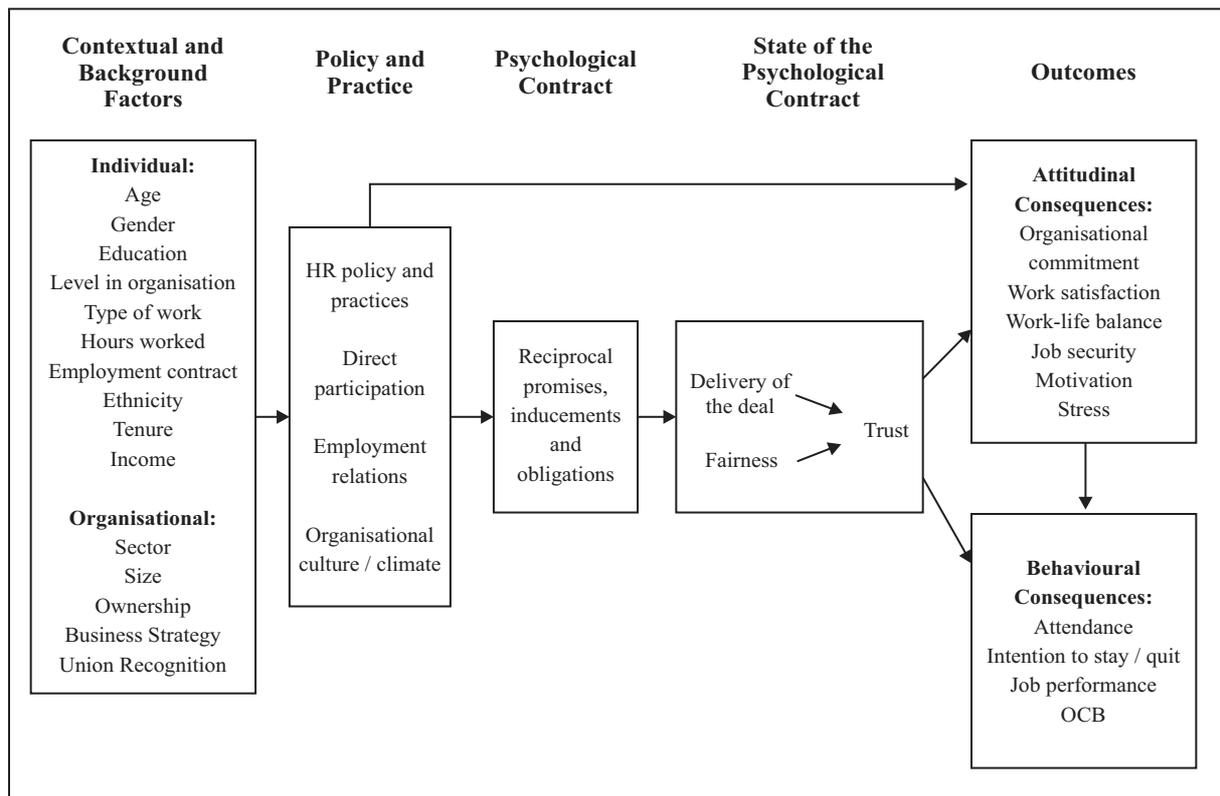
Some academics see McGregor's theory "X" as closely linked to "transnational employee-employer relations" or autocratic leadership styles that are linked to transactional psychological contracts meant to keep people working for extrinsic reasons and retaining the status quo. Nonetheless, McGregor's theory "Y" concept is closely related to "relational employer-employee relationships" or participatory management styles, connected to relational psychological contracts that focus on people's loyalty and confidence in key values, such as long term job stability, career development, vocational education, etc. Confidence and increased acceptance of changes are based on relationship contracts.

Conceptual Framework of Psychological Contract by David E. Guest (2004):

The concept of "the relationship of both the parties to work," organization and person, to the reciprocity, was a little adapted based upon the research of Denise M. Rousseau and

other parties with the idea that an agreement and the metaphor for a contract involved at least two parties. David Guest presented an idea structure for study and exploration of the employment relationship based on the idea of the psychological contract. Therefore, psychological contracts should be given more importance in relation to the meaning and position of a psychological relationship and should cover a number of facets.

Based on this framework, within the theoretical limits of social psychological, Guest established a theory of psychological contract which demonstrates psychological contract to include trust, fairness, and deal delivery. The model divides the elements into inputs, subject or process and outputs. Such classification will help knowing the existence or absence of any psychological contract. The last part of the model describes the results. The outcomes show a broad difference between attitude and behavioral outcomes on the right-hand side of the following figure:



“Figure 3: A psychological contract application framework for an employment relationship. Source: David E. Guest (2004). The psychology of employment relationship: An analysis based on the psychological contract. *Applied psychology – An International Review*, 53(4), 541–555”

Guest and Conway (2004) stated that the people management practices of employers have an impact on the state or nature of the psychological contract (deal delivery, fairness and trust etc.), likely to result in behavioural consequences (intention of staying or give up, attendance, work performance, OCB etc.) and attitudinal implications (participation, job-satisfaction, employment-life balance, job stability, encouragement and anxiety)

Conceptual Frameworks of Organizational Commitment

Organizational dedication is difficult to define entirely. But, some of the common characteristics found on these conceptual frameworks in definitions of scholars is to have a relation with the employee turnover

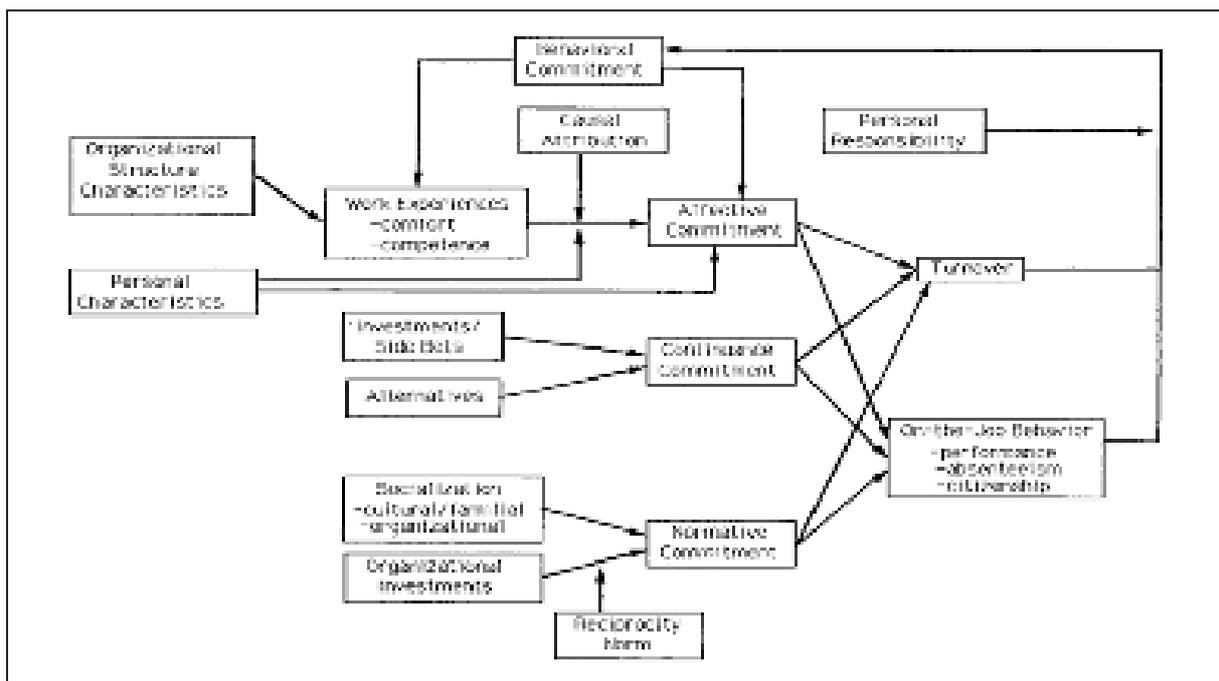
and therefore employees who are firmly committed to the organization are less likely to leave the organization. Since the 1950s, organizational interaction has been a wide area of study. Constructing on the early work of research carried out by Becker in 1960, Porter et al. (1974), Meyer and Allen (1984, 1990, 1997), argued that the early work on organizational commitment was inappropriately operationalized, concentrating on the “economic contract” or "affective influence" and the interrelationship among several commitment components was missing. Meyer and Allen (1991) have therefore conceptualized their engagement with a three-dimensional approach involving affective commitment, continued commitment, and normative commitment, making their model one of the leading

approaches to the field of organizational engagement research. The four-component engagement model of Cohen (2007) describes engagement in a different way by including time frame (before entry & after entry) and employees attachment (instrumental & psychological) in the model. Different researchers have applied Meyer and Allen's approach significantly in the last 25 years and beyond.

Conceptual Framework of Organizational Commitment by Meyer & Allen (1991)

Meyer and Allen (1991) reveal the presence of a psychological status in the three-dimensional commitment framework. This psychological state (a) illustrates the worker's association to the company and (b) affects any decision that was made on the continuation or termination of participation of the company. Therefore, the character of the psychological status varies. Affective commitment includes the emotional relationship between a worker

and the organization. It also includes identification with the organization and participation in the company affairs. Employees with high affective commitment attributes tend to work with the current company because they have to. Continued commitment explains about the awareness of the costs surrounding the decision while leaving the organization. Employees with a primary relationship with the company on the basis of their continued obligation continue their work because they need to do so. Lastly, normative commitment, is a symbol of accountability for continuing employment based on economic exchanges. Given the theoretical differences among the three types of commitment, it is likely to develop psychological states that reveal this aspect. This functions as a role with a diverse past that affects work-relevant behaviour, which may not be synonymous with attrition. As seen in the figure below, the core concept of the model of Meyer und Allen was used to build the three-component interaction method:

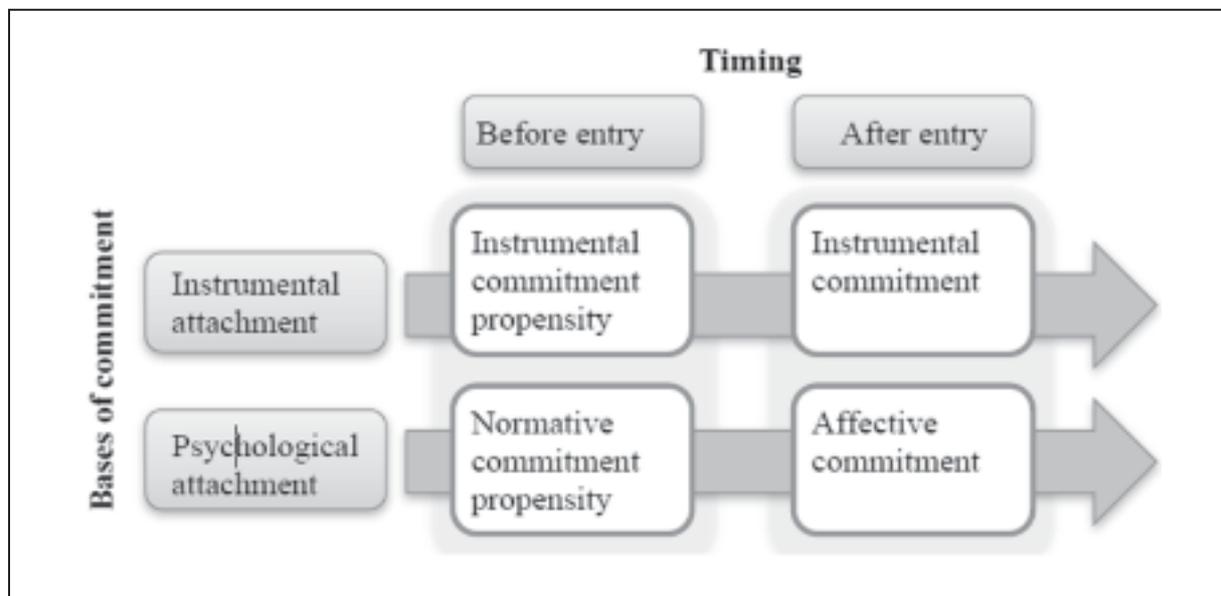


“Figure 4: A three-component model of organizational commitment (Meyer & Allen, 1991)”

Conceptual Framework of Organizational-Commitment by Cohen (2007)

The four-component engagement model of Cohen describes engagement in a different way by including time frame in the model. It makes distinction of employee's commitment for the organization before and after joining the organization. The other two aspect of the model focuses on employee's instrumental or psychological attachment for the

organization. The instrumental commitment is based on more tangible economic exchange like rewards, salary etc. whereas the psychological commitment is based on more of perception of justice, organizational support, transformational leadership etc.. The Cohen's four component model showing the connection among four dimensions i.e. before entry, after entry, instrumental attachment and psychological attachment are presented in the following figure:



“Figure 4: A four-component model of organizational commitment (Cohen, 2007)”

Before joining an organization, an employee develops propensity of instrumental commitment which is derived from employee's general expectations about the quality of the economic exchange of rewards against their contributions and the propensity of normative commitment is about general moral obligation for the organization. After joining the organization, the employee develops instrumental commitment where an employee compares the actual financial rewards against his expectations before joining and affective commitment is about

employee's emotional involvement with the company and sense of belongingness which is similar to Allen and Meyer's model. Similar way, the instrumental commitment of Cohen's model can be compared with continued commitment of Allen & Meyer's model where the focus is more on the cost associated with leaving the organization.

Apart from the three key components of organizational commitment that are always a focus for employee engagement, a couple of other types, including emotional commitment

and high sacrifice commitment, have also been adopted by researchers while presenting the factors that impact organizational commitment. All of these components have several variables in common but their implementation and interpretation display high complexity. Emotional commitment arises when the employees share an emotional bond with their work and that of the organization. This generally comes in higher ratings when the worker has long been with the company. The different age category includes employees who have emotional commitment. This indicates that the variable “age” has a significant impact on the emotional attachment with an organization. High sacrifice commitment, however, arises because of mutually shared values. Nevertheless, both emotional commitment and high sacrifice commitment were independent of the educational qualification of the employee and the marital status but were stronger among employees as they moved higher up the ladder. Training and development opportunities for an employee will help in enhancing the high sacrifice commitment behavior.

With rising criticism of the three-dimensional commitment model, a five-dimensional component model was proposed with added elements habitual commitment and forced commitment. This five-dimensional model was proposed by Keiningham and colleagues. Typically, long-term contracts with a company lead to habitual commitments. As employee gets habituated to the processes and is comfortable in the set routine. Such employees develop a latent commitment to the job. However, the productivity of such employees is not good. Therefore, managers need to ensure cognitive challenges are

introduced from time to time to motivate the employees and increase productivity. Forced commitment arises usually because of personal variables wherein the employee chooses not to leave an organization because of monetary needs, location of the job, etc. However, employers need to continuously challenge their employees and empower them so that they choose to retain with the organization for all the right reasons, which would ultimately promote organizational development.

One of the types of organizational commitment that emphasizes personal growth and ideals is an ideal commitment. This can be assessed by observing if the personal expertise of the employee is applied for the growth of the organization and in turn if the organization supports the employee to fulfill his/her goals. For example an IT industry may encourage its employees and aid financially for an advanced course in a software program which is being used daily. These initiatives will increase the overall productivity of the organization. An employee may carefully weigh the pros and cons before quitting his job. The employee will be hesitant to quit his/ her job for the fear of economic losses which he/she could face when leaving the current organization. A study led by Huang and Wang (2015) showed that married employees face a lot of pressure and therefore they are affected by economic commitment when compared to unmarried employees. Choice commitment is faced by the employees where they don't have a choice for job hopping or they lack the necessary skills to find a suitable position in another organization. One of the important dimensions of choice commitment is payment satisfaction. For example, an employee will

not leave his current job in an organization because he has not found another organization which will pay him/her than the current organization (Huang and Wang; 2015).

CONCLUSION:

Analysis evidence indicates that infringement of a psychological contract will lead in an intense emotional effect on employee satisfaction rather than failure to fulfill employee expectations, resulting in low employee morale, work discontent, employee loss of employer confidence, etc. and accordingly, the employee may exhibit various outcomes such as anger, dissatisfaction, betrayal, exit, voice, silence, and destruction/neglect. In a similar manner, the employer may lose trust on an employee's capability and the employer may also initiate several actions such as counseling, voicing, silence, demotion, warning, termination, etc.

Most scholars strengthen Meyer and Allen (1991)'s view, which illustrate the psychological status between employee and the organization. Engagement requires the choice of the workers to stay or not. There are three aspects to it: affective commitment (which represents employees ' emotional dependency, recognizing and participating in companies and demonstrates employees ' desire to stay in the company as their concern for their organization), normative commitment (which reflects employees sense of social responsibility and obligation to stay in an organization) and continued commitment (which reflects employees unilateral consideration to stay in an organization). Apart from these, emotional commitment and high sacrifice commitment also have an impact on employee retention. With rising criticism of the three-dimensional commitment model, a five-dimensional

component model was proposed by Keiningham and colleagues. This model included the components like habitual commitment and forced commitment. The psychological contract fulfillment has resulted in the corporate commitment according to Rousseau (1995).

Workers have a major impact on corporate economic benefit (Pfeffer, 2005, 1998; Peteraf, 1993). "The world is more dynamic and unpredictable than ever, leading companies to seek competitive advantage wherever possible," says Sparrow (1994). With conventional factors and sources of revenue such as capital, software or setting having little value to gain a competitive edge, companies rely on other creative factors instead. One such source of creativity is human capital management.

Corporate managers face a major challenge, particularly in relation to the different racial and cultural contexts which have a crucial role in maintaining the relationship between employees and employers. This is because of different uncoded elements of agreements that influence employees ' cultural directions (Rousseau & Schalk, 2000). The expectations and meanings of the interaction of a worker from and the promises made to his employer as psychological contract are conditioned by an unwritten or informal contract (Rousseau, 1989).

Increased domestic and foreign competition has resulted in a significant move from traditional organization to recent upgradations in the functioning of an organization to meet the changing expectations from employees, employer, shareholders, the market, and customers. This has resulted in a recent focus on the

psychological relationship between the employer and the employee in which the two parties must work together to fulfill the shared expectations, commitments and agreements of each other in order to remain competitive in today's changing business scenario by achieving common goals and goals.

In a nutshell, keeping in mind all the aforementioned, in order to manage a mutually beneficial relationship, both parties should follow a fair process, clarify mutual expectations, have transparent leadership, lead the change management, sell ideas to each other, empathize each other's sentiments, have open and transparent communication, ensure employee involvement, and cater to managing expectations. Both parties also need to respect each other, that is to say employees will work hard, protect the reputation of the company, maintain high attendance rates and punctuality, be loyal to the organization, have to put in flexible additional hours, improve our know-how required to create value, show respectful and courteous ways when communicating with them. In a similar manner, employers too have commitments toward their employees. They must promise to recommend pay corresponding to their performance, provide promotion prospects, recognize an employee's innovation or novel ideas, provide positive comments on performance, suggest attractive allowance packages, ensure respectful conduct during every interaction, assure job security, and provide a congenial and secure working environment.

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RESEARCH

Re-skilling Interventions For The New Age - Need For A Holistic Approach

Dr. C. Savitha*

ABSTRACT

Given the context of the disruptions being engendered by Industry 4.0, the purpose of this paper is to make a case for re-skilling interventions to be holistic. In this context, the term 'holistic' can be understood as integrating technical skills, soft skills and attitudinal shifts and also as involving higher education institutions (HEI's) within the re-skilling ecosystems. These propositions will be explored by examining the current re-skilling ecosystems, analyzing some suggested re-skilling models, and considering some efforts made in this direction in the recent times. This will show that for effective re-skilling interventions, certain learning approaches and work behaviours may have to be reinforced and for this, HEI's may have to play a significant role in the re-skilling ecosystems. This can happen in terms of creating a methodical and sustained re-skilling initiative and reinforcing the required learning behaviours / approaches. HEI's are uniquely positioned to lend value to the re-skilling initiatives taken up by the industry, while collaboration with the industry will also feed into their curricular approaches thereby leading to win-win situation for both. Two factors limit this study; it depends on secondary data compiled by consulting groups operating on a global level and the findings may be limited to technology and business institutions. Nevertheless, the findings will hold significance because organisations and HEI's are facing a similar challenge today; while organisations require industry-ready workforce which can adapt easily to sudden changes, HEI's are obligated to create industry-ready graduates both in terms of technologies and learning behaviours / approaches.

KEYWORDS — *Industry 4.0, re-skilling interventions, higher education institutions, learning approaches, continuous learning, future of work*

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INTRODUCTION

While Industry 4.0 has unleashed a disruptive transformation by reshaping work and redesigning work skills, there is concern that this phenomenon would also trigger a massive displacement of jobs across all sectors thereby causing considerable anxiety across a majority of the workforce (Survey of 30,000 US workers, 2019). In this context, the workforce often sees re-skilling interventions as a line of progress towards gaining relevance in the rapidly changing work scenarios.

Questions can be raised about what would such interventions involve in terms of learning approaches/behaviours and who should be the stakeholders. In attempting to respond to such questions, this paper assumes the following hypothesis: there may be a need for re-skilling interventions to be 'holistic'. Holistic in this sense can refer to:

- a. Providing re-skilling interventions which integrate technical skills and reinforce appropriate attitudes/behaviours to deal with the evolving nature of work
- b. Locating Higher Education Institutions (HEI's) within the re-skilling ecosystem in order to facilitate the transition in a more continuous and comprehensive manner

Establishing a case for both these propositions becomes necessary because the narrative regarding future of work is increasingly happening within the framework of Industry 4.0. Organisations are looking for creating intelligent business ecosystems driven by connectedness and access to real-time insights. This has triggered massive disruptive changes not only in the nature of 'work' as conceived presently, but also in terms of the skills required for 'evolving jobs'.

As a consequence, the future appears to the dystopian with many predictions that an increasing number of economically active people will not be able to find work. Such people might belong to the 'hollowed-out' middle management or might be involved in 'strongly rule-and procedure-based jobs'. Therefore, there is a palpable sense of anxiety amongst the workforce of today — they might be rendered dispensable by a computer or an algorithm. To make this more disturbing, studies are suggesting that machines and algorithms are performing tasks involving cognitive skills. (“Jobs and AI Anxiety”, 2019, p.5).

Such disruptions tend to have a negative impact on the psyche of the workforce. In fact, for a majority, 'worsening inequality due to technological advances' is a matter of concern. One of the reasons for such a perceived anxiety could be the lack of a purposeful re-skilling intervention which can facilitate the transition of the workforce to Industry 4.0.

Organisations have responded to this paradigm shift in various ways (Sindwani, 2019). For instance, a shifting focus towards digital technology-led businesses as against the traditional software implementation systems' has resulted in the IT major Cognizant, closing down its content moderation business and letting go of around 350 mid-level to senior employees whose compensation ranges between 80 lakhs to 1.2 crores (Cognizant to layoff, 2019). But the company has also reportedly made a substantial investment on re-skilling and technical education of its workforce, especially in areas of IoT, digital engineering, smart sensors and artificial intelligence. It has identified around 5000 employees who would

be 'skilled' in the required skillset and placed back into the 'market' (Chandrashekar, 2019; Ghosh, 2019). Further, according to the PTI, it has planned to recruit around 23,000 graduates and post-graduates from Indian technical institutions 2020 to further support their growing requirements. ("Cognizant to Hire," 2019). Such a move seems to be justified by the idea that training could provide the required direction in the challenging times ahead. In a similar vein, Infosys reported that it has created 'comprehensive learning pathways for the mid-level managers' which are linked with incentive programs to provide the necessary motivation for up-re-skilling (Chengappa, 2019).

However, such initiatives can be seen as an immediate reaction to 'market' conditions because they are being done for 'tightening the loose ends' and creating a positive impact on the revenue stream. What can be seen as a 'correct response' at the moment might eventually morph into a knee-jerk reaction because the workforce of today finds itself in the midst of a paradigm shift wherein re-skilling becomes paramount, but the learning and development ecosystem seems to be supporting their transition in a very limited manner. For instance, the very fact that not all the employees from Cognizant were absorbed into the re-skilling program suggests that there are some other variables to be prioritised, variables which need to be reinforced across multiple levels of learning and over a longer period of time. Therefore, it follows that from a longer-term perspective, a culture of constant learning and purposeful re-skilling happening more as a continuous response to changed economic scenarios would be necessary for such interventions.

To approach this issue, this paper considered the following aspects regarding the future of work and its consequent impact on the approaches to learning and development in the form of re-skilling interventions:

- The modalities through which automation and technology may impact work in the future.
- The interventions that might be necessary in addressing the consequent gaps in re-skilling requirements.
- Locating such interventions at the centre of ecosystems facilitating learning / training / re-skilling.
- Role to be played by the HEI's in facilitating such learning processes.

Through this, the paper will show that to derive the maximum benefit from the changing technologies, evolving 'markets' and a workforce committed to 'continuous learning', re-skilling interventions may have to become 'holistic' both from the perspective of reinforcing appropriate learning behaviours and the inclusion of HEI's in a significant manner.

LITERATURE REVIEW:

This paper considered three types of literature available on the subject: reports prepared by global consulting groups regarding the evolving nature of work and future work requirements, reports on re-skilling models proposed by consulting groups/organisations and newspaper reports regarding the re-skilling initiatives undertaken by organisations / governments. A study of this literature led to some significant findings which can be classified under the following aspects:

- The manner in which work is likely to evolve in the future
- The consequent impact on the methods of working

- The skills that might be required for transition to Industry 4.0

Manner in which work is likely to evolve in future

Considerable body of work suggests that while some work roles might become redundant, new work profiles might emerge out of the disruption caused by Industry 4.0. The World Economic Forum (WEF) projects that 75 million jobs could be displaced worldwide by 2022 due to new division of labour between humans, machines and intelligent technologies — but 133 million new roles could potentially emerge (“Jobs and AI Anxiety”, 2019, p. 12). Khan and Forshaw (2019) estimate that by 2024 roles requiring digital skills will grow by 12%. With reference to Artificial Intelligence, there will be an evolution of a symbiotic computing relationship of humans with AI - AI will be increasingly used to augment thinking and in turn, AI will learn from humans (“Jobs and AI Anxiety”, 2019). After extensive empirical studies, Pring et al. (2019) concluded that 'work is changing due to automation and AI, but it's not going away.' (“21 More Jobs of the Future” p.4). Many studies concur that the emerging technologies will not only continue to automate and augment work but will also become the coworkers for the future workforce, generating new work activities and employment opportunities (Khan and Forshaw, 2019).

Consequent Impact on the Methods of Working

Given the disruption in the nature of work, literature review revealed that the methods of working might be impacted in the following manner. Firstly, in future, work will not be

defined or confined by a role or a job title. It will be based on people's increased ability to apply their own unique set of skills, knowledge and talent to their work (“Jobs and AI Anxiety”, 2019). Secondly, as manual tasks are reduced due to new digital technologies, people will engage more in collaboration and creative thinking. An example of this would be the use of interactive portals and social networking in addition to open-source collaborations while designing products. Thirdly, work will be broken up into tasks/projects which will utilise the individual's distinctive skills and knowledge areas (Khan and Forshaw, 2019). In fact, organisations will outsource projects and tasks to individuals or teams with specialised knowledge and skills relevant to a specific industry and timeframe. Fourthly, work will evolve to become more flexible and fluid as technology 'uncouples' work from finite hours and locations.

The evolving nature of work also has an impact on the career path of an individual and organisational structure which in turn, has some significant implications for 'learning as a domain'. As linear career paths are giving way to a more dynamic trajectory, there will be a transition from knowledge and task-based to project-based work. In fact this has been estimated to increase to 66% in 2020 (Khan and Forshaw, 2019). This is leading to an emphasis on continuous learning wherein re-skilling happens as a part of the work process and not essentially as a separate endeavour. Seen from this perspective, there will be a consequential impact of such career trajectories on the organisational structure with roles becoming more cross-functional and project-based. As companies become more agile in order to harness the potential for automation, the impact on the organisational

structure will approximate to 'holocracy' - a structure that features less hierarchy and more collaborative team work (Bughin et al, 2018). The shift to a 'dynamic trajectory' will also necessitate a shift from 'corporate-ladder' to 'corporate-lattice thinking' which would entail a movement from 'one-size-fits-all, only-way-is-up (and uniformly supported incentives) to career paths which change continually and adaptively through multidirectional, zig-zag movements. This would also imply that organisations will try to become more agile and nimble, an attribute more common to startups rather than legacy organisations (Donovan and Benko, 2016).

Skills required for transition to Industry 4.0

While it is understood that re-skilling interventions would primarily focus on up-re-skilling the workforce in terms of technology, the literature survey revealed that apart from technical skills, soft skills and unique human attributes like emotional intelligence, attitudes to learning and an awareness of the impact of automation will also play a key role in facilitating such transitions.

Soft skills and emotional intelligence acquire significance because working together with people dispersed across locations will require regular communication and better people skills ("Jobs and AI Anxiety", 2019). In fact, it has been estimated that the demand for social and emotional skills based on automation adoption scenario will be up by 26%. The demand will also increase for 'tech-driven soft skills' like strategic thinking, leadership and curiosity. ("Jobs and AI Anxiety", 2019).

It would be also be interesting to consider whether the workforce has recognised the

need for re-skilling and is willing to engage in continuous learning. In this connection, while a Cognizant report concluded that about 65% of the workers surveyed as a part of that study did not see the need for up re-skilling and about 43% felt that their learning had only a moderate impact on their work (Styr, 2019), other studies arrived at a different conclusion. A study of the impact of the key trends in the digital world on the new work ecosystem concluded that employees are worried about their work future due to the impact of automation and digitisation but many are ready to take action (Six trends in the digital world, 2019). A similar study conducted by the Boston Consulting Group with a much larger sample size, found that close to two-thirds of the respondents actually spent a significant amount of time on learning. There were many factors, for eg. regional differences, which had an impact on the willingness of the workforce to learn. (Ondrejko et al., 2019, p.5).

METHODOLOGY:

The purpose of this study was to examine the manner in which Industry 4.0 has changed the nature of work and the workplace and make a case for a 'holistic' approach to re-skilling interventions both in terms of combining relevant technical skills with soft skills and learning approaches, and the involvement of HEI's as significant stakeholders in the re-skilling ecosystem. Therefore, the research methodology combined the aspects of exploratory and case study research designs. To begin with, the empirical research conducted by consulting groups and organisations which modelled the anticipated skills shifts using surveying and modelling techniques was used as secondary data. This was closely analysed to identify aspects like the shift in nature of work/job profiles and the

skillsets that might be required to meet the challenges envisaged by automation, AI and Internet of Things. The reports examined for arriving at these findings can be broadly categorised into two categories. The first set of reports examined how jobs might change in the future and how the required skills might evolve. Examples of such reports included *21 More Jobs of the Future* (2019) by Cognizant, *Skill Shift Automation and the Future of the Workplace* (2018) by McKinsey, *Jobs and AI Anxiety* by Robert Half (2019), and *New Skills Now: Inclusion in the Digital Economy* (2019) by Accenture. The second set of reports proposed some re-skilling models that can be adopted/adapted by organisations for meeting the anticipated challenges. These included Accenture's *Inclusive Future of Work: A Call to Action* (2019), *Decoding Global Trends in Up-skilling and Re-skilling* (2019) by Boston Consulting Group, *Six Trends in the Digital World Shaping the New Work Experience* (2019) by Willis Watson and *Cycling Through the 21st Century Career* by Cognizant (2019).

These findings were correlated to actual re-skilling initiatives undertaken by AT&T, Amazon and Infosys which have been summarised in the following section of the paper. The point of the comparison was to establish whether the re-skilling interventions were consistent with what the reports had suggested regarding the future work requirements and how the gap can be addressed by adopting a 'holistic' approach to the re-skilling ecosystem.

There was a potential limitation to this research method. Much of the data drawn was from secondary sources, in the form of consulting group reports (some made available on request) and newspaper reports

of actual re-skilling initiatives. The samples in the majority of the survey reports were drawn from the European countries and the United States and in that sense, may not be truly representative. However, when the findings were seen against some recent newspaper reports regarding the re-skilling initiatives adopted by organisations which have a global presence and a significant foothold in India, it was felt that the case made by this study would be applicable in the current context.

ANALYSIS AND RESULTS:

There has been considerable work in modelling re-skilling interventions which primarily focus on the design principles informing the structure of the re-skilling programs(s) and the delivery strategies. In particular, the models proposed by Cognizant and Accenture also suggest the kind of skills that should be focussed on and the overall approach to the re-skilling initiative as well. Cognizant identifies three 'key challenges' for developing a 'continuous learning mindset': workforce needing support to make the connection between emerging skills and their work, organisations promoting prioritisation of work over learning and the traditional linear career model of learn-work-retire (Styr, 2019, p.2). While suggesting that employers should educate their workforce about the need for re-re-skilling, they should also create a suitable learning and development structure to facilitate better integration of learning and work. The onus, in this case, is on the organisation to ensure that the learning is 'in line with the changing world of work' (Styr, 2019, p.3). Further, decisions guiding the modern career model should be based on employee data which would measure learning against job performance (Styr, 2019, p.18), thereby creating a context

for purposeful learning. The focus of the training should also shift to learning for professional growth (or even just for the love of learning). For this learning experiences should be 'data-driven, relevant and personalised'(Styr, 2019, p.3). As far as delivery models as concerned, VR education experiences, social learning platforms or micro-learning techniques which are used to make learning an immersive and enjoyable experience may not actually fix the problem (Styr, 2019, p.7). What might probably work is to consider a new careers model where work is broken down into smaller parts (or cycles) and workers are not restricted from taking on new tasks. The Learning and Development (L&D) teams can then match the workforce with cycles that suit their interests and strengths (Styr, 2019, p.12). Fundamentally, since the model assumes that learning will become indivisible from work, proactive personalised matchmaking occurs between individuals and cycles and the transition between the cycles will be fluid. This will make learning an integral part of the cycle and truly 'continuous'. While the individual is expected to assume agency and responsibility for their learning and development, it can be seen that the HEI's can make unique interventions on providing the necessary tools, coaching and access to information regarding learner performance vis-a-vis the changing skill requirements. More importantly, the HEI's involvement will not only make the learning purposeful, but will also provide a certain sense of credibility to the efforts of the workforce.

Accenture proposes a model drawn from analysis of skill frameworks, workforce development programs and interviews with experts from a wide variety of fields. The result was the creation of a taxonomy *called*

New Skills Now with the following six skill families: Learn to Earn, Build Tech Know-How, Apply We'Q, Create and Solve, Cultivate a Growth mindset and Specialise for work. The skill families represent a mix of both technical skills, soft skills and also skills that would engender an attitudinal shift towards continuous learning. Innovative program design (project-based or inquiry-based learning), durable learning and continuous evolution would be the key design principles informing the model to ensure that the learning interventions remain relative and effective over a period of time (Khan and Forshaw, 2019). With reference to this model as well, it can be seen that HEI's can intervene to curate re-skilling programs involving inquiry-based learning and also in engendering the necessary attitudinal shifts, especially with reference to unique human attributes suggests by the Apply We'Q and Growth mindset skill families. In fact, these aspects can be carried into the curriculum in HEI's to facilitate a workforce with the right approach to re-skilling .

One of the oft-quoted examples of an actual re-re-skilling intervention by an organisation is the massive exercise undertaken by AT&T. When the company started transitioning from being primarily a telecom company to a cloud computing company, there was a distinct possibility of mass layoffs because the current workforce did not have the necessary skills for future work requirements. Additionally, around 100,000 jobs faced the prospect of becoming redundant. Between hiring new workers and re-skilling their existing workforce, AT &T chose the latter and began the initiatives some time in 2012. There were four reasons for this decision. Apart from the high cost of turnover and the necessity of keeping valuable institutional knowledge in

place, retraining existing workers made more sense since valuable time would be taken by the new recruits to understand how the company operates. Also the pace at which technology was expected to change would not provide the time to 'continually swap out their labour force for new skilled workers' (Caminiti, 2018). The program was called as 'Future Ready' and included online courses, collaborations with leading universities, a career centre that helped employees to train for immediate and future job requirements and an online portal which provided comprehensive information about available jobs, the required skillsets, compensation and the growth potential. The target was to 'reeducate' 100,000 employees by 2020 so that the organisation would have a future-ready nimble workforce (Caminiti, 2018). With this four-pronged strategy, AT&T achieved various objectives. Firstly, continuous learning became embedded within the work profile. Secondly, the organisation used far fewer outside contractors especially for training in deeper technical skills. Most importantly, the model, while incentivising re-skilling by increasing the possibility for absorption into newer evolving roles, also ensured that the learner had sufficient autonomy and motivation for the learning. The key distinctive features of the program were the use of mobile and web-based programs to ensure ease of accessibility and partnering with HEI's like Georgia Tech, University of Oklahoma and University of Notre Dame to offer validated courses (including post-graduate courses). Personalisation and evidence-based strategies were built into the learning models - for example employees could opt for nano degrees - curated course bundles delivered by Udacity which involved training and certification in high demand technical

specialities. To further motivate the transition, there was the option of tuition refund on completion of the course.

Amazon had also announced a similar effort in the recent times when it said that it would be investing around \$700 million for retraining its employees (Latham, 2019; Newman, 2019). Targeted at about a third of the workforce, the intent is to train them across all skill levels. For this, three platforms are available for the employees. Firstly, the Amazon Technical Academy offers 6 months time-bound mentoring program for employees which would be used to provide personalised training solutions to the employees. With built-in engagement tasks/milestones, learning could be customised and measured. Further, employees were also allowed to choose their mentees thereby giving them some degree of autonomy. AWS Academy is another platform which aims to 'bridge the gap between the industry and academia'. The intent appears to empower higher education institutions to prepare students for industry-recognised certifications and careers in the cloud domain. For this, the platform provides free, ready-to-teach cloud computing curriculum for in-demand cloud jobs. Finally, the Machine Learning University linked to AWS offers certification courses in Machine Learning for developers, data scientists, data platform engineers and business professionals. The course could involve aspects like optimising delivery routes, predicting gift wrapping eligibility etc., all of which are business problems that could arise within the Amazon environment.

In order to keep pace with 'evolving customer needs for new digital skills', Infosys has also announced a slew of measures in the recent

times for re-skilling interventions in the area of programming, digital skills and cybersecurity (Baruah, 2019). Primarily classified under four categories namely - Be the Navigator, Manager Enablement, Early Career Accelerator Programme and Power Programmers - the programmes use a combination of mentoring, training and certification as the delivery strategies. In addition to this, a mobile learning platform and a personal productivity app are used to facilitate better employee engagement. Further, the programmes are incentivised in various ways involving financial compensation, fast-track career progress and bonuses (Sangeetha, 2019). In addition to the above, Infosys is also facilitating re-skilling for cyber security through training, certification and constant development of skills in niche technologies and domains. In this context, it has partnered with '50+global technology partners in cyber security' (Baruah, 2019).

Therefore, it was seen that apart from a transition in purely technical skills, the re-skilling interventions also try to incorporate an awareness of attitudes to learning and the impact of automation on the changing workplace, especially in terms of shifting organisational structures and career paths. But then, there would be some pertinent questions: Can training/re-skilling programs conceived and curated in training centres or re-skilling divisions established by corporates be able to integrate these value propositions within the programs? What can be missed in such interventions and who would be the missing players who can bridge the gap?

DISCUSSION:

Current re-skilling interventions often take the form of learning and training programs curated and offered by workforce development organisations, employers and educators and government (in some instances). However, such interventions do not support the workers for the speed and scale required for the transition to new career pathways. Further, as mentioned earlier, organisations tend to think in isolation about their retraining programs and prioritise 'work' over 'learning' due to the assumption that the employees will be 'out-of work' while they are acquiring new skills. Also, they tend to focus on the unemployed or those entering the workforce and therefore emphasise the immediate requirements.

Hence there is feeling that the current re-skilling /training programs are not entirely in synchronisation with the evolving requirements. This is possibly because there is no forecast available with reasonable degree of precision as technology and its application is varying much more rapidly than the interventions being brought in. This could also explain as to why we can talk only in terms of re-skilling models and interventions. AT&T is probably an outlier in this case since the interventions happened over a long duration of time and anecdotal evidence suggests that employees could transition their roles consistently with the changing requirements (Donovan and Benko, 2016; Caminiti, 2018). However, for the interventions to be successful, a lot would depend on the extent to which the workforce is aware about the changes in the organisational vision and the extent to which they are able to see themselves as a part of this

transition. For this, they would require adaptability, flexibility and willingness to engage in continuous learning. It is in this regard that such re-skilling interventions tend to fall short of being 'holistic'.

The two re-skilling models and the three instances of organisational re-skilling initiatives reveal some interesting insights which can be summarised as follows. The models proposed by Cognizant and Accenture are data-driven and rely upon personalisation of learning. Both the models address the issue of skill gap more from the organisational perspective and assume that the learner motivation will happen due to the perceived sense of need and the possibilities of incentivisation. Also, both the models move away from the tendency to homogenise the re-skilling requirements by suggesting design principles through which the potential of the emerging technologies in different strains can be harnessed via the re-skilling interventions. While promoting a culture of continuous learning, the models also make it possible to make interventions in the domain of people skills, thereby making the re-skilling interventions more comprehensive. Also the workforce is provided sufficient autonomy and agency in making critical decisions regarding their learning and development. Finally, both the models allow for measuring the progress in tangible terms as performance measurement in relation to the work being done. Most importantly, the learning happens as a part of 'work' and therefore appears to be 'continuous'. In terms of the stakeholders, the Cognizant model talks of a collaborative effort between business, government and the HEI's. At the centre of this collaboration would be the individual who would assume agency for his/her career.

But, as mentioned earlier, in terms building of a culture of adaptability, flexibility and continuous learning, the models must work within an enabling ecosystem which permits the involvement of various stakeholders who can work in synergy. In fact, one of the greatest difficulties faced with re-skilling initiatives is the lack of adaptability which seems to increase with the increasing age of the workforce. It is in this context that an enabling ecosystem gains significance. The stakeholders in a re-skilling ecosystem would be the workforce, the organisation, experts and HEI's (and in some instances, the governments as well). The role of HEI's is particularly significant here because they are the interface between the industry and the academia and by extension also the workforce that is getting ready to enter the job market. Therefore, in the context of the present disruption, they are better placed to provide the support for 'continuous learning' initiatives by informing the design of the learning programs, quantifying the achievements in relevant terms and strategising the delivery models. HEI's are also in a better position to shift the learning models in case of further transitions and optimise the learning levels, since course planning, delivery, assessment and evaluation are a part of their operating systems. Further, the scale at which learning happens in a HEI reinforces the concept of flexibility and adaptability, a life skill that learners carry into the workplace. Increased conversations and engagement between the industry and the HEI's will create an ecosystem which moves away from silo mentality and enables greater collaboration. Eventually this would result in the creation of a workforce that is ready for the changed work scenario (s). It is interesting to note in this context that many major organisations today have research centres

devoted to analysing the future of work, learning and development and the skills of the future workforce etc. However, to make the re-skilling interventions more relevant for facilitating the required attitudinal shift, it becomes necessary to involve the HEI's not on the periphery but as a part of the process.

At the moment, HEI's provide expert inputs for the learning content and in some cases provide the degrees and validation apart from the technical know-how. In the case of AT&T, this collaboration was further extended when representatives of AT&T set up meetings with the College of Computing at Georgia Tech and gave \$2 million to start the online master's degree program. In addition to this, AT&T also collaborated with the University of Notre Dame for offering an online Master of Science degree with a specialisation in Data Science, and online MS degree with University of Oklahoma on data analytics. Most importantly, the degree from Georgia Tech came at a much lesser cost for the employee but was equal to a regular degree. Anecdotal evidence suggests that despite the coursework pressure and the workplace demands, the effort finally turned out to be a rewarding experience because it provided for re-skilling and role shifts (Donovan and Benko, 2016). It is interesting to note that the assessment, evaluation and award of a degree by a HEI also gave a sense of validation to the effort.

Amazon turns this model on its head when it partners with HEI's in offering cloud computing courses. Though such courses may have potential value for Amazon employees, completing those courses as a part of academic requirements only makes a student ready for the Amazon ecosystem and therefore the re-skilling ecosystem becomes

restrictive in nature. Amazon's efforts seem to be moving towards making interventions as determined by its business requirements. At the heart of the model lies an implicit belief that every job is soon going to be a technical job, and therefore people with soft skills should also possess some technical expertise to play a 'valuable role'. For instance, human resources specialist will have to rely on artificial intelligence to make informed hiring decisions and therefore, while it may not be necessary to understand the coding involved in the process, they should be capable of using it well. Such a blurring of technical and non-technical skills implies a shift for the entire workforce.

Based on the information available regarding Infosys' interventions, the onus appears to be on the employee to complete the required training and certification though there are possibilities for such training to be consistent with the nature of work. The model seems to work mainly under the assumption that the incentives will provide the necessary motivation for the employees to re-skill themselves. Therefore, a question arises — should such corporate training programs be the basis for participation in the future of work and the only way in which workers can get up to speed?

The misplaced emphasis on satisfying immediate requirements rather than future re-skilling needs also emerges for instance, in some governmental initiatives to address the jobs crisis. Addressing the immediate re-skilling needs not only leaves the workforce unprepared for the future requirements but does not foster motivation, especially when the participants perceive a limited connect between their work and learning. Further, they do not always produce tangible outcomes

unlike the organisation-specific initiatives where the re-skilling is often linked to a role change or performance incentive. This happens because they appear to be unrelated to the work profiles, notwithstanding the funding issues. For instance, when the federal government in the United States invested in job-retraining efforts, most of it was deemed ineffective (Donovan and Benko, 2016). The Workforce Investment Act Gold Standard Evaluation report released by the Labour Department in 2016 concluded that such initiatives don't work mainly because most of the participants felt that it was unrelated to their finding employment.

Recently, the Ministry of Electronics and Information Technology in India has partnered with NASSCOM to create an online platform to up skill IT professionals to increase their employability. Called the 'Future Skills Prime', the training modules offered on this platform will cover 10 emerging technologies such as Artificial Intelligence, Blockchain, IoT amongst others (Pandey, 2019). Again, the effectiveness of this program will depend on the extent to which the learning modules foster critical thinking and adaptability, along with the necessary digital skills. While many may opt for these courses, the real challenge will appear in the ease with which they are able to adapt to the new technologies, learn at an optimum pace and are able to find jobs. For this, intensive mapping across evolving technologies, skills and work profiles and course curriculums is required. HEI's are in a better position to analyse the significance of insights emerging from such studies. Since most of the HEI's are equipped with the resources for active research, they are also

better placed to make mid-course and long-term corrections to such re-skilling processes.

Therefore, a holistic approach to understanding how the current situation can be transformed into an empowering paradigm, along with a recognition of the heterogeneous ways in which automation and technology might impact different sectors would greatly facilitate an effective learning/re-skilling program. For this, it is imperative to bring in the HEI's in a much more relevant manner into the re-skilling ecosystem. The workforce, business organisations and HEI's will be able to create the required synergy for facilitating effective re-skilling initiatives at the right time. For purposeful and holistic learning to happen, the entire ecosystem must be the involved wherein the employee will be able to harness the potential of the technology for resolving an actual business problem or offering a business proposition. Such an effort will make 'learning for work' a domain by itself wherein the skills (both technical and non-technical) and attributes required for transitioning can be consolidated even before the employee transitions to a new role.

CONCLUSION:

The evolving nature of work has given rise to some fundamental questions regarding what might constitute learning in this changing paradigm and the skillset that would be included in attempts to re-skill the workforce. Given this context, the following findings of this paper would help us formulate some responses regarding the evolving aspects of work, and their symbiotic relation with 'learning' as a domain and the need to integrate HEI's as significant stakeholders in the re-skilling ecosystem.

- a. There is a necessity to move away from homogenisation of the required learning requirements in the face of disruption caused by Industry 4.0. While many models and re-skilling interventions by business organisations try to do that, the exclusion of the academia from the process almost always elides the different nuances through which learning might differ in different contexts.
- b. Re-skilling /learning programs become more purposeful and effective when: the learning is measured and incentivised in tangible terms, the workforce is able to understand the vision and the culture of the organisation and see themselves as a part of the transition, and when the ecosystem in which the learning is happening allows the employee to become more adaptable and flexible in terms of the re-skilling requirements. In other words, digital skills, soft skills, and non technical skills which shape the attitude of the learners are all a necessary part of this transition. This is another area in which HEI's can contribute meaningfully.
- c. The involvement of multiple stakeholders has a lot of relevance for 'learning for work' as a domain, because the re-skilling ecosystem evolves from the insights provided by the multiple stakeholders - the individual, company/organisation, HEI's etc. Purposeful conversations across the stakeholders and a greater involvement of HEI's in the form of tie-ups, collaborations etc would lead to a creation of a workforce that is ready for being re-skilled and open to the idea of 'continuous learning'.

However, despite substantial evidence suggesting that HEI's should be playing a bigger role in supporting the re-skilling interventions, it is debatable whether the tie-

up between the HEI's and industry is that deep in the area of continuous learning/training. HEI's seem to be playing a prominent role in incubating startups and entrepreneurial initiatives, but it may not be common to see a HEI engaging in re-skilling interventions. This gives rise to the question whether it would be difficult to achieve this involvement. Further studies are required to understand what are the factors that prevent such interactions and how they can be addressed.

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Behavioural Factors Affecting Earnings Management - A Systematic Literature Review

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ABSTRACT

The purpose of the paper is to systematically review the literature over a period of 23 years based on the Behavioural factors that affect the earnings management of different organizations. The current work also highlights the research gap in the behavioural factors considered here. This also opens the door for future research works.

Design/Methodology: *In the current work we have employed a systematic literature review (SLR). This includes an in-depth study of the Journal of publication, the year of publication, country/place of study, statistical method used during the analysis, analysis of the citations and content analysis of such reviews.*

Findings: *The existing literature review is mostly based on the sample collected from the manufacturing sector and highly dominated by the traditional Jones model & Modified Jones model. Also, most of the reviews are based on articles from the USA as well as on a global basis.*

Research Implications: *Our objective is to analyze the impact of the different behavioural factors in managing the earnings of the organizations.*

Originality: *A considerable period i.e. from 1997- 2019 has been covered for the purpose of the study. The paper is different & new to the fact that, this study is the first initiative to show a collaborative and systematic approach of the factors in affecting the levels of earnings management in different organizations. Also, the paper will help for beginners in the field of research in earnings management.*

KEYWORDS: *Audit Quality, International Accounting Standards, Corporate Governance, Real Activities Management, Discretionary Accruals. Paper Type Literature Review.*

1. INTRODUCTION:

Earnings management is an act of over rating the financial position of the companies with the help of different accounting techniques. Enron, WorldCom, Xerox, Satyam are few of the prominent examples where companies have engaged in earnings management activities. Apart from the corporate houses,

banks are also getting involved in such manipulative activities. One of them is Punjab National Bank (PNB). From years together, investors' money has been put on toss by the superficial method of exaggerating earnings by the financial houses all round the world. However, through the different scams highlighted in the recent times, people are

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informed to be cautious while making any investment related decisions. As per the latest information collected, this is the first initiative taken to conduct a systematic literature review considering all factors. For the purpose of systematic review, four factors which affect earnings management in different organizations are considered for the current study.

1. Audit Quality;
2. International Accounting Standards;
3. Corporate Governance;
4. Real Activities Management.

The main objectives of the study are:

- To identify the factors affecting earnings management.
- To identify the accounting methods opted to manage the earnings.
- To create a comprehensive picture of the existing literature relating to earnings management.
- To identify the level of earnings management in the different sectors of different economies.

The remaining structure of the current study consists of:

- Methodologies for conducting a literature review.
- The history of the factors affecting earnings management.
- Identifying the research gaps and finding new directions for future research options.

2. RELATIONSHIP BETWEEN THE BEHAVIOURAL FACTORS AND EARNINGS MANAGEMENT

The section highlights the history of the behavioural factors due to which the earnings of different organizations are managed. There are few new trends which are visible in the markets related to earnings management. It

has been found that there are legal ways through which the earnings can be managed. On the other hand, if well-timed strategies like 'acquisitions' can be planned, earnings can be managed strategically.

2.1 Literature Review

2.1.1 Audit Quality

Audit has a significant impact on the quality of financial reports produced by the managers. A.P Lopes (2018) analyzes that the level of earnings management is lower in the case of companies which are audited by Big 4 audit firms in comparison to the others. Connie L. Becker et al. (1998) studies the impact of the audit done by Big 6 audit firms on the level of earnings management. It has been observed that, often, low-quality audit is associated with the flexibility in accounting methods. B. V. Tendeloo & A. Vanstraelen (2008) contributes to the fact that, the indulgence of high-quality audit in the private sectors of Europe creates constraints for the process of earnings management. In the study Chen et al. (2011), the authors discuss the importance of audit quality on 2 broad factors, the first being the management reports related to earnings and the other being the reduction of the risks related to the information generated by the firms. To add to these, several other research works I. Karamanou and N. Vafeas (2005); P. Hribar and D.C. Nichols (2007); J. W. Lin and M. I. Hwang (2010) have conducted analysis through empirical tests to provide suitable evidence. J. N. Myers et al. (2003) highlights the inverse relationship between the tenure of the auditors and the earnings management of the firms. Evidence proves that, the longer the tenure of the auditors, the more constraints are created for the managers to indulge in management of earnings.

2.1.2 International Accounting Standards

With the passage of time, several International Accounting Standards have been applied in the global scenario in order to improve the transparency & standardization in the functioning of the accounting methods. It has been observed that the possibility of earnings management is more due to the flexible application of accounting methods. Z. Y. Amina and M. Y. Amin (2015) studies the relationship between the accounting standards existing in 4 countries of the Middle East and the levels to which the earnings management persists there. The results interpret that, with the increase in the implementation accounting standards, the degree of earnings management decreases. W. A. W. Ismail et al. (2013) has conducted a study which shows that the implementation of IFRS (International Financial Reporting Standards) helps in the reduction in the manipulations. H. B. Christensen et al. (2015) focuses on the impact of IFRS on the accounting standards followed by the firms which also affects the earnings quality simultaneously. The findings of the study state that firms which tend to restrain from the adoption of IFRS, are found to be having more insider shareholders & also good connections with the banks. Bova. F. & Pereira (2012); M. L. De Fond (2010); Ray Ball (2006) have emphasized on the pros and cons of the implementation of IFRS, impact of such standards on the financial statements reported and also the factors affecting the implementation of the international standards.

2.1.3 Corporate Governance

In today's scenario, a proper set of rules & regulations is required to be followed by the organization for the proper functioning. It also adds to the benefit of other stakeholders.

This entire concept is covered under the concept of Corporate Governance. B. Xie et al. (2003) find that any kind of financial sophistication or any kind of activity related to the audit committee leads to the reduction of the tendencies of the managers to engage in the process of earnings management. M. M. Cornett et al. (2008) analyzes the impact of Corporate Governance and Incentive Based Compensation on the earnings management of the firms. It has been concluded that, the presence of more no. of directors from outside the organization helps in the reduction of all discretionary accruals related to earnings management. This simultaneously has helped in the increase of the importance level of the governance variables. S.V. Siregar and S. Utama (2008) has identified the different types of earnings management. And the impact of ownership forms, size of firms and different factors affecting corporate governance on the level of earnings management in a firm. It has been observed that in case of a family owned business, the chances of earnings management are quite high. However, the study exclusively focuses on the Indonesian firms. E. G. Meca and J. P. Ballesta (2009) has conducted a meta-analysis of different factors affecting earnings management.

2.1.4 Real Activities Management

When managers move out of their regular business practices in order to fulfill some yearly earnings targets, it is known as Real Activities Management. In the study S. Roy Chowdhury (2006) real activities management have been undertaken for example: Price discounts provided to increase the sales temporarily, increase in the overall production to decrease the per unit cost of production. These manipulations help in the meeting of annual earnings of the production

firms. D. A. Cohen and P. Zarowin (2010) focuses on the study to find the tradeoff between Real earnings activities and accruals-based earnings. It is found that choices made by firms in selecting any of these methods depend on the ability of the firms in utilizing the accruals management and the costs involved in doing so. The findings of A. Y. Zang (2011) are that the managers maintain a tradeoff between real activities management and accruals-based management. It has been also observed that, the accruals-based management are higher in the pre-SOX period which is followed by real activities management in the post-SOX period. Several other research works have been conducted by Gunny K.A. (2005); W. GE and J. B. Kim (2014); A.K. Achleitner et al. (2014) on different aspects of Real activities management starting from factors affecting the activities to the usage of such manipulations in general as well as family-based firms.

3. DATA AND METHODOLOGY:

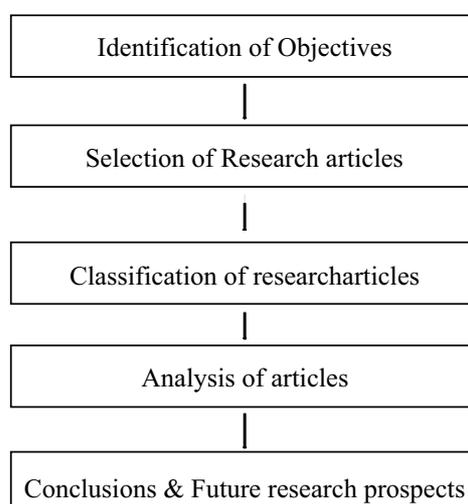
The word *Earnings management* is not new from the perspective of the global scenario. However, for beginners, the area might

appear a bit confusing. In the current study, we have focused on the refining of the factors which will help to understand the topic and also the factors responsible for such management. For conducting the following review, publications done between 1997-2019 under different journals have been considered. In the year 2019, only the first quarter has been considered under study. Apart from the journal details, the year of publication, number of citations, Chronological evolution of the publications, countries of sample study and publications, number of authors, sectors of study and content analysis along with the statistical techniques have been analyzed.

For the purpose of a systematic study:

- Articles published in peer reviewed journals have been considered.
- Articles published in English only have been included.
- Articles type consisting of research papers, case studies, review papers have been considered.
- Inclusion of articles with title of article, abstract and keywords.

Figure 1: Systematic Literature Review methodology



4. CLASSIFICATION & ANALYSIS OF RESEARCH ARTICLES:

A systematic classification of 120 research articles have been conducted in this section, which is based on the year of publication, title of the journals, location of study conducted,

application of different statistical tools / techniques etc. this section will help to identify and understand the literature available on the behavioural factors which affect the earnings management of different organizations. A comprehensive picture of the study is provided in Table I.

Table I: Criteria for Database Selection

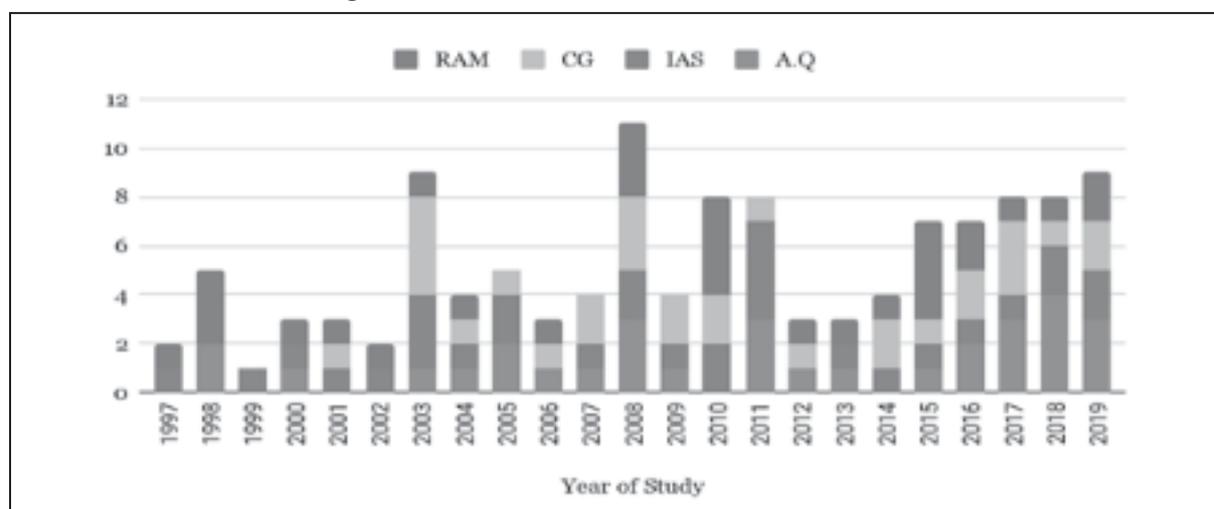
Database	Date of Search	Time Frame	No. of articles selected				
			AQ ^a	IAS ^b	CG ^c	RAM ^d	Total
Emerald	April 2019	1997-2019	5	3	3	1	12
Elsevier	April 2019	1997-2019	5	6	10	8	29
American Accounting Association	April 2019	1997-2019	5	4	1	7	17
Wiley Online Library	April 2019	1997-2019	8	6	5	8	27
SSRN	April 2019	1997-2019	1	3	0	1	5
Others	April 2019	1997-2019	6	8	11	5	30
Total	April 2019	1997-2019	30	30	30	30	120

4.1 Year of Publication

The articles published from the year 1997-2019 have been shown in Figure 2. It is observed that the concept of earnings

management is not new and there is an increasing trend in the number of studies conducted in the field related to different sectors.

Figure 2: Year wise distribution of Research articles

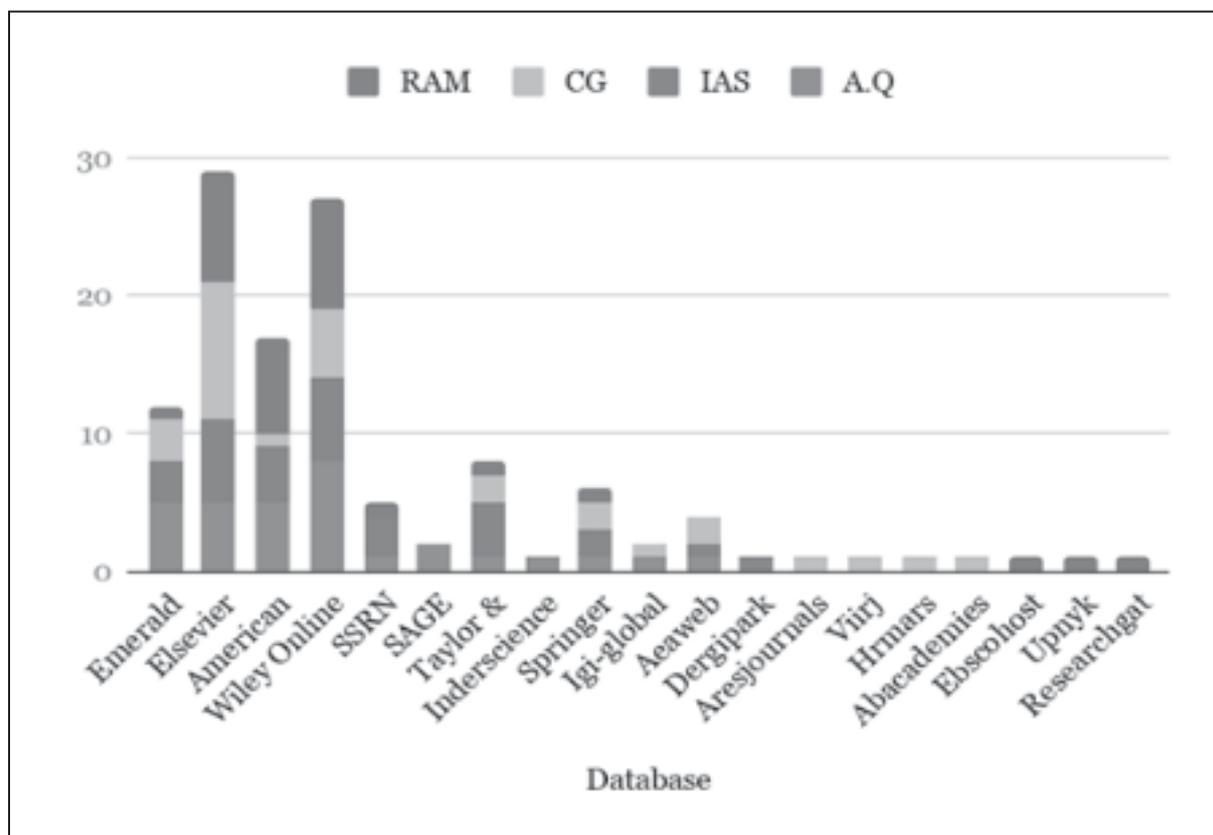


4.2 Database of Research publications

This section includes the important databases which cover the maximum number of research works related to the current field. In this regard, 19 different Databases have been utilized for the purpose of study. However, few databases have been observed to be playing a significant role in providing sources of data. The top four databases in terms of number of publications are Emerald, Elsevier,

American Accounting Association (AAA) & Wiley Online Library (WOL) respectively. Out of these four databases, Elsevier and WOL have published 29 and 27 articles respectively out of a total sample of 120. Another point is the publication of articles based on different parameters related to earnings management visible in the top 2 databases. This is shown in Figure 3.

Figure 3: Database wise Publications

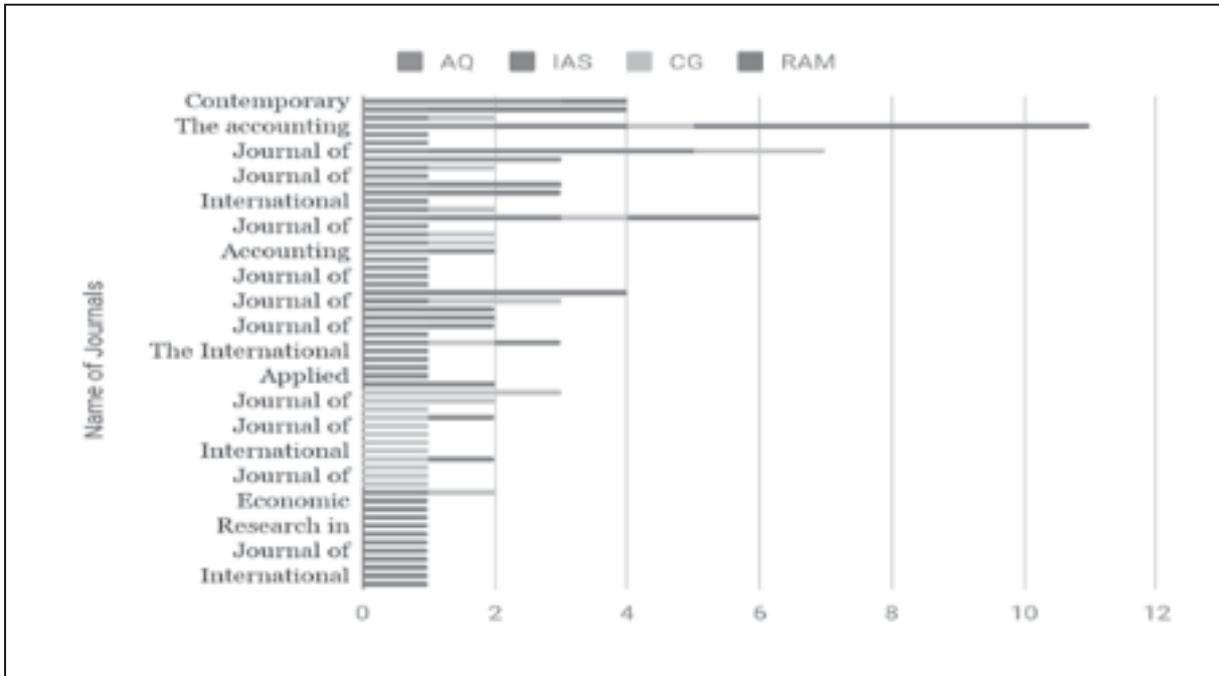


4.3 Journal of publications

The significant journals which cover the maximum number of researches works in the field have been identified and covered in this section. A sample of 120 articles have been considered in a well distributed manner. The results derived from these articles are spread over 59 journals. As shown in Figure 4, 26

journals have two or more publications. This comprises about 44% of the total number of journals in this study. The rest 33 journals have only one paper published. The top two journals in terms of highest number of publications are The Accounting Review and Journal of Accounting Research with 11 and 7 articles respectively.

Figure 4: Journal wise Publications

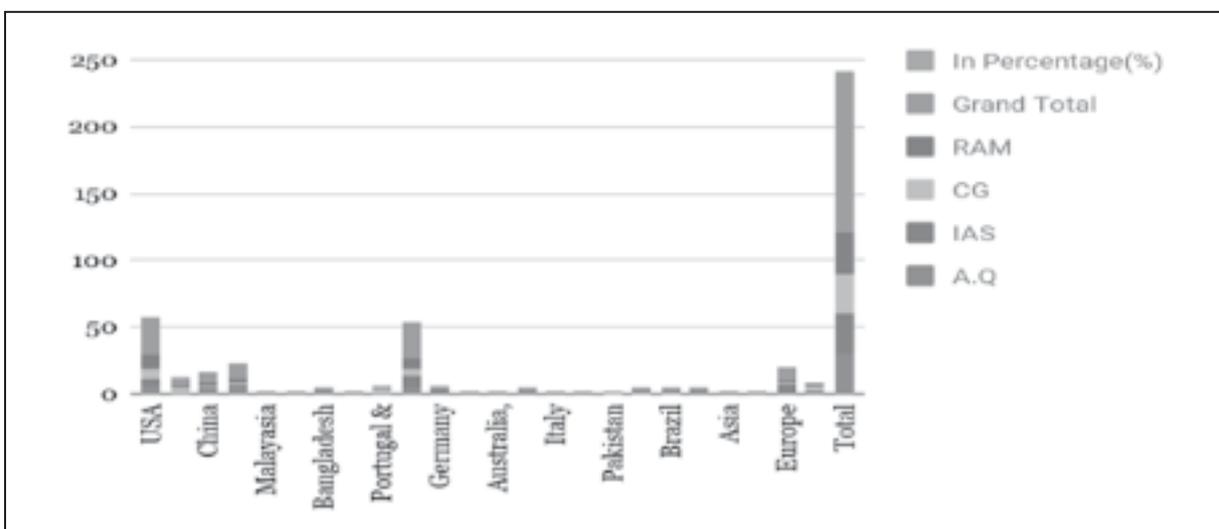


4.4 Country of Sample collected

Figure 5 gives a picture of the frequencies of countries from where the data have been collected for the study. It shows that there are 23 single countries out of which most of the research is based on samples collected from the USA. This comprises around 23.33% of the total sample. The rest comprises the

cumulative data collected either on the basis of continents, particular region (for e.g. Asia-Pacific region) or global scenario. After the USA, India holds the second position in conducting research related to this field. The research conducted based on the global scenario comprises 22.50% of the total data.

Figure 5: Frequency distribution based on country of sample collection

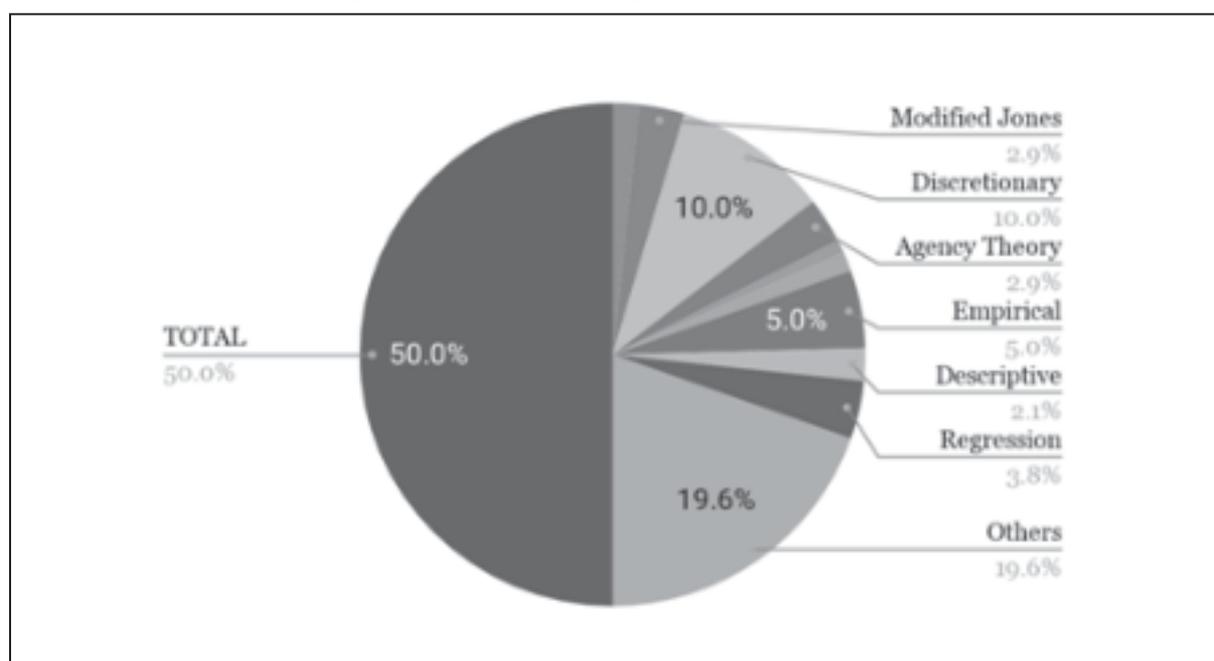


4.5 Application of Statistical Techniques

The application of various statistical techniques is prominent here which have been utilized to analyze the impact of different behavioural factors affecting earnings management across the world. This is highlighted in Figure 6. Few models have been framed by authors which have formed a base for other research. Out of 120 articles, Discretionary accruals model have been used in 24 articles which is 28.8% of the whole. The next highest applied model is the Empirical model which is used in 12 articles.

This is 14.4% of the total. One important point to be noted in this section is the application of the Modified Jones model which is derived from the Jones model. This model has acted as a platform to the formation of different other models (For e.g. Discretionary Accruals model). There are 47 articles where new models (For e.g. Agency Theory, Loan Loss Provision {LLP model}, Regression Model etc.) have been applied. These have been classified in 'Others' category. This comprises 39.16% of all the statistical techniques utilized in the 120 articles.

Figure 6: Statistical techniques used in the research



4.6 Citation based analysis

An analysis of citations related to the articles selected for this study have been conducted in this section. However, 39 top cited articles have been highlighted for the purpose of analysis. To specify the importance of each factor and avoid any biases, approximately 10 top cited articles from each behavioural factor have been considered. Table II highlights, under the parameters: AQ, IAS, CG and

RAM, B. Connie L. et al. (1998), R. L. Porta et al. (2002), L. Christian et al. (2003) and S Roy Chowdhury (2006) records highest no. of citations as per records of April 2019 with 3670, 5208, 4602 and 3434 citations respectively. Google Scholar has been used to identify the citations. However, there are 11 papers which have not been cited due to its recent publications.

Table II: Articles according to citations

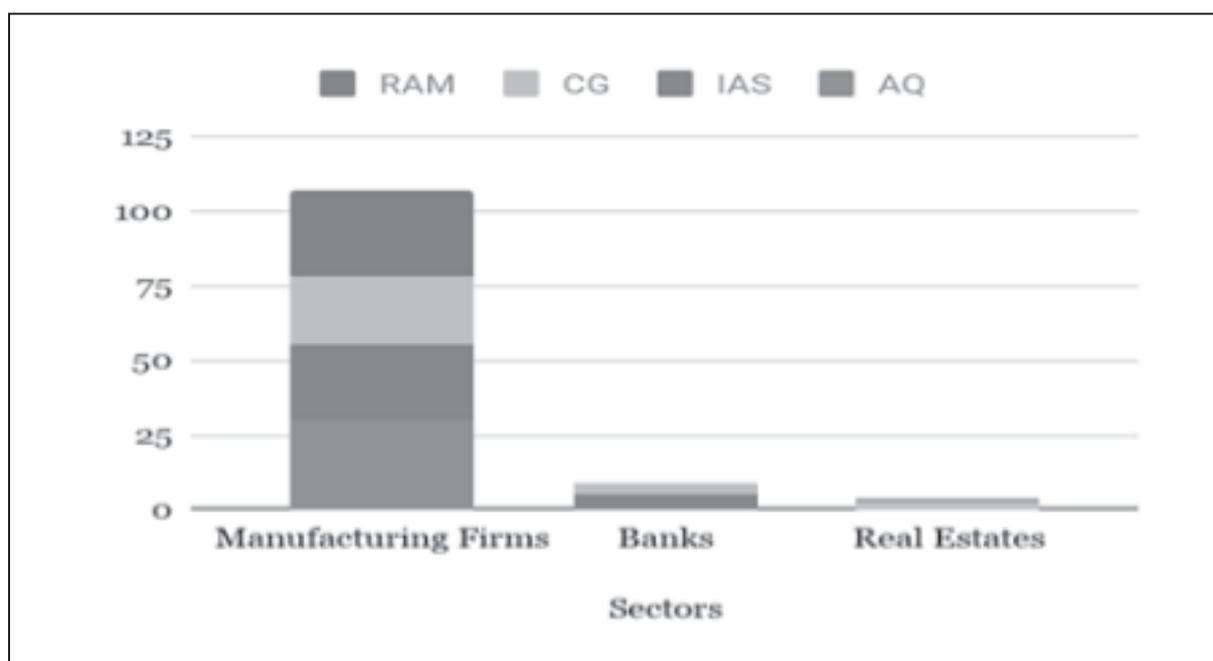
Sl. No.	Articles	Citations
Audit Quality		
1	B. Connie L. et al. (1998)	3670
2	S.H. Teoh et al. (1998)	2733
3	N.J. Myers et al. (2003)	1545
4	KV Peasnell et al. (2005)	1264
5	J. Bédard et al. (2004)	1179
6	J. P. H. Fan & T. J. Wong (2005)	1057
7	J.R. Francis and D. Wang (2008)	826
8	D.F. Prawitt et al. (2009)	399
9	H. Chen et al. (2011)	340
10	D. Hay (2013)	114
International Accounting Standards		
11	R. L. Porta et al. (2002)	5208
12	M.E. Barth. et al. (2008)	2954
13	R. Ball et al. (2003)	2339
14	OK Hope (2003)	1137
15	H Ashbaugh & M Pincus (2001)	957
16	R. Ewert & A. Wagenhofer. (2005)	770
17	Messod D. Beneish (1997)	768
18	M. Hung (2000)	738
19	A Vanstraelen & B V Tendeloo (2008)	719
20	H. Stolowy. & T. Jeanjean (2008)	679
Corporate Governance		
21	L. Christian et al. (2003)	4602
22	B. Xie et al. (2003)	2571
23	D Bergstresser & T Philippon (2006)	2231
24	J. P. H. Fan and T. J. Wong (2005)	1057
25	PM Healy & KG Palepu (2003)	644
26	MM Cornett et al. (2009)	434
27	RG Sloan (2001)	363
28	R. Chakrabarti et al. (2008)	239
29	Agnes W.Y.Lo. et al (2010)	231
30	V. Grougiou et al. (2014)	56
Real Activities Management		
31	S Roy Chowdhury (2006)	3434
32	S.H. Teoh et al. (1998)	2733
33	DA Cohen et al. (2008)	2289
34	D. A. Cohen and P. Zarowin (2010)	1617
35	D Yermack (1997)	1340
36	Amy Y. Zang (2011)	1203
37	MW Nelson et al. (2002)	1070
38	KATHERINE A. GUNNY (2010)	903
39	KCW Chen & H Yuan (2004)	717

4.7 Sector based publications

Figure 7 highlights that, maximum number of publications have been done with reference to the sample from the Manufacturing sector. Comparatively less researches have been conducted in the Banking sector. Most

prominently least works have taken place in the Real Estate sector. Only 3.33% research has been conducted in this field. Manufacturing sector tops with 89.16% of research conducted in the field of earnings management.

Figure 7: Research works in different sectors



4.8 Content Analysis

This section helps to cover up the in-depth study analysis related to any research topic of the field. It simultaneously gives information related to the previous studies as well as areas of interest in the current research process. In this section a systematic analysis of the contents relating to AQ, IAS, CG and RAM has been undertaken. This will help to understand the impact to which the 4 parameters affect earnings management.

4.8.1 Audit Quality: Table III shows the empirical evidence that, few important variables in audit quality highly affects the level of earnings management in any organization. The important variables identified are:

1. Composition of Audit committees.
2. Auditor rotation.
3. Audit fees.
4. Audit process.

Table IV: Empirical evidence on International Accounting Standards

Effects	Empirical Findings
Impact of IFRS	A. Jaruga et al. (2007) narrates that, the application of IFRS has helped in framing of the accounting regulations. This simultaneously has an impact on the financial statements. S. Rouvolis & G. Iatridis (2010) had made a comparative analysis of the financial statements before and after the adoption of IFRS. This shows that the volatility in Income statements has increased after the adoption of IFRS. However, W. Adibah Wan Ismail et al. (2013) found a declining trend in earnings management in the post IFRS period.
Financial Reporting Quality	PM Healy & KG Palepu (2003) provide evidence that the problems related to financial reporting arise due to the improper functioning of the capital market intermediaries and other regulators. Hans B. Christensen et al. (2015) observes that, incentives related to financial reporting play a major role in the adoption of IFRS. N. Arthur et al. (2019) have made the application of 6 different auditing & accounting indicators to find correlation with the level of financial reporting quality.
IAS committees	O.K. Hope (2003) has conducted an international study to find out the accuracy level in disclosing the annual reports. Study shows there is a positive relationship between accuracy of forecasting and annual reports disclosed. P.K. Ozili (2019) provides evidence which highlights that there is no correlation between Loan Loss Provision (LLP) & income smoothing when pre & post IAS 39 period is concerned.

4.8.3 Corporate Governance:

This parameter has a major role in the management of earnings due to the presence of the main decision makers in the process. However, few focused areas have been found

and which is highlighted in Table V. The variables focused are:

1. CEO incentives.
2. Ownership structure.
3. Corporate Social Responsibility.

Table V: Empirical evidence on Corporate Social Responsibility

Effects	Empirical Findings
CEO incentives	D Bergstresser & T Philippon (2006) find that, the chances of manipulation in earnings are more where manager's incentives are closely related to stock values.
Ownership structure	L. Enriques & P. Volpin (2007) have applied the Agency Theory and found that most of the firms' ownership structure are either dominated by individuals or by families. S. R. Bao and K.B. Lewellyn (2017) highlights the negative relationship between ownership structure & earnings management which is strengthened by regulatory quality.
Corporate Social Responsibility (CSR)	V. Grougiou et al. (2014) produce evidence where banks engaged in earnings management are highly involved in CSR activities. Eunho Cho & Sungbin Chun (2016) establish the fact that socially responsible firms don't engage in the management of earnings.

4.8.4 Real Activities Management:

The empirical findings under this sector have been shown in Table VI. The parameters focused in this category have been classified as under:

1. Earnings Benchmark.
2. Investor's Protection.
3. Operating activities.
4. Income Smoothing.

Table VI: Empirical evidence on Real Activities Management

Effects	Empirical Findings
Earnings benchmark	K. A. Gunny (2010) analyzes the impact of RAM on earnings management. Results highlight that the choice of accounting methods play a significant role in earnings manipulation. RMR Razzaque et al. (2016) find that the presence of family ownership in the firms increase the chances of engaging in RAM. BasiemAl-Shattarat et al. (2018) produce evidence where decline in operating performances take place if manipulation of operating activities is done with any target of fulfilling earnings benchmark.

Investor's protection	Ratna Candra Sari et al. (2010) produce evidence showing that, in spite of high investor's protection, managers engage in earnings management through RAM. M Enomoto et al. (2015) provide empirical findings that managers engage more in RAM rather than accruals management, where there is high investor protection. CM Cupertino et al. (2015) identifies that, although RAM takes place, the market is not able to evaluate the level of such manipulations.
Operating activities	Gary K. Taylor & R. Z. XU (2010) establishes the relationship between RAM and operating performances. The study enhances the costs and the advantages associated with RAM. A. Gill et al. (2013) highlighted that, the increase in indulgence in earnings management level leads to a decrease in the Rate of Return (ROR) on assets in the future. J Guo et al. (2015) produced empirical evidence of increase in earnings manipulation where foreign investments take place along with tie ups with local management.
Income smoothing	EL Black et al. (1998) provide evidence showing that, asset sales can be strategically used by firms to smoothen incomes & simultaneously to have a control on the debt/equity relationships. K.A. Gunny (2010) found that the application of RAM has a significant impact on the operating performances through which the income deviations are balanced.

5. DISCUSSIONS AND CONCLUSIONS:

The purpose of the current study is to make a systematic literature review based on the factors which impact earnings management. Efforts have been made to cover all relevant studies related to the current field.

5.1 Research Gap

A small part of the entire field has been covered for the review purpose. It has considered 120 articles which have highlighted the different gaps, which simultaneously will open new doors for future research in the same field.

5.1.1 Limitations regarding focus of different sectors

Amongst all industries, only 3 industries have been considered as samples- Manufacturing sector, Banking sector & Real Estate sector. Maximum researches have been considered in the manufacturing sector. S.H. Teoh et al. (1998), M.E. Barth. et al. (2008), Agnes W.Y.Lo. et al. (2010), AY Zang (2011) have conducted research based on the 4 concerned factors in the manufacturing sector. However, only a few studies like S. Leventis et al. (2011), M. M. ALHADAB and B. AL-OWN (2017), J.C. Fontes et al. (2018) etc. have

undertaken research in the banking sector. Only 4 studies: PJMM Krumm & J de Vries (2003), B.W. Ambrose and X. Bian (2010), D. Chen et al. (2011), P. Matteo & P. Francesco (2018) have considered the Real estate sector for the research purpose out of the entire study.

5.1.2 Limitations regarding citations of articles

The study mainly focuses on the articles which have been highly cited. S.H. Teoh et al. (1998); KV Peasnell et al. (2005), M.E. Barth et al. (2008), D Bergstresser & T Philippon (2006), S Roy Chowdhury (2006) are few examples which have been cited more than 1000 times. Very few papers like J Jacob. et al. (2018), R. Narayanaswamy. et al. (2018), N. Arthur et al. (2019), J.A. Okaily et al. (2019), DANNY LANIER JR. et al. (2019) have no citations. However, these papers have either been published at the end of 2018 or in the beginning of 2019 (Considering the period of study till 1st quarter of 2019).

5.1.3 Limitations regarding samples considered for research

While conducting the systematic literature review it has been observed that, most of the samples as shown by G Grullon, & DL Ikenberry (2000), Amy Y. Zang (2011), V. Grougiou et al. (2014) etc. have been collected from the US markets. In the Asian region, most of the studies like A. Gill et al. (2013), A. Arora & C. Sharma (2016), R. Narayanaswamy & K. Raghunandan (2019) etc. have been conducted in India.

5.1.4 Limitations regarding application of Statistical techniques

The study shows that the usage of statistical techniques is biased. Most of the Statistical techniques/methods applied by researchers are either Jones models or Modified Jones

models like B. Connie L. et al. (1998), S. Hasnan et al. (2012) etc. C.Y. Lim et al. (2008), H. Chen et al. (2011), Terry A. Baker et al. (2019) etc. are studies which have applied the Discretionary model which is again derived from the Jones and Modified Jones model.

6. SCOPE OF FUTURE RESEARCH:

The scope of study in the field of earnings management is enormous. With the gradual passage of time, several developments have been observed in different sectors in order to identify factors affecting the manipulation of earnings. In the current study, only 4 parameters i.e. Audit quality, International Accounting Standards, Corporate governance and Real activities management have been considered. However, it is observed that there are researchers who have found the correlation and integration among the above-mentioned parameters. To discuss the scope of the current field, the following areas are brought into the picture.

The most significant observation through the current study is the dominance of the manufacturing sector where sample is considered. In comparison to the banking and real estate sector. Very less work has been conducted in the banking sector which can be taken up for future research areas. This is because data can be fetched from this sector and there are huge chances of earnings management in the same field. On the other hand, hardly 2-3% work has been conducted in the real estate sector. If this field is explored properly, it can provide rich research outputs.

Second, current techniques that are being used by different sectors in case of operations & betterment of performances, can be explored.

Third, comparative analysis of the degree to which earnings management takes place in different sectors in the current scenario can be conducted. This will help to identify the sector dominating in management of earnings.

Fourth, more data can be collected and analyzed based on questionnaire method or other primary data collection method. This is because all the articles covered in this study are based on secondary data.

Fifth, more research can be conducted in the field of real activities management apart from an increase in the sales volume (For e.g. the reduction in cost per unit).

Last but not the least, the positive side of earnings management is yet to be explored. This will help to find the different legal strategies which will benefit the management in handling the earnings of the organizations.

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Data Driven Modelling for Predicting Financial Performance of BSE 500 Companies

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ABSTRACT

The paper attempted to develop data driven model for predicting performance of Indian companies listed in BSE 500. The paper used a variety of statistical techniques to analyze past data and made predictions. Data driven modelling was developed on various selected financial attributes using techniques of Multiple Linear Regression (MLR). Efforts are made to predict Net Sales and to find relationship between dependent and independent variables. A comparison is made between the results derived from techniques to check the robustness of the model. On the basis of the errors calculated between the actual and predicted values of net sales, performance evaluation of the organisations was done. Various statistical methods were used for finding goodness of fit. Various error scores are calculated to evaluate best model and check robustness of the models under study. Validation and Training of the model was done using data sets of various sectors of BSE500 collected from website ACE Knowledge Portal (www.acekp.in) (Dated 05.02.2018).

Frontline Solver®XLMineris used for simulations.

(Bombay Stock Exchange, or BSE India, is a free- float market-weighted stock market index. It is representation of the Indian Market).

KEY WORDS: Multiple Linear Regression, Performance, Prediction of Net sales, Data Driven Modelling.

INTRODUCTION

The industrial scenario of India today draws heavily from the developments in the service sector, post-liberalisation. Further, it has gone through a tough phase of global meltdown almost five years, say, between years 2008 and 2013. Indian market today is on a mature industrial growth phase which could evolve with its own ups and downs, apart from global impact here and there.

Manufacturing and agriculture based industries have formed the backbone of Indian economy since Independence. In the years between 1995 and 2015 India has seen healthy growth in Industrial sector, Agricultural sector and Services sector (Annexure – I Growth of Indian economy by Planning Commission of India). Recent years also saw a tumultuous development in various newer sectors such as, IT and ITES, Retail,

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Power generation and distribution, Fashion and apparels, Plastics, Renewable energy, Garments & Fashion, E-Commerce, and Banking services was observed.

The future is going to be full of disruptions, as many have opined / predicted. It has been seen that some of these contributing sectors take a backseat and emergence of altogether a new breed of services overshadow the existing scenario. Space research, water conservation /recycling sector, AI based automobiles, etc. could become the areas of future focus.

For the growth of today's business organizations 'Data' is the key word for success. Immense data that is available with organisations (and use of analytics on the data) is changing the competition scenerios. Organisations are using data to improve capabilities in their core operations as well as to launch novel business models. Data has become a critical asset to corporate now-a-days. This data is made available from multiple resources. Not only there is a sea of data available, but this data itself is becoming increasingly treated as commodity, with value likely to accrue to the owners of this data, to organisations that aggregate data in useful ways, and especially to providers of valuable insights using data analytics.

Disruptive models have taken birth with the use of data and analytics. The unique/new types of data sets (“orthogonal data”) can bring disruption to industries. The massive integration capabilities of data can break through organizational and technological silos, thus enabling a possibility of paradigm shifts with new insights and models. Hyper scale digital platforms can match buyers and

sellers in real time, transforming inefficient markets. These new analytical techniques could fuel innovation and discoveries for corporate. Most importantly, data and analytics enables managers to take faster and more evidence based decisions. (McKinsey Global Institute Report, 2016).

Advent of Analytics in Business

In organizational settings, decision makers today have a greater capacity to gather, store, and analyze huge data. This has resulted into a major shift in the ways in which approach they their work. In some functions, such as HR, this increased capacity has helped companies to understand a variety of HR actions that are more employee-centric as well as more profitable to the company. Some actions in the areas of HR are difficult to measure, quantify, and link with organisational performance, but we can expect better metrics to come up for improving the same. In other functions, like sales and marketing, there is a sea change in how companies today understand their customers and how profitably serve customers. Data is collected from all points where any customer interaction happens and this is converted, studied, analysed, and meaningful information is gathered to take actions.

The implications for corporate performance are clear: more useful/usable data would yield better managerial decisions which in turn, would propel better performance for the organisations. Recent developments, in talent management, regarding how we understand and link individual characteristics with performance has indeed brought a (data) revolution. (Russell and Bennett, 2015).

Box 1. Quoting a Few Examples that have realised Business Excellence with data

Wal-Mart: - the reading of barcodes of purchased products at the checkout register is directly transmitted to suppliers who are in turn responsible for inventory management at Wal-Mart stores.

Zara: - its relationship with suppliers and process of transmitting real time customers' choices to its suppliers worldwides (Economist, June 26, 1999). Done today as well.

Amazon: - its customer recommendation system uses "item-to-item collaborative filtering" algorithm and customizes the experience for the returning customer (Fortune, July 30, 2012).

Netflix: uses algorithms to help customers choose from a variety of movies and/or TV shows (Wired.com, August 7, 2013).

What is surprisingly positive here (Box 1) is that two of these organisations, and many more, had realised the power of data long back, and found ways to use this newfound power for driving business excellence.

A research paper on advertising expenditure in a beer market (Heimonen and Uusitalo, 2009) takes a look at impact of advertising on brand's market share and quotes it to be a possibility of price competition in a specific market. Advertising can increase market competition and compel to lower prices, which may result in increased sale/consumption. However, using some advance statistical tools, it can be explored that advertising may result in increase in product differentiation, may reduce the price elasticities of demand, and bring a shift in customer's purchase trends of beer towards brands that are higher-priced (Ambler, 1996).

Traditionally, companies have used costing systems as means to manage their manufacturing process's performance. Johnson (1988) claimed in his paper that management accounting must be based on cost information, keeping in view Porter's Value Chain, and for non-financial indicators

of waste (resources consumed in production or related activities). In this paper it has been insisted that to be competitive, a company will have to improve its activities relating to its shop floor, not its costs. This clearly leads us to a need to capture a variety of data at shop floor and use of appropriate tools of analytics to make decisions that are for continuous improvement in processes and systems.

After substantial research and work, the world has seen benefits of lean manufacturing systems. As pointed out in a work undertaken by Ruiz-de-Arbulo-Lopez, P., Fortuny-Santos, J., & Cuatrecasas-Arbós, L. (2013) lean manufacturing can achieve operational excellence (with elimination of waste) which would ultimately lead to higher efficiency.

Human Capital (HC) as predictors of organisational performance:

For human capital, their readiness is observed/measured in terms of availability of right kind (or level) of skills to perform. It begins with estimating HC readiness and aligning with strategic job families. The positions where employees with the right KSA's (Knowledge, Skills and Abilities) have the highest impact on enhancing the

organization's internal processes belong to this step. To identify the set of specific competencies needed to perform the strategic jobs becomes the next step where data becomes critical. There is always a possibility of a “competency gap”, which is represented as the gap between the requirements needed to carry out jobs effectively and the current capabilities. This is termed as Human Capital readiness by Kaplan and Norton (2004). Rasmussen and Ulrich (2015), in a study, say that analytics in the area of HR needs to evolve and transcend HR, the same is with other functions' analytics that will also need to transcend their own functional boundaries. What we are probably looking at is – an integrated strategic model that encapsulates all the main functional domains of an organisation. This is particularly important as studies have found that the share of economic value that is not explained by traditional inputs such as Property, Plant and Equipment (PPE), Research and Development (R&D) capital, in addition to Selling, General and Administration (SGA) has been increasing over time. (Lev and Radhakrishnan, 2005).

Organisation structural forms as determinants of performance:

A study by Pleshko and Nickerson (2008) elucidated upon organisation structure and its various forms as determinant to organisation's performance. They did a study on over 1200 firms and came up with multiple findings. Initially they opined that – “Perhaps, the driver of performance is not the structural dimensions (formalization, integration, etc.) independently, but rather the combination of structural dimensions: referred to as structural configuration.”

They further elaborated that “Three possible

configurations are possible from which firms might choose: (1) a low-structure, (2) a high-structure, or (3) a mixed-structure configuration.”

From the context of applicability of generic strategies in organisations, Porter (1980) claimed that it requires a high degree in all of the structural dimensions as mentioned above. Thus, it can be safely concluded that structural configurations that are consistent, may result into higher performances. Mahajan and Vakharia (1990) found that higher performing firms have similar (or constant) levels across most of the structural characteristics. So it may be said that structural configurations affect an organization's performance.

CSR reputation and impact on Financial performance of the firm:

Wang and Berens (2014) studied variety of ways that an organisation engages into which results into a positive reputation among its stakeholders. Their study further opined that the positive reputation that emerges by investing into CSR would favourably impact a firm's financial performance. Corporate reputation would consist of stakeholders' view/beliefs about what to expect from an organization in the future, which Lange et al. (2011) label as "being known for something".

Study by Wang and Berens, 2014 suggests that when managers choose to emphasize a particular CSR performance aspect in all communication (aimed at fulfilling variety of expectations), they generate (favourable) perceptions among stakeholders which may influence the financial performance of the firm.

There are other contradicting views on the

expenses on CSR. In some societies, governments support corporate philanthropy in the form of CSR activities because it helps reduce certain burdens for the government itself (Wang and Qian, 2011). This part, however, may not be appealing for all stakeholders because this would also mean diversion of firm's resources to areas that may be unrelated to the core business of the firm.

Use of Technology (includes IT investments) and impact on Firm's Performance:

A lot of studies have quoted a positive impact of use of IT in firms that have resulted into better financial performance. Devaraj and Kohli (2003) found that a higher usage of technology results into a better financial performance of hospitals. Their study, conducted on data collected from eight hospitals, provided sufficient evidence for monetary impact and progressive impact that happened due to the use of technology. It is interesting to note that there has been some debate over the usage of technology and firm

performance.

Economy-level studies (Baily 1986, Roach1987, Morrison and Berndt 1991) observed a negative relationship between performance and technology-related variables. The results are mixed at the industry level, however, a few studies have documented that technological investments have a positive impact (Kelley 1994, Siegel and Griliches 1992). There are other studies by Berndt and Morrison (1995) and Koski (1999) where no significant advantage to IT investments were detected on a firm's performance. (Devaraj and Kohli, 2003).

Diewert and Smith (1994), Hitt and Brynjolfsson (1995), and Dewan and Min (1997) found that at a more-detailed firm level, results indicate a positive relationship between technology and performance. Studies later than year 2000 have found usually a positive impact for the usage of technology on overall performance of the firm.

Table 1: Few Studies from the Research Conducted by Devaraj and Kohli (2003)

A summary of firm-level IT Payoff studies

Study	Variable used	Duration	Key Findings
Diewert and Smith (1994)	Inventory holding costs, growth rate, purchases, sales, inventory levels	Quarterly over 6 quarters	IT led to large productivity gains
Barau, Kriebel, and Mukhopadhyay (1995)	Capacity utilization, Inventory turnover, Quality, Relative price, and new product introduction	Annually over 3 years	IT was positively related to some intermediate measures of profitability, but that the effect was generally too small to measurably affect final output

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Hitt and Brynjolfsson (1995)	Value added, IT stock, non computer capital, labour expense, ROE, shareholder return, IT stock employee, Capital investment sales growth, market share, debt, R&D stock firm	Annually over 5 years	IT leads to increased productivity and consumer surplus, but not higher profitability
Prasad and Harker (1997)	IT capital, non-IT capital, labor expense, value added, sales, number of employees	Annually over 3 years	Additional capital investment in IT may not have real benefits
Dewan and Min (1997)	IT capital, non-IT capital, labor expense, value added, sales, number of employees	Annually over 5 years	IT capital is a net substitute for ordinary capital labor; IT investment leads to higher returns
Mukhopadhyay, Rajiv and Srinivasan (1997)	Total output, on-time output, labor hours, machine hours, level automation, absenteeism rate, degree of supervision	39 accounting periods over 3 years	IT investment leads to higher productivity and quality
Prattipati and Mensah (1997)	Number of years CIO in the position, proportion of software resources spent on client server applications, percentage of software budget spent on new development	1 year	Highly productive firms spent more on client server and less on in-house application development

Francalanci and Golal (1998)	IT investment, clerical, managerial, and professional composition, income per employee, total operating expense	10-year period	Increases in IT expenses are associated with productivity benefits when accompanied by changes in worker composition
Menon, Lee, and Elderburg (2000)	IT capital, medical capital	Annual for 19 years	IT contributes positively to the production of services in the healthcare industry
Devaraj and Kohli (2000)	Revenue, number of BPR initiatives, Quality indicators, IT capital, labor, support investment	Monthly over 3 years	IT investment contributes to higher revenue, but the effect is more pronounced when combined with BPR initiatives

At low levels of IT investments, Mithas and Rust (2016) found that the firm may need to choose between revenue expansion and cost reduction. The scenario with IT strategy is, however, different for firms with higher levels of IT investment

METHODOLOGY:

The study intends to reach out to various manufacturing and service sector organisations of India for data collection and use of analytics.

During literature review, a few studies have helped to understand variety of methodologies that have been used to analyse data for meaningful outcomes. These researches have looked into various aspects of organisational performance. Some of these are being quoted below and these capture different aspects of business/industry performance and methodologies.

A study by Wacker and Lummus (2002) found

that forecasting theory perspective and/or time series models generally do not answer how and why sales increase or decrease. An example in Indian context could be – during major festivals such as Diwali or Durga Puja, sales in retail stores are usually higher than monthly sales average. Finding appropriate explanation of why sales are higher during festivals, however, requires understanding of the psychological needs of consumer.

DATA ANALYSIS:

The dataset taken for the study pertains to BSE 500 (Bombay Stock Exchange top 500 companies) taken from Ace Equity 2018. For the robustness of analysis and findings, the dataset includes financial performance of the companies between years 2003 to 2017, i.e., 15 years of financial data.

Various researches done in the past indicated causal relationships between sales and advertising endeavours on net sales, investment in R&D and operating excellence

on the final sales, and very prominently the investment on employees on the final productivity and sales. Some studies indicated similar relationship between IT infrastructure and productivity, training investments on employee morale, operating scales with sales, etc. In this paper following attributes are considered for the purpose of analysis:

1. Selling and Distribution Expenses
2. Operating & Manufacturing Expenses
3. Employee Cost
4. Total Current Assets
5. Net Block (Fixed Assets)
6. Total Assets
7. Net Sales

After due deliberations, from the exhaustive dataset, the following inputs were considered for the final data to be analysed. Literature survey guided the researchers to take the Net Sales (referred to as N Sal later) as the outcome variable and the three major expenses – Selling and Distribution Expenses (SnD), Operating and Manufacturing expenses (OnM), and Employee Costs (EmC) as the three input variables.

1. Selling and Distribution Expenses
2. Operating & Manufacturing Expenses
3. Employee Cost

4. Net Sales

The dataset was treated for:

- a. Missing values – Missing values were handled by taking mean of the existing values. Frontline Solver[®] XLMiner was used for the purpose of imputation. Following table provides details regarding imputation (table 2).
- b. Removal of companies where data was available for less than 15 years.
- c. Normalisation - One of the modelling techniques used was Multiple Linear Regression (MLR). With the help of MLR the study could assesses whether one or more predictor/input variables explain the dependent/ response variable. It has five key assumptions here:
 - Linear relationship
 - Multivariate normality
 - No or little multicollinearity
 - No auto-correlation
 - Homoscedasticity

After performing descriptive statistics and deriving histogram, it was found that the dataset under study is not normally distributed (Table 3).

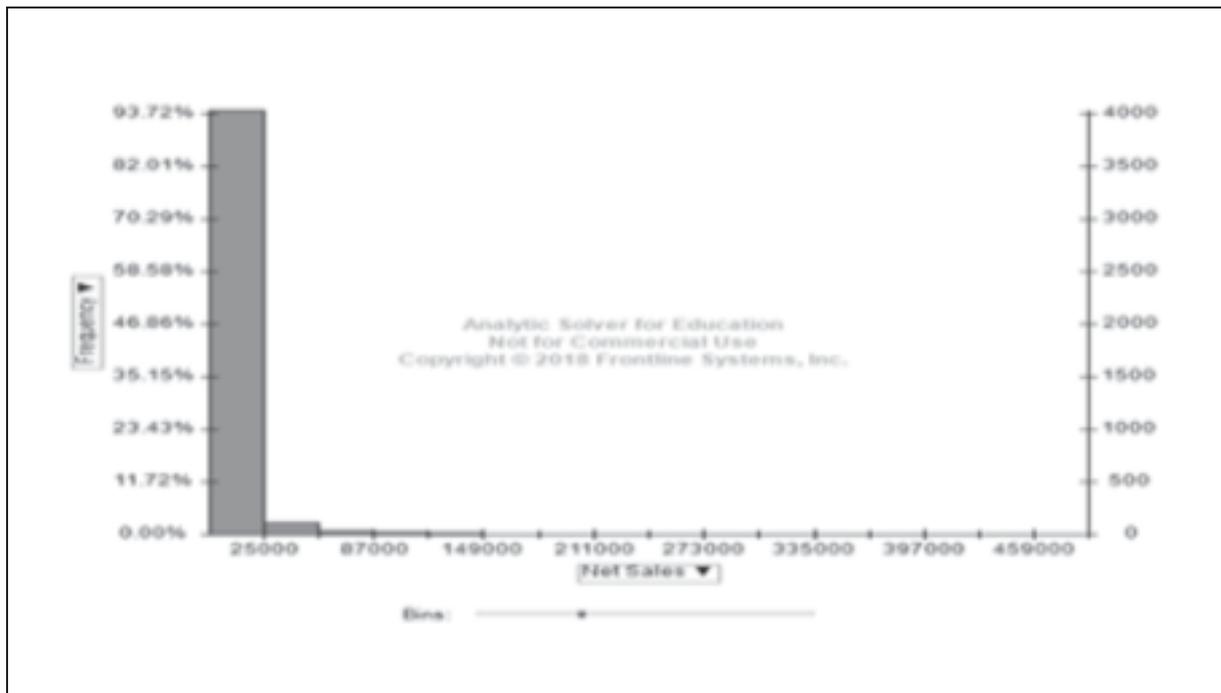
Table 2: Missing Values Treatment.

Imputer Parameters				
Variable	LogofSD	LogofOM	LogofEC	LogofNS
Reduction Type	MEAN	MEAN	MEAN	MEAN
# Records Treated	0	3	0	0
Missing Value Code				
# Output Records	4267			
#Records Deleted	0			

Table 3: Skewness and Kurtosis Output of Raw Dataset

Sales and Distribution		Operating and Manufacturing		Employee Cost		Net Sales	
Mean	305	Mean	833.0896906	Mean	767.8169	Mean	8934.077
Standard Error	13.47802011	Standard Error	41.39485705	Standard Error	39.82001	Standard Error	461.5741
Median	72.77	Median	144.29	Median	171.95	Median	2092.76
Mode	0.85	Mode	18.89	Mode	52.26	Mode	434.86
Standard Deviation	880.4149761	Standard Deviation	2704.006359	Standard Deviation	2601.134	Standard Deviation	30151.07
Sample Variance	775130.5301	Sample Variance	7311650.388	Sample Variance	6765898	Sample Variance	9.09E+08
Kurtosis	87.32607767	Kurtosis	68.62985311	Kurtosis	73.42886	Kurtosis	97.54448
Skewness	7.845337748	Skewness	7.338425375	Skewness	7.82829	Skewness	8.799746
Range	16805.04	Range	43613.47	Range	37658.99	Range	488792.2
Minimum	0.01	Minimum	-37.64	Minimum	0.01	Minimum	0.4
Maximum	16805.05	Maximum	43575.83	Maximum	37659	Maximum	488792.6
Sum	1303547.89	Sum	3554793.71	Sum	3276275	Sum	38121708
Count	4267	Count	4267	Count	4267	Count	4267
Confidence Level (95.0%)	26.42893105	Confidence Level (95.0%)	81.15545456	Confidence Level (95.0%)	78.06794	Confidence Level (95.0%)	904.9253

Diagram 1. Histogram output of initial dataset



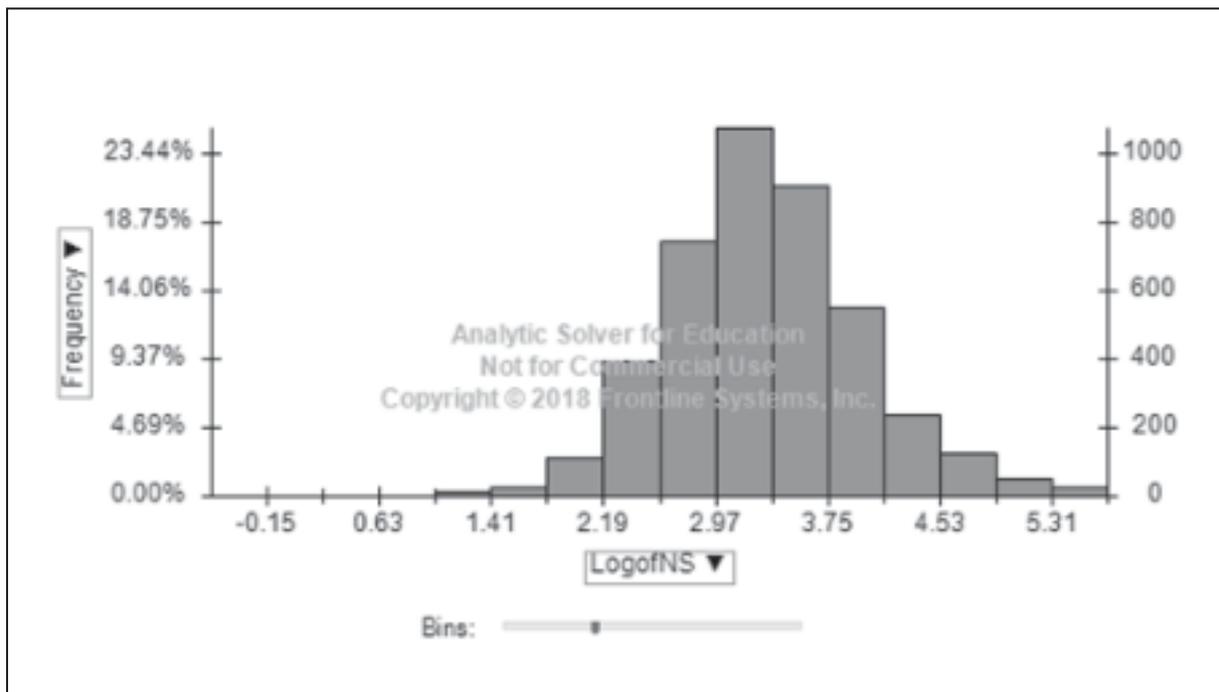
Histogram output revealed that the data values were not normally distributed. Application of MLR was not possible. Hence, a natural log of all values is taken. Subsequent

output on histogram indicated a normal distribution of values. (please refer Table 4 and Diagram 2).

Table 4: Skewness and Kurtosis after Data Normalisation.

LogofSD		LogofOM		LogofEC		LogofNS	
Mean	2	Mean	2.154095	Mean	2.249168	Mean	3.353816
Standard Error	0.013228	Standard Error	0.012676	Standard Error	0.010813	Standard Error	0.010212
Median	1.861952	Median	2.159236	Median	2.235402	Median	3.320719
Mode	-0.4593	Mode	1.276232	Mode	1.718169	Mode	2.638349
Standard Deviation	0.864063	Standard Deviation	0.827998	Standard Deviation	0.706359	Standard Deviation	0.667083
Sample Variance	0.746605	Sample Variance	0.685581	Sample Variance	0.498942	Sample Variance	4.45E-01
Kurtosis	0.341116	Kurtosis	0.231156	Kurtosis	0.9001751	Kurtosis	0.997087
Skewness	-0.3831	Skewness	-0.04834	Skewness	0.033311	Skewness	0.178779
Range	6.22544	Range	5.435126	Range	6.575869	Range	6.087065
Minimum	-2	Minimum	-0.79588	Minimum	-2	Minimum	-0.39794
Maximum	4.22544	Maximum	4.639246	Maximum	4.575869	Maximum	5.689125
Sum	7564.202	Sum	9191.524	Sum	9597.2	Sum	14310.73
Count	4267	Count	4267	Count	4267	Count	4267
Confidence Level (95.0%)	0.025933	Confidence Level (95.0%)	0.024851	Confidence Level (95.0%)	0.0212	Confidence Level (95.0%)	0.020021

Diagram 2. Histogram obtained after data normalisation.



Data Analysis tool

To study the impact of multiple independent variables on one dependent variable multiple linear regression method was chosen. Frontline Solver ® XLMiner is used as the software for conducting simulations.

RESULTS AND INTERPRETATION:

The regression equation obtained after MLR –
 $NSal = 14.9 + 36.28(SnD) + 29.22(OnM) + 119(EmC)$

Here,

NSal = Net Sales,

SnD = Selling and Distribution Expenses

OnM = Operations and Manufacturing Expenses

EmC = Employee Costs

Table 5: Coefficients

Predictor	Estimate	Standard Error	T-Statistic	P-Value
Intercept	1.53236889	0.022288148	68.75263336	0
LogofSD	0.181737015	0.009601031	18.92890675	6.908E-75
LogofOM	0.246456314	0.011506153	21.41952291	9.487E-94
LogofEC	0.431706015	0.013298247	32.46337782	7.14E-194

From the above coefficients table we conclude that Null Hypothesis which is stated as Multiple Linear Regression model does not fit the data better than the baseline model where $\beta_i = 0$ (Where β_i is coefficient and $i=1,2,3,4,5,..$) is rejected as at 95 percent

confidence interval p-value is less than 0.05 and all variables are accepted for model development. Alternative Hypothesis which is stated as Multiple Linear Regression model does fit the data better than the baseline model $\beta_i \neq 0$.

Table 6: Validation Data: Prediction Summary

Metric	Value
SSE	172.70656
MSE	0.1011755
RMSE	0.3180809
MAD	0.2282469
R2	0.7781934

Above forecasting/ prediction errors indicates that developed model is robust and is capable to predicting the net sales.

Adjusted R Square of the Model was found to be 0.74.

So 74% of the relationship can be explained by the three independent variables, viz., SnD, OnM, and EmC, which is a significant

indicator of the strength of the model.

Multicollinearity Diagnostics

For finding multicollinearity, further analysis in XL Minor was conducted. Collinearity not found as significant. Conditional n is less than 30 which is acceptable. (please refer to Table 7)

Table 7: Collinearity report

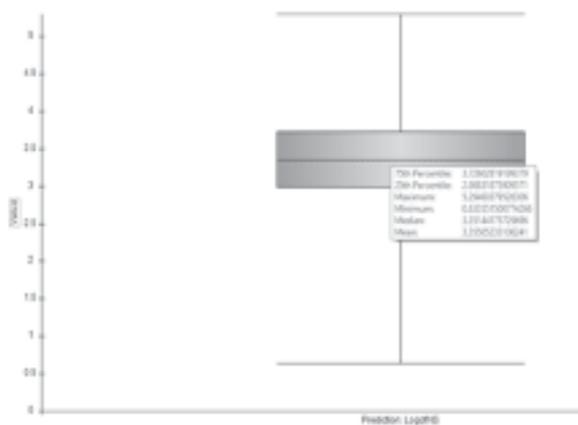
Row ID	Component 1	Component 2	Component 3	Component 4
Eigen Value	0.030956348	0.061320914	0.099516283	3.808206456
Condition Number	11.09137491	7.88053919	6.186046351	1
Intercept	0.199228554	0.524399372	0.270722166	0.005649908
LogofSD	0.012547327	0.190446366	0.789331809	0.007674498
LogofOM	0.50434892	0.488322472	0.003258224	0.004070384
LogofEC	0.952683727	0.031644121	0.012722876	0.002949277

Diagnostics Analysis

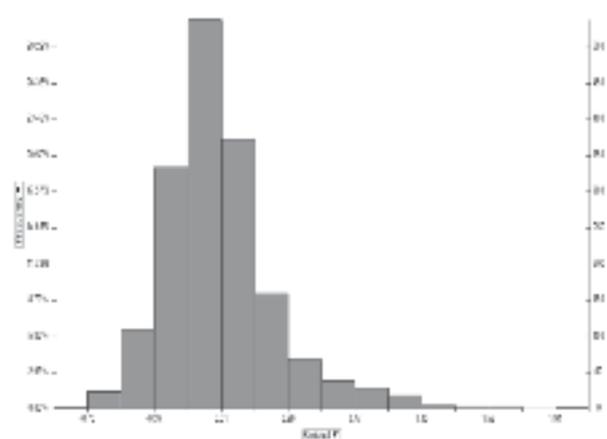
Following Box Plot and Histogram indicates that residual is towards normal distribution

which shows that model developed is good fit. (please refer diagram 3 and 4).

Box Plot of Residual



Histogram of Residual



FINDINGS AND DISCUSSION:

For any organisation, the key variables used in this study are not only the major concern areas of the management but also are key indicators of performance - in terms of revenues and return on investment (ROI) for investments/expenses. Several studies have pointed out on the relationships between operational excellence and overall efficiency (Ruiz-de-Arbulo-Lopez, P., Fortuny-Santos, J., & Cuatrecasas-Arbós, L., 2013), advertising and increased revenues as a function of increased consumption

(Heimonen and Uusitalo, 2009), and usage of updated technology and firm's performance Diewert and Smith (1994), Hitt and Brynjolfsson (1995), and Dewan and Min (1997). For a comprehensive understanding of impact of several key variables, this study provides a more detailed investigation and useful outcomes. The backdrop is the biggest 500 companies as listed on Bombay Stock Exchange (BSE), one of the oldest stock exchanges of the world, and the findings have a wide applicability as the date pertains to all kind of industries.

Key conclusions of the work: Firstly, it is found through literature review that there is rare research related to the current work undertaken to establish relationship with three independent variables used (Selling and Distribution Expenses, Operations and Manufacturing Expenses and Employee Costs) with dependent variable as Net Sales. Generally, researches have taken any one variable and tried to establish a relationship with firm performance. Secondly, the model as an outcome of the study (with 74% Adjusted R Square value) would be impacting managerial decisions directly, if considered by practitioners and decision-makers.

The regression equation obtained by the study is a very useful input for taking budgeting decisions, for example. Through the multiple linear equation, we conclude that Employee Cost plays major role for the net sales of the organization.

For a comprehensive understanding of impact of several key variables, this study provides a more detailed investigation and useful outcomes. The backdrop is the biggest 500 companies as listed on Bombay Stock Exchange (BSE), one of the oldest stock exchanges of the world, and the findings have a wide applicability as the date pertains to all kind of industries.

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ANNEXURE 1

India - Macro-economic Summary : 1999-00 to 2013-14 (on 1st December, 2014)

Indicators	1999-2K	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13 (RE)	2013-14 (Adv E)
India's Real GDP Growth Rates (Factor Cost)	8.00	4.15	5.30	3.88	7.97	7.05	9.48	9.57	9.32	6.72	8.59	8.91	6.69	4.47	4.74
Agriculture growth (%)	2.67	-0.01	6.01	-6.60	9.05	0.18	5.14	4.16	5.80	0.09	0.81	6.60	5.02	1.42	4.71
Industry growth (%)	5.96	6.03	2.61	7.21	7.32	9.81	9.72	12.17	9.67	4.44	9.16	7.55	7.81	0.96	0.35
Services growth (%)	12.05	5.07	6.61	6.74	7.89	8.28	10.91	10.06	10.27	9.98	10.50	9.67	6.57	6.96	6.78
By Demand (%YoY)															
Consumption	7.2	3.0	6.3	2.3	5.4	1.9	8.7	7.7	9.4	7.7	8.4	8.2	8.9	5.2	4.7
Private Consumption	6.1	3.4	6.0	2.9	5.9	1.7	8.6	8.5	9.4	7.2	7.4	8.7	9.3	5.0	4.8
Public Consumption	13.2	0.9	2.3	-0.4	2.6	3.4	8.9	3.8	9.6	10.4	13.9	5.8	6.8	6.2	3.8
Gross Fixed Capital Formation	11.2	0.0	7.4	8.8	13.6	20.7	16.2	13.8	16.2	3.5	7.7	11.9	12.3	0.8	-0.1
Consumption: Investments, Savings (%GDP)															
Consumption	78.4	78.5	78.9	77.2	75.0	70.1	69.2	68.0	67.2	68.6	69.1	67.5	68.5	68.8	68.9
Capital Formation	25.3	23.8	22.3	24.6	26.9	32.82	34.85	35.96	33.11	34.30	34.30	36.5	36.4	34.7	31.4
Gross Domestic Savings	24.2	23.2	22.8	25.4	28.7	32.41	33.44	34.90	36.82	32.82	33.69	33.68	31.35	30.69	30.5
Money Supply	16.0	16.1	16.0	16.1	13.0	14.0	16.9	20.0	22.1	20.9	19.2	16.2	15.3	13.4	17.0
Bank Credit growth	15.3	23.2	15.3	23.7	15.3	30.9	37.0	28.1	22.3	17.9	16.9	21.5	17.0	14.1	15.0
Deposit growth	14.6	17.0	14.6	16.1	17.5	13.0	34.0	23.8	22.4	19.9	17.2	15.9	13.5	14.2	13.5
Fiscal Indicators (% GDP)															
Centre's Fiscal Deficit			-6.0	-5.7	-4.3	-3.9	-4.6	-3.3	-2.5	-6.0	-6.5	-4.8	-5.7	-4.9	-4.6
State Fiscal Deficit			-3.6	-3.5	-3.8	-3.4	-2.5	-2.1	-1.4	-2.3	-2.9	-2.1	-2.4	-2.3	-2.2
Combined Deficit (Centre+State)			-9.6	-9.2	-8.2	-7.2	-6.5	-5.4	-4.9	-8.3	-9.4	-6.9	-8.1	-7.2	-6.9
Inflation - WPI (Average)	3.3	7.1	3.6	3.4	5.5	6.5	3.7	6.5	4.8	8.0	3.6	9.6	8.8	7.5	5.9
CPI (Average)	3.4	3.7	4.3	4.1	3.8	3.9	4.2	6.8	6.2	9.1	12.3	10.5	8.4	10.2	9.5
Exports (US\$bn)	37.5	45.5	44.7	53.8	66.3	85.2	105.2	128.9	166.2	189.0	182.4	259.5	308.3	306.6	318.6
% YoY	9.5	21.1	-1.76	29.36	23.23	26.51	23.47	22.53	28.94	13.72	-3.49	37.34	23.67	-1.03	3.91
Imports (US\$bn)	55.4	57.9	56.3	64.5	80.0	118.9	157.1	190.7	257.6	308.9	300.6	381.1	498.5	502.2	466.2
%YoY	16.5	4.6	-2.76	14.36	24.00	48.03	32.13	21.39	35.88	16.79	-2.56	26.79	31.67	0.54	-7.37
Trade deficit (US\$bn)	-17.8	-12.5	-11.6	-10.7	-13.7	-33.7	-51.9	-61.8	-91.5	-119.5	-118.2	-130.6	-180.8	-195.7	-147.6
Invisibles (US\$bn)	13.7	9.8	15.0	17.6	27.8	31.2	42.0	52.2	75.7	91.6	80.0	84.6	111.6	107.5	115.2
Current Account Deficit (US\$bn)	-4.1	-2.7	3.4	6.3	14.1	-2.5	-9.9	-8.6	-15.7	-27.9	-38.2	-45.9	-78.2	-88.2	-32.4
% to GDP	-0.9	-0.6	6.7	1.2	2.3	-0.3	-1.2	-1.0	-1.3	-2.3	-2.8	-3.7	-4.2	-4.7	-1.7
Capital Account (US\$bn)	9.5	8.8	8.6	10.8	16.7	28.0	25.5	45.2	106.6	7.4	51.6	62.0	67.8	89.3	48.8
% GDP	2.0	1.9	1.7	2.1	2.7	3.9	3.1	4.8	8.6	0.6	3.8	3.6	3.6	4.8	2.6
Foreign Assets (exc. gold)(US\$bn)	35.1	39.6	51.0	100.6	131.2	137.2	177.3	276.6	254.6	283.5	297.3	296.7	296.6	295.7	303.7
External Debt (US\$bn)	98.3	101.3	98.8	104.9	112.7	134.0	138.1	172.4	224.4	224.5	289.9	317.9	360.8	403.4	442.2
Short Term Debt	3.9	3.6	2.7	4.7	4.4	17.7	19.5	28.1	45.7	43.3	52.3	65.9	78.2	96.7	89.2
Exchange Rate US\$Rs. -avg.	45.9	45.7	47.7	48.4	45.9	45.0	44.3	45.2	46.2	46.0	47.4	45.6	48.1	54.0	60.4

Source: CSO Database, RBI, Ministry of Finance, 1st May, 2014

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RESEARCH

Employee Value Proposition And Its Influence On Institutional Image With Reference To B Schools

Dr. Manjunath S.* & Ms. Chaitra*

ABSTRACT

Competitiveness is the crux of being successful, it's not just applicable to employees seeking for opportunity to be in the right job but it has proven to be quite important for the employer as well to be competitive in terms of their offering for present and potential manpower in the organization. Shortage of skill work force, increasing employee turnover has made the organization to be hell bent about giving a loud thought to the importance of retaining and attracting talented employees through their unique selling proposition of providing the right proportion of facilities and privileges expected by competitive workforce in job market. Employer value proposition is a glimpse of various aspects associated with the employers which could be in the form of work culture, superior subordinate relationship, competitive compensation and rewards, training and development, career development opportunities and much more. As employers make huge investment in their offering to motivate employees, they presume their EVP to be the best in the industry but that may not be the same from an existing employee or potential employee's perspective. A turbulent change in the industry not only enforces employees to sharpen their skills but also proves to be a challenge for an employer in terms of providing an accommodative environment for these talented work forces. It is important for the B Schoolsto be keep themselves abreast about the changing trends prevailing in the industry in terms EVP and also understand the influence of EVP on institutional image. Changing dynamics in the business has its influence on every industry and education sector is no exception to the same. Research emphasizes on understanding the influence of Employee value propositionon building institutional image in order to attract and retain talented workforce. Factors such as nature of work , compensation, training and development, work environment and career growth, relationship with supervisor are considered for the study, a sample size of 100 faculty responded for the study. The collected data was analyzed using SPSS 20 software with statistical tools such as Chi-square, ANOVAs, at the significance level of 0.05.

KEYWORDS: *Institutional Image, employer value proposition, employee perception, employer branding*

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INTRODUCTION:

Employee value proposition are the bundle of benefit an employee seek from the employer in return of various services and contribution made towards the organization. Employee value proposition is fulcrum of a business, with increasing competition to retain best of talent and attract potential candidates those fit the job profile it high time for the companies to introspect on their contribution towards making their organization an ideal place to work. Employers often attempt to follow the best practices prevailing in the industry in order to have a competitive advantage in the form of skill set, but what matters is whether the value proposition offered by the employer are in line with employees expectation. Employee value proposition includes various aspects those are provided to the employees such as compensation, benefits, career, work environment, culture etc.

Compensation: monetary rewards are one of the driving forces for attracting potential candidates as well as to retain employees in the company. Attractiveness of compensation mainly depends of competitiveness of the employer to pay as per industry standards, ensure financial growth of the employees aligned with company development, timely payment of salary, fair evaluation system in terms of pay hikes after the appraisal process etc.

Benefits: companies apart from confining their rewards in the form of salary, also provide other benefits in the form of package which could include educational allowance, flexible working hours, insurance coverage etc.

Career: with employees these days being from different generation, it's quite

challenging for the employer to infer and offer sense of career development to various age group of people which includes generation X, generation Y and millennial. Various researches have shown that career development, opportunity to work in various profile, upgrading skill set, job profile have emerged to be driving force over recent years. Work environment and organization culture: plays a major role in the form of providing a conducive work environment which can be ensured through an open communication system, team work , involving employees in CSR activities, initiative to help employees in balancing their professional and personal life etc.

REVIEW OF LITERATURE:

1. Prof. Venkatesh Naga Devaguptapu (2017) Author attempts to elucidate the concept of employer value proposition and how it can help companies to improvise their branding efforts which in turn will help them in talent attraction and retention in the company. study has mainly emphasized on understanding the dimensions of employer branding, impact of employer branding on talent sourcing. The study is based on qualitative research and analysis for the same is based on secondary data of branding practices conducted in various organization and research work done in the area. Based on the outcome of the research it could be inferred that employer value proposition factor such as market reputation of the company, compensation benefits, career growth of employees and other related factors have an impact on talent attraction and sourcing of the organization.

2. Avinash Pawar (2016) Study objective was to understand employee value proposition and how it can be utilized for

branding the employer image. Research is based on the empirical study as employees of Asiatic Manufacturing were chosen as respondents for the study. Author has taken the exit interview database of the company to understand the various reasons for employees to quit their job. Reasons that came into picture were career growth, better job opportunity, change in domain, performance management, rewards and recognition, reporting structure etc.. Based on the outcome of the study, author is of the opinion that company should mainly focus on skill development, training program, competitive pay, career growth of the employees as this would improve the value of employee value proposition offered by the company.

3. Prof. Avinash Pawar (2016) Author attempts to explore the impact of employee value proposition on employer branding. Study is based on secondary data of research in the area of employee value proposition and employer branding. research emphasizes on the branding practices of McDonalds, TCS, British Airways, PwC, goggle etc. Researcher states that companies mainly involve into branding to ensure employees are engaged with the organization, are productive at work and also spread a positive word of mouth publicity about the employer. Objective of the study was mainly to emphasize the concept of branding, substantiate the relationship between employee value proposition and employer branding and also the significance of implementing branding for talent attraction and retention. Based on the outcome of the study it can be inferred that EVP and branding are interrelated and will benefit the organization in improving their brand image.

4. Pratibha Goswami (2015) Author emphasizes to explore employee value

proposition as a key tool for branding the organization and also enhance employer image. The research has adapted a qualitative method as previous survey in the areas of employee value proposition and employer branding have been considered for the study. Based on the outcome of the study it can be observed that Employee value proposition is all about balancing what employees expect from the employer and to what extent employer is able to provide the same in proportion as expected by the manpower. Researcher highlights that EVP can be used as a tool for promoting the company image in condition to the offering made by the employer in the form of training and development, resources, development aspects, career planning, employee centred organization, recreating the workforce which will benefit the company in terms of having a economical employee turnover in the long run.

5. Atri Sengupta, Umesh Bamel, Pankaj Singh (2015) Researcher attempts to understand the influence of value proposition framework of the employer and its influence on external and internal branding of the employer. The research is based on the empirical study as 302 employees from various Indian organizations were chosen for the study. Objective of the research was to understand the value proposition for effective internal and external branding and also the influence of respondents demographics on their expectation of value proposition by the employer. based on the outcome of the study few external branding factors such as image and fundamental values, job structure, work culture, reference values, pride values could be emphasized and for internal branding the employer has to focus on factors such as career potential, employee engagement,

comfort vales , esteem values etc. Authors concludes stating that value proposition framework will work as a competitive advantage only when it is in line with the expectation of existing and potential expectation of employees.

6. Prof. Avinash pawar*1, Dr. Kuldip S. Charak (2015) Author attempts to emphasize on the concept of employer branding and its importance to various organization in order to attract and retain talented employees in the company. The study is based on the previous research and review of other articles published on the concept of employee value proposition and employer branding. Researcher highlights the need for investing on talent and has given the example of various companies such as Infosys, Tata consultancy services , Tata Steel etc. From the outcome of the research it could be observed that employee value proposition can benefit the organization in internal and external branding, help promote their brand image as a preferred employer by offering the expected benefits by the employees and job seekers in the right proposition.

7. Mr. Pankaj Gupta , : Ms. Ruchita Patti, Ms. Shaveta Marwah (2014) Researcher attempts to understand the importance of the concept of employer branding through conceptual review . candidates or pool of talented employees come across multiple job opportunities which in turn creates a challenge for employers to retain existing employees and also attract potential candidates in the industry. Major objective of the study was to understand the advantages and limitation of employer branding and the impact of overall reputation of employer. few of the major benefits of practising employer brand as experienced by employer is with

reference to recruitment cost, employee attraction and retention at work, increased profitability for the company etc. impact of post implementation of branding is highlighted in the form of minimal time for completion of recruitment process, decreased cost per hire, enriched company values, revenue growth , quality of employees, recruitment etc. based on the outcome of the study author states that independence at work, opportunity to learn at work, organization reputation, working environment, salary package offered by the company plays a crucial role in attracting new candidates and retaining present employees that organization has to focus on.

8. Hye Joon Park, Pin Zhou (2013) The author attempts to understand the role of employer branding in enhancing the efficiency of an employer, considers certain factors for the study that influence employees perception of employer and also the relationship between employer branding and employee engagement. Qualitative method was adapted for the study to understand the various factors that influence employer brand image such as talent acquisitions, employee turnover, compensation , organization culture and commitment. Based on the author states that as individual's perception vary similarly the potential employee's preference to organization factors may be different. Companies have to be update themselves on regular basis to understand the industry trends and brand themselves as an attractive employer in the industry. The author also emphasizes on strong relationship between employer branding and employee engagement as the Employee value proposition has a major influence on employee perception of employer brand.

9. Annelize Botha, Mark Bussin, Lukas de Swardt (2011) Author emphasizes on the concept of employer branding and its relevance for the companies for being able to attract and retain talented employees at work. research revolves around the concept of demand for talented employees at work and how pool of talented candidates is observed to be shrinking over the years. Findings of the study are based on secondary information of knowledge of employer branding in the organization and how many companies have been practising the same. Some important factors based on the assumption of this study for employer branding were target group needs, employer value proposition differentiation, people strategy, brand consistency, employer brand communication and employer branding metrics. Based on the outcome of the study it was observed that all the above mentioned factors had a major influence on candidate perception of employer brand. Organization can use employer branding as a strategy by understanding employees expectation from employer and persisting gap. Companies should focus on bridging the gap and providing the expected facilities within organization purview.

RESEARCH GAP:

Based on the articles reviewed for the research it could be observed that studies relating to employee value proposition, employer image have not be conducted in education sector and service sector. The studies conducted in this area are qualitative research and the researchers have indicated the scope for empirical study in the area. Therefore the present research is an empirical study which attempts to understand the influence of employees value proposition on employer image based on the factors such as

nature of work, compensation, training and development, work environment, career growth, relationship with manager.

STATEMENT OF PROBLEM:

Volatile nature in the job market, intense competition in the industry makes it a priority for B Schools to perform or perish. Employee is a key to success for every organization and ability to attract and retain the right talent within the institute is the key to success. With high demand for performing employees in the present scenario, it is proving to be a challenging job to satisfy and retain employees at work. Therefore study attempts to understand various factors, those lead to enhancement of institutional image and suggest an appropriate EVP to be offered in order to be a competitive employer in the industry.

SCOPE OF THE STUDY:

Study is based on the feedback from B Schools employees in Bengaluru region and outcome of the study would be applicable in improving the Employee value proposition of B Schools. Outcome of the study can also be applicable to other companies in service sector and other EVP factors which are not considered for the study can be analyzed for future research with more number of sample sizes in other part of the country.

OBJECTIVE OF THE STUDY:

- To understand the influence of Employee value proposition on the institutional image
- To understand the weightage of each factor considered for the study and its influence employee perception of employer image
- To suggest practices based on employee feedback that will help in enhancing employee perception of employer image

RESEARCH METHODOLOGY:

Research Design: Descriptive Research was used for the study as it would help to describe the respondents profile and exploratory study was used to phrase the hypothesis for the study.

Sampling Type: Non Probability Sampling

Sampling Technique: convenience sampling

Sample Size: 100

100 B school faculties from Bangalore were chosen as respondents for the study.

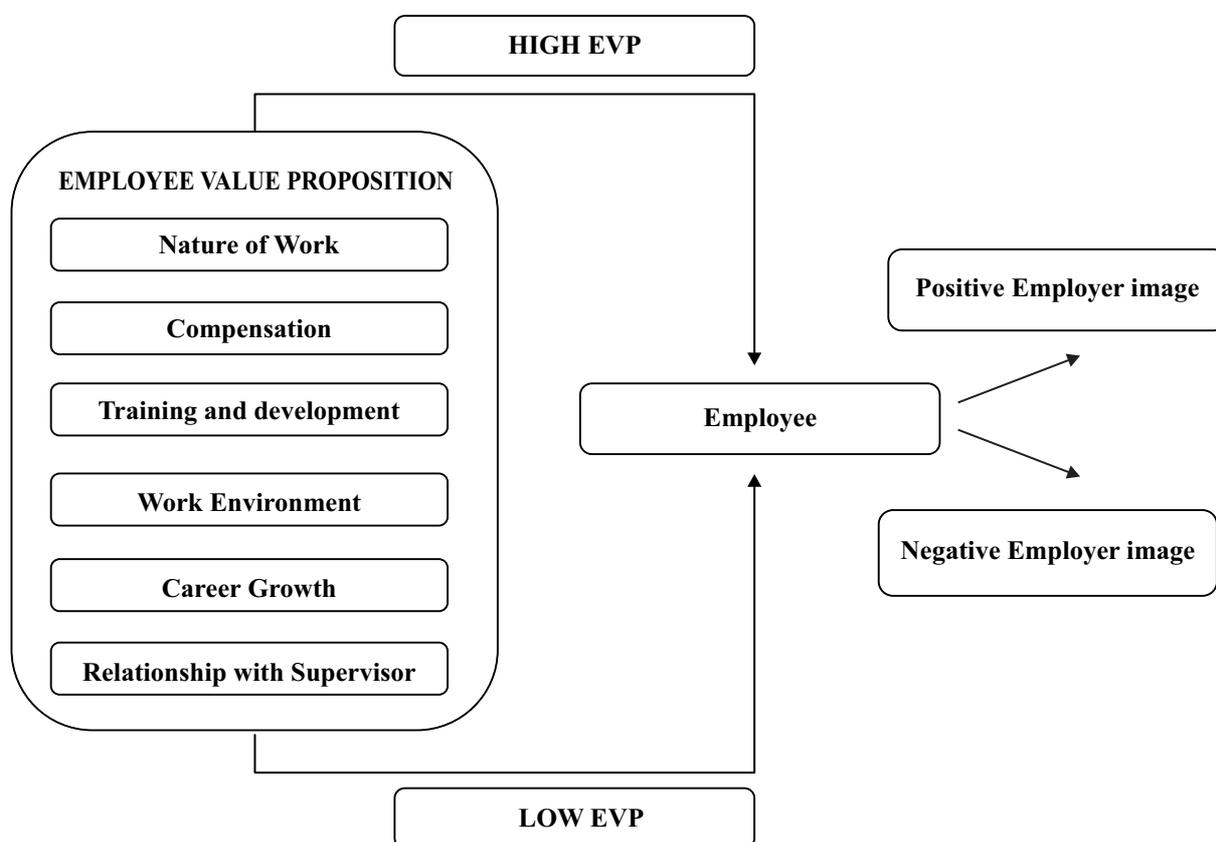
Tool: Structured Questionnaire

LIMITATIONS OF THE STUDY:

- Time period for conducting the study was limited, which confines the scope for a detailed research
- As the respondents are chosen as per the researcher convenience and are less in number, they may not be true representative of the population.

RESEARCH FRAMEWORK:

Figure 1.1



DATA ANALYSIS AND INTERPRETATION:**Table 1: Descriptive Statistics**

	N	Mean	Std. Deviation	Dimension On Mean	Dimension on Std. Deviation	Rank
Work performed by me is quite enthusiastic and challenging in nature (N1)	100	1.2800	.65258			
Institution provides me platform to work on different profile in my domain (N 2)	100	2.1200	.85611			
I never face problems related to job stress as nature of work is interesting (N 3)	100	3.2000	.86457			
My profile has realistic expectation and never leads to overburden at work (N 4)	100	2.9100	1.27204	2.3775	0.911325	V
Institution revises employees pay based on work related performance (C 1)	100	1.9700	.68836			
Institution pay standards are competitive when compare with pay in industry (C 2)	100	3.2700	.76350			
Institution ensures timely payment of salary to employees at work (C 3)	100	3.8400	.80050			
Institution ensures transparency in communicating criteria for pay revision (C4)	100	2.2600	.82413	2.835	0.769123	III
Institution conducts training program for all employees at work (T1)	100	3.9700	.57656			
Content of training and development is based on training need analysis at work (T2)	100	2.3000	.74536			
Training and development imparted to employees is in line with nature of worked performed (T3)	100	4.1300	.41815			
Employees are encouraged to apply skills developed during training at work (T4)	100	1.9000	1.07778			

	N	Mean	Std. Deviation	Dimension On Mean	Dimension on Std. Deviation	Rank
Training imparted to employees are in line with changing trends in the industry (T5)	100	2.0100	1.29876	2.862	0.823322	II
Institution accommodates employees with required resources to perform their work (W1)	100	3.6600	1.00725			
Institution encourages work participation management at work (W2)	100	2.0200	.56818			
Institution treats employees with dignity at work (W3)	100	3.3500	1.35866			
Institution has effective communication system (W4)	100	1.4600	.65782	2.6225	0.897978	IV
Immediate supervisors counsel employees about their career growth (C1)	100	1.4800	.79747			
Promotion and appraisals in Institution are done to ensure incremental growth of employee (C2)	100	2.2300	.80221			
Institution provides certification program as part of training and development which helps employees in better career opportunity (C3)	100	1.3200	.69457	1.676667	0.76475	VI
My supervisor motivates employees to perform better at work (R1)	100	3.6900	.87265			
My supervisor provides feedback for appraisal process based on work performance (R 2)	100	2.5400	1.26667			
I share good rapport with my immediate supervisor (R3)	100	3.8100	.64659	3.346667	0.928637	I
I place high value to my employers image	100	2.1100	1.42768			
I would rate my employer high on employer value proposition	100	1.9100	1.20684			
Valid N (listwise)	100					

RANKING EVP FACTORS BASED ON IMPORTANCE (Table 1.2)

EMPLOYER VALUE PROPOSITION FACTORS	Respondents 100	
	Mean	Rank
Relationship with Supervisor	3.346667	I
Training and development	2.862	II
Compensation	2.835	III
Work environment	2.6225	IV
Nature of work	2.3775	V
Career growth	1.676667	VI

From table 1 and 1.1 it can be inferred that academicians give more weightage to relationship with supervisor followed by training and development, compensation, work environment, nature of work and career growth. B schools should focus on building a strong bond between management, department head and employees in the form of employee counselling for their career enhancement; provide inputs to staff on areas of improvement and strategy for better career development. employee counselling will create a conducive environment at workplace which not only help in their improvement in performance but also pave directions for

career development which will result in better compensation of an efficient and performing employee.

HYPOTHESIS:**HYPOTHESIS 1**

H₀: there is no association between employees work experience and their perception of being treated with dignity at work

H_A: there is association between employees work experience and their perception of being treated with dignity at work

Table 2: ANOVA
B Schools treats employees with dignity at work

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	37.237	4	9.309	6.078	**.000
Within Groups	145.513	95	1.532		
Total	182.750	99			

From table number 2 it can be inferred that there is association between employees work experience and their perception of being

treated with dignity at work as (P Value is = .000<0.01)

HYPOTHESIS 2

H0: there is no association between work experience of the employee and his or her perception training provided being related to work

HA: there is association between work experience of the employee and his or her perception training provided being related to work

Table 2.1: ANOVA
Training and development imparted to employees is in line with nature of worked performed

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.720	4	.430	2.620	*.040
Within Groups	15.590	95	.164		
Total	17.310	99			

From the above table it can be interpreted that there is association between work experience of the employee and his or her perception training provided being related to work as ($P = 0.040 < 0.05$)

having an opportunity to perform different job profile and employee rating employer high on EVP

HYPOTHESIS 3

H0: there is no association between employee

HA: there is association between employee having an opportunity to perform different job profile and employee rating employer high on EVP

Table 3: Crosstab (Count)

		I would rate my employer high on employer value proposition					Total
		Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	
Organization provides me platform to work on different profile in my domain	Strongly disagree	7	5	2	0	3	17
	Disagree	38	14	7	3	4	66
	Neither agree nor disagree	4	3	0	0	0	7
	Agree	3	1	3	1	0	8
	Strongly agree	0	0	2	0	0	2
Total		52	23	14	4	7	100

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	26.481 ^a	16	*.048
Likelihood Ratio	22.609	16	.125
Linear-by-Linear Association	.090	1	.764
N of Valid Cases	100		

From the above table it can be observed that there is association between employee having an opportunity to perform different job profile

and employee rating employer high on EVP as ($P = 0.048 < 0.05$)

HYPOTHESIS 4

H0: there is no association between employees being paid based on performance and employees rating their employer high on EVP

HA: there is association between employees being paid based on performance and employees rating their employer high on EVP

Table 3.1: Crosstab (Count)

		I would rate my employer high on employer value proposition					Total
		Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	
Organization revises employees pay based on work related performance	Strongly disagree	15	1	2	1	2	21
	Disagree	34	17	8	1	5	65
	Neither agree nor disagree	3	4	3	0	0	10
	Agree	0	1	1	2	0	4
Total		52	23	14	4	7	100

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	35.516 ^a	12	.000
Likelihood Ratio	25.283	12	.014
Linear-by-Linear Association	3.176	1	.075
N of Valid Cases	100		

From the above table it can be inferred that there is association between employees being paid based on performance and employees rating their employer high on EVP as ($P = .000 < 0.01$)

sharing a good rapport with their employer and employees placing high value to their employer image

HYPOTHESIS 5

H0: there is association between employees

HA: there is association between employees sharing a good rapport with their employer and employees placing high value to their employer image

Table 3.3: Crosstab (Count)

		I place high value to my employers image					Total
		Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	
I share good rapport with my immediate supervisor	Neither agree nor Disagree	17	3	3	5	4	32
	Agree	28	15	5	4	3	55
	Strongly agree	6	2	0	0	5	13
Total		51	20	8	9	12	100

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.154 ^a	8	*.029
Likelihood Ratio	17.084	8	.029
Linear-by-Linear Association	.113	1	.737
N of Valid Cases	100		

From the above table it can be interpreted that there is association between employees sharing a good rapport with their employer

and employees placing high value to their employer image as ($P=0.029 < 0.05$)

SUGGESTIONS:

- Employees should be put on job rotation in their domain so that they will be able to equip themselves in various roles and it would facilitate continuous learning for employee. It would enhance employee's versatility to perform multiple tasks, making it easy for the B Schools for employee replacement during the process of man power planning.
- Additional role and responsibility of the employees should be backed with related rewards, recognition and increase in pay, without which employee will sense overburden at work which will demotivate him and deteriorate his performance at work
- B Schools should encourage practices such as workers participation in management, open communication system, management by objective which will develop sense of involvement among employees in every decision taken by the management and personnel's will work with more interest as it is a collective decision which has been implemented at work.
- B Schools should provide training to employees as per the recent trends prevailing in their area of specialization, it will not only enhance employee engagement with the employer but the

quality of education imparted by the academicians would be at par with industry standards.

- Superior subordinate relation has emerged as an important factor in the study, B schools should mentor their employees for career growth, management and department heads should take initiative for career planning of their employees which will yield good return in the form of incremental development in B Schools Research and development.

CONCLUSION:

Organization in the present scenario initiates efforts to improve quality their Employer value proposition. Major reason for organization being employee centred is due to increased demand for quality workforce in the job market, which instigates employees to look for better job avenues in other organization. EVP of the B Schools which includes work conditions reward and pay policies, leave facility, flexibility at work place play a major role in ensuring employee perception about employer image. With changing industry practices and thrust for productive employees it is become extremely important for the B Schools to not just frame the policies but at the same time understand satisfaction of workforce towards these policies. Employee satisfaction is extremely

important with human resources practices being extremely competitive in the market with specific focus on attracting and retaining workforce in the B Schools. Although B Schools thrive to update their policies on continuous basis it is important to understand to what extent they are able to meet employee's expectation. On a conclusive note I would like to state that B Schools should change process of centralized decision making system to recent practices such as workers participation in management, management by objective which will increase employee's involvement right from planning to execution stage. B Schools should also focus on employee development in terms of providing exposure related various task performances at work and at the same time improve its rewards and recognition system by providing priority to efficient performing employees at which would result in talent attraction and retention.

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RESEARCH

Online Delivery v/s Dine In : A Survey

**Shivam Kumar Dhingra*, Sohail Saleem Sheikh*,
Prajwal Kalame*, Manujith Prakash*, Madhav Murthy***

ABSTRACT

The purpose of this study is to understand how each customer, groups or organisations choose, buy and discard ideas, goods, and services to satisfy what they need and what they actually want. This applies to the behaviours and the factors behind the actions of the customers on the market. A single app for ordering from a wide scope of restaurants, food tech has gotten well known over these years. This pattern has changed the outlook of customers. There are wide varieties of restaurants currently providing the benefits, options and best offers at a reasonable cost. This, has extended their everyday business, seeing a boom in online framework. The online delivery system provides a menu online with the assistance of applications like Zomato, Swiggy and Uber Eats, Fasoos etc. From this research an attempt has been made to understand the shift of customer's behaviour from dining in at restaurants to ordering food online, and various kinds of applications that satisfies consumers and delights them. The prime aim of the study is to understand how different parameters influence the purchase behaviour of the consumers. The research takes both quantitative approach and qualitative approach to the study.

KEYWORDS: Online Delivery, Dine In, Fast Food Delivery, Restaurants, Technology.

INTRODUCTION:

Food has always been a large part of world culture and the aim of this segment of the paper is to trace the history of restaurants. In ancient and medieval times inns, taverns and eating houses served all the travelling diaspora. The evolution of modern restaurants can be traced back to the French revolution and particularly in Paris mainly due to the mushrooming of the tourism industry. Rome has also road side vendors serving food. In

India food has been something through which people have bonded over, as Indians have took pride in home cooked food, primarily women of the house cooked and in some affluent families cooks were appointed hence the restaurant culture took time to evolve in India, the earliest known reference of food restaurants dates back to 250BC when travellers were served in taverns and monasteries, local vendors also served food on streets. But the modern day restaurant

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culture came through the spread of colonialism, however leisurely eating out was a rare phenomenon but all this changed with the opening up of the economy in the 90's. The entry of McDonalds in 1996 also was a game changer as the common Indian exposed to American food and takeaway system for the first time made a beeline to these restaurants, this also paved the way for many international fast food chains like Pizza Hut, KFC and other eateries which opened many branches throughout the country, The rise of the Indian middle class along with the percolation of western culture prompted the growth of restaurant chains. Rapid urbanization, women joining the workforce, and higher spending capacity were major factors that contributed to the growth of the restaurant industry. Fine dining too had its share of growth and awareness of global cuisines and gourmet food meant good business for high end restaurants. The common man in urban areas was also introduced to the mall system which brought in a whole new experience quick service in food courts and casual atmosphere. The last decade or so has been extremely beneficial for the industry with more willingness to spend and consumerism attitude have been ideal customers and the food and beverage industry in India is over three lakh crores. Ever since Pizza Hut launched the first ever pizza online order back in the 90's, online food delivery has become a multibillion-dollar business. Online food ordering and delivery comprises of placing order for a particular food from a restaurant and the food being delivered to the customer's door step. There are a number of ways of placing order for food.

Restaurants these days also has an additional feature of electronic ordering through their own applications and website or through the

apps that serve multiple restaurants at the same time. Telephone call is also a common ordering channel. There are a few prominent reasons for customers to choose online ordering. One of them being accuracy of order, followed by convenience and ease of ordering. There are several other features of electronic ordering which allures customers, such as the payment options using several online payment services as well as cash on delivery. Usually, these online payment services partner with food delivery services to offer discounts and cash back offers which further attract customers. The other highlight of food delivery system is the organized menu and the variety of food that is offered is remarkable. Quick delivery saves time and the tracking system provided by these services to track food ensures convenience.

Ever since the development and boom of e-commerce, the O2O food delivery market is booming throughout the world. For example countries like China, the food delivery market has grown from around 0.1 billion in 2010 to 44 billion in 2015 and according to the data the market will grow even more.. An American study showed that out of 326 largest food chains in the US 23 percent of them experienced increased sales by accepting electronic orders. It is estimated that the online food delivery is set to super size the \$200 billion mark by 2025. In 2018, the industry is estimated to be at \$82 billion in terms of gross revenue and is set to more than double by 2025 according to Frost & Sullivan which is backed by a cumulative growth rate of 14%. Asia accounts close to 50% share of the global online food delivery market. China alone has registered more than \$34 billion in online food delivery revenues in 2018. Grubhub is the largest among the food delivery companies in North America

accounting for over a one third of the market share. Dutch company Just Eat is present in eight countries in Europe, and dominate the UK market with an impressive 83% market share. To understand the boom of food delivery market across the world, it is important to study Uber Eats launched in 2014, which has a presence in more than 670 cities in six continents, and delivers more than a billion meals every year. The company has grown exponentially across the world. Uber Eats itself is currently valued at \$20 billion and has revenues of \$1.4 billion annually. Indian economy is no stranger to food delivery market and Online food companies have flourished over the years. The market size of food Industry in India is estimated to reach a staggering INR 42 lakh crore by 2020. Presently, the entire Indian food market is valued at \$350 billion. Zomato, Swiggy, Foodpanda and Fasoos are some of the key market frontrunners in India. Zomato being the top leader in the online food delivery industry with sales revenue of more than INR 3.33 billion, Swiggy being the second at INR 1.33 billion and followed by Foodpanda at INR 0.62 billion which has been increasing in the recent times according to the survey in 2017. The revenue generated in this industry is mainly concentrated in a few big metro cities India which contributes more than 85% of the overall food orders volume with Bangalore leading the way with 32% share, followed by Delhi NCR with a share of 20%, Mumbai contributed a 14% share, 12% from Hyderabad and 10% from Pune

LITERATURE SURVEY:

H.S. Sethu conducted a study to interpret the behavior, needs and satisfaction in ordering food online and offer solutions to online marketplaces. The study was based on a non-probability convenience sampling

method[1]. "The food supply sector has benefitted from the evolving lifestyle habits of consumers, including busier lifestyles, higher workloads and decreasing leisure time," says BaoVuong, senior industry analyst at IBISWorld. These social trending trends have contributed to increasing demand for food services as time-deficient consumers seek to cut cooking time and use their spare time more effectively. The main aim of the study conducted by Dr. Neha Parashar, Faculty (Finance), IBS Business School, is to gain an understanding of the link between the facilities and the purchasing pattern of customers and to find the most popular and frequently used application used for the food delivery. The aim of Dr. Mitali Gupta's study was to learn the impact on restaurant business of food delivery start-ups such as Zomato, Swiggy, and to understand the strategies of these food supply apps. E-commerce in India, is set to become the world's most rapidly growing e-commerce market, as it is expected to grow from USD2.9 billion in 2013 to USD100 billion by 2020. The online food & restaurants industry also has similar trends, and is expected to reach \$2.7 billion in 2019. This White Paper written at AIMS Institutes looks at the driving forces behind the growth of these online food providers in India, how competition is currently developing and what it affects in the Indian brick and mortar industry. Here is a study of the online fast food services supply and demand operators. Lan Hong et. al presents a paper that brings together consumers' negative comments from 10 partner restaurants with the largest sales of meals, fruit, beverages and snacks on 3 online food delivery platforms. Finally, it analyzes the causes of these problems and suggests solving them. In the study conducted by Anthony Epter, interviews, videotapes and questionnaires examine the relation that

people have with modern day-to-day food environments. In determining whether to cook at home or eat at a restaurant and the approach to determine the decision-making process during dinner was considered. This was primarily examined through semi-structured interviews because of its wide variety of cuisine, 41.2% of them felt they would prefer it because of the hygiene & the quality of food was important. The influence of advertising's advantage on consumer decision to go to a restaurant was examined by Lewis (1981). Three restaurant types were analyzed: family/popular, environment, and gourmet. The main characteristic of the patronage in tensions to any type of restaurant was the food quality.

The most important consumer choice variables when selecting a restaurant were majorly found to be food type, food quality and the value for money. The results of Kevel's study (1997) show that the restaurant's relative value varied significantly between the restaurant type, the restaurant occasion, age and occupation. Consumer behavior experiments are relatively limited in ethnic restaurants. Clemes at. al (2000) studied the perception of services as experiences. Consumers pay to be provided with access to a service and enjoy it, but they do not get tangible ownership[8].

METHODOLOGY:

A questionnaire is used to gather data from participants. Methods can be categorized as both quantitative and qualitative approaches in accordance with the nature of the questions. Responses obtained via close-ended questions are analysed using quantitative methods which could include pie charts, bar charts and percentages, with multiple choices for answers to questions. Responses to open-

ended questions are analysed using analytical approaches, with debate and critical analysis and not just by using estimates and figures.

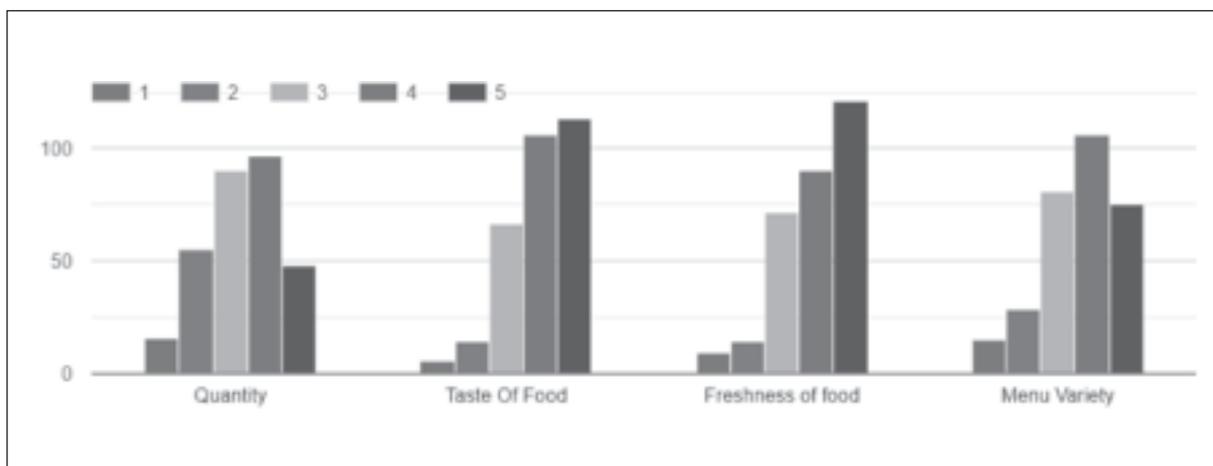
The questionnaire consisted of 21 questions and was designed to understand the consumer behaviour as to what they preferred, whether ordering food online or dining at a restaurant. The questionnaire comprised of close ended questions with multiple-choice questions and predefined answers offering respondents the choice to select and the options to grade on a "very low" to "very high" scale. There was also an open-ended option in which the respondent could enter the answer to the question if he/her did not find the relevant option.

To conduct the Survey, a Google Form was created and responses were obtained from metropolitan cities like Bengaluru, Mysuru and also from various other cities in the country.

Results: Out of the 300 odd responses obtained, respondents were asked question preferences of 'like to eat food other than that cooked at home', 14.7% of the respondents preferred ordering food online, 25.8% of the respondents preferred dining in at a restaurant, 56.9% of them preferred both ordering food online and dining at a restaurant while 2.6% of the total respondents preferred none of the given options. On asking if the respondents would prefer dining at a restaurant, 58.8% of them felt that they would prefer eating out, 39.9% of them felt that they would not prefer eating out while 1.3% of the respondents felt they could sometimes eat out. This shows that respondents have a much higher preference of dining at a restaurant. When asked why they would prefer dining in at a restaurant, 35.6% of the respondents said

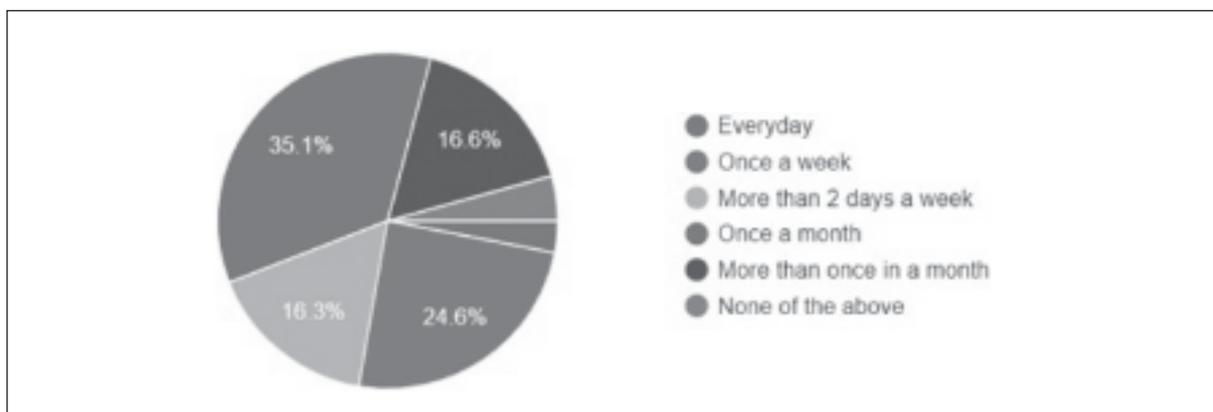
they would prefer it because of its location, 51.6% of them said they would prefer it because of its wide variety of cuisine, 41.2% of them felt they would prefer it because of the hygiene & the quality of food at dine in restaurants. On asking, which factors did the

respondents feel that attracted them most in Dine –in restaurants, in which they had to rate various factors from 1 – 5, with 1 being the lowest and 5 being the highest rating, the trend looked like :



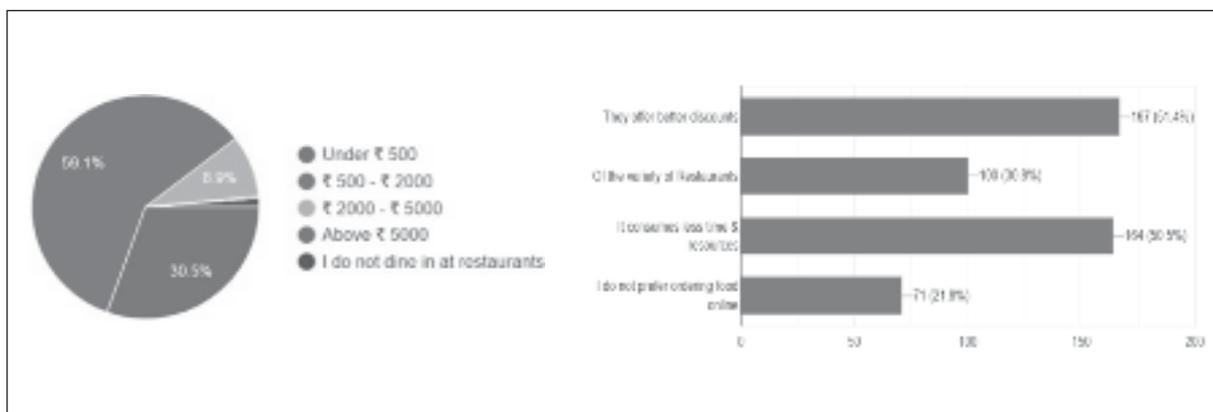
On the other hand, when asked if they would prefer ordering food online, 49.3% of the respondents felt that they would prefer ordering food online, 12.4% of them felt they would not prefer ordering food online, while 38.2% of them felt they occasionally order food online. We can see that the majority of the reactions have the issue of poor quality. Poor quality can imply that the food was not of good quality or not scrumptious or even imply that it wasn't of sufficiently hygienic. Another issue that the majority of the

respondents confronted was the delay in conveyance of the ordered placed. Just a couple of them faced an issue in online payment. This shows the online payments are sufficiently secure however not totally verified. Finally, when inquired as to whether the respondents had any recommendations for improving the quality of the food, majority of the respondents felt that there was a need to improve (lessen) the expense of food, cleanliness at the café, while others felt there was a need to improve the variety in themenu.



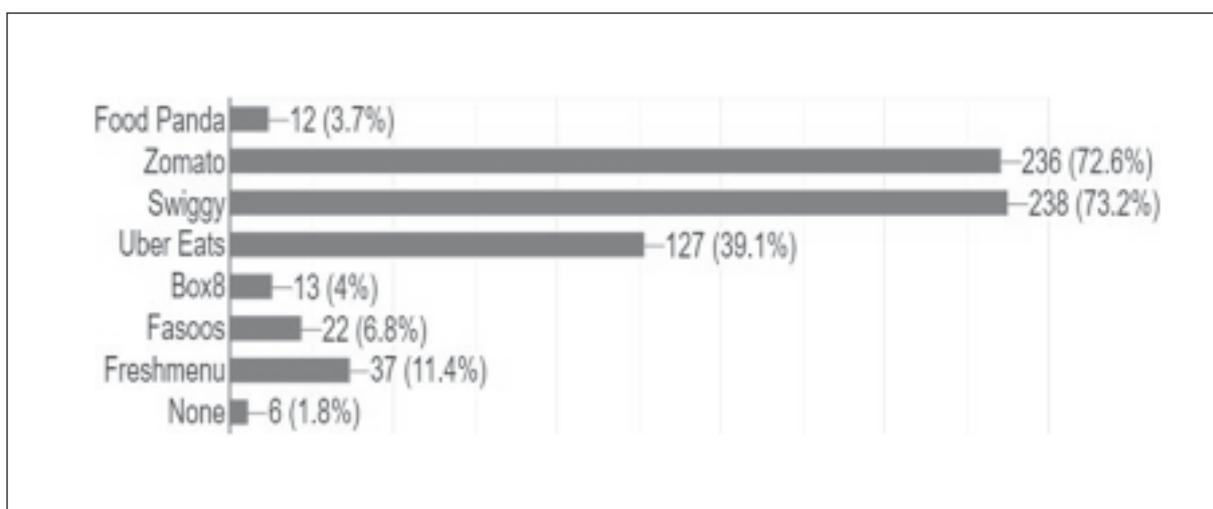
As visible in the graph, most number of responses dine in at a restaurant once in a month. Responses said that they spend once in a week are similar to that of once in a month. The respondents who dine in more than 2 days in a week also have the same trend as people

dining more than once in a month. The responses collected show that they have mixed responses of both purchasing once in a week and once in a month. Hence, the respondents have an equally distributed trend in that age group.



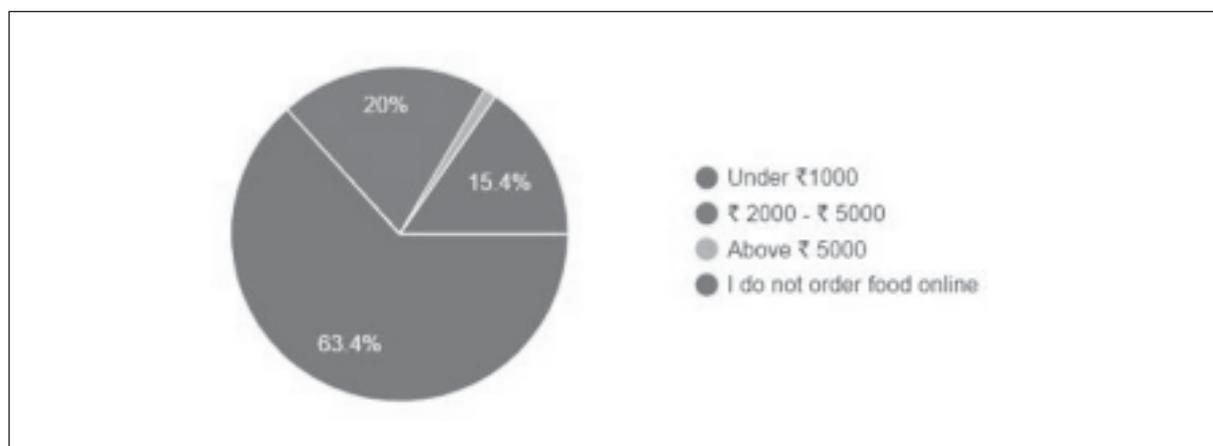
From the trends shown above it is seen that most of the respondents spend Rs.500-Rs.2000 when they dine in at a restaurant (195 respondents) but on the other hand 100 respondents said that they spend under 500 . This may be because the respondent in the former are employed and hence are independent and earning and latter being students. Also very few respondents (30) said that they spend between 2000 to 5000 for dining in a restaurant.

The trends shown above are the reasons why respondents preferred ordering online. The respondents had the option to choose any of above options. Most of the respondents have ticked on all the reasons mentioned but the most repeated reason is better discounts offered by the restaurants and they also feel ordering online consumes less time and saves resources. Few of the respondents said that they order online because of the more variety of restaurants.



On seeking inputs from which application the respondents ordered food, as seen in the above trends, nearly 73% of the consumers prefer Swiggy and Zomato over other online delivery services. Few respondents order from Uber eats following by Food Panda, Fasoos and Box 8 are popular and widely accepted by

consumers, since they find it more convenient and reliable. Also they are becoming popular by the kind of services they provide and also the discounts offered by them. They, in near future definitely will overtake the other channels.



As the graph indicates, 63 percent of the responders spent Rs.1,000 per month in ordering food online. And 20 percent of them spent Rs.2,000 to Rs. 5,000 each month on the same. A small majority of the responders spent greater than Rs.5,000. The vast majority of them spent under Rs.1,000. These food delivery companies must take the interest of this category of consumers into greater consideration to come up with new selling points that can boost their market presence.

73 percent of the respondents said that poor quality of food delivered, prevents them from choosing online delivery, whereas 34 percent of them feels the time duration taken for delivery is long and a few of them believe poor service follow up to be a reason. These companies must take note of these observations and take active steps to augment the quality of food delivered to the consumers as it is a major deterrent to reach out to

potential customer which will ultimately increase the revenue of the company.

Close to 63 percent of responders used a smart phone to order food online. 22 percent of them placed orders using a laptop. 12 percent of them used tablets and a mere 3 percent of them used other gadgets to order food. We can clearly observe that most of the respondents used smart phones to order food, since people find it convenient as it allows users to easily place orders from a myriad of eatables and track the order in real time. It is a clear indication to the current players in the market and aspiring entrepreneurs to develop and enhance smart phone applications that substantially improve user experience to have an edge over the rest of the market.

CONCLUSION:

Customer perception of ordering food online and dining out gives an insight into the pros

and cons of both the ways and the system that supports them. One of the main purposes of online delivery is it avoid transportation and hence saves time of the customer. It is clear from the study that most of the people prefer to order food online rather than going and buying it or dining in the restaurant. Due to the excessive use of the advanced mobile phones and the upgradation in the technology and ordering apps (online delivery services), we see people ordering food online very frequently and easily. Food delivery applications have now turned into a major hit with well-informed people crosswise over as it has become a part of their lifestyle because it fits well with the customers need. Delivering eatery suppers to the doorsteps of the consumer is undergoing quick changes as new ventures are trying to catch up with the burgeoning business sector. Customers attracted to the new online platforms have a lot of expectations and desires from them contrasting from the direct purchase from cafes or restaurants. Almost half of the respondents preferred ordering food online. Most of them responded that better discounts is the reason for ordering food online along with variety of restaurants and timely delivery. Despite the presence of online delivery services which proffers reasonable discounts and tackles the problems of inconvenience such as dressing up, travelling to the restaurant through thick traffic, waiting in queue to place order and reaching back in time, few respondents also prefer dining out because of the location of the restaurant, variety and quality of the food. The food delivery industry is rapidly increasing and it has a long way to go. Hence, the hypothesis is accepted that most of the consumer prefer to order food online. It is clear that the business of delivering restaurant meals to home is

undergoing rapid change as new online platforms are increasing day by day to capture a market. The industry will see an rising trend in customers with further development and advanced technology. All inall, consumers recognition of online delivery will improve in near future and the businesses providing these services must constantly push the envelope to implement new strategies to land these customers.

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Green H.R.M An Innovative Strategy To “Green Wash” Brand Image - An Analysis Of Indian Firms

Dr. Neha Chaturvedi*

ABSTRACT

Green HRM as a concept and policy refers to using every employee to support the mission of sustainability and improve the commitment along with responsiveness of the employees towards sustainability. While in addition to creating environmentally smart organization the benefits of being viewed positively in this regard has added benefits, which is referred to as “Green washing”. The paper establishes the concept of Green HRM as a process innovation and moves on to explore the main research question: How organizations are gaining much more from Green HRM. The objective of this paper is to identify GHRM as an innovation and exploring how it is integrating into overall management and HRM in the Indian context. A literature review has been done using an archival method to provide a lawful structure to the research and also to make reliable contribution to the existing knowledge base in this field. The research undertaken for the paper includes secondary data collected from diverse and reliable sources. The data are comparable units and generated by official authorities representing concerned departments and published research by various researchers. In addition to these, data has also been taken Books, Journals, Research Papers and selected print media. Data was independently obtained using standardized data extraction forms. The present study aims to throw light and gain a deeper understanding of implementation of Green HRM in the Private sector organizations in India.

KEYWORDS: *Green HRM, Sustainability, Innovation*

INTRODUCTION:

Human resource management Is essential for the proper execution of an organization , its major functions and attainment of its goals, therefore going by the same assumption the pivotal role of HRM cant be ignored in the case of designing a sustainability culture within the organization. Strategic or any other innovation and its subsequent implementation depend on the quality of the human facilitators. And Green HRM as a concept and policy refers to using every

employee to support the mission of sustainability and improve the commitment and responsiveness of the employees towards sustainability. The contribution of this research paper is two fold:

- i). Examine and bring together the HR aspects of environmental management.
- ii). Examine how Green HRM enhances corporate image.

Green HRM : Aprocess Innovation

There was a time when the corporate battle

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cry was “continuous improvement” in today's times it is “continuous Innovation”. The quest for uncovering new sources of, differentiators or competitive advantage have driven the world towards innovation. It is evident from the history of business and its management that ultimately, it is innovation that drives and sustains organizations. Innovation is directly related to “value creation”, Chesborough (2003) pointed out that management of innovation can also be done for value creation. Competitive advantage can originate not only from process or product based innovations but also by creation of sustainable value for a company.

Ray et al (2005) termed it in a simple line; “Doing well by doing good.” Green HRM can be observed in two major indicators, conscious decisions and patterns of “Green behaviours” of HR managers, both indicators need to be unique and identifiable. Many companies have not been successful at integrating such environmental stewardship centrally or integrally into their day-to-day operations while some have, or are at least attempting to do so. Going Green or green management, is going to be the next big business differentiator. The prime focus is to initiate innovative practices with optimum utilization of resources and thereby achieving cost effectiveness. There is a huge research scope in the area of Green HRM as a process innovation leading to environment sustainability. The HR function of an organization can be the chief driver of environment sustainability practices, which would require a major re-aligning of people related policies and practices with sustainability goals. Such realignment would be a manifestation of the organizations' commitment towards green goals. Commitment to green goals calls for innovative Green HRM practices, as it would

levy on the organizations the responsibility to rethink and create a sync between inevitable industrial growth and protection of the environment and fostering the ethos of sustainability. Green HRM contributes to:

- Green Management
- Green Marketing
- Green Supply Chain
- Green Finance and Accounting
- Green Operations

Green HRM Is essentially an environmentally conscious yet profits centric approach towards managing people; it makes responsible decisions to undertake initiatives that result in greater efficiencies, lower cost and better employee engagement and retention. This paper discusses the existing Green HRM initiatives in select Indian Private sector organizations and describes how Green HRM is an innovative practice. Objectives of the paper are:

LITERATURE REVIEW:

As a concept of GHRM may be considered of origin as Lee (2009), mentioned that green management was initiated as a part of business strategy during 1990s yet, became widely popular in 2000s. There has been evidence and cases where green management and greener initiatives have been widely adopted by firms in the US and Europe from more than past two decades, yet not many elaborated researches in the area of GHRM are available, particularly in the Indian scenario. Literature surveys have highlighted the close connection and relationship between: HR practices and organisational outcomes such as productivity, flexibility, and financial performance (e.g., Ichniowski et al., 1997; Mendelson and Pillai, 1999; Collins and Clark, 2003), yet Laursen and Foss (2003) have revealed that not much emphasis has

been laid on relating these outcomes to innovation performance and environmental management initiatives (Renwick et al.,2008).

Jabbouretal. (2013) in his research examined the relationship between human resources and environmental management in the Brazilian context and concluded that HRM relates positively to environmental management. Renwick in his work identified literature gaps in financial management and Green HR, and also discussed GHRM in the light of the ability- motivation-opportunity (AMO) theory, revealing the role that GHRM processes play in overall people management of an organisation.

GHRM practices have much wider scope than just implementing EM initiatives. The HR function is now viewed as one of the key mascot as well as driver of green philosophy and organisational culture, by creating an alignment between its practices and policies with a green focus. Renwick et al. (2008) and Muller-Carmen et al. (2010) have explained that GHRM involves an embedding of a company's environmental management objectives into all the HR processes of recruitment and selection, training and development, performance management and evaluation, rewards and recognition etc. Initiatives such as introduction of online systems of employment screening, training and management style have an undeniable impact on the establishment of environmental improvements for the firm. With such initiatives and strategy driven HR departments, organizations are acknowledging the significance of HR factors involved in EM (Daily and Huang, 2001), and are embracing the EM aspects of HRM. Callenbach et al. (1993) have elaborated that

in order to execute green management and achieve intended results, it is essential that employees are inspired, empowered and environmentally aware of the greening focus. Hart (1996) highlighted that HR needs to act as a champion change agent by partnering, nurturing, supporting and creating networks of problem-solvers who will ultimately bring out the intended change. The HR needs to ensure that executives transition into environmental executives who can achieve employee cooperation in effecting environmental policies (Wehrmeyer and Parker, 1996). Wehrmeyer, (1996) has highlighted that factors such as work attitudes, personal motivation towards the job or the organisation, and relationships with colleagues are a capable of influencing the success of Green HRM policies and procedures. Other researches like Sudin (2011) discussed the positive effects of the types of green intellectual capital on corporate environment citizenship, resulting in competitive advantage of firms. Most organizations are focusing on innovation-based environmental advantages that have significant impact on the sustainable competitive advantage of the firms, Callenbach et al. (1993) have highlighted the need for both technical and management skills among employees for implementation of the initiatives.

Margaretha and Saragih (2013) have pointed out that the focal point of an organization's environmentally sustainable business practices is initiation of greener corporate culture that results in greater efficiencies, lower costs and creating an atmosphere of better employee engagement. GHRM is also the flag bearer of green-culture.

The creation of a green brand depends on

culture of the organizations, seven levers to green culture can be identified: talent development for greening of organisation, designing of green jobs, “green leadership”, information sharing and empowerment, effective measurement of green parameters, green performance and green recruitment and retention. The levers can act as a road map or manual to enable green behaviours among employees. The literature also reveals that there is a gap in researches in the area of GHRM in private sector enterprises in India. Though, researchers have worked on identifying the relation of environmental initiatives and business practices and performance yet, not much have been aimed at examining GHRM initiatives with respect to building an organization's image in India.

RESEARCH METHODOLOGY:

The objective of this paper is to indicate significant works on Green HRM research, integrating environmental management and HRM, identify GHRM as an innovation, and to group them so as to identify gaps, issues, and scope for further research. Archival method has been utilized for conducting the literature review and thereby provide a lawful structure to the research study and make an effective contribution towards the existing knowledge base in this field. The research undertaken for the paper includes secondary data collected from diverse and reliable sources. The data are comparable units and generated by official authorities representing concerned departments and published research by various researchers. In addition to these, data has also been taken Books, Journals, Research Papers and selected print media. Data was independently obtained using standardized data extraction forms. The present study aims to throw light and gain a deeper understanding of implementation of

Green HRM in the Private sector organizations in India.

ANALYSIS AND RESULTS:

i) Green Recruitment

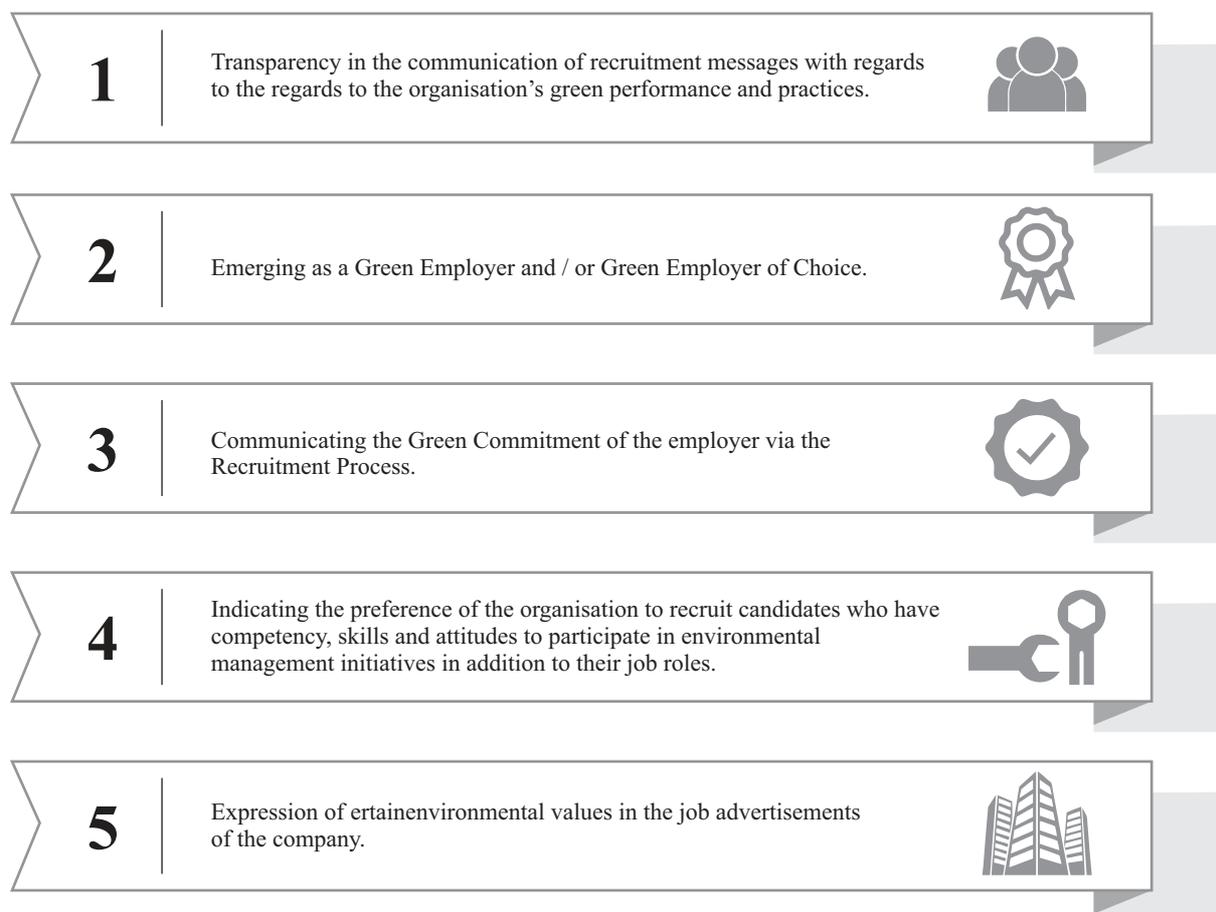
One of the most competitive methods of attracting and retaining talent and thereby achieving employer branding is “Green Washing”. Traditionally, recruitment is defined as the overall process of attracting, shortlisting, selecting and appointing the right candidates for jobs; Green Recruitment is making the process environment friendly by eliminating the “paper trail”. Under Green version of HRM, Job descriptions are re-designed in order to incorporate environmental aspects including aspects of health and safety. Green Recruitment becomes the starting point of the firm's Green philosophy by ensuring that the new recruits are enthusiastic about the goals of sustainability. It's an advantage to recruit people with an awareness regarding process such as recycling, conservation etc. and have their green goals in congruence of that of the organization right from the start. In this view, select companies in the Indian Private sector have begun “Green-washing” their image as an employer and begun “Greening” of their recruitment portfolio by including green job descriptions, paper less interviews, eco-friendly locations to name a few initiatives. Such movement towards elimination of “paper trail” is also being facilitated to bigger corporations moving towards AI and similar technologies. It is observed that the larger goal is to execute the task of recruitment with minimum possible environmental impact. Abdul Razab et al (2015) stated that environment related question should be a major part of the overall evaluation process, and shall start as early as, the interviewing process. The study conducted by

HaridasandSivasubramanaian, investigated the degree of impact of Green HRM practices on firm performance, where Green recruitment was one independent variable, which suggested that one unit increase in green recruitment results in 0.1444 increase in firm performance if other independent variables remain constant. According to Wehrmeyer (1996), proper environment management can be reinforced by green recruitment strategies by verifying that candidates are acquainted with the organizations environment conscious culture and are capable of upholding environmental values. E-recruitment is a Green recruitment strategy, as it reduces energy use and pollution related with manufacturing, process and

transporting of paper, also implied are its reputational benefits. Job portals, Resumes scanners, online/ telephonic interviews, E recruitment software are all a part of Green Recruitment. The benefits of Green Recruitment are manifold, a few to name:

- Lower Agency cost
- Better Employer branding
- Shrink paper use and other processing costs
- Rise in candidate as well as organizational responsiveness
- Better ethics
- Environmental friendly/ Sustainable
- Greater Inclusion and reduced bias
- Better interviewer and interviewee performance

Fig. (i): Overview of Green Recruitment Practices



It shall be worthwhile to visit the green selection practices also in this connect. Organizations in India, are Considering candidates environmental concern and interest as valid and crucial selection criteria. In pursuance of the same, while interviewing candidates or evaluating them for selection, the HR team does not hesitate from asking environment-related questions. Needless to say in addition to other skills and expertise, selection of applicants depends also on how sufficiently aware they are of the green dimension.

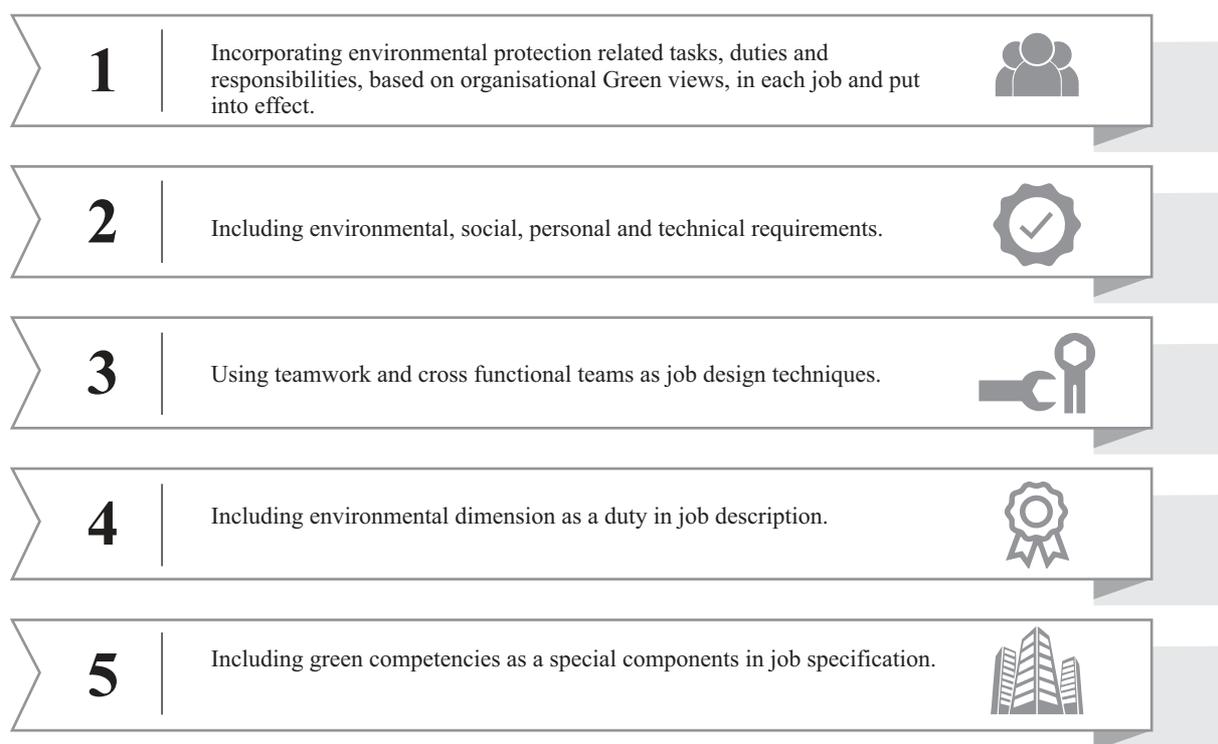
ii) Green Job Analysis And Descriptions

According to Wehrmeyer, Green Job descriptions can check for a number of environmental protection related tasks, duties and responsibilities. Many “Green” organizations have revamped their job descriptions and specifications to include environmental and social tasks, duties and responsibilities. Largely, Green Job

specifications are representative organizational green focus that manifests in terms of the technical, social, personal and environmental requirements. Some firms also utilize cross- functional teams as part of their job design technique to further the effectiveness of their Green initiatives.

In addition to the above, firms have designed new environmental jobs and positions that can focus exclusively on environmental management. This is being done in many ways: some organizations have created new posts, some are actively re- designing existing jobs along more environmentally friendly lines, by incorporating environmental centric duties and responsibilities. The table below summarizes some of the best green HRM practices being executed under the HR function of “green job design and green job analysis”. Table 1 highlights new HRM practices under the green job design and analysis.

Fig. (ii): Overview of Green Job Design and Analysis



iii) Green Training And Development

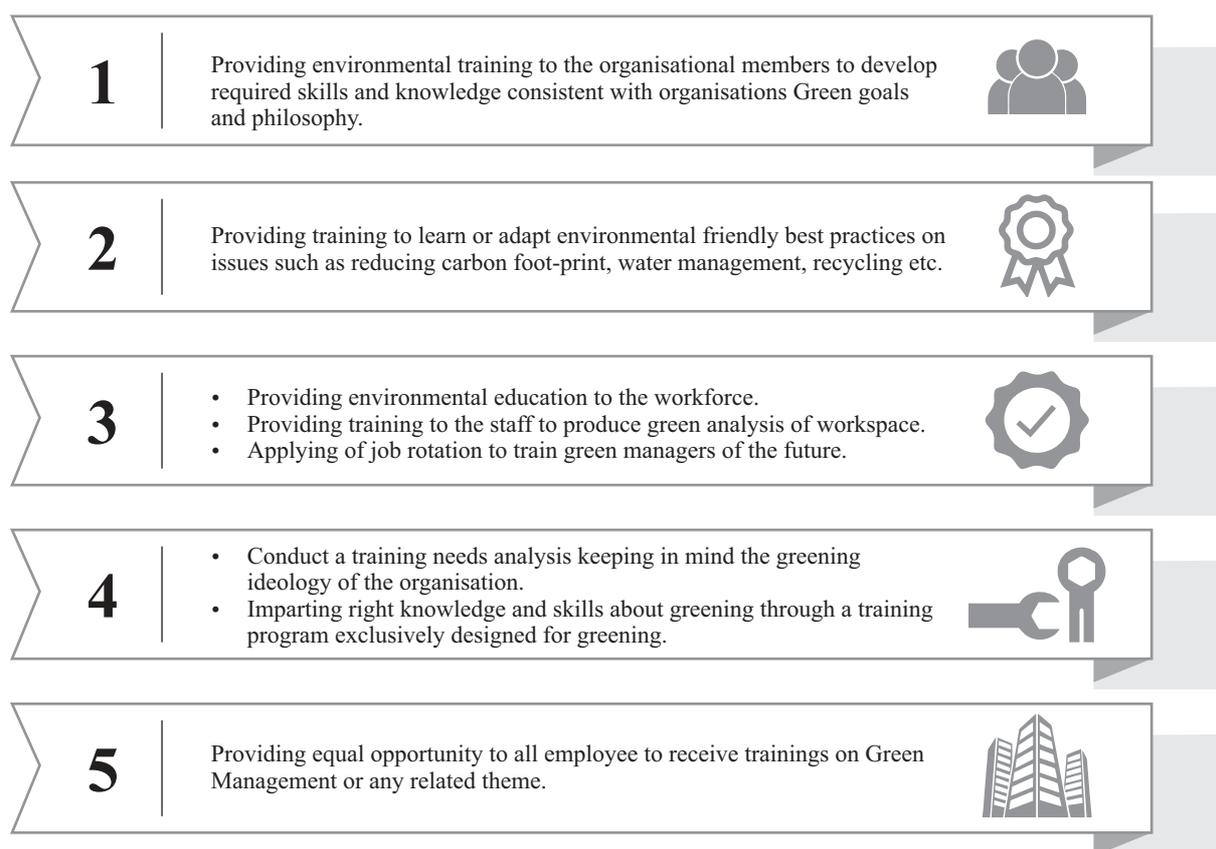
Training is viewed as a key intervention to encourage more and more employees and stakeholders to bring out the intended effectiveness of green initiatives of the organisation. While employees may commit themselves to greening the organization, they may require re-skilling and re-orientation in the same direction. Firms are incorporate “Green” into their training and development programs in unique ways.

Green training and development leads to reinforcing and developing behaviours, knowledge and skills that are critical to success of being a Green business. It prepares multi- talented employees that are a prerequisite for any innovation; as in this connect Green Human resource management that has already been established as a process

innovation. In many firms, leadership development workshops are being conducted to help managers develop their skills, that specifically focus on environment related issues. Creating environmental awareness among employees by conducting workshops and seminars is also a prevalent trend among such firms. For example, taking an overseas case at, Fuji Xerox (Singapore) each employee undergoes environmental trainings, including the sales force. Corporates also observe special days to re-visit and celebrate their commitment to the cause.

Many firms include “green” analysis of workspaces, trainings on safety and energy efficiency, waste management, recycling and green personal skills as part of their training and development initiatives.

Fig. (iii): Overview of Green Training and Development Practices



It shall be relevant to cite HCL Technologies in this regard, as it came up with “Go Green”, a multi-layered corporate program that successively ran campaigns to initiate individual action towards environmental issues. As a by-product of such a program, HCL has developed an all-inclusive “Green

Edge sustainability framework” that accommodates the specific needs of manufacturing industries. On larger observation of organizations in India, some major training areas that firms are focusing on are as shown in the diagrammatic representation.

Fig. (iv): Green Trainings - Focus Areas



iv) Green Performance Management

Once green performance standards have been established measuring an employee's “green performance” is the next logical and crucial step for the HR manager. In the absence of a proper mechanism for Green performance management, no real environmental performance evaluation can be determined. The measurement criteria of a job shall be carefully aligned with organizational criteria for environmental performance. Effective environmental performance management must clearly define and establish: EMIs with a provision for audits to monitor resource usage, pollution, energy and other regulatory requirements. They also include environment

responsibilities and ability to communicate information related to environmental issues as well as policy matters. The HR management guarantees that there is appropriate organization wide communication of shared green vision manifesting in schemes and performance indicators. The underlying principle is widely accepted: that there must be firm wide dialogue on matters related to the “green” focus of the organization.

Companies adapting “Green” HRM are expecting their HR management to establish clear and concise green targets, goals and responsibilities for teams and/or departments,

and subsequently assess green incidents, environment responsibility and the successful communication of environmental matters. This may vary from organisation to organisation, while some companies have specified environmental goals or targets for each employee, team or a department that needs to be achieved in a specified period of time. Once such protocols are in place

companies formally evaluate the extent to which environmental goals/ targets have been achieved. The supervisors and managers of share feedback with necessary stakeholders on a regular basis to ensure that there is adequate sync between achievement of environmental goals and environmental performance.

Table (i): Overview of Green Performance Evaluation Practices

<ol style="list-style-type: none"> 1. Establishment of environmental management information system (EMIS) and environmental audits. 2. Incorporating environmental targets and achievements into the overall performance evaluation system of the organisation. 3. Installing strong organisation encompassing environmental performance standards. 4. Integrating a “green criteria” in Employee performance management 5. Including a green performance in to the performance feedback interview. 6. Setting green targets, goals and responsibilities. 7. Providing regular feedback to the employees or teams to regarding their environmental performance.
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v) Green Employee Relations

Employee relations is concerned with the establishment and maintaining of amicable employer-employee relationship, it also facilitates motivation, morale building and increasing productivity. It involves employee participation and empowerment initiatives. Employee relations can be broken down into two components- Employee involvement and employee participation. Indian private sector firms are utilizing employee participation to prevent pollution from workplaces. Fernandez, Junquera and Ordiz (2003) conclude that in organizations that are environmentally conscious employees are motivated towards environment management. Such initiatives are being effectively followed at Kodak, Procter & Gamble and also DuPont. The rationale for

using EI in environment management is:

- Employee can cut waste as they are totally aware and understand the work process and products.
- They can manage complex systems and process.
- It also increases worker health and safety.

A case in point to support the above is the 3P Program followed at 3M since 1975. Their “Pollution Prevention Pay” policy encourages employees to generate ideas that would lead to reducing pollution and increasing revenue. This resulted in 2500 “Pollution solutions”, saving the company up to 3 million dollars. Indian firms in order to achieve greater employee participation firms are actively indulging in steps as summarized in the table below.

Table (ii): Summary of Green employee relations Practices

1. Ensuring employee involvement and participation in green schemes.
2. Introducing and encouraging green whistle-blowing
3. Delivering training to the union representatives in environmental management.
5. Extending opportunities for the inclusion of unions to negotiate on Green workplace practices and agreement.

Effective and implementable environmentally responsible initiatives are arrived at by the summation of creative ideas generated collectively by the management and also the employees. Managers need to give their workers the independences needed for such thinking. Fernandez, Junquera and Ordiz (2003) concluded that EI and EP motivate the workers and allows them to detect problems. Employee participation increases chances of better management as it enables the alignment of employee's goals, capabilities, motivations and perceptions with green HRM and overall Green Management.

DISCUSSION:

Green H.R.M. Initiatives: The Indian Experience so far

As corporates in the Indian private sector have begun acknowledging the greater and desperate need to preserve and sustain the resources of the environment there has been an amplified inclination of corporate focus towards greening their business by integrating Green practices at many levels. In addition to cleaning up the environment, it has been widely established and acknowledged that it also adds to the reputation of the firm, as a more social and responsible one. Therefore, right now while corporates are moving towards the application of GHRM initiatives and policies, the role of the contemporary HR manager has been extended by assigning them with added accountability of absorbing Green

HR philosophy into the entire work ecosystem by making it hand in glove with the corporate mission statement, without destabilizing existing HR policies. There should be written policies that specify the organizations' active commitment to Green HRM by enlisting: green decisions/ initiatives, environmental job titles, green marketing strategies, green capital investments, auditing practices followed, green commitment in new product design and development, and greening of production processes. Even within the Indian corporate landscape, Green process and policies in the purview of HRM are now gaining solid ground to rise to relevance, they are complementing the existing green practices and initiatives of the other departments and organization as a whole. There is empirical evidence to suggest that Green HRM initiatives and applications have resulted in improved efficiencies, quantifiable cost reduction, higher employee retention, and improved productivity, in addition to other substantial benefits.

Though the Greening of HRM in the Indian private sector has begun, it is evident that there is huge room for enlarging existing job roles to accommodate the green role. An HR greening prototype has been prepared to highlight how organizations can transform their HRM into Green HRM in a more consistent and achievable manner.

Table (iii): Summary: The Green HRM Prototype

Levels	HR Process And Application	HR - Technology	Personal Compete Nce And Skill	Business Knowledge	Strategic Contribution
Entry	E- Recruitment	E-Training, Online web- based training	E-communication	Labour training for greening the Organization	Understanding of the organizations Green goals
Mid Career	Green Staffing Metrics	E-HRM Software	Effective relationship and use of web portals and knowledge measurement	Green Value chain management	Change management out the to bring greening of the organization
Senior Management	Strategic Green staffing	HR Tracking and performance measurement	Establish trust and credibility of Greening organizations	Organizational Structure, Green Job Descriptions	Encouraging green culture
Executives	Identifying green requirements for the line orientation	HRIS Strategy	GHR Integrity: Promote green HR initiatives	Green Value proposition knowledge	Green Strategic Decision making

It has been widely observed that larger number of the employees working for green organizations in India have exhibited greater commitment and job satisfaction. The results of application of GHRM practices are myriad as well as multidimensional, therefore in order to identify their potential impact attainment on Green goals without compromising the HR objectives, persistent monitoring and observation is essential.

The Greening HRM is a process of inclusion of existing specific HR's policies along with sustainability practices with three crucial pillars, namely environment, social, and economic balance as pointed out by previous research by Yusliza, Ramayah, and Othman (2015).

Green HRM has become an important parameter of corporate social responsibility. In continuance of their Green mission, Wipro

decided to revamp their physical infrastructure as well some citable changes were- substitution of CRT monitors with LCD monitors and establishment of a green testing lab that reported the internal carbon footprint, based on which Wipro came up with progressive solutions such as reduction in employee travel and launching of EU approved eco friendly desktops and notebook computers becoming the first in India.

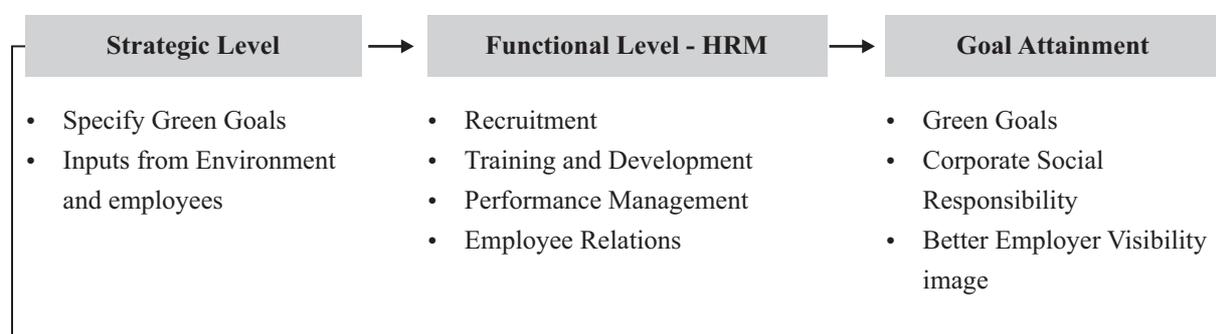
Partnering with Suzlon, The State Bank of India achieved the distinction of becoming the first Indian bank to harness wind energy. The Suzlon One Earth Campus, Pune, is undoubtedly one of the most energy efficient building built in India boasting of most innovative green practices such as compact landscape and building, efficient water management by recycling, waste management and waste water treatment, achieving health goals of employees and

reducing energy requirement by adopting car pooling, zero waste management, green education etc.

Under its Green initiative, ITC Limited commenced the 'Ozone-treated elemental chlorine free' bleaching technology for the first time in India, the uniqueness of the new 'Ozone-treated elemental chlorine free' was that it was much cleaner and greener than their traditional product substitutes. Tata

Consultancy Services fixates its Green philosophy on tending to the needs of the local agricultural and community of the region where their offices are located. TCS has developed many facilities that engage in composting, and some also use bio-digesters turning waste into kitchen fuel, positioning TCS as one of India's most proactive companies on the dimension of “Greening” business.

Fig. (v): An Overview of Green HRM Inter-linkages



The pressing degradation of the environment results in organizations re-visiting their stand on sustainability crisis. Such a process of ensuring sustainability through organizational efforts and commitment encompasses both, a challenge and an opportunity for Indian firms, both public and private. Indian private sector companies have responded to such environmental obligation by venturing into the furtherance of existing green commitments and/ or developing sustainable green technologies and processes that exploit the huge business potential furthermore also the benefit it leverages for enhancing a corporate image. The paper explores and summarizes the greening practices initiated by the Indian private sector. It has been observed that GHRM is in its embryonic stage in Indian companies and also that there is low consciousness and

recognition among organizations with regards to the need for creating green HRM processes and practices. The future of Green HRM as an innovative process appears rewarding for all, not just businesses.

HR managers who are incorporating the Green dimension into their existing HR management can establish and also validate the usefulness of establishing a mutually beneficial link between employee involvement and participation in environmental management programs and the resultant improved environmental performance. This shall require specific attention on a myriad of initiatives such as waste management, water recycling and usage, use of more sustainable energy sources, methods to reduce carbon footprints and creating green products to name a few.

Green HRM can gain more leeway if Unions and employees are believers and thereby supportive of their employers Green HRM policies and practices. Their motivation can be tied to the fact that it would lead to protection and enhancement of worker health and wellbeing.

FUTURE SCOPE OF RESEARCH:

This research paper focuses mainly on secondary data hence future research can be concentrated based on empirical data that may entail an opinion survey. The future Research can also attempt and 'Exploratory Research' to understand Green HRM from view point of the stakeholders. It is also suggested that further research could explore and address the systematic and infrastructure centric initiatives apart from the 'Human Initiatives'.

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Age-Related Patterns of Consumer Purchase Decisions: A Changing Perspective

Gargi Dasgupta*

ABSTRACT

Marketers lack comprehensive understanding on the changing outlook of consumers across the age groups (younger, middle-aged and older) corresponding to their purchase decisions and motives for such decisions. While the preference of buying additional products from an already using company increases with age, the desire for moving to new or alternative brands than the usually preferred ones, decrease with age, thereby, indicating the need to understand what is influencing personal buying decisions for a professional marketing business and for innovativeness in the product categories based on age groups. The present paper comprehensively considers the consumer purchase decisions across younger, middle aged and older groups within the domains of automobiles, FMCG and fashion apparels. In doing so, the present paper presents an extensive review of studies in the area of purchasing decision-making in the marketing domains and the latest trends that emerge there. The models and various phases of purchase decision-making were reviewed. Moreover, a framework of factors influencing customer purchase decision with emphasis on the age perspective was elaborated to possibly influence consumer behavior in the favor of well-established products. Furthermore, recommendations for marketers were suggested to effectively target customers, improve products of a company, and understand how policy makers and marketers should communicate differently with different age-groups of population.

KEYWORDS: Age groups, Consumer, Purchase decisions, Cognition, Domains

1. INTRODUCTION:

The marketing field has undergone massive transformation simultaneously with the progress in society and economy, in general. Consumers, their needs and purchase decision have been given increased attention with respect to significant demographic changes (Moschis and Nguyen, 2008). Recognizing the criteria governing the purchase decision of consumers is important and in this context, a sub-domain has been materialized to understand how the age of

consumers impacts their perception regarding a product and, subsequently, their purchase decisions (Chaplin and John, 2005; Yoon et al., 2009). The field of marketing has a diverse area of information that considers a varied range of consumers, such as younger adults and other groups such as middle to older adults (Peng et al., 2016). The older adults as a consumer group with special needs and behavior differs from younger and middle aged adults as another consumer groups due to the age and cohort

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impacts (Helm and Landschulze, 2013). The age-based shift in their behavioral response is due to the shift in their physical, mental and social status. Besides, cohort effects also contribute to a different mindset and behavior of the older consumers due to changes with time and the overall experiences of their particular generations (which are different from the other generations). The innovative strategies designed by marketers might fail if the interest and responses of the older adults for products and brands cannot be comprehended in comparison to the younger and middle aged consumers, considering the aging of the consumer base due to the demographic changes. The interest and responses of the consumers for products and brands is significantly dependent on the product domain, and therefore, focus needs on well-established products to gain insights into age-specific responses of consumers. Studies have demonstrated that younger and older adults differ in their behavior and cognitive aspects like memory, reaction to information, word fluency, orientation in relation to surrounding environment, and reasoning (Carstensen, 2006; Peng et al., 2016). Considering that cognitive abilities decline with the increase in age, this frame of mind tends to be more in younger consumers compared to older consumers, which might lead to differences in the framing of purchase decisions among different age group consumers (Shen et al., 2003; Salthouse, 2009; Anstey et al., 2012). Studies have depicted that older adults do not have a tendency to explore more information regarding a product and use simpler, less cognitively demanding strategies in their purchasing decisions (Mata et al., 2007). The purchase decisions of older adults tend to be influenced more by emotion than by the time factor, while younger or middle aged adults

frame their purchase decisions based on information search and knowledge owing to their wide time horizons (Fung and Carstensen, 2003; Lockenhoff and Carstensen, 2007).

The behavioral responses of consumers has always garnered much attention in the marketing field, due to the fact that knowing how and why consumers response in a certain way concerning their purchase decisions enable marketers to develop their marketing schemes and attain competitive advantage in the market. In the present times, the challenge of influencing the purchase decision of consumers for indulging in specific products has surfaced in the marketing field. Research underlying consumers' perceptions regarding product brands and their purchasing decisions has grown over the last few years (Mittal, 2006; Sirgy et al., 2008; Sung et al., 2012). Nevertheless, consumers' purchase decisions focusing on the overall spectrum of the life cycle (younger, middle and older age groups) and subsequently, its influence on post-purchase evaluation have been sparse. Most of the studies on consumer purchase decisions have given attention to a particular phase of the life cycle like younger adults (Kowalska, 2012; Ordun, 2015; Smaley, 2017; Vlontzos et al., 2018) and older adults (Yoon et al., 2009; Moschis, 2012), while is less for complete spectrum of the life cycle (Peng et al., 2016; Drolet et al., 2018). Moreover, the population of potential consumers across age groups continues to grow and, previous studies have hardly recognized that age-specific behavioral responses may not coincide between different product categories (Hurd and Rohwedder, 2010). Further, only having knowledge on consumers' changing requirements for substitute choices of products is not enough

for marketers to adjust to age-specific portfolios. Consequently, consumer studies should focus on multiple theoretical perspectives to study their purchase decisions across the overall life cycle spectrum (McConnell, 2011; Pham, 2013). Therefore, the above background further strengthens the need for a more comprehensive understanding of the patterns of consumer purchase decisions along with factors influencing such differences across age groups and their decision strategies to shed light on the consumers' psychology regarding purchasing a product. The present study besides, benefiting the existing consumer studies from a theoretical perspective, would also offers marketers to come up with potential alternatives to position their products when addressing age-specific consumers with innovative solutions. Thus, the present paper contributes to the present knowledge base by focusing on the patterns of consumer purchase decisions across different age groups. In doing so, the present paper is structured as follows: First, it presents a background on how different age groups impact consumer decisions of purchasing a product with emphasis on the models and stages of purchase decisions. The present paper also presents a summary of factors within the framework of consumer decisions and how age potentially mediates these factors. It also presents how consumer perceptions such as cognition, attitude, purchase intentions and purchase decision strategies vary across age groups and its impact on post-purchase evaluation. Finally, the paper presents a summary of the trends in consumer purchase behavior in the light of well-established products like durables, FMCGs and fashion apparels.

The present paper focuses primarily on articles published between 2001 and 2019 related to consumer purchase decisions across young age, middle age and older age groups.

1.1 MODELS OF CONSUMER PURCHASE DECISIONS:

Depending on products, purchase decisions result from a thorough practice which includes an extensive information search, comparison between brands, and evaluation of information. The ability of marketers to influence consumer purchase decisions relies on consumer behavior and purchase attributes. It is crucial for marketers to understand the behavioral process of collecting product and brand specific information and alternatives by consumers and utilization of this information to opt for a product (Belch and Belch, 2009). Table 1 illustrates the core models and stages in the process of consumer purchase decision-making. One of the most frequently used and pertinent models in marketing field is the traditional behavioral decision theory, described by Kotler & Keller (2012). In addition to emphasizing on the purchase intention for a product, focus should also be given to the aspects like moderators, stretch of time for purchase and the amount to be spend for the same. Depending on particular products (durables like automobiles, electronics, etc. and fashion apparels), there is sometimes a delay between the purchase intention and the actual purchase. However, the stretch of time for purchase of FMCG products may be less. Thus, devising innovative strategies to engage consumers in such delayed time frames would also be beneficial for marketers.

Table 1: Models and stages of consumer purchase decision

Models	Stages of decision making	Author
Andreason model	Information availability, attitude, perception and belief of significant others, budget, priority and relevance, purchase	Andreason (1965)
Nicosia model	Marketers attitude, consumer attitude, search evaluation, purchase, post-purchase response	Nicosia (1966)
Engel-Kollat-Blackwell model	need recognition, alternative search, evaluation, purchase, outcome (first stage), Information input, processing, environmental and personal influences on purchase decision	Engel, Blackwell, and Miniard, (1968)
Buyer behavior model	Extensive problem solving, restricted problem solving, purchase response	Howard and Sheth (1969)
Consumer decision-making model	Psychological stage (perception and learning), socialization stage (significant others)	Gilbert (1991)
McCarthy Model	Inputs in decision making, process and outcome	McCarthy et al., 1997
Internet-based model	External influences (marketers), sociocultural influences, psychological influences, purchase, post-purchase response	Smith and Rupp (2003)
Solomon model	Pre-purchase, purchase, post-purchase feedback	Solomon, 2006
Marketing spiral	Interaction, engagement, participation, conversation, affinity, purchase	Armano (2007)
McKinsey's dynamic model	Recognition, potential search, closure, post-purchase response	Court et al., 2009
Traditional decision-making model	Need-recognition, search of information, evaluation of substitutes, purchase, post-purchase evaluation	Belch G. & Belch M. (2009); Kotler & Keller (2012)

2. FACTORS INFLUENCING CONSUMER PURCHASE DECISIONS:

The purchase decision of consumers is based on both cause (factors) and effect (responses) dynamics. Moreover, due to the progressive dynamics of purchase decision, age potentially influences how the factors lead to the purchase behavior and, subsequently, purchase decision (Table 2). The factors which influence purchase decision of consumers based on their age include cognition frames, context-based influences, decision interventions, personal influences, information availability, social influence (Table 2) which are reviewed below:

2.1 Cognitive responses and expertise

Cognitive responses indicate how consumers respond to purchasing a product based on consumers' environment and by focusing on the perceptions of options (Bordalo et al., 2015). Moreover, the attributes of options for setting preferences is significant when consumers exaggerates it in their decision making. Consumer expertise represent familiarity, increasing knowledge or previous experience concerning purchase decision within a domain (Carpenter and Yoon, 2011). Based on overall experience and knowledge acquirement, an older consumer can have greater expertise within domain decisions (like FMCG, fashion apparels, etc).

2.2 Environmental influences

The consideration of the environment, such as time constraints, unrelated information, interference, decision interventions, may have unfavorable or enhancing impact on the purchase decision of the older consumer group (Yoon et al., 2009). The limitation of time considering an unfamiliar situation has an unfavorable impact on the purchasing

decision of consumers as they age, thereby ending up with products which they had no intentions to purchase (Earles et al., 2004). Previous studies have reported that older age consumers are more vulnerable to confusion in searching a product due to cluttered and irrelevant information against a particular situation (Carpenter and Yoon, 2015). Studies have shown that older consumer groups are more prone than younger consumer groups to errors from the situation-based irrelevant sources, including past events, which indicates the presence of unrelated information in the primary memory during their involvement in the subsequent situation (Hasher et al., 2007). This suggested the inability of the former to avoid irrelevant environmental influences. However, few findings suggest that the sustained remembrance of unrelated past information might also result in positive ensuing effects, provided the interference from unrelated information is presented in the form of simple information (Samanez-Larkin et al., 2011). However, this requires further validation to well-establish the positive effects of interference from trivial information considering a situation within consumption sectors. Decision interventions like marking information, striking unrelated information from information list, etc. can play a significant impact on the purchase decision of consumers. Carpenter and Yoon (2015) suggested that older consumer groups with higher troubleshooting ability use such decision interventions just at the end phase, that is, prior to the decision, while younger consumers use it at the intermediate phase of a decision-making process, indicating the importance of offering memory interventions in the decision-making process.

2.3 Personal and deliberative attribution

Previous studies have shown that purchase decisions based on consideration or discussions are significant to right decision making, and expected reduction in such decision-making processes occur with increasing age, mostly due to declines in cognitive measures (Peters, 2010; Houdek, 2016). Older consumer groups are more restricted to experiential and emotion-based information which has personal relevance compared to younger age groups which rely more on deliberation than personal relevance (Houdek, 2016). Consumers can derive their expectations from experiences that they can recollect from their memories. The most obvious showcase of this factor is a consumer's loyalty towards a brand, which results from their perception of a satisfactory purchase (Chaudhuri and Holbrook, 2001). The consumer is then fascinated to the

product because of the acquaintance, memory, trust, or the unwillingness to change. The purchase of the previous product remains in the consumer's mind, and other consideration may not be given to different product brands (Smith and Brynjolfsson, 2001). The consumer must be convinced to even consider their properties (Eliaz and Spiegler, 2011). Thus, memories of previous experiences of product purchase thus, strongly influence current purchase decision (Bronnenberg et al., 2012). Simonsohn (2010) highlighted that FMCG products like food savored for the first time are remembered as more enjoyable and hence is likely to be re-purchased. Primary memories can also influence purchases of durables like cars where the brand has a strong connection between older age and younger age consumer groups of a family despite their common demographics (Anderson et al., 2013).

Table 2: Reviews comparing a static and progressive perspective of factors influencing consumer purchase decision

Factors	Key insights	Consumers	Age perspective	Products	References
Task environment, cognition frames, expertise of consumer	Discusses how normal aging affects cognition and consumer purchase decisions.	Older adults	Purchase decision-making among older adult can be improved through environment, familiarity, instructions and expertise.	Food and Health	Carpenter and Yoon (2011)
Social influence and culture	Discusses how globalization influence adolescents and young adults in their behavior and responses.	Adults (10-18 years), emerging adults (18-29 years)	Global culture potentially influences age-based self-development process but does not offer applications to consumer response.	NA	Jensen and Arnett (2012)
Product purchase satisfaction, product category experience, perceived purchase risk	Discusses how differences among age-groups influences the keenness and desire for purchase decision of alternative products	Younger adults (<50 years), middle-aged (50-64 years), older (≥ 65 years)	Age found to be of marginal relevance in moderating effects of behavior and responses of consumers to purchase decisions	FMCG	Helm (2013)
Cognition frames, adoption of technology, social and cultural influence	Discusses how consumer generations affect purchase decisions	Younger and older generations	Younger consumers focus less on product loyalty than older consumers	Fashion apparels and recreation	San and Yazdanifard (2014)
Limited search and attention, cognition frames, anchoring bias	Discusses how younger consumers exhibit selective memory, limited search when deciding on purchases, falling into local cognitive responses	Younger and older adults	Younger adults are not better decision makers than older adults	Durables, Food, Fashion apparels, Health	Houdek (2016)
Purchase motivation	Discusses how age difference influence the framing effect of consumer purchase decisions	Younger (23-30 years), middle-aged (40-49 years) and older consumers (≥ 60 years)	Older consumers search for more options than younger and middle-aged consumers in emotion-based decisions than information-based decisions	Durables and Food	Peng (2016)

Factors	Key insights	Consumers	Age perspective	Products	References
Cognitive frames, social influence, information availability	Discusses the relationship between generations and marketing perspectives	Gen Next, Generation Z, Millennials, Generation X	The consumption behavior like purchase decision of each generation is highly dependent on marketing strategies	Durables	Chaney et al. (2017)
Information availability, cognition and purchase motivation	Discusses the moderators of consumer purchase decisions	NA	Globalization influences consumer response processes but does not offer application to age-related differences	NA	Stankevich (2017)
Sensory action, cognition, motivation, information availability	Discusses effects of age-related changes in the quality of consumer decision-making process	Older and younger adults	Older consumers compensate cognitive decline by relying on motivation system	FMCG, Health	Drolet et al. (2018)
Social influence, digitization, online experience, influencer marketing	Discusses how influencers and other factors impact purchase decision of consumers	Younger age groups (20-25 years)	Blogs have a significant influence on younger consumers to prefer the purchase of a product	Fashion apparels	Sudha and Sheena (2017)

3. DIFFERENCES IN DECISION STRATEGIES ACROSS DIFFERENT AGE GROUPS:

The increase in age generally results in a calculated decline in the quality of decisions due to reduced dependence on rule-based strategies (cognitive responses in the working memory), while increased dependence on associative strategies (experience-based emotional responses) in decision-making. This decrease may lead to preferences based on the social or personal status or on knowledge of an option, rather than preferences based on maximum usefulness or rationality. The age of a consumer is positively associated with preference according to build up of information and communication (Kim et al., 2005), while is negatively associated with the preference based on emotions (Strough et al., 2008).

Studies have highlighted that deliberative declines bear a negative impact on decision-making processes, such as older consumer group tend to be more prone to false information compared to younger consumer group (Chen & Blanchard-Fields, 2000; Chen, 2004). The purchase decision is even worst for the older consumer groups when the variety of options increases, indicating the difficulty faced by older consumer groups in assessing the information accuracy in working memory (Woodet al., 2011). Older consumers also tend to do less information search prior to making purchase decision compared to young adults. However, this leads to minor losses in quality of purchase decision-making, suggesting that simpler strategies may be effective for older adults (Mata and Nunes, 2010). Besides, considering that older adults have better insights, suggest

that these consumer groups will use more refined decision strategies through prior information or emotional cognition and are more likely to prefer reimbursement cognition (Drolet et al., 2018).

The complexity of age-based strategies in purchase decision-making of consumers is demonstrated by general observation that older consumer group frame wrong decisions than younger consumer groups in many situations due to large deviations in their careful consideration for purchase decision-making is over-exaggerated and unidimensional (Drolet et al., 2018). In fact, older consumer groups are able to precisely use their consideration capacity and also the lack of their adequate consideration capacity to make a decision can be compensated against their experience gathered for this age-based decline. Moreover, older consumer groups tend to make better decisions which need experience-based emotional inputs, implying that younger consumer groups may take better purchase decisions which require careful consideration but inferior regarding purchase decisions that suffer from consideration. Bruine et al. (2016) highlighted the superior choices made by older consumers compared to younger consumers. Li et al. (2013) emphasized that older consumers have a sound due to collective experiences in comparison to middle-aged and younger consumers, which in turn can make up for decrease in numeracy knowledge (Eberhardt et al., 2017). Similarly, Castel (2005) revealed that older consumers have a good hold in realistic memory-based decision-making like younger consumers within FMCG. This indicates that the same decision-making strategy, while purchasing products may work differently for consumers

depending on their age groups. Studies have found that middle-aged adults tend to outperform younger and older adults in purchase decision-making because they strike a balance between limited cognition-based strategies, increased emotion-based strategies, and collective experiences (Agarwal et al., 2009; Read and Read, 2004). These illustrations suggest that older consumer groups are better in taking purchase decisions that require high dependence on personal and previous experiences rather than preferences based on prior search and in isolation.

4. FACTORS INFLUENCING POST-PURCHASE ASSESSMENT:

Post-purchase assessment is considered as consumers' personal experience such as the information stored in their memory for the next purchase. It acts as a denotation for the future purchase intentions.

4.1 Performance and overall experience

The performance and quality of a product has a significant impact on consumer post-purchase assessment (Lin, 2008). Kuo et al. (2009) studied the relationship between consumers' perception regarding performance of product, satisfaction level, and post-purchase assessment in the case of durables (electronic items). Etkin and Sela (2016) pointed out that the overall purchase experience of consumers is the combined result of how they feel and sense regarding a product during purchase which contributes to consumers' re-purchase intention. This has been broadly corroborated by previous findings (Grace and O'Cass, 2004; Dahl et al., 2016). Wang et al. (2019) claimed that expectation and perception regarding the performance of a product lead to the

satisfaction level or acceptance of the product by consumers, and subsequently, to their re-purchase intention.

5. CURRENT TRENDS IN CONSUMER PURCHASE PATTERNS IN THE LIGHT OF DURABLES, FMCG AND FASHION APPARELS:

In the understanding of the purchase decisions, the focus on current trends in the purchase patterns is considered important for understanding consumer requirements (Xu and Chen, 2017). Fiore (2007) specified that consumer perceptions regarding the overall experience of the purchase decision-making process are reflected through the discussion of purchase trends assessed during post-purchase phase. Bae and Miller (2009) highlighted that pricing practices, clutter information by marketers and store complexity determined the preferences and purchase patterns of consumers. Thapa (2012) emphasized that pricing trend in the current brand, marketing practices and brand scheme influence the purchase patterns of consumers for FMCG (toiletries). Ahmadi et al. (2016) revealed that preference and purchase of branded sportswear by older age consumer groups was influenced by quality and emotion-based decision frame. Shinde and Khan (2015) revealed that easy access to stores, practical use and quality of product determined the purchase patterns of young consumers. Weerathunga and Pathmini (2015) emphasized on the importance of decision interventions like discount, offers like 'one with one', etc. to influence younger consumers' spontaneous purchase decisions in hyper stores. Girma (2017) examined that the pattern of purchase of branded fashion products (footwear) among younger, middle, and older age group consumers and found that older age group consumers relied on

emotional value of the footwear and its perceived quality, while younger age group consumers preferred normative aspect of the product. Yeesuntes and Buran (2017) highlighted the importance of product quality, marketing strategies and distribution network (easy access to locations, ease of purchase, visual display of products and trial rooms) which influence the purchase patterns of consumers. With respect to demographics, the authors further highlighted that older consumers preferred purchasing clothes based on product quality, while younger consumers preferred purchasing clothes based on visual display. Suresh (2018) provided insights into the importance of resting spaces (availability of seats, wash zones and kids play area) in retail stores which influences the purchase patterns of older consumers (practical buyers) and younger consumers (self-indulgent buyers) for FMCG and clothing items.

6. CONCLUSIONS:

Based on the insights obtained from the papers reviewed, it is suggested that the emotional value of a product in influencing purchase decisions of older adults while the information value of a product in influencing purchase decisions of younger consumers might be effective. Besides, the middle-aged consumers had more acceptances for information like the price, options and utilization of a product compared to older age consumers. But with increasing age, their preferences for purchasing a product shifts to the emotion-based decision, thereby suggesting that these age group consumers might strike a balance between the information-based and emotion-based purchase decision-making. Moreover, the experience level of the older consumers is more and the overall experience gained

during the purchase decision-making process might influence the re-purchase framing. Future studies can further discuss and compare the purchase experience levels among the three age-groups. Instead of offering advanced version of a well-established product, particularly FMCG products to older consumers, it is suitable for marketers to improve products, keeping in mind the needs of older consumers while taking care that the younger consumers do not suffer from the disadvantages from such adaptations. Future research must identify which framework of factors is most profitable and lucrative for which age group of customer in the light of the specific domains. Further, though previous studies highlighted a cognitive decline with increase in age, the lack of proper assessment of cognitive frames limits the possibility of simultaneous effect of age on cognition while making purchase decisions. While the cognitive declines of older consumers can negatively influence their understanding of convincing interactions with marketers, but these group of consumers might compensate for these drawbacks by depending more on the affective system when making purchase decisions. Further studies can empirically evaluate the cognitive frames of the three groups for persuading consumer preferences and how the affective relationship can be compensated for cognitive decline in the case of older consumers.

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Leadership Dimensions For Mutable Workplaces

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ABSTRACT

'Great Place to Work', this is what every organization wish to be called. Trust, Pride and Enjoyment are considered as the core elements which make the ordinary work places - extraordinary work places and brand them as 'Great Place to Work.' This paper aims at understanding the role of Leadership in creating a 'Great Place to Work.' Research was carried in this direction. Results revealed that - ordinary, small and medium scale companies have the potential to be called as 'Great Place to Work'. But the missing element was Leadership. The present study was conducted in an industrial cluster at Hyderabad, consisting of 10 ordinary firms. 'Great Place to Work' – this is the core of the research, survey was conducted with 169 employees and Four-week leadership development program was conducted for 54 immediate supervisors. Wilcoxon paired test, Pre-test and post-test method was used to assess the role of Leadership in building the 'Great Place to Work'. The results revealed that Leadership has a positive impact in building 'Great Place to Work'. Therefore the study concludes that Leadership is an accelerator for mutable workplaces.

KEYWORDS: Great Place to Work, Leadership, Leadership Development Program, accelerator, mutable workplace.

INTRODUCTION:

The Best Place to Work (2014), is a much acclaimed book written by Ron Friedman. This book is the inspiration for carrying this research work. This book talks about the 'The Best Place to Work.' This book gives a glimpse of every element which makes ordinary workplaces into extraordinary workplaces. Google, SAS, Wegmans and Facebook are the companies which the author quotes in this book and discusses about the strategies adopted by these companies and their ranking in the Fortune magazine. Now the question is whether 'Great Place to Work' is limited to only blue chip companies? To find the answer to this question, researcher has interviewed employees of small and medium

scale companies and found that even these ordinary work places have the potential to become 'Great Place to Work', but there is one missing element; and that is 'Leadership'.

RATIONALE FOR THE STUDY:

Organizations that are Great work places, outperform standard market indices by three times (NIFTY, S&P). Research at Cornell University reveals that Great workplaces have a good customer relationship and the customer satisfaction is high. Happy employees lead to happy customers. Jim Collins books titled 'Good to Great', 'Great by choice', and 'Built to Last', reveals that Great workplaces are more sustainable. 1st International workshop on the Science of

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Happiness was conducted by IIT Kharagpur, on 23rd September 2016, the primary focus was on 'Happy Leaders and Happy Organizations.' This workshop gives justification for this study, but the question is how can Leaders help in bringing Happiness and build Great Place to Work? Now, the focus is on developing these Leaders through Leadership Development Programs.

REVIEW OF LITERATURE:

Leaders have the ability to influence the behavior of the followers. If this influencing ability is directed towards the attainment of

organizational goals, then both the organizations and individuals can reap the benefits of the synergy. More than 350 definitions are available on the construct Leadership, which makes it more difficult and complicated to understand. Researchers have perceived 'Leadership' as a binding force between the employees and the organization. Till date many studies have been carried, and various new dimensions on this construct have been explored. Below is the discussion of various works carried out by researchers on the importance of Leadership styles and Behavior.

Table 1: Evolution of Leadership

Theory	Description
Great Man theory (1840)	Given by Thomas Carlyle States that Leaders are not born but made. Focus is on Charismatic Leadership.
Trait theory (1930-1940)	Gordon Allport It states that Personality of the individual, social circumstances, physical features, and intellectual traits help in building leaders.
Behavioral Theories (1940-50)	Ohio state studies and Michigan studies Initiation and consideration elements of the leader determines his/her leadership. Emphasis on leadership is derived by the leader's behavior. It is believed that critical behavior determinants can be identified and people can be trained to become leaders. Managerial Grid, based on the two parameters concern for production and concern for people, five leadership styles were identified.
Contingency theory (1960)	Fiedler's Least preferred coworker (LPC) theory Cognitive resource theory
Situational theory	Hersey and Blanchard's situational theory, House's Path Goal theory, Yroom and Yetton's Leader Participation Model, Reddin's 3 D style. The leader, situation and the subordinates determine which style has to be adopted by the leader.
Transactional theories (1970)	Max Weber and Bernard M Bass Leader Member Exchange (LMX) Leadership is an exchange of relationship between leader and subordinate

Theory	Description
Transformational theories (1970)	Buns, Bernard Bass and James Kouze and Barry Posner Leadership is the ability of the leader to transform the subordinate in achieving his/her individual and organizational goals.
Servant Leadership (1970)	Robert K Greenleaf Team members and their needs are first. Leader is a 'servant first'.
Primal Leadership (2002)	Daniel Goleman, Richard Boyatzis Leadership is the strength and weakness of six common styles (visionary, coaching, affiliative, democratic, pacesetter and commanding) and how they affect the team members.
Leadership style matrix (2007)	Flamholtz and Randle Autonomy and creativity determine the leadership style.

LEADERSHIP BEHAVIOR:

After studying various model and styles of Leadership, the researcher has postulated that for the proposed scope of the study Cisco's CLEAD Model will help in achieving the objectives of the study. Therefore, further discussions have been made to study the merits of C LEAD model.

Cisco believes that to gain a competitive advantage, being innovative is the key. This spirit of innovation is not limited to technology but also on how to develop leadership qualities at all levels. At Cisco it is believed that Leaders are the change agents and act as channels to envision the organization's vision and leverage strategies. A competency model for Collaborative leadership has been developed i.e., C LEAD. This model is unique as it can be implemented at every level of the organizational hierarchy. This model focus on building leadership capabilities at higher level and developing competencies at the middle level. C LEAD is a skill set of competencies which clearly articulates what Cisco expects from them and

what as leaders they should expect from each other.

Collaborate: A leader should have the ability to work across boundaries, building teams, managing conflict, earning trust and recognizing good performance.

Learn: It is vital for a leader to develop his/her personal skills and also coach others.

Execute: A leader should be capable of solving problems, making decisions, delegating, giving feedback, and demonstrating passion for work.

Accelerate: Communication goals and building capabilities are an important element of Leader's Behavior

Disrupt: Envisioning opportunities, taking risks, innovating and leading change are highly needed in this VUCA environment.

Cues have been taken from this C LEAD model for conducting Leadership Development Programs for the selected supervisors. Researcher has developed the LDP's after discussions with the supervisors and their immediate subordinates.

Objectives of the Study

1. To know whether 'Great Place to Work' is applicable to ordinary, small and medium scale companies.
2. To identify the facilitating factors which builds 'Great Place to Work'.
3. To assess the role of Leadership in building 'Great Place to Work.'

Scope

The scope of the study is limited to select 10 units of the industrial cluster in Hyderabad. The study was carried over a period of 6 months. The study resulted in identifying 'Leadership' as a facilitating factor which contribute towards Great Place to Work.

HYPOTHESES:

H1: Every organization has the potential to become 'Great Place to Work.'

H2: Leadership has an impact on building 'Great Place to Work.'

RESEARCH METHODOLOGY:

Population: Small and medium scale industrial units in Hyderabad, Telangana

Sample Design

Sample frame: Ordinary, small and medium companies

Sampling technique: Convenient Sampling

Sampling unit: 10 companies from industrial cluster of Hyderabad, Telangana.

Sample size: 169 employees.

Data collection

Primary data collection: Unstructured interviews and questionnaires

Secondary data collection: Books, articles and websites of various companies and research organizations

Preliminary investigation was carried on to know the perception of the employees

towards 'Great Place to Work.' Unstructured interviews were conducted to know the responses from the employees. These interviews were quite informal, cafeterias, dining hall, rest rooms were the place where the researcher conducted the interviews. 30 interviews were scheduled over a period of two weeks. The interviewing session concluded that these employees are not aware of the concept of 'Great Place to Work', but indeed exhibited some passion for the organization and work. Majority of the respondents opined that, their immediate superior/leader has a great influence at their work.

Initial survey was conducted using structured questionnaire. A total of 169 questionnaires were collected from the 10 industrial units.

The mean score was calculated, for majority of the items, the mean score was found very less. Discussions were held with the subject experts and the top management of the selected organizations. Question in front of the team was, how to increase the score? After brainstorming session, it was concluded that as immediate supervisor/leader has a great influence on the employees and they can facilitate to improve the score of the employees.

It is recommended that first these immediate supervisors/leaders need to be developed. Finally, 'Leadership Development Program' (LDP) took shape. LDP was designed for a duration of four weeks scheduled for full day activity on two days in a week.

The LDP was successfully completed with 54 participants. After completion of the LDP, the researcher has again conducted the survey. Now the scores of the 'Great Place to Work',

survey were different from the earlier survey. The mean score has improved. Wilcoxon paired test was used to study the changes in the scores. Comparison of pre-test and post-test results revealed that Leadership has an impact on building the 'Great Place to Work.'

Data analysis

Descriptive statistics, frequency distribution, Wilcoxon Paired test, pre-test – post-test comparison was done to assess the impact of Leadership Development Program on building Great Place to Work.

Results

H1: Every organization has the potential to be branded as Great Place to Work.

Interviews were conducted to prove this

hypothesis. Employees are not aware of what is a 'Great Place to work', but they exhibited their zeal to work with the company. First, the employees were educated on what is a Great Place to Work, the responses revealed that even their organization can become a Great Place to Work. The frequency of participants' response on Likert's Five point scale is adopted to test this hypothesis. The responses before and after conducting Leadership Development Program are recorded and tabulated. It is clearly depicted that the responses shifted from 'strongly disagree to strongly agree'. This is a clear evidence that the Leaders/supervisors who participated in the LDP have influenced in changing the perception of their subordinates. The results are shown in table no: 2

Table 2: responses form the participants (subordinates) before and after their superior attended the LDP.

Q. No.	Description		Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1	Management is approachable and easy to talk with	Before LDP	6	79	68	14	2
		After LDP	0	0	34	81	54
2	Management delivers on its promises	Before LDP	3	76	67	19	4
		After LDP	1	1	23	88	56
3	Management makes its expectations clear	Before LDP	2	77	59	13	18
		After LDP	0	0	28	61	80
4	My Management is ethical and honest in all its business practices	Before LDP	2	71	73	11	12
		After LDP	0	0	20	93	56

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5	My Management appreciates good work and extra effort	Before LDP	10	81	52	16	10
		After LDP	0	0	21	82	66
6	We are offered training for professional development	Before LDP	6	81	61	11	10
		After LDP	0	0	31	79	59
7	My Management trusts as a person rather than an employee	Before LDP	3	81	66	14	5
		After LDP	0	0	28	63	78
8	I am paid fairly for the work done	Before LDP	7	79	55	19	9
		After LDP	0	0	28	63	78
9	Deserving employees get due promotions	Before LDP	0	88	57	10	14
		After LDP	0	0	22	90	57
10	Deserving employee gets special recognition	Before LDP	2	74	71	12	10
		After LDP	0	0	24	87	58
11	My work is not just a job, it is more than a job to me	Before LDP	9	79	56	18	7
		After LDP	0	0	27	83	59
12	I take pride in telling others hat I work here	Before LDP	7	85	51	15	11
		After LDP	0	0	28	79	62
13	I can definitely make a difference here	Before LDP	9	88	53	9	10
		After LDP	0	0	27	76	66
14	I am ready to go the extra mile to get my job done	Before LDP	2	100	57	4	6
		After LDP	0	0	25	79	65

15	We all work with one vision	Before LDP	4	68	85	12	0
		After LDP	0	0	28	77	64
16	I can be myself around here	Before LDP	5	63	73	24	4
		After LDP	0	0	20	80	69

Table 3: Descriptive Statistics

	N	Mean	Std. Deviation
Q. No. 1B	169	2.5680	.74589
Q. No. 2B	169	2.6746	.79095
Q. No. 3B	169	2.8107	.98785
Q. No. 4B	169	2.7633	.87469
Q. No. 5B	169	2.6154	.95119
Q. No. 6B	169	2.6331	.89061
Q. No. 7B	169	2.6272	.78496
Q. No. 8B	169	2.6686	.92403
Q. No. 9B	169	2.7041	.91028
Q. No. 10B	169	2.7278	.85035
Q. No. 11B	169	2.6154	.89974
Q. No. 12B	169	2.6331	.94256
Q. No. 13B	169	2.5444	.90605
Q. No. 14B	169	2.4793	.73265
Q. No. 15B	169	2.6213	.65358
Q. No. 16B	169	2.7574	.82033
Q. No. 1A	169	4.1183	.71395
Q. No. 2A	169	4.1657	.72111
Q. No. 3A	169	4.3077	.74001
Q. No. 4A	169	4.2130	.63776
Q. No. 5A	169	4.2663	.66823
Q. No. 6A	169	4.1657	.71281
Q. No. 7A	169	4.1420	.68396
Q. No. 8A	169	4.2959	.73682
Q. No. 9A	169	4.2071	.65352
Q. No. 10A	169	4.2012	.66886
Q. No. 11A	169	4.1893	.68981
Q. No. 12A	169	4.2012	.70356
Q. No. 13A	169	4.2308	.70711
Q. No. 14A	169	4.2367	.69236
Q. No. 15A	169	4.2130	.70850
Q. No. 16A	169	4.2899	.66723

H 2: Leadership has an impact on building 'Great Place to Work.'

Table 4: Test Statistics

	Q. No. 1A - Q. No. 1B	Q. No. 2A - Q. No. 2B	Q. No. 3A - Q. No. 3B	Q. No. 4A - Q. No. 4B	Q. No. 5A - Q. No. 5B	Q. No. 6A - Q. No. 6B
Z	-10.491b	-10.354b	-9.850b	-10.193b	-10.181b	-10.212b
Asymp. Sig. (2-tailed)	.000	.000	.000	.000	.000	.000

Table 5: Test Statistics

	Q. No. 7A - Q. No. 7B	Q. No. 8A - Q. No. 8B	Q. No. 9A - Q. No. 9B	Q. No. 10A - Q. No. 10B	Q. No. 11A - Q. No. 11B
Z	-10.195b	-10.346b	-10.131b	-10.299b	-10.414b
Asymp. Sig. (2-tailed)	.000	.000	.000	.000	.000

Table 6: Test Statistics

	Q. No. 12A - Q. No. 12B	Q. No. 13A - Q. No. 13B	Q. No. 14A - Q. No. 14B	Q. No. 15A - Q. No. 15B	Q. No. 16A - Q. No. 16B
Z	-10.027b	-10.630b	-10.791b	-10.565b	-10.504b
Asymp. Sig. (2-tailed)	.000	.000	.000	.000	.000

a. Wilcoxon Signed Ranks Test b. Based on negative ranks.

There is an increase in the mean scores after conducting the LDP. The p values are also 0.00, which states that there is an impact of the LDP towards Great Place to Work.

DISCUSSION:

H1: Every organization has the potential to be branded as Great Place to Work.

Based on the five dimensions, Respect, Credibility, Pride, Fairness, and Camaraderie, 16 questions were asked to the respondents. The initial survey revealed low score with a mean ranging around 2.5. Interviews revealed that the organization has the potential to be called as 'Great Place to Work'. After successful completion of the LDP, again responses were recorded on the 16 questions. The differences in the responses reveal that there is a shift from 'disagree' state to 'agree' state on part of the respondent. Therefore, it is evident that every organization has the potential to be branded as Great Place to Work

and the role of immediate supervisor/leader plays a prominent role in this process.

H2: Leadership has an impact on building Great Place to Work.

Leadership Development Program was designed to educate the immediate supervisors/leaders on their role in building Great Place to Work. To prove the second hypothesis, the researcher conducted the survey before and after the Leadership Development Program. The results revealed that Leadership has an impact on building the Great Place to Work. Wilcoxon Signed Ranks test is used to assess the impact of immediate superiors/leaders role in transforming the ordinary work places into Great Place to Work.

FINDINGS:

The study resulted in bringing various new insights to ordinary, small and medium scale organizations. It is evident that every

organization whether small, medium or large has the ultimate potential to be called as “Great Place to Work”. Organizations are not making an effort to know the standing of their firm in this competitive world. It is important to know where they stand as it can bridge various gaps and build strengths. In these 10 organizations, the employees are not aware what a Great Place to Work is. Proper direction and purpose of the work will enable every employee to contribute towards the growth of the organization. If the employee is aware of his/her contribution to the organization and society, their involvement and discretionary effort will increase resulting in improving the Engagement levels. Higher engagement levels are a prerogative for 'Great Place to Work'.

IMPLICATIONS:

- The findings of this study helps in making any ordinary workplace as extraordinary work place, 'Great Place to Work.'
- Helps in building Leadership which is the crux of building 'Great Place to Work.'
- Simple solution – Great results.
- Helps in reducing absenteeism and accident rates

CONCLUSION:

Organizations need to identify the facilitating factors which can make them as Great Place to Work. Strengthening these facilitating factors can really make ordinary work places as extraordinary work places. Leaders/ immediate supervisors are the crux of the organizations; they need to understand their role as one of the pillars of the organization. Effective leadership development programs will help the leaders to introspect and determine their holistic role in the organization. Hence, it is proved that

Leadership is a vital accelerator for mutable workplaces.

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RESEARCH

Impact Of Socio-economic Status On Women Entrepreneurs: A Case Study From Mumbai

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ABSTRACT

The primary focus of this study has been on understanding and quantifying factors from socio-economic dimensions that influence women entrepreneurship. This includes aspects like income, education, nature of the occupation, political linkages, etc. An attempt is being made to understand the extent to which these factors impact women entrepreneurship. Based on the initial results we found social factors to be more decisive in driving entrepreneurship supplementary to the economic well-being of women. Family support and cultural aspects of a household had far greater weights compared to its income status. Women also face discernment issues that need to change through awareness. Successful women role models can help immensely in refuting this perception. We did not find a strong indication to suggest if political linkages help in driving entrepreneurship. We also originate an indication of women acting as deputation for men in enterprises which seemed to be driven by women. Access to praise is another critical success factor in the participation of women. Women have to compete with men and they often stand to lose due to a unfavourable environment for them. For instance, peer to peer (P2P) support is Stronger for men compared to women. Technology can play a great leveler in overcoming such barricades.

KEYWORDS: Socio-economic class (SEC), Women entrepreneurs, Stratified Sampling, CRISP-DM

INTRODUCTION:

The socio-economic progress of a society depends to a great extent on the level of economic input of various demographic sections, especially women. The economic input of women, considered to be relegated by many, is critical in ensuring an equitable and sustainable societal growth. The level of entrepreneurship is often thought to be an index of economic freedom. Hence to ensure women meaningfully and significantly contribute to economic growth, it is important to understand factors that drive entrepreneurship among them.

This topic has been a subject of intense study. *Hisrich, R D, and Brush, C G* discuss in detail on factors that drive performance during the entrepreneurial journey. *Surti, Sarupria Dalpat* attach a lot of importance to Psychological factors. A study by *Ms. S. Ranjani* focusses on issues about lower-income groups.

This Thesis builds further on the existing work. This work is expected to help in quantifying factors that drive sustained participation of women in entrepreneurship.

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OBJECTIVES:

The primary objective of this study is to understand the socioeconomic factors that impact women entrepreneurs. An objective assessment of the factors is expected to help policymakers in designing insight-driven initiatives to encourage greater women participation.

The study is further expected to help in mitigating challenges specifically impacting women in their entrepreneurship. Recommendations around societal support, capital, technical upskilling, ease of getting credit, etc. are likely to help us prioritize on current initiatives. The study, being done in a quantifiable framework, is expected to give visibility to policy makers in the impact of various policy initiatives aimed at the economic empowerment of women.

RESEARCH METHODOLOGY:

Our methodology follows a hypothesis led insight generation. Data to test the hypothesis was collated through focussed group discussions and interviews on the identified target group. Data, as collected, was analyzed in a statistical framework e.g. hypothesis testing. A stratified sampling method was used to collect data. CRISP-DM (Cross-industry standard process for Data Mining) framework was used to arrive at

insights. Insights so collected were used to build evidence to prove or disprove apriori beliefs.

An attempt was also made to gather instances wherein women who could either not get into entrepreneurship or could not sustain it to get an all-around perspective. This was also done to eliminate bias that may creep in while considering only 'successful' instances. A study which focusses only on successful instance may have limitations in terms of isolating factors that truly impact entrepreneurship.

The primary challenge faced in this research was around getting a representative sample. A lot of data collected was not standardized. Further, there was no consensus around how these variables had to be measured as well as inferred. Responses were also not standardized and this required lot of data preparation and adjustment to ensure sanity. For this purpose, data were normalized wherever possible. Higher drill down on subjective questions allowed for precise information to be captured.

The following data points were collected through the survey on 335 respondents across Mumbai (including Navi Mumbai):

Table 1: Data Collected from the Survey

Objective Type Questions	Descriptive/Subjective Questions
Company Name	Level of Father Support
Date of Interview/Discussion	Level of Mother Support
Location	Level of Father In Law Support
Business Since	Level of Mother In Law Support
Description	Level of Friends Support
Current Age	Level of Others Support
Qualification	Marketing Channel
#of Children	Business Branding
Max Son Age	Primary Promotion Business
Max Daughter	Pillars of Business
Marital Status	Primary Drive Entrepreneurship
Type of Business, Industry	Politically Exposed
Annual Turnover	Operating of Office
Education Father / Husband	Family Income Monthly
Education Mother	Child Care-Support System
Parental Occupation	Primary Fund Source

The following testable hypotheses were formed as part of the Study:

H1: Level of Education and Skill are directly correlated with women sustaining their entrepreneurial journey

H2: Support system provided by immediate family impacts the entrepreneurial sustainability among women

H3: Family well-being and income positively correlates with the success of women entrepreneurs

H4: Education of immediate family has a strong impact on women entrepreneurs

H5: Certain type of business, compared to others, has higher sustainability chances among women

H6: Women, who are politically exposed, have higher sustainability in business

Parameter Definition and Discussion Socio-Economic Status (SES)

Income

Income refers to wages, salaries, profits, rents, and any flow of earnings received. Income can also come in the form of unemployment or worker's compensation, social security, pensions, interests or dividends, monarchs, trusts, allowance, or other governmental, public, or family financial assistance.

Income can be looked at in two terms, relative and absolute. Absolute income, as theorized by economist John Maynard Keynes as income increases, consumption will increase, but not at the same rate. Relative income dictates a

person's or family's savings and consumption based on the family's income about others. Income is a commonly used measure of SES because it is relatively easy to figure for most individuals.

Income inequality is most commonly measured around the world by the Gini coefficient, where 0 corresponds to perfect equality and 1 means perfect inequality. Low-income families focus mainly on meeting immediate needs and do not gather wealth that could be passed on to future generations, thus increasing inequality. Families with higher and expendable income can gather wealth and focus not only on meeting immediate needs but being able to consume and enjoy luxuries things.

Education

Education also plays a role in income. Median earnings increase with each level of education. As conveyed in the chart, the highest degrees, professional and doctoral degrees, make the highest weekly pays while those without a high school diploma earn less. Higher levels of education are associated with better economic and psychological outcomes (more income, more control, and greater social support and networking).

Education plays a major role in skillsets for obtaining jobs, as well as specific qualities that stratify people with higher SES from lower SES. Annette Lareau speaks on the idea of concerted cultivation, where middle-class parents take an active role in their children's education and development by using controlled organized activities and

nurturing a sense of entitlement through encouraging discussion. Lareau argues that families with lower income do not participate in this movement, triggering their children to have a sense of constraint. An interesting observation that studies have noted is that parents from lower SES households are more likely to give orders to their children in their interactions while parents with a higher SES are more likely to interact and play with their children. A division in education attainment is thus born out of these two differences in child-care. Research has shown how children who are natural in lower SES households have weaker language skills compared to children raised in higher SES households. These language skills affect their abilities to learn and thus impair the problem of education disparity between low and high SES neighborhoods. Lower-income families can have children who do not succeed to the levels of the middle-income children, who can have a greater sense of entitlement, be more quarrelsome, or be better prepared for adult life.

Research shows that lower SES students have lower and slower academic achievement as compared with students of higher SES. When teachers make judgments about students based on their class and SES, they are taking the first step in preventing students from having an equal chance for academic achievement. Educators need to help overcome the stigma of poverty. A student of low SES and low self-esteem should not be armoured by educators. Teachers need to view students as individuals and not as a member of an

SES group. Teachers looking at students in this manner will help them to not be biased towards students of certain SES groups. Raising the level of instruction can help to create equality in student achievement. Teachers relating the gratified taught to students' prior knowledge and relating it to real-world experiences can improve achievement. Educators also need to be open and discuss class and SES differences. All must be educated, understand, and be able to speak openly about SES.

Occupation

Occupational status, as one component of SES, encompasses both income and educational accomplishment. The occupational status reflects the educational accomplishment required to obtain the job and income levels that vary with different jobs and within ranks of occupations. Additionally, it shows achievement in the skills required to perform a job. Occupational status measures social position by describing job characteristics, decisionmaking ability and control, and psychological demands on the job.

Occupations are ranked by the Census (among other organizations) and opinion polls from the general population are surveyed. Some of the most admired occupations are physicians and surgeons, lawyers, chemical and biomedical engineers, university professors, and communications analysts. These jobs,

considered to be grouped in the high SES classification, provide more challenging work and greater control over working conditions but require more ability. The jobs with lower rankings which include food preparation workers, attendants, bartenders and helpers, dishwashers, caretakers, maids and housekeepers, vehicle cleaners, and parking lot attendants. So a less valued jobs offer significantly lower wages, and often are more difficult, very risky, and provide less selfsufficiency.

Occupation is the most difficult factor to measure because so many exist, and there are so many competing scales. Many scales rank professions based on the level of skill involved, from unskilled to skilled manual labor to professional, or use a combined measure using the education level needed and income involved.

In sum, the majority of researchers agree that income, education, and occupation together best represent SES, while some others feel that variations in the family structure should also be considered. SES affects students' intellectual abilities and academic success. Several researchers have found that SES affects students' abilities.

Socioeconomic Variables. Factors of a social and economic nature (occupation, income, etc) which indicate a person's status within a community.

Political

As per Kuppuswamy scale socio-economic Class is classified into 5 categories:

Sr. No.	Classification of Socioeconomic Class
1	Upper
2	Upper Middle
3	Lower Middle
4	Upper Lower
5	Lower

RESULT AND DISCUSSION:

In all data from 47 respondents have been collected and analyzed. Conclusion and inferences have so far been based on a limited sample. It is acknowledged that more sample is needed to work in a statistical framework. However, the study does provide some directional insights on factors driving women entrepreneurship. What is presented below are the key takeaways from the dipstick study?

An entrepreneur was considered to be successful if they operated the business for two years or more and sustained it (or even grew the business further). This was regressed on independent variables as per the identified hypotheses discussed earlier.

The initial hypothesis was tested using t-tests. Correlation between variables was also examined. Education and Household income were mildly correlated. Higher levels of education are expected to be associated with better economic and psychological outcomes (i.e.: more income, more control, and greater social support and networking).

Based on the initial results we found social factors to be more decisive in

driving entrepreneurship compared to the economic well-being of women. Family support and cultural aspects of a household had far greater weights compared to its income status. Women also face perception issues that need to change through awareness. Successful women role models can help immensely in countering this perception.

Variable “Politically exposed flag” had an insignificant correlation with Business since. All the inferences drawn so far have been based on univariate t-tests preceding the exploratory analysis.

Since this is a classification problem choice of statistical method was from a family of Classification Models.

As we collect more data other methods even in the regression framework (considering Business since as a dependent variable) may be tried. Structural Equation Modelling (SEM) is a popular approach in such a setting and may be considered. SEM is particularly useful in isolating the impact of latent factors.

The modeling framework was also tried e.g. Logistic Regression, Decision Trees

Classification methods. However, owing to the low adjusted R square value of 29% the analysis would be re-run after more sample is collected.

An attempt was made to get a representative sample by considering data from all possible attributes. This is evident from the distribution of key measures given below:

Table 2: Distribution of key variables

Measure	Attribute	#	As % of
Age	Below 20 years	2	5%
	20 to 30 years	30	65%
	30 to 40 years	7	15%
	40-50 years	4	10%
	50 years and	2	5%
Qualification	Xth	2	5%
	XIIth	4	10%
	Undergraduate	14	30%
	Postgraduate	21	45%
	Doctorate	0	0%
	Other	4	10%
Household Income	Below 20 K	2	5%
	20 to 30 K	9	20%
	30 to 40 K	25	55%
	40 to 50 K	4	10%
	50 and above	4	10%
Internet Access Through	Desktop/PC	4	10%
	Laptop	7	15%
	Smartphone	32	70%
	Tablet	2	5%

The median age of the sample collected so far is 27 years implying the study focusses on young entrepreneurs. Another notable measure is the skew in favor of smartphones in accessing the Internet.

All the respondents used the internet through one device or the other. THE mean HH monthly income is ~Rs 35k with most of the respondents having some form of formal education.

Result of Chi-Square test of association

Chi-Square Test Result (Sample size = 47) : Association between entrepreneurial success and hypothesized parameters				
Variable	De-finition	Levels	p-value (Pearson Chi square Test)	Inference
Sustain_Flag	Indicates if the entrepreneur could sustain the business for at least two years	1. Yes 2. No		Primary Variable of Interest
Education	Highest Qualification of the Entrepreneur	1. SSC 2. HSC 3. Graduate and	0.1011 (*)	Mild Association between level of education and entrepreneurship
Support	Level of support provided to the Entrepreneur by family and Friends	1. Strong 2. Partly 3. No	0.0014 (***)	Strong relationship between family support and entrepreneurship
Income Level	Overall Family Income	1. High, if family income is above Rs. 50000/- month	0.9776	Null hypothesis of no association could not be rejected
Politically Exposed	Is the Entrepreneur politically concerned	1. Yes 2. No	0.9229	Null hypothesis of no association could not be rejected

CONCLUSION:

Our study has significant takeaways and can help drive policies to promote women empowerment. Creating awareness at a household level can go a long way in promoting entrepreneurship among women.

Building a support system in terms of initial hand-holding will also help in ensuring greater involvement of women in the ecosystem.

Overall a multi-pronged approach is needed to drive higher entrepreneurship among women. This includes up-skilling on technology, easier access to credit (e.g. reducing collateral requirements), initial hand-holding especially by immediate family or ecosystem through child care (e.g. providing support through daycare centers) are some of the aspects policymakers must keep in consideration.

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The soul of Welingkar blossoms in our heart, mind and body.

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We foster academic rigour in an environment conducive to innovation.

3. Result oriented, Process driven Work Ethic:

We adopt dynamic quality processes to ensure accountability and exceptional performances.

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We support and collaborate with all our stakeholders through mutual trust and respect.



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We are committed to give our students Quality Management Education in tune with the changing needs of business and industry.

We shall endeavor to do this by:

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We shall follow a data oriented factual approach to Quality Management leading to continual improvement of our processes culminating in total customer satisfaction.



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