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Contents

The NEP and Management Education

Prof. J. Philip*

The Kasturirangan Report on education (NEP) is an effort of great moment which has also received massive support in the country. Students, teachers, administrators and most political parties have welcomed the report. This massive endorsement was basically because there were a number of progressive and futuristic measure proposed in the Policy Document. There have been a large number of articles and favourable commentaries on the report. It was almost like a national euphoria. And there were reasons for it.

- Abolition of the outdated affiliation system.
- The prospect of every quality-driven college turning itself into a University.
- And the possibility of witnessing a sight of 15000 such freshly minted and agile Universities.
- A tenure track for teachers.
- Giving muscle and respectability to the vocational education system.
- Students get flexibility in courses and credits
- And also flexibility in number of years at the U.G. level
- There were many such epoch-making initiatives.

And we believe that the Government is fully committed to the implementation of the major innovations suggested by the report. It is now nearly an year since the submission of the report to the government. We may assume that the bulk of the recommendations will get implemented. And all those who are worried about the free fall in the quality of India's education will be happy with most of these changes. But all the same, there are certain unintended consequences which ought to be revisited.

One of the strongest recommendations of the Report is that there will be no single-disciplinary University, i.e., IITs and IIMs cannot operate the way they did all these years. They must become multi-disciplinary. Elaborating on the multi-disciplinary aspect, the report lists a number of disciplines/courses, such as:

"Departments in Languages, Literature, Music, Philosophy, Indology, Art, Dance, Theatre, Education, Mathematics, Statistics, Pure and Applied Sciences, Sociology, Economics, Sports, Translation and Interpretation, and other such subjects needed for a multidisciplinary, stimulating Indian education and environment will be established and strengthened at all HEIs."

The suggestion is to add a number of these subjects to the existing programmes and thus convert the institutions conducting them into multidisciplinary ones.

The Committee seems to have been hugely enamoured of the concept of multidisciplinary Universities. In its enthusiasm for the concept, it has strongly argued for the abolition of single-discipline universities, specialized Universities, sectoral Universities, and stand-alone institutions. All of them must be swept away and replaced with a number of multidisciplinary Universities. Having adopted a very professional definition of what a University is, the Committee envisions for the future only such multidisciplinary Universities, apart from two minor variants - which are Degree Granting Autonomous Colleges and College clusters. The case for primacy of such Universities is cogently argued out in the report. But a closer rapport with this magic wand, however, might take us back by about 30-40 years.

During these early years, Indian Universities were as a rule multidisciplinary. Law Colleges, Medical Colleges, Engineering Colleges and Arts and Science Colleges were all affiliated to the same university and in many cases constituent parts of the University. But frustrating experience with such multidisciplinary universities led eventually to a policy change resulting in the emergence of separate Engineering

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Universities, Medical Universities and Agricultural Universities. In effect what the Kasturirangan Committee is saying is that we go back to that old system much as it was found to be unworkable.

Now, what was our experience with these so called multidisciplinary Universities in the past? In one word, 'disappointment'. Look at it from another angle: Did any of these multidisciplinary Universities bring to India any great name, fame or ranks? Did any of our Universities make it to the top leagues in the global educational field? No! These Universities perhaps had succeeded in bringing us down by a few notches. If that is history, why are we not learning from the painful past?

It is this kind of disappointment that had made the then Government to declare as a matter of policy that IITs, IIMs and AIIMS should be outside the traditional University system. Thus, these prime and prestigious institutions we re made into stand-alone, single disciplinary institutions. But they also became in course of time the institutions which gave us name, fame and recognition in the global field of education. The world took note of India because of IIMs, IITs, ISIs and, in recent years, National Law University, etc. and not because of any multidisciplinary University! In fact, they don't even figure in most world rankings of Universities. But IIMs and IITs do!

Let us put it this way: IITs, IIMs, ISIs, National Law University, etc. were India's true innovations in terms of structure, processes and autonomy. Must we water them down by adding to their scope or brand philosophy, history, arts, music, literature and such other subjects? Do we bring them down to the level of our standard Universities? One is reminded of the old saying "Throwing the baby out with the bathwater."

This massive push for multi-disciplinary Universities begs a question. In the world of Internet , digitalization and Business Analytics, is it necessary that the Music Academy or the School of Literature should be under one roof with Engineering, Technology or Management? Didn't we see a Physicist from the U.S. and another one from the U.K. sharing the Nobel Prize for their joint work? Or for that matter, a U.S. psychologist and a Swedish sociologist coming out with a new theory on national cultures or human behaviour?

Peter Drucker has famously said that Universities as we understand today will vanish in 30 years' time which actually happens to be now. In fact, our IIMs, IITs and even the PGDM Schools (in Management), have clearly shown us how these institutions, structured outside the University system, came to beat conventional Universities and University Depts. clearly and convincingly. What we are saying is simply this: Pick the best that multidisciplinary University system can offer. At the same time, don't throwaway our innovations in education of which India can rightly be proud of.

From Adam Smith onwards we are wedded to the concept of specialization for efficiency. Thousands of successful organizations are premised on the same concept. In fact, organizational theories teach us the same. For example, the conglomerates of the 60's have all but vanished. It is in their place that powerful arguments such as 'Core Competency' (Prahlad) or 'Stick to the Knitting' (Peters and Waterman) came to the fore in a continuing evolution of organizational structures and strategies.

We are not status-quoists - but strong pro changers. What we are really suggesting is a purposefully crafted blend of tradition with modernity - coexistence of both old and new structures, drawing on the diversity of institutional learning that can only be a source of enduring strength to the higher education system of a vast nation like ours, with its own legacy of differentiated academic theory and praxis. Let as many good colleges be turned into Universities with the kind of disciplines and specializations that would fit into their genius and genre. Don't have a standard approach to University formation. Let us revisit the old maxim: 'one cap doesn't fit all'!

In sum, let IITs stay as they are with the addition of areas closely related to their core competencies. The same can be said about IIMs. They could perhaps add Economics, Psychology, Data Science, Law and kindred subjects. We will argue the same for the post graduate diploma in management [PGDM] schools of the country, but let them have their diploma re-designated as MBA to conform to the universal pattern. Let us also give priority to PGDM institutions for accreditation by the National Board of Accreditation. Above all, since the Kasturirangan report for some reason has given little attention to management education in which India leads by the sheer number of postgraduate business schools in the country, it is most important that a panel of our leading management educationists should be associated with the reforms to be introduced in that area of higher education.

Like the IIMs, PGDM schools could also add disciplines which fit into their core competencies and preferences. We would make a similar argument in defence of Law Universities, Medical Universities or Engineering Institutions of global standing. Along with them, let us have ten or fifteen thousand Universities of the conventional kind. Repair what is broken and sharpen what is already working well. If Americans can have a GeorgiaTech, Caltech or MIT, we could have a number of IITs further sharpened and energised. Don't confuse them with the addition of a plethora of liberal Arts courses.

While we are on these issues, we would also like to argue against establishing a monolithic regulatory body like the Higher Education Commission of India. It is a remedy worse than the identified disease. Managing, leading, facilitating, supporting and even disciplining, when needed, 40,000 institutions in India is going to be a Herculean task and thus unworkable. We turn out more engineers than China (700,000); and it is much the same with management - nearly 3 1/2 lakhs MBAs while even the US produces only 1/2 lakhs. Of late, we must have overtaken the US in legal education too. Add to the above nearly 30,000 Arts and Science Colleges. It is too vast an ocean of institutions to be brought under the sway of an authority of the kind envisaged.

Even as devolution or decentralization is the governing principle in every field, we seem to be going diametrically opposite in the field of education-towards centralization. Don't allow it to be another failed experiment! When it comes to implementation of the NEP, let there be a special body to think of the autonomy and structure of our higher educational institutions and their regulatory system. It is worth repeating, 'one cap doesn't fit all'!

The opinion expressed is personal.

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Article

An analysis of the impact of Personality Factors on Productivity: A Study of Knowledge Workers in India.

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Prof. NMK Bhatta

Abstract

The study aims to examine some of the personality factors which influence the productivity of the knowledge workers in India.

After an extensive review of the literature, the research scholar designed a questionnaire including questions on productivity and personality-related variables and elicited over 500 responses from the IT industry employees. These responses were analyzed using the SPSS software.

The research found that the construct of personality, as identified in this study, was positively related to the productivity of the knowledge workers, the IT employees. Individual variables within the personality construct also showed a positive impact on the productivity of the respondents.

The research adds to the available literature in India on the productivity of the knowledge workers in general and the IT employee in particular and gives some pointers of steps that can be taken to improve the productivity of the employee.

Key words: *Core Self Evaluation, IT employees, Personality, Productivity*

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INTRODUCTION:

Labour is one of the factors of production of any organization. (Samuelson & Nordhaus, 2010) The productivity of an employee or the organization reflects the efficiency of the individual or organization in the use of its resources. (Kurian, 2013) Within the knowledge industry, the employees are the most important resources, and therefore the productivity of the knowledge worker becomes very important. Productivity of the knowledge worker (KW) is a complex construct. For example, the time a supervisor spends in inducting a new employee on the job would be difficult to quantify. Therefore certain measurable factors could be used as proxy measures of productivity.

Using productivity of the individual IT employee as the Dependent Variable, this research sought responses on several factors from a sample of IT employees across India and abroad. The study established that the construct of personality used for the study had a positive impact on the employee's productivity, and the individual variables with this construct were also positively associated with productivity.

The analysis was conducted using various statistical tools.

REVIEW OF LITERATURE:

A review of the research literature reveals substantial research on the factors that influence the productivity of knowledge workers. The review of literature is divided into reviewing the construct of productivity and then examining some of the personality factors influencing productivity.

Productivity and Productivity for the Knowledge Worker:

A knowledge worker is broadly defined as an employee who uses professional knowledge acquired through education and/ or experience and transfers this knowledge to practical tasks required to complete a given work or assignment. (Surawski, 2019; Davenport, 2006, pp. 21-24) Martinsons, Davison & Tse (1999) pointed out that investing only in technology will not increase the productivity of the knowledge industry. Softer issues such as managing customers are core processes of any business, and these performed by employees of the organization are difficult to measure with any accuracy. However, everything in management cannot be measured - such as these *"soft"* factors. (Rayan, 2014)

A study on the subject of Knowledge Worker productivity by Dahooie, Arsalan & Shoaji (2018) found that while managers do not know how to measure the productivity of a knowledge worker, they do know how to improve productivity. Conway (1999) explored the relationship between task performance (technical performance & leadership) and contextual performance (job dedication and interpersonal facilitation) for managerial roles through a detailed meta-analysis of published data and found both dimensions to be important. Further, the research showed that leadership task performance is more important to supervisors than is contextual performance, that *"leading by example"* may be important for subordinates, and *"interpersonal facilitation"* was important for managerial roles.

Personality variables & productivity:

A meta-analysis of long term longitudinal data by Staw, Bell & Clausen (1986) indicated that job attitudes later in life could be predicted with significant accuracy based on the *"disposition"* of the employee, right from a young age. Disposition factors include, for example, if an employee was not emotionally adjusted, it was likely to reflect on his/ her attitude towards the job negatively.

With the help of empirical research among hospital employees, it was established (Brief, Butcher & Roberson, 1995) that there was a linkage between disposition and job attitudes and job performance, and showing that a positive disposition resulted in overall positivity and higher job satisfaction. The reverse was also true. This challenges the notion that job satisfaction was associated mainly with the work environment.

To understand further why some employees may be happier than others, Judge, Locke, and Durham (1997) conceptualized *"core evaluations"* of the self, which evolved into *"core self-evaluations"* (to distinguish from external evaluations, which would be judgements about the external environment), as being composed of self-esteem, self-efficacy, locus of control and neuroticism. In further research, Judge, Locke, Durham & Kluger (1998) showed that employees who feel positive about themselves, as evidenced by positive core self-evaluation, would see work characteristics more positively, thereby greater job satisfaction and higher performance.

Ferris, Johnson, Rosen, Djurdjevic and Chang (2013) studied the relationship between core-self-evaluation found that individuals with high core self-evaluation have a high *"approach"* motivation (more positive view) at work. Further, *"avoidance"* motivation (more negative view) is stronger with lower success on the job.

RESEARCH GAPS:

The review literature on the subject shows some research gaps, and these provide an opportunity to explore the personality dimensions of productivity of the knowledge worker in India:

1) Research on different dimensions of India's IT industry productivity is limited.

2) Research on constructs such as personality and other related factors of worker productivity are limited with regards to their relationship with the productivity of the knowledge workers in India.

RESEARCH OBJECTIVES:

Productivity of employees is a crusial measure of the success of an organization and is an important management tool to measure and improve overall effectiveness and competitiveness.

The objective of this research is to identify some of the personality factors which influence the productivity of the employees of the Information Technology sector and offer recommendations on how these factors can be used for improving the productivity of the IT sector.

RESEARCH QUESTIONS:

The main question and sub-questions, which arise from the above Review of Literature, the Research Gaps and Research Objective are:

Does the construct of personality (as defined in this study) and variables of personality under this construct, influence the Productivity of the Knowledge Workers in the IT sector in India?

HYPOTHESES:

From the Review of Literature as well as the Research Objectives and Research Question, the following Null Hypotheses were proposed to be examined for the Dependent Variable, Productivity of the IT employee. The Independent Variables would be:

Null Hypothesis H_0 1) There is no relation between the construct of Personality and Productivity.

Null Hypothesis H_0 2) There is no relation between "I like the people I work with" and productivity.

Null Hypothesis H_0 3) There is no relation between "Those who do well on the job stand a fair chance of growth" and productivity.

Null Hypothesis H_0 4) There is no relation between "Overall, I am satisfied with myself" and productivity.

Null Hypothesis H_0 5) There is no relation between "I feel in control of the progress of my career" and productivity.

RESEARCH DESIGN & METHODOLOGY:

The sample frame for this study was drawn from among the employees of the IT industry.

A minimum sample of 385 arrived, based on the statistical estimate. (Cooper, 2014)

Primary data was collected as follows:

The data collection was through a questionnaire distributed to IT employees using an online questionnaire mounted on an international platform, Survey Monkey.

The Dependent Variable for the study was the productivity of the IT employees. The Independent Variables for the study included various questions on the personality variables.

Questions on core self-evaluation were drawn from the questionnaire (Judge, Erez, Bono, & Thoresen, 2003), which is freely available. The other two questions were from the Job Satisfaction Questionnaire (Spector, 1994) & Career Satisfaction

Scale (Greenhaus, Parasuraman, & Wormley, 1990). Both these are also freely available.

The Likert 5 point scale was used, with 1 for Strongly Agree or Excellent and 5 for Strongly Disagree or Very Poor.

The statistical analysis was carried out using SPSS version 23.

In order to assure the respondents that their responses would be kept confidential as well as that they would remain anonymous, the internationally accepted tool of Survey Monkey was used. Feedback from the participants has justified this approach.

Respondents were chosen from the employees in the of the IT industry, generally from mid level to large IT companies.

The survey was conducted between from July to December 2020. Over 700 responses were received, of which about 500 responses were found valid for further data analysis.

RESULTS:

Factor Analysis:

To test the data for suitability for factor analysis, we used Kaiser-Meyer-Oklin (KMO) and Bartlett's Test. KMO value of 0.881 exceeded 0.70, which can be considered as adequate, and Bartlett's Test of sphericity reached statistical significance (approx. chi-square 5545.525, df 276 and Sig .000). Also, Principal Component Analysis with Varimax Rotation Method Kaiser Normalization was used. The statistical tables indicated that the data set is adequate, with Elgin values exceeding one and rotation converged in 6 iterations. The PCA also revealed the groupings.

The Personality Variables established themselves as a group and showed high reliability with Cronbach Alpha of 0.884 for the four items.

Reliability Statistics

Cronbach's Alpha	N of Items
.884	4

The Personality construct above may differ from what is formally quoted in OB literature. In fact, apart from a few broad definitions, personality does not have a fixed set of variables. (Luthans, 2014) Our personality constructs were based on the following four questions, which formed a group.

Question from the Questionnaire:

1) I like the People I work with

2) Those who do well on the job stand a fair chance of growth

3) Overall, I am satisfied with myself

4) I feel in control of the progress of my career

Hypotheses Tesing

Null Hypothesis H_0 1) There is no relation between the construct of Personality and Productivity. With a p-value = 0.000, the Null Hypothesis is rejected, and we concluded that the Personality and Productivity of the IT employee are correlated.

Null Hypothesis H_0 2) There is no relation between “I like the people I work with“ and productivity. With a p-value = 0.000, the Null Hypothesis is rejected, and we concluded that “I like the people I work with” and productivity of the IT employee are correlated.

Null Hypothesis H_0 3) There is no relation between “Those who do well on the job stand a fair chance of growth" and productivity. With a p-value = 0.000, the Null Hypothesis is rejected, and we concluded that “Those who do well on the job stand a fair chance of growth”, and the productivity of the IT employee are correlated.

Null Hypothesis H_0 4) There is no relation between “Overall, I am satisfied with myself" and productivity. With a p-value = 0.000, the Null Hypothesis is rejected, and we concluded that “Overall, I am satisfied with myself” and productivity of the IT employee are correlated.

Null Hypothesis H_0 5) There is no relation between “I feel in control of the progress of my career" and productivity. With a p-value = 0.000, the Null Hypothesis is rejected, and we concluded that “I feel in control of the progress of my career” and productivity of the IT employee are correlated.

DISCUSSION:

The results of the statistical analysis of the data have given some broad findings. The Discussion section will attempt analyze and interpret these results to enable us to arrive at the conclusions and recommendations.

This research found that the personality factors as a construct or a group was positively correlated to Productivity. The individual variables under the construct were also positively correlated with productivity.

The Review of Literature quotes several studies to state that personality factors are known contributors towards Productivity. Our study largely corroborates available literature and studies on this subject.

The four questions or variables under the personality construct emphasised on the concept of core self-evaluation. The concept of core self-evaluation has been found to be linked to productivity. These include the variables of feeling good about yourself and a feeling that one is in charge of one's career. Together, this self-worth and having respect for co-workers, would make a positive contribution to productivity. The factors of feeling in control of one's career would not be useful if the organization did not allow for a positive feeling about growing within the organization.

While personality is developed as the individual emerges into adulthood, and thereafter remains relatively stable, there are a few factors which we may ponder on some point.

1) Organizations need to fulfil expectations of shareholders and customers and they have systems, processes, targets as well as employees in place to accomplish these expectations.

2) While traditional organizations try to minimize risks and disruptions, and in that attempt de-skill activities there is room for individualism amongst the knowledge workers, whose very nature of the work involves their bringing in their unique set of knowledge, skills and abilities, as well as attitude, into the work that they do.

3) A positive personality can play a major role in productivity improvement as our study shows, and this is largely consistent with international findings on the subject.

4) If we were to examine the four variables and the construct of personality under this study, the positive personality and its relation to productivity could be explained as below.

a. Employees who say that "I like the people I work with" are individuals who feel positively about their co-workers within the organization. These are also people who would feel positively about themselves. This positive feeling for colleagues would translate into better work relations and more collaborative efforts, and therefore higher output. This is also the case in this study, where there is a positive correlation between this question and the productivity of the respondents.

b. When an employee feels that if they perform well, then they stand a fair chance of growth, this is an endorsement of the organizations policies and the trust in the management, that they will be rewarded with the success they deserve. At the same time, this statement is also about their positive feelings about their performance. Both positive thoughts taken together (the trust in management and policies, and about themselves) will result in a higher performance, and the correlation analysis gave a positive association between this variable and the productivity of the individual.

c. The feeling of satisfaction with oneself ("Overall, I am satisfied with myself"), and performing well on the job are closely related. If an individual is doing well at work, she or he is likely to also feel positively about themselves. Similarly, if the individual has a positive image about herself or himself, she or he is likely to work for as much for themselves as for the organization. Again, our study brings out this positive correlation between the independent and the dependent variables.

d. Finally, any individual also works towards career progression, which can come if one is performing well, and shows potential for future roles. We have discussed earlier on the question of performing well and getting rewarded. Career progression also requires one to reach out for future roles (potential achievement). This would be possible only when the employee is positive that career growth in as much in her or his own hands and not at some unknown discretion within the organization. The positive correlation of this variable with productivity indicates that the respondent expects both.

5) The job of management would be to try and harness the learnings from the above points. How they could bring people with a positive personality into the organization, and thereafter ensure that they remain a positive force working towards the betterment of the organization during their tenure.

6) Personality and psychometric tests are today available, both free to use and those which require specialized and expensive interpretation to ensure that the organizations select and induct individuals with the personality traits that they think will benefit the organization.

7) From generic personality factors like the Big 5 (openness to experience, conscientiousness, extroversion, agreeableness and emotional stability). There are also personality tests available for testing niche or specialized traits, for example, if the potential employee is strong willed, analytical, result oriented, adaptable, and so on. Personality tests around EQ and Core Self-Evaluation are also available. Depending on the need of the organization, one could pick one of more personality tests to ensure the intake of appropriate candidates.

8) Personality tests can also be used for succession planning, placement of employees in appropriate roles, team building, and other activities, for employees already within the organization. These can ensure that the employers (managers and leaders) understand that different employees have varied needs and so do different roles. The “fit” of the employee can be tested and matched to ensure higher productivity.

9) Similarly, if there is an organizational unit with lower output than expected, a part of the organizational development effort may include personality tests for key personnel to check if they could all work together. Personality tests are also used in coaching to ensure that coaching efforts are concentrated where relevant.

Therefore, this research study presents a strong argument on the importance of personality factors and productivity of the IT employee.

CONCLUSIONS & RECOMMENDATIONS:

This Research Study aimed to discover some of the factors influencing the productivity of the individual IT employees in India.

The research question sought to be answered was, What personality factors influence the productivity of the individual Knowledge Worker (IT sector employee) in India?

The recommendations flowing from the results, discussion and conclusions, are as follows:

For the IT organizations in particular, where the employees are known to be the "only assets", it is essential to ensure a high-quality intake of employees. Studies have confirmed that having "good" co-workers is an essential part of job satisfaction and organizational commitment. Employees must enjoy working with professionals with whom they can collaborate and from whom they can learn. Organizations can use psychometric tests and personality tests, and have managers trained in interviewing and selecting candidates to have a higher intake of employees with a positive disposition. Similarly, use these tests and instruments to improve the team and individual working.

CONTRIBUTION OF THE STUDY:

This study makes significant contributions towards the academic and the practical world with suggestions for both the organizational leaders and the Human Resources professionals.

This is a major study seeking to understand the influence of personality factors on the productivity of knowledge workers. The study has some important insights with a good sample size and spread of employees in different organizations.

LIMITATIONS & SCOPE FOR FUTURE RESEARCH:

This study suffers from the following limitations:

1. Even with best efforts to mitigate anxiety, some respondents may have been reluctant to share their views, fearing loss of confidentiality or anonymity.

2. The research focussed on only some personality factors which could be covered in a single questionnaire. Future research may cover various other dimensions of productivity of the IT employee.
3. The research focussed on IT employees while knowledge workers are in many diverse industries.

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Article

Association Between Perceived Quality and Customer Loyalty in the Banking Sector - An Empirical Study

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Shivani Kapoor**

Abstract

Banking sector has grown phenomenally over last few decades with proliferation of more banks, branches and wider penetration of the services. As the competition surges up, the customers will have wider choices and consequently show up tendency of churn or migration when they are not happy with the services or perceive the quality of services to sub-standard. An attempt to know pulse of the customers as to the quality of services rendered by the banks and the level of loyalty would help the banking sector to come up with appropriate measures to improve the service quality and enhance the customer loyalty. The present research focuses on perceived quality of services rendered by banks and its impact on customer loyalty with 489 sample population in Bengaluru city, India. Results show significant association between some of the respondent attributes such as education, annual family income, marital status, mode of opening account and span of association, and customer loyalty. The regression model shows influence of perceived quality on customer loyalty with adjusted R^2value of .522 at 99 percent confidence level. A more comprehensive study conducted in larger geographical area in the coming years would help in capturing the consumer pulse better.

Key words: *Banking Sector, Demographics Customer Loyalty and Perceived Quality.*

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1. Introduction

Banks play a vital role in the operations of the financial system and are vital country's economic growth and development. Customer satisfaction holds the key for success of any business organization. As the banking sector has been increasingly becoming competitive, acquiring new customers, serving them and maintaining proper relations with them to attain desired results is a tough challenge. This rise in customers' demands for better quality of service is forcing banks to get the deeper insights of the consumer and their behaviour. While banks were largely expected to serve the needy by providing liberal credit in early decades of bank nationalisation in India, the post-reform era ushered in in the year 1991 heralded an era of intense competition across all the verticals, and the banking sector was no exception. Consequently bankers- both in public and private sectors started focusing on attracting more customers, strengthen their brands by offering wider range of services and improving service quality to be profitable. In a way, the banks were rather obligated to transform themselves into profit-seeking businesses alongside contributing to improving the lives of people on the one hand and the economy on the whole on the other. Banks like other commercial organisations focus on service quality and customer relationship to identify, serve and satisfy their customers. Banking sector has been growing exponentially over the decades owing to policy support from the government and adoption of breakthrough technologies that help banks to reach out to unbanked population with least cost. The share of services sector in Indian economy stood at 53.89 percent of GDP during the year 2020-21 (Ministry of Statistics and Programme Implementation updated on 17 June 2021) and Banking sector encompasses 7.7 percent. The current research paper throws light on quality of services rendered by the banking sector as perceived the most important stakeholders-customers.

2. Review of Literature

Nguyen, Thi Thu Cuc. (2021) studied the impact of customer loyalty on switch behavior in the use of personal banking services at commercial banks in Vietnam and found negative association between the two. Sadia Jahanzeb (2013) found that higher service quality had a strong and positive impact on corporate credibility and affected customer perception for better towards value of a service brand. Service quality is an important and direct antecedent of customer loyalty as it facilitates the customers to be able to differentiate a brand from its competitors (Pappu et al., 2005), Yoo et al. (2000). Previous researches also confirmed that perceived value is correlated strongly with customer willingness to pay a premium (He and Li, 2011; Netemeyer et al., 2004). Bindu K Nambiar et al (2019) emphasised that banks have to be increasingly customer-oriented so as to be profitable. Alongside understanding the customers' needs thoroughly, the banks need to constantly emphasise on nurturing proper relationship with the customers (Ghazizadeh, 2010). Banks that develop warm relationship with the customers reap benefits such as greater commitment, repeat purchase, trust, emotional attachment to the bank, and liking (Ragins & Alan, 2003).

Application of latest technology by the banks in service delivery helps to reduce coasts and uncertainties (Joseph. M et al, 1999). Intense competition in the contemporary business environment warrants high quality of services for enhancing customer satisfaction and loyalty (Khan et al, 2014). The factors such as transactions with speed and accuracy, employee expertise, less waiting time, confidentiality and responsiveness significantly enhance customer satisfaction in the banking sector (Appannan et al, 2013). A higher perception of service quality of banks leads to increased revenue, higher customer satisfaction and greater customer retention rate (Kumar et al., 2010). Service quality leaves a positive impact on customer satisfaction (Thaichon et al, 2017). The two vital components of service quality and service value play a significant role in establishing customer loyalty (Putra IWJA, 2013)

Parasuraman, A et al. (1988) purported that the customer's perception of service quality can be boosted by constantly anticipating and meeting their needs and expectations. Superior service quality gives credibility to the customers and fosters positive word-of-mouth communications, augments customers' perception of value and lifts the morale and loyalty of employees and customers' alike. Kumar, M. et al (2010) mentioned that banks obtain a competitive edge in the marketplace which is largely undifferentiated through superior service quality. Sri Wahyuni et al (2019) studied the effect of perceived quality and trust on brand loyalty and found the existence of strong positive association between the two. R. Chinomona and E.T. Maziriri (2017), C. Kocoglu, D. et al (2015) also found in their study that better the perceived quality of bank products and services, greater the customer satisfaction and loyalty towards the bank.

Goyal, K et al (2021) tried to draw the synthesis upon various factors affecting Personal Financial Management Behaviour (PFMB) and found that financial satisfaction, financial success, quality of life, happiness, relationship satisfaction, financial vulnerability/resilience and financial well-being have significant influence. Sánchez-Camacho, C. et al (2021) studied the domain of bank marketing under 12 major thematic areas. The initial periods exhibit less emphasis on bank marketing which significantly increased during the most recent periods. Introduction of mobile banking, online banking, showed significant impact on customer satisfaction, loyalty and trust.

3. Research Design

The study has been carried out in Bengaluru, India using both primary and secondary sources of data. Major objectives of the study included the following:

- To study the perceived quality of services by the customers in the select geography- Bengaluru city, India
- To study the level of customer loyalty towards the banks they are dealing with in the select geography
- To study whether there exists significant difference between the respondent attributes, and the way the quality is being perceived and customers ore showing loyalty
- To study the impact of perceived quality on customer loyalty
- To offer constructive suggestions

The primary data were collected using structured questionnaire, which was administered in person and sent to email or WhatsApp number of the target respondents for data collection. The questionnaire consisted 8 questions pertaining to respondent attributes, 10 items relevant to perceived service quality, 7 items related to loyalty. Secondary data were collected from published articles in the national and international journals- both print and electronic versions, speeches, comments, analyses by the industry stalwarts, database and the like from publicly available sources. A total of 2000 potential respondents were contacted using both convenience and judgmental sampling technique for the purpose of data collection and the responses submitted completely by 489 respondents were considered for the analysis. After extensive review of literature, a total of 10 statements related to perceived quality of services rendered by the banks and 7 statements relating to customer loyalty, measured on 5-point Likert scale, were included in the questionnaire. Those who completed minimum 18 years and currently operating at least any one of the types of bank accounts in the list consisting 4 types were picked up for the study. As it was likely that the respondents held accounts in multiple banks, they have been advised to reckon the experience with the bank in which have primary account to mark the responses in the questionnaire.

4. Data Analysis

The data were analysed using SPSS and the results were examined using descriptive and inferential statistical tools such as mean scores, standard deviation, Anova and regression model.

4.1 Descriptive statistics

In this section, the data analysis pertaining to respondents' attributes and their responses to the questions regarding perceived quality and loyalty has been shown as mean scores and percentages

4.1.1 Respondent Attributes

The survey included 65.8 percent of males, 33.1 percent females and the rest 1.1 percent chose not reveal the gender. The respondents were more or less normally distributed in terms of age- 35.6 percent and 35.2 percent falling in the age groups of 26-40 years and 41-60 years respectively. About 16.4 percent were under 25 years (above 18 years) and the rest 12.8 percent were over 60 years. About 12 percent completed UG level of education while over 75 percent had pursued PG or professional studies. While majority 60 percent of respondents are currently employed, 15 percent are self-employed/ running their own business, 14 percent are unemployed/ retired/ homemaker and the students form 11 percent of total respondents. The respondents were almost evenly distributed in terms of annual family income- 20 percent fall in up to Rs 5 Lakhs per Annum category; 28.2 percent in Rs 5-10 Lakhs per annum; 25.2 percent in Rs 10-20 Lakhs per annum and 26.6 percent in above Rs 20 lakhs per annum.

A significant majority of the respondents have been maintaining the primary account in the respective banks for more than 3 years, 9.2 percent have it during last 1-3 years and only 4.9 percent operate the bank accounts in within last one year. The respondents were also asked what prompted them to open the account in their bank and 4 possible scenarios were presented and percentage of respondents in each category has been summarised below-

- I opened the account when I wanted to open and complied with all requirements (77.9)
- I had to open the account due to an obligation to a personal contact (4.7)
- I opened A/C since the Bank offered to open Zero balance account without any fee/ Salary Account (13.9)
- The bank organised special drive and helped me to open the A/C on the spot (3.5)

4.1.2 Perceived Quality

Table 1: Table showing the mean scores of variables studied under Perceived Quality

Sl No	Variables studied under Perceived Quality	Mean
1	The bank has high quality of services	3.624
2	The bank provides error- free statements, bills etc.	3.765
3	The bank does service right the first time.	3.546
4	The bank deals with complaints appropriately.	3.497
5	This bank provides innovative products and services	3.452
6	The bank provides timely service	3.620
7	When I have a problem, the bank shows sincere interest in solving	3.515
8	The bank provides customized e-banking services	3.663
9	The bank uses a widely accepted payment system	3.926
10	The bank provides active, interactive support systems like chatbots, interactive media like videos etc	3.618

Source: Primary data

4.1.3 Customer Loyalty

Table 2: Table Showing the mean scores of variables studied under Customer Loyalty

Sl No	Variables studied under Customer Loyalty	Mean
1	It makes sense to buy/continue services from my bank instead of any other brand, even if they are the same	3.738
2	Even if another bank has the same features as my bank, I would prefer my bank.	3.738
3	If there is another bank as good as mine, I prefer my bank	3.748
4	I say positive things about the bank to other people.	3.761
5	When practical, I provide positive written feedback on this service provider (e.g., recommendation blogs, ratings, and comments on review websites).	3.593
6	I take the initiative to actively promote this service provider (e.g., passing on details of this service provider)	3.411
7	I have managed to convince other people to deal with this bank.	3.395

Source: primary data

Out of 10 statements under perceived quality dimension, the 5th item- This bank provides innovative products and services was given least mean score of 3.452 and 9th item- The bank uses a widely accepted payment system was given highest mean score of 3.926. In the customer loyal dimension, the item no. 4- I say positive things about the bank to other people was given highest mean score of 3.761 while the item no. 7- I have managed to convince other people to deal with this bank secured least score of 3.395.

Inferential Statistics

The researchers examined whether there exists significant difference between respondent demographics and perceived quality, and loyalty using Anova. Impact of perceived quality of services on customer loyalty is being assessed to logical regression.

4.2.1 Hypotheses

H1: There exist significant difference between respondents' demographics such as gender, age, education, occupation, annual family income, mode of opening account in the bank and span of association, and perceived quality

H2: There exist significant difference between respondents' demographics such as gender, age, education, occupation, annual family income, mode of opening account in the bank and span of association, and loyalty

H3: There exists significant association between respondents; perceived quality and loyalty

4.2.2 ANOVA

A1: Annual family income vs Perceived Quality

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	60.765	37	1.642	1.441	.049
Within Groups	514.130	451	1.140		
Total	574.896	488			

A2: Education vs Loyalty

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	11.788	28	.421	1.537	.041
Within Groups	126.008	460	.274		
Total	137.796	488			

A3: Annual family income vs Loyalty

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	52.891	28	1.889	1.665	.019
Within Groups	522.005	460	1.135		
Total	574.896	488			

A4: Mode of opening A/C vs Loyalty

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	29.907	28	1.068	1.471	.049
Within Groups	334.048	460	.726		
Total	363.955	488			

A5: Span of Association vs Loyalty

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	14.824	28	.529	2.245	.000
Within Groups	108.489	460	.236		
Total	123.313	488			

The results of Anova show the existence of significant association with respect to some demographic attributes and the outcome variables such as perceived quality and loyalty. The attributes that significant association are shown in the above tables A1 to A5.

4.2.3 Regression Model

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.723[a]	.523	.522	4.42236

a. Predictors: (Constant), Perceived Quality

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10445.314	1	10445.314	534.088	.000[b]
	Residual	9524.408	487	19.557		
	Total	19969.722	488			

a. Dependent Variable: Loyalty

b. Predictors: (Constant), Perceived Quality

5. Discussion

The study has been taken up to study the perception of the consumers towards the quality of banking services in Bengaluru area, to study the level of loyalty, the most important factor for growth and success of any business organisation, and to see whether there existed significant association between perceived quality of services and the customer loyalty. The results showed significant association between some of the respondent attributes such as education, annual family income, marital status, mode of opening account and span of association with the bank. The vital demographic attributes such as gender and age do not show significant difference across various groups of the sample population. The groups in the higher income brackets perceive the quality better and show higher degree of loyalty. The time may be ripe for the banks to reach out to the lower income classes too more effectively with more innovative financial products and better services, while maintaining and augmenting the services rendered to the elite groups. The groups with higher levels of education show greater levels of loyalty, but shown no significant difference regarding perceived quality. Reaching out to the people with lower educational background through appropriate media and communication strategy would help the bankers to create better awareness among the customers about the range of banking services, use the services offered by the banks in a hassle-free manner and use the technology to the fullest advantage.

As the people open bank accounts under 4 different broad scenarios, but the ones who were put under obligation of their personal contacts to open the account show a lower patronage and loyalty. Banks that are force-selling their accounts (fixing targets for opening new accounts by their interns or new recruits) may reconsider the situation at ground level. The study shows significant difference between span of association of customer with the bank and their loyalty towards the same at 99 percent confidence level. Longer the span, better the loyalty. The banks certainly could do better to retain the customers over longer term so that the customers become more loyal and eventually become evangelists of the organisations. The present study is a pointer for the bankers to revisit their product portfolio and strengthen the same with more innovative products which the customer can afford and can easily access. Regression analysis was run to see the model fit between perceived quality and loyalty. The output shows model fit with adjusted R^2 value of 0.522 which suggests that over 52 percent customer loyalty may be attributed to perceived quality. The model is statistically significant at 99 percent confidence level.

The alternative hypotheses H1 and H2 stated in section 4.2.1 were partially accepted as significant association has been found between annual family income and perceived quality (ref Table A1), respondent education and customer loyalty (A2), annual family income and loyalty (A3), mode of opening account and span of association vis a vis loyalty (A4 & A5). The alternative hypothesis H3 is accepted with the model fit. The results showing no significant association between respondents' gender education, education, occupation, mode of opening account and span of association vis a vis may be understood that people seek quality services from the financial institutions like banks their demographic status, and they do get frustrated when their needs are appropriately met.

6. Conclusion

The current research throws light on the perceived quality of the services provided by the banks and attempted to assess the loyalty. The results provide much valuable insights to the bankers to improve their services and finetune their offerings that help in better service to the customers and in turn the customers showing more loyalty and patronage towards the banks. Consumers can become loyal to such organisations and not only make such banks as their reliable financial partners but also get involved in advocacy (Shivani Kapoor and NM Rani, 2021). Since the study has been carried out with specific reference to banking sector in Bengaluru city, India, similar studies in other geographies and other sectors would help in building a model which fits better for broader generalisation in services sector. In the wake of consolidation in the banking sector and merger of banks in the public as well as private sectors and fintech companies revolutionising the banking space, a more comprehensive study taken up in the coming 3-4 years' timeline would help bring out more interesting and meaningful insights.

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THE EMERGING WORLD ORDER

T S Srinivasan*

INTRODUCTION

It is now the second half of 2021, and we can discern a couple of major trends in the world as we know it (1).

- The centre of gravity of the world economy is shifting from the Western world to Asia, and there is a growing trend towards a multilateral approach to global problems
- On the other hand, a diametrically opposite trend is also visible – narrow nationalism and a tendency to tear up the rule book and to reject multilateral institutions and approaches. That the USA, the world's largest economy, appears at times to champion this trend, is as puzzling as it is disturbing.

As Henry Kissinger, the well-known political philosopher, said recently "The world may be at the cusp of a new cold war. The world's democracies need to defend and sustain their Enlightenment values and safeguard the principles of the liberal world order."

Here is a snapshot of the world's top five economies, which now include India.

Table 1 : Key Parameters of the world's top five economies

	USA	China	Japan	Germany	India
1 GDP (Trillions of Dollars)	22.785	16.640	5.38	4.32	3.05
2 Per Capita GDP (Dollars)	68,310	11,819	42,928	51,967	2191
3 Exports (Billions of Dollars)	2130	2590	640	2001	313
4 Imports (Billions of Dollars)	2810	2060	633	1804	474
5 FDI Stock (Billions of Dollars)	156	1523	310	1653	112
6 Public Debt as % of GDP	129	47	238	60	87
7 Population (Millions)	331	1444	126	84	1380
8 Major Trading Partners (Listed in order of share of exports)	EU, China, Canada, Mexico, Japan	EU, USA, ASEAN, Hong Kong, Japan, South Korea, India, Russia	China, USA, ASEAN, EU, South Korea, Taiwan, Hong Kong, Australia	USA, France, China, Netherlands, United Kingdom, Italy	USA, EU, UAE, China, Hong Kong

Notes
GDP: Gross Domestic Product, FDI: Foreign Direct Investment

Source: Wikipedia

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THE CURRENT GEOPOLITICAL SCENE

The world is largely at peace, now in September 2021, although we hear a bit of growling in some parts of the world. The shifting of the centre of economic gravity from the West to the East is causing some anxiety, particularly in the West, but otherwise things look normal.

That China is now an economic superpower, and is set to outstrip the US in GDP terms in the next few years, possibly as early as 2025, is now a reality(2). That this has been causing a sense of collective anxiety in the minds of Americans is real, but not so visible. It has been a challenge for American presidents to articulate and manage this anxiety – a challenge that has largely been neglected. Not only has China bashing become a popular pastime in the US, but there is a growing belief in that country that China has been stealing technology from wherever it can. This is a wholly unwelcome perception that does not augur well for relations between the two countries, and needs to be corrected, with speed and empathy. This may come as a surprise, but China ranks third in the world in the adoption of clean energy technologies, after the US and Germany.

These two Titans, namely the US and China, working together in peace and friendship, can do much good to the world, and to themselves. On the other hand, if they choose to be at loggerheads, and compete for world domination, they would do much harm to themselves, and to the world at large, by re-igniting the cold war. It is important for the world that these two giants stay friendly, and work together for the good of the world.

The Military Industrial Complex is no longer visible and strident, but nevertheless active behind the scenes, and has been influencing public policy in the world's leading economies. The US is no longer quite the "master of the universe" that it was since the end of the second world war, but it is still the world's largest economy, and its unquestioned technological super power

NATIONAL EGO : Is there something like a "national ego", on the lines of the individual ego? Tough question to answer, but it does seem that what we call "national pride" is a milder form of national ego. And, in its virulent forms, this ego can assume a strident posture, and engage in regional power plays, such as the current happenings in Afghanistan.

Given that national ego, if unchecked, can plunge a country into an economic and political quagmire, and the growing evidence that multilateral forums and initiatives do work, can we plot some broad directions for the future that can bring about a more peaceful and prosperous global order? I can think of four, as follows :

- Rebalancing the world economy
- Helping geographical neighbours
- Cultural, social, and educational exchanges between countries
- Adding "Geopolitics" to the curriculum at engineering and business schools

REBALANCING THE WORLD ECONOMY

That the world economy is unbalanced, with some economies being stronger than the others, is a truism. As I have argued in a recent paper, there is need for rebalancing and such rebalancing does not happen on its own, but through multilateral action(3). The G 20, of which India is a member, has emerged as the major forum in which such multilateral action can take place. See Table 2 below for a snapshot of G 20.

That such rebalancing has been going on for a while, between the US and China, the world's top two economies, is an observed reality. In 2005, the US had a current account deficit of over 8%, while China, at the other end of the world, reported a current account surplus of over 8%. Now, in 2021, the US reports a current account deficit of less than 3%, and China reports a current account surplus of less than 3%. Surely, some kind of quiet rebalancing of these two economies, has been going on in recent years.

Table 2: Key Facts about G 20
Economic Clout G 20 accounts for 85% of the gross world product, 80% of world trade, and two-thirds of the world's population.
Member Countries Argentina, Australia, Brazil, Canada, China, the European Union, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea Turkey, UK, and USA.

Topics discussed at the recent annual summit Global Economy, Trade and Investment, Innovation, Environment and Energy, Employment, Women's Empowerment, Development, and Health.

As the rebalancing has to happen mainly through the current account balance, countries with high current account surpluses need to absorb more imports from countries with current account deficits. For example, take Germany, Europe's economic powerhouse, which has reported a current account surplus of close to 6% even in a pandemic ravaged year like 2020. What should Germany do, to help in rebalancing: Two things, above all: Accept more imports from other countries in the EU, and make growth boosting investments – plants, offices, warehouses, other -- in the rest of Europe. In all fairness to Germany, this is exactly what that country has done in the past several years.

TRADING PARTNERS

That a country's trading partners are crucial, not just in terms of trade relations, but to the country's stability and prosperity in the emerging world order, needs no emphasis. Here is a snapshot of the trading partners of US, China and India (see Table 3 below). Even a cursory glance at this list reinforces the profound reality that we now live in a highly inter-dependent and inter-linked world.

Table 3: Key trading partners of US, China and India

Country	Exports	Imports
United States	European Union (19%) Canada (18%) Mexico (16%) China (8%) Japan (4%) Others (35%)	China (21%) European Union (19%) Mexico(13%) Canada (13%) Japan (6%) Others (28%)
China	European Union (17%) United States (17%) ASEAN (13%) Hong Kong (12%) Japan (6%) South Korea (5%) India (5%) Russia (3%) Others (22%)	European Union (13%) ASEAN (13%) South Korea (10%) Japan (9%) Taiwan (8%) United States (7%) Brazil (3%) India (1%) Others (36%)
India	United States (17%) European Union (15%) United Arab Emirates (9%) China (5%) Hong Kong (4%) Others (50%)	China (14%) European Union (9%) United States (7%) United Arab Emirates (6%) Saudi Arabia (6%) Others (58%)
Note: Figures in brackets indicate the country's share in the total.		
(Source : Economies of USA,China and India, Wikipedia)		

HELPING GEOGRAPHICAL NEIGHBOURS

With the threat of external shocks looming large in our interlinked world, there is a growing need for countries to help each other in times of crisis. India has enjoyed a comfortable level of foreign exchange reserves in recent years, and has extended currency swap facilities to neighbouring countries like Sri Lanka and Bangladesh to help them tide over a temporary shortfall in foreign exchange. On the other hand, in times of similar shortages in foreign exchange, India has received help from affluent countries like Japan. The recent decision (September 2021) of the Indian government to export vaccines to needy countries around the world reflects just the kind of spirit discussed in this section.

Currently, in mid-September 2021, India's foreign exchange reserves are just above $640 billion -- enough to cover a little over two years' imports at the current level of $290 billion. It is interesting to note that, during the financial year 2020-21, the Reserve Bank of India bought $162 billion and sold $94 billion. Emerging economies like India have been watchful for threats of external shocks, and shoring up their foreign exchange reserves as a possible cushion against such shocks.

CULTURAL AND SOCIAL EXCHANGES

That there have been such exchanges between countries for many years is a known fact. They need to be strengthened and reoriented in the emerging world order, in a manner that they bring countries closer together and improve relations among them. Considering the magnitude of the present global challenge, the financial outlays on these exchanges need to be augmented.

I propose outlays of the order of .01% (one percent of one percent) of a country's GDP, which works out to an annual outlay of $3 billion in the case of India. As this may seem like a quantum leap, we could start with a billion dollars. To the extent possible, this outlay should target India's major trading partners, and the following areas:

- People to people exchange
  A thousand people each year sounds like a bold target but seems attainable. The idea here is for people to have first-hand experience of other countries, as also to look at their own country from a distance. This kind of exchange has the potential to dissolve deep-rooted prejudices and to improve understanding among people in different parts of the world. .
- Fellowships at leading educational institutions
  A thousand fellowships each year can be attempted, at India's premier educational institutions, such as the Indian Institutes of Technology (IITs) and Indian Institutes of Management (IIMs). These could be of the value of Rupees five hundred thousand each (approximately, US Dollars $ 7000 each). Bright young people from other countries, spending a few years in this country, should do much good to both countries, much like the hundreds of Indian students travelling to the US every year for higher studies.
- Visits to major tourist attractions
  Five thousand tourists could be targeted each year, for visits to places of tourist and cultural interest in India. A thousand of these would come from those resident in India on fellowships at IITs and IIMs, as a sequel to the immediately preceding suggestion.

Clearly, all this is blue sky thinking, and would call for careful scrutiny before implementation.

STUDY OF GEOPOLITICS

A brief module on Geopolitics (about ten hours of class time) could be added to the curriculum in both engineering and business schools. The module should be designed and taught by experienced diplomats. Its core aim should be to help students think beyond their national borders, about the bigger world outside, its many regions, and about the crucial importance of friendship between countries. As a critical mass of people around the world gain such understanding, the prospects for building a "brave new world" should brighten.

CONCLUSION

This paper has been an attempt at exploring the emerging world order. It looks at two opposing trends prevailing today :

- Countries of the world coming together and abiding by some agreed rules, and, au contraire,
- A tendency to tear up the rule book, and for each country to promote its own interests, at the expense of others.

There is also a brief discussion of relations between the world's top two economies – US and China – the present misperceptions and their potential to cause avoidable tensions. And finally, the paper offers some blue sky thinking about strategies for building a new world order – rebalancing the world economy, helping geographical neighbours, cultural and social exchanges, and augmenting each country's financial outlay for these endeavours. Clearly, much patient work will be needed before these ideas can be converted into reality.

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Article

The Impact of the COVID-19 Pandemic Announcement on the Emerging Stock market indices

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Abstract

The spread of the COVID-19 pandemic has hit economic activities worldwide, while emerging stock markets have been no exception in causing instability in stock market indices. This study attempts to analyze the impact on emerging global stock indices on the announcement of a pandemic by the World Health Organization, the daily stock index data from January 2020 to April 2020 has been considered for the study and the 11th March 2020 as the Global announcement of a pandemic by WHO has been considered as an event date. Descriptive statistics and a Pearson correlation are applied for study purpose. The Findings show lower negative mean returns and higher standard deviation after the announcement compared to before the announcement. The results of a correlation analysis showed that the Indian stock market indicated a moderate positive relationship with other emerging global indices after the announcement of the pandemic.

Key words: *COIVD-19, Economic activity, Emerging stock Markets, Pandemic, WHO.*

JEL CODES: *A1, F6, G1.*

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1. Introduction

The super-fast spread of the COVID-19 pandemic has put the global economy into jeopardy and changed the world outlook surprisingly. To begin with, the SARS-virus, which caused the COVID-19 epidemic triggered in Wuhan city gradually, spread all over the world and affected significantly the global economy into distress mode and the consequence of this put restrictions on trade and movement of economic activity and put global markets in panic, affecting both the developed and developing stock markets. The World Health Organization (WHO) officially declared on March 11th, 2020 as (COVID-19) outbreak as a global pandemic (Al-Najjar and Al-Rousan, 2020) Due to this slowdown and spread of the virus, there is volatility in the price of most of the globally traded commodities such as oil and gold price. The Global crisis and its effect on finance have been studied previous during the global financial crises between 2007 and 2009, but the Global Pandemic is truly newer and directly affecting economic activity, particularly the manufacturing and service sectors, have come to a halt due to lock down and restrictions ban and this has caused significant redesigning of the business model to adjust the cost and revenue structure. The financial issues during this pandemic have been a topic of discussion as far as investment activity. Within the global financial market, Asian markets have gained prominent attention. As a result, more research is necessary to gain a deeper grasp of Asian markets. (Singhania & Anchalia, 2013). In this study, researchers used the emerging global stock market to study the impact of a pandemic on stock market indices by considering 11th March 2020 as a global emergency declared as a global pandemic by the World Health Organization (WHO).

The rest of the research paper is presented as follows. Subsequent to the introduction of the topic, section 2 discusses literature review on the evidence of recent studies on the impact of COVID-19 and its effect on the stock market results. Section 3 presents the framework of research methodology adopted for the study. Section 4 discusses the data analysis and estimated results and section 5 concludes with implications.

2. Literature Review

We can discuss the evidence of the literature review on COVID-19 and its effect on global financial markets and also the other financial crises that have spread in the stock markets and keeping the recent COVID-19 as the main topic of discussion. This research study highlighted the fast spread of the corona virus (COVID-19) has a drastic impact on world financial markets. Zhang, Hu and Ji (2020), Ashraf (2020),Gulal and Topcu (2020) Results show that emerging markets have recorded negative stock returns during this Global pandemic. The market has dipped terrifically post April. Narayan et al (2020) attempts the relationship between the support of economic stimulus packages offered to G7 nations to ease the economic slowdown has resulted in positive and stable stock market trends. Hayden (2021) Studies the relationship between announcement of corona death cases and market reactions and found a negative effect. Goodell (2020) finds the impact on financial institutions and markets due to the COVID-19 pandemic. Choudhary et al (2020) studies the stock return volatility for the global top 10 countries. Bretscher and Simasek (2020) observed with the conclusion that countries with industries having highly labor-intensive and wider mobility have hit the stock performance very badly. . Alfaro Schott(2020) stated the market is not affected by the rise in infection in united states and the stock market continues to rebound , but the studies of Albulescu (2021) states that the persistence of the corona virus and announcement of has resultant important source of financial volatility in markets .Onali (2020) reveals in the study that US financial markets are not driven by the increase in the case of corona virus .Mishra (2020) reveals in his study that, persistent existence of calendar anomalies in G-20 countries. Tripathy (2017) observes the existence of a leverage effect and asymmetric stock returns in BRIC countries. The current literature prompts us to undertake the study on the announcement of the global Pandemic in G-20 countries as the research on these markets worked less and the studies on understanding the relationship are fewer and our study gives the interesting significant relationship among the selected stock market indices.

3. Research methodology

This study investigates the impact analysis of COVID-19 on the emerging stock index returns on the announcement of a pandemic by the World Health Organization. In this research, we choose emerging stock markets and we have covered only 11 stock market indices, In this regard, Japan, USA, India, Russia, Taiwan, South Korea, Singapore, Indonesia, UK, Germany and China are considered .The daily stock index prices data is from website yahoofinance.com. The World Health Organization (WHO) officially declared it on March 11th, 2020 and is considering it as an announcement date. Samples of 30 day daily closing prices are collected starting from 27/01/2020 to 10/03/2020 for before the announcement and for after the announcement, samples of 30 day daily closing prices are noted. In total, there were 671 observations in the study. For the sample data, table 1 shows the selected emerging stock market indices and source of data. The descriptive statistics and correlation analysis are run on Eviews software for understanding the trend analysis of daily stock price. Stock index daily returns calculated on a continuous compounding stock index returns which is the difference between the logarithm values of closing prices of for following days as shown in the formula. Stock index daily returns are calculated on a continuous compounding stock index returns which is the difference between the logarithm values of closing prices of for following days as shown in formula.

We estimate the stock returns by using the formula

$$Daily\ Return_t = \ln({}^{Pt}/_{Pt-1})$$

Where,

Return t = Daily stock Index returns of all the selected countries.
ln=Natural logarithm returns of daily stock index prices.
Pt= Closing value of Stock index at the end of the day.
Pt-1=Closing value of the stock index on the previous day.

Table 1: Showing the data source and its origin

Country	Exchange Name	Index Name	Index Symbol	Data Source
Japan	Tokyo Stock Exchange	Nikkei 225	NI225	Yahoo Finance
USA	American stock exchange	Dow Jones Industrial Average index	DJI	Yahoo Finance
India	National Stock Exchange	National Stock Exchange Fifty	NIFTY 50	Yahoo Finance
Russia	Moscow Exchange	MOEX Russia Index	IMOEX	Yahoo Finance
Taiwan	Taiwan Stock Exchange	Taiwan Weighted Index	TWII	Yahoo Finance
South Korea	Korea Exchange	KOSPI Composite Index	KS11	Yahoo Finance
Singapore	Singapore Exchange	Straits Times Index	STI	Yahoo Finance
Indonesia	Jakarta Stock Exchange	Jakarta Stock Exchange Composite Index	JKSE	Yahoo Finance
UK	London Stock Exchange	FTSE All-Share Index	FTSE	Yahoo Finance
Germany	Frankfurt Stock Exchange	DAX Performance-Index	DAX	Yahoo Finance
China	Hong Kong Stock Exchange	Hang Seng Index	HSI	Yahoo Finance

Source: Authors calculation

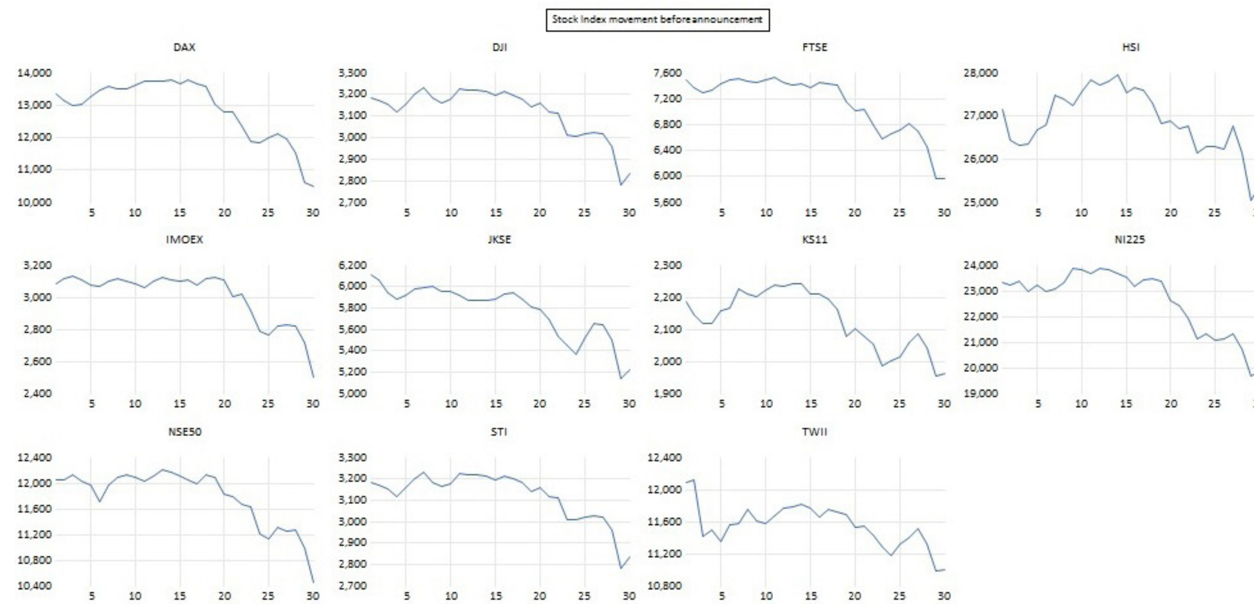
4. Data analysis & Inference

We have analyzed the results into two sub parts-in the first part, data from 27th January 2020 to 10th March 2020 (before announcement) has been analyzed. In the second part, data from 12th March 2020 to 23rd April

2020 (after announcement) .This is to capture the impact of before and after the announcement of the global pandemic. Figures 1 and 2 show the line charts for the daily closing price returns for the selected emerging stock market indices. To get the profound knowledge about the stock return movement before and after the global pandemic announcement, the results were exhibited showing the stock index returns using line chart results extracted from the Eviews 11 software.

Figure 1: Daily stock index returns for all the Indices before announcement of Pandemic

Note: Eviews Output



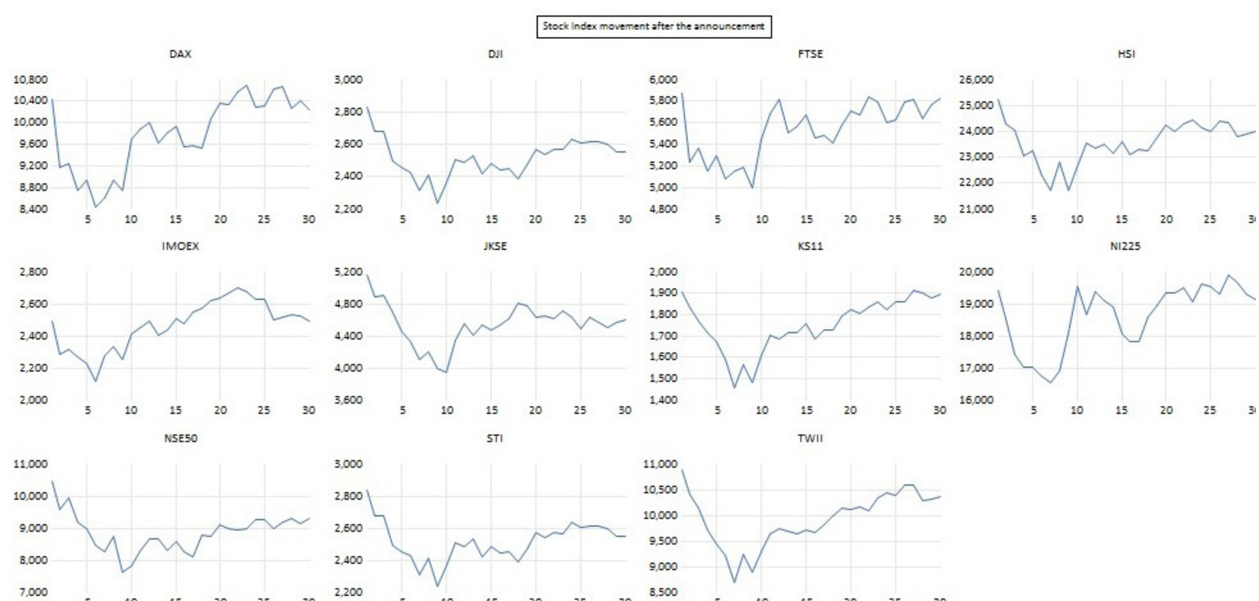


Figure 2: Daily stock index returns for all the Indices after announcement of Pandemic

Source: *Eviews Output*

As observed in figure 1, the stock market indices have observed a similar trend pattern except with China and Taiwan we observe an immediate drop in the market price, while others remain less volatile. While the index trends immediate after announcement, we observe the immediate downward trend is noted for all the market indices, but rebounded back to the upward trend from the 10th day of the announcement of the pandemic, but only in the case of India ,and Singapore. It took a longer time for trend reversal.

Table 2: Summary statistics: 27/01/2020-10/03/2020

Descriptive statistics for Global Index before announcement of Global Pandemic											
	DJI	FTSE	DAX	HSI	IMOEX	JKSE	KS11	NI225	NSE50	STI	TWII
Mean	-0.835	-0.402	-0.785	-0.232	-0.727	-0.544	-0.370	-0.556	-0.490	-0.402	-0.325
Median	-0.274	-0.219	-0.274	-0.026	-0.392	-0.343	-0.063	-0.394	-0.388	-0.219	0.046
Maximum	1.797	1.787	1.537	2.605	1.990	2.893	2.837	2.348	2.295	1.787	1.755
Minimum	-8.277	-6.222	-7.999	-4.323	-8.459	-6.805	-4.279	-5.198	-5.020	-6.222	-5.923
Std. Dev.	2.136	1.559	2.038	1.489	2.141	1.774	1.706	1.671	1.503	1.559	1.533
Skewness	-1.640	-1.868	-1.717	-0.674	-1.937	-1.213	-0.506	-0.940	-1.106	-1.868	-1.739
Kurtosis	6.217	8.046	6.494	3.614	7.163	6.816	3.020	3.682	4.802	8.046	7.361
Jarque-Bera	25.502	47.640	28.992	2.652	39.078	24.706	1.240	4.834	9.837	47.640	37.601
Prob.	0.000	0.000	0.000	0.266	0.000	0.000	0.538	0.089	0.007	0.000	0.000
Observations	30	30	30	30	30	30	30	30	30	30	30

Source: Authors' calculations.

Table 3: Summary statistics: 12/03/2020-23/04/2020

Descriptive statistics for Global Index after announcement of Global Pandemic											
	DJI	FTSE	DAX	HSI	IMOEX	JKSE	KS11	NI225	NSE50	STI	TWII
Mean	-0.063	-0.362	-0.029	-0.176	-0.007	-0.397	-0.022	-0.050	-0.411	-0.363	-0.171
Median	0.771	-0.158	0.758	-0.189	0.643	-0.692	-0.001	-0.744	-0.053	-0.158	-0.098
Maximum	10.414	5.895	8.666	4.925	7.435	9.704	8.251	7.731	8.400	5.895	6.173
Minimum	-13.055	-7.637	-11.512	-4.985	-8.646	-5.341	-8.767	-6.274	-13.904	-7.637	-6.005
Std. Dev.	4.228	3.435	3.802	2.487	3.352	3.483	3.781	3.285	4.837	3.436	2.743
Skewness	-0.616	-0.232	-0.718	0.020	-0.187	0.689	0.055	0.469	-0.681	-0.233	0.005
Kurtosis	5.190	2.736	4.588	2.631	3.816	3.626	3.076	3.062	3.614	2.736	2.927
Jarque-Bera	7.627	0.345	5.535	0.167	0.974	2.765	0.022	1.066	2.697	0.346	0.007
Prob.	0.022	0.842	0.063	0.920	0.614	0.251	0.989	0.587	0.260	0.841	0.997
Observations	30	30	30	30	30	30	30	30	30	30	30

Source: Authors' calculations.

From the above, Table 2 illustrates the descriptive analysis of the eleven stock market indices .Observations highlight from 27th January, 2020 to 10th March, 2020 the daily index returns registered negative returns for all the selected indices having larger negative returns for united states (DJI -0.835), Germany (DAX, -0.785) and Russia (IMOEX,-0.727) and lower negative returns are observed for China (HSI, -0.232) , Taiwan (TWII,-0.325) and South Korea(KS11,-0.370).The higher standard deviation is found for Russia (IMOEX, 2.141) followed by United states (DAX, 2.136) ,Germany (DAX, 2.038) .We observe United states has higher volatility compare to the other global indices. Interestingly Maximum returns are observed in Indonesia, Hong Kong and South Korea stock markets and minimum higher negative returns are recorded for Russia. For the kurtosis value of 3 and skewness value of 0 indicates the series to be a normal distribution. The above results for all the selected indices show none of the indices have fulfilled the criteria of skewness and kurtosis respectively.

Table 3 presents descriptive statistics for the sample period from 12th March, 2020 to 23rd April, 2020. The higher negative returns after the announcement of the Pandemic by WHO were reported for India (NSE50,-0.411), Indonesia (JKSE,-0.397) and for the United Kingdom (FTSE,-0.362) followed by all other stock indices that recorded negative returns. The volatility measured in standard deviation is observed higher for India (NSE50, 4.837) but we observed lower negative return and higher volatility in the United States (DJI (4.228). Maximum returns are shown for the United States (10.414) followed by Indonesia (9.704) .This implies that India has higher volatility compared to other global index.

Table 4: Correlation Matrix: 27/01/2020-10/03/2020
(Before announcement of Global Pandemic)

	DJI	FTSE	DAX	HSI	IMOEX	JKSE	KS11	NI225	NSE50	STI	TWII
DJI	1	0.797	0.966	0.698	0.275	0.785	0.784	0.609	0.257	0.797	0.468
FTSE	0.797	1	0.778	0.799	0.131	0.765	0.774	0.572	-0.024	0.998	0.381
DAX	0.966	0.778	1	0.685	0.106	0.801	0.751	0.638	0.133	0.778	0.440
HSI	0.698	0.799	0.685	1	0.038	0.594	0.874	0.542	-0.015	0.799	0.355
IMOEX	0.275	0.131	0.106	0.038	1	0.154	0.152	0.141	0.805	0.131	0.116
JKSE	0.785	0.765	0.801	0.594	0.154	1	0.668	0.502	0.126	0.765	0.579
KS11	0.784	0.774	0.751	0.874	0.152	0.668	1	0.471	0.083	0.774	0.373
NI225	0.609	0.572	0.638	0.542	0.141	0.502	0.471	1	0.237	0.572	0.256
NSE50	0.257	-0.024	0.133	-0.015	0.805	0.126	0.083	0.237	1	-0.024	0.064
STI	0.797	0.998	0.778	0.799	0.131	0.765	0.774	0.572	-0.024	1	0.381
TWII	0.468	0.381	0.440	0.355	0.116	0.579	0.373	0.256	0.064	0.381	1

Source: Authors calculations.

Table 5: Correlation Matrix: 12/03/2020-23/04/2020 (After announcement of Global Pandemic)

	DJI	FTSE	DAXI	HSI	IMOEX	JKSE	KS11	NI225	NSE50	STI	TWII
DJI	1	0.549	0.942	0.739	0.727	0.322	0.577	0.388	0.449	0.549	0.557
FTSE	0.549	1	0.563	0.854	0.370	0.406	0.785	0.089	0.733	0.997	0.757
DAX	0.942	0.563	1	0.711	0.711	0.393	0.527	0.235	0.500	0.563	0.495
HSI	0.739	0.854	0.711	1	0.461	0.473	0.872	0.136	0.687	0.854	0.823
IMOEX	0.727	0.370	0.711	0.461	1	0.210	0.356	0.259	0.504	0.371	0.295
JKSE	0.322	0.406	0.393	0.473	0.210	1	0.454	-0.085	0.526	0.406	0.691
KS11	0.577	0.785	0.527	0.872	0.356	0.454	1	0.237	0.591	0.785	0.850
NI225	0.388	0.089	0.235	0.136	0.259	-0.085	0.237	1	0.045	0.090	0.274
NSE50	0.449	0.733	0.500	0.687	0.504	0.526	0.591	0.045	1	0.733	0.630
STI	0.549	0.997	0.563	0.854	0.371	0.406	0.785	0.090	0.733	1	0.757
TWII	0.557	0.757	0.495	0.823	0.295	0.691	0.850	0.274	0.630	0.757	1

Source: Authors calculations.

The Correlation matrix for 11 emerging stock market indices before the announcement of the Pandemic is shown in Table 4 ,we find the dynamic correlation results reveal significant higher coefficient between the range found for United States-Germany (0.966) , followed by Singapore -United Kingdom (0.998) , China-South Korea(0.874) and Indonesia-Germany(0.801) and weak positive relationship observed for India –Taiwan(0.064) , Russia-China(0.038) , Taiwan-Russia(0.116) ,Russia-United Kingdom(0.131),Russia-Germany(0.106), India – Germany(0.133),India –Indonesia (0.126). Indian stock markets were found to be least negatively correlated with United Kingdom, Singapore and China stock indices before the announcement.

Table 5 represents the correlation matrix after the announcement of the Pandemic and the results show that there is no negative relationship exist among the global indices except with Japan –Indonesia(-0.085) having the least negative relationship all other indices are positively correlated with each other and this indicates markets have reacted in similar trend across the global markets to the announcement of Pandemic and lower positive relationship observed for Japan-India ((0.045) ,Japan-United Kingdom(0.089) and Japan –Singapore (0.090). While observing Indian markets (NSE) is moderately correlated with all other indices. DJI-DAXI and STI-FTSE remained consistently higher positive correlated before and after the announcement. The Indian stock index (NSE) had a positive relationship with Russian (IMOEX) before the announcement of Pandemic, while after the announcement the NSE index was moderately correlated with other market indices.

Conclusion:

In this research study, we have studied the impact of COVID-19 and its consequences on the emerging stock indices as markets are looking very diverse and economic returns showing a non-normal distribution with increasing negative returns. We have measured the performance by using various statistical approaches like descriptive and correlation matrix. Our results indicated that mean returns before the announcement remained higher compare to the announcement .but volatility remains higher after the Global Pandemic announcement compared to returns before 11th March 2020. Interestingly, correlation results for the United States-Germany and Singapore-United Kingdom were significantly positive before and after the announcement. While for Indian stock market indicated a moderate positive relationship with other emerging global indices after the announcement of the pandemic. In this context, it is suggested to halt for risk- aversion investors from investing activity in the stock markets during the COVID-19 period.

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Article

IMPORTANCE OF FINANCIAL LITERACY IN IDENTIFICATION AND PREVENTION OF FINANCIAL FRAUD

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Abstract

Financial crime is committed in a variety of ways like identity theft, investment fraud, mortgage lending fraud, mass marketing fraud, etc. Financial awareness can help to protect people from becoming a victim of financial crimes. This paper describes the role of financial literacy and investment awareness in the identification and prevention of financial fraud through a primary survey conducted among 426 working professionals in Delhi NCR and available secondary data. The percentage method and correlation matrix are used for analysis of the data. The study reveals a significant role of financial awareness in the prevention of fraud. A negative correlation is observed between the incidence of financial fraud and financial knowledge in the survey conducted among teaching professionals in higher education. Data related to financial literacy rates and the incidence of financial crimes in different states of India in the last few years is used to understand the significance of financial literacy in prevention of fraud. The relevance of such awareness is highly significant in current times of pandemic due to shift of resources, altered business models, increased digital activities and transactions.

Key words: *COVID-19, Economic offense, Cybercrime, Financial awareness, financial fraud, financial literacy.*

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Introduction

Financial literacy is defined as the 'ability of an individual to make informed judgments and to take effective decisions regarding the use and management of money (ASIC 2003; Noctor, et al., 1992). Financially literate people are aware of financial choices and alternatives available for establishing and executing financial goals (Criddle, 2006). Organization for Economic Cooperation and Development (OECD) has described financial literacy as a combination of knowledge of concepts, awareness, skill, attitude, and the behavior which is necessary to make effective financial decisions and eventually achieve individual financial health and wellbeing (Atkinson, & Messy, 2012).

The financial world today is much different from what it used to be a few decades back. Technological improvement and innovation in financial markets have revolutionized the financial world (Frost et al., 2019). Money management is no more restricted to simple banking and managing deposits. Today a wide variety of financial products and services are available for customers to make choices according to their customized needs. Decision-making has become more complex and people need to be more informed while making decisions. While digitalization and technological innovation in information broadcasting on one side leads to ease of financial transactions but on another side, it also exposes customers to financial frauds. The probability of cybercrime incidents is highly correlated to the extent of digitization (Kshetri, 2016). Availability of easy payment options like credit cards, debit cards online wallets mobile banking net banking, etc., has eased payments and financial transactions but has also elevated the degree of financial risk and the menace of falling prey to financial crimes like money theft identity theft investment fraud, etc.

The Digital India program has revolutionized the banking operations and payment mechanism. As per the Reserve Bank of India (RBI) report cited by Shailla Draboo, the Compound Annual Growth Rate (CAGR) of digital transactions in India was reported to be increased by 30% from 1,142 million in April 2015 to 1,928 million in April 2017, with mobile banking transactions showing more than five times growth, from 19.75 million in April 2015 to 106.18 million in April 2017. The e-wallet transactions grew from 11.96 million transactions in April 2015 to 387.6 million transactions worth Rs 15,408 crore in January 2020 (Draboo, 2021). The introduction of the Unified Payment Interface (UPI) by RBI has made digital payments more secure. Mobile banking facilities, e-wallets, and many new payment gateways further supported fast and easy digital transfers. Anyone holding a valid bank account and id proof could make use of such easier and quicker payment methods using a mobile phone. Unstructured Supplementary Service Data (USSD) made it even easier to use banking services using a basic mobile handset without the need for internet. Aadhar enabled bank account (AEBA) can be easily used through micro-ATMs even in remote areas. The transformed digital ecosystem in India has facilitated financial inclusion but has also increased concern for digital frauds among Indian customers. Around 71% of customers expressed concern for digital frauds owing to the increased usage of Digital methods while 49% of consumers fear fake UPI payment links that ask for money transfers via email or text and around 30% are concerned about their data being leaked due to data breaches (Bhalla, 2021). RBI has been issuing standing instructions to commercial banks regarding the storage of customers' card details.

As per the directive of the European Parliament 'Fraud is considered an act of deception committed intentionally for personal interests or to produce a loss to another party (Directive, 2017). Financial fraud is committed when people are deprived of their money by misleading, illegal, and deceptive practices. There is an urgent need for people to get more aware of the identification and prevention of financial crimes. Cyber experts claim lack of awareness to be the main reason for the surge in financial crimes. Financial knowledge is the first step towards the detection of financial fraud and the prevention of such crime. Fraudsters target people with money including everyone, from those near to retirement to the younger generation who may even have some financial knowledge. Housewives, young teenagers, and older people are easier targets, however. Financial crime is committed in a variety of ways like identity theft, investment fraud, mortgage lending fraud, mass marketing fraud, etc. Identity theft happens when someone snips personal financial information like bank account details credit and debit card details, e-wallet details, etc.

Investment Fraud includes selling securities with false and misleading information. The scam may include false promises, hiding facts, and investor vestments insider trading tips, Ponzi-schemes investments that promise relatively high rates of returns for fixed-term investments. Pyramid investment schemes where a chain is created and every investor is paid with some amount when a new investor joins but eventually all investors are at loss. These Schemes promise consumers or investors large profits for recruiting others to join the scheme without making any real investment or sales of some products. Mortgage and Lending Fraud involves scams of selling mortgage or loans with deceptive practices, and pressure sales tactics or they sometimes open a loan by using someone's personal information and identity. (Button, et al., 2014) Fraudsters run share scams run from 'Boiler rooms' from where they cold-call investors offering them worthless, overpriced, or even non-existent shares, promising high returns. Phishing is a fraud that targets Internet Banking clients for stealing money from bank accounts of users. The tricky e-mails ask users to give account login, password, and personal details to a cloned website of their legitimate bank. In June 2018, the FBI's Internet Crime Complaints Centre (IC3) published that business e-mail compromised crime amounts to US$12 billion. Another common fraud is card fraud executed through card theft as the lost or stolen cards remain usable for some time till the owner blocks the card. Another way is skimming the card information during a legitimate transaction by cloning the card using a skimming device. The cloned cards are used to make payments. These counterfeit cards are even sold and the original owner rarely knows about it while still possessing the real card. Advance fees, lotteries, fund transfers, coupons, fake prizes, inheritance messages, etc. are some of the other very common frauds and are easily executed committed through, phone calls SMS, and e-mails, and innocent people easily get scammed. Technology plays a paradox, as on one side it protects and encrypts all transactions using passwords, OTP, etc. at the same time it also exposes consumers to a higher degree of risk at the hands of swindlers and hackers. The Global Tech Support Scam Research conducted by Microsoft across 16 countries revealed that 7 out of 10 people in India encountered tech support scams (Gohain, 2021).

There is however always a risk is involved in financial transactions done both digitally and manually but the risk can be minimized by being aware. The criminals make use of the ignorance of people to commit these frauds, so financial awareness is the key to reducing the risk of financial frauds or getting scammed. As per the 2019 Global Banking Fraud survey conducted by KPMG International, there has been a trending increase in financial frauds globally since 2015. The survey suggests that consumer awareness is the key to detecting and preventing fraud at the onset (KPMG, 2019). The relevance of financial awareness becomes more important in current times of pandemic due to shift of resources, altered business models, increased digital activities and transactions.

Financial Frauds during COVID-19

The coronavirus pandemic has caused a devastating social and economic disruption leaving millions jobless and falling into extreme poverty. This has also surged the chances of fraud over the next few years. The war against the coronavirus has also brought a battle with cyber frauds and financial crimes as the line between the real and digital world is getting thinner. It can be well said that if fraud was a virus, then almost everyone is infected. The Indian GDP had a slower growth of 3.1% in the Jan-March quarter of 2020 as compared to 6.1% in FY 2019 (Kishore, 2020). The unemployment rate in India increased to 26 % in April 2020. The GVA decreased more than 9% due to falling out of commercial activities during lockdowns.

The Indian household faced an income fall out of 46% (Money Control, 2020). Delhi provides a high percentage of employment and contributes 86% GVA from nonfarm and non-government activities (Kishore, 2020). As per the PTI, (2021) report the unemployment rate in Delhi rose to 28.5 percent in October-November 2020 as compared to 11.1 percent in January-February. As per the PTI, (2020) report cybercrime incidence surged in the year 2020 in Delhi with 62% of the cybercrimes reported included financial frauds including 16% being that of data theft. The rapid acceleration in digital activities during the pandemic paved an opportunity for fraudsters and frauds surged globally during the pandemic time. There is a 47% increase in digital transactions and customers are concerned for their financial safety and data breach. Digital wallets and UPI transactions rose by 29% during the pandemic with 37% of consumers using these digital wallets and UPI payments at least once per day. While first-time users of digital gateways are easy targets for fraudsters but this does not limit them to not cheating those familiar with digital payments (Bhalla, 2021). The shift from cash transactions to digital payments is one of the most significant reasons for the surge in cyber-crimes during the pandemic. As per the FIS survey, 34% of Indians reported financial fraud over the last year and the most common frauds included phishing, QR code, and UPI scams apart from skimming and card scams (Ghosh, 2021). Out of the total cyber financial frauds reported globally 28% increase in suspected attempts to cyber frauds was reported from India with Mumbai being on the top list followed by Delhi and Chennai. The suspected attempts of fraud from India are reported to increase by 224% in the telecom sector and by 89.49% in financial services (PTI, 2021). The unprecedented event of the COVID-19 pandemic and resulting global economic shutdown to contain the spread of the virus disrupted the supply chains and further created major disruptions in aggregate demand and organizational capital. The unemployment increased and the income levels fell which also constituted the rise in financial fraud. During such times of financial volatility at the macro level, the individual shall be extra thoughtful while making any financial decision. At these times financial knowledge is important to maintain financial health and build financial immunity. Individuals shall make informed choices and consult sophisticated financial advisors than relying on informal sources. Being financially literate also helps to understand financial advice well and manage finances for risk-free returns (Agarwal, & Arora, 2020).

Discussion from literary studies

Financial fraud is not a modern innovation. It exists throughout the world since time immemorial. History is full of financial frauds and scams that have emptied people's pockets and even destroyed economies. The earliest fraud in ancient history was reported fraud involved selling of the Roman Empire in 193AD. More recently in 20th, the major fraud scheme was the original Ponzi scheme started in the U.S. by Charles Ponzi in 1920. The Insider trading scam started in 1986 with Ivan Boesky building up a huge fortune of more than $200 million by duping many small investors (James, 2016). The savings and Loan scandal in 1989 in the U.S., The Great Wall Street Rip-off that involved consisted of selling fraudulent mortgage-backed securities, and the bank securities scam in India in 1992 are some of the other big scams. The recent top financial frauds in India that duped investors millions include; The Sahara Chit Fund scam, The Speak Asia scam, NSEL scam, Shraddha Chit Fund scam, Satyam scandal, etc., (iknowledge, 2019). Recently SEBI fined Yes Bank in India for misspelling its ATI bonds disguised as Super FDs. These were no fixed deposits as they carried the same risk as the equity holders.

Financial fraud can be detected in the early stages by understanding major fraud indicators like investments with unreasonably high returns, immediate investment offers with false urgency, investments with no clear explanation of the ownership of the business, the structure of management, address of the companies, fund management and risk involved. People of all ages are prone to financial scams. There is a direct correlation between financial literacy and the ability to spot investment scams, while age and education had no significant influence (Chariri, et al., 2018). There is a strong influence of financial literacy in the identification and prevention of financial fraud. There is 3% points increase in fraud detection with one standard deviation increase in financial knowledge (Engels, et al., 2020). There is a lesser influence of high usage of financial products and cautious money management behavior on detection of fraud as the fraudulent tactics are sometimes complex which can be detected early with financial knowledge. Financial loss due to fraud creates a loss of overall well-being of people There is a strong negative association between consumer fraud victimization and individuals' financial well-being. Individuals face dual loss of wellbeing due to reduction of net worth and increase in psychological stress and feel less confident about future investment and money management which in turn again impacts their income and financial well-being (Brenner, et al., 2020). According to the Organization for Economic Co-operation and Development (OECD), financial literacy is important to achieve individual financial wellbeing (Atkinson, & Messy, 2012). Financial decisions are complex and financial wellbeing depends on sound and well-informed cautious financial decisions. Financial literacy directly influences financial decision-making and thus the overall financial well-being (Taft, et al., 2013).

The multidimensional financial inclusion index across 95 countries from International Monetary Fund Financial Access Survey indicates an overall increase in the access and use of financial services during 2014-15 (Sha'ban, et al., 2020). Modern Information and communication technology has played a game-changer to facilitate extensive usage of financial services. Financial technology (FinTech) developments have improved financial capability, but the absence of financial awareness may trigger impulsive and risky consumer behavior exposing them to digital financial crimes. Cryptocurrencies are unregulated currencies and involve a greater risk of fraud. There is a negative association between financial literacy and cryptocurrency ownership which means financially literate people understand the risks associated with unregulated cryptocurrency and thus prefer alternative financial assets with a lesser trade-off between reward and risk (Panos, & Wilson, 2020).

The financial crime has become a serious threat to economies and since the outburst of information technology and online transactions, the consumers are exposed to cyber crime at an increasing rate. In this context an attempt is made to understand the relevance and importance of financial literacy is an important tool to identify and prevent the financial fraud.

Objective

1. To understand the role of financial literacy in protection from financial frauds.
2. To understand the importance of investment awareness in protection from financial frauds.
3. To find the correlation between financial knowledge, investment awareness, and incidence of financial fraud among working professionals.

Research Methodology

Tool

The tool used for the present study is used to present an overview of the role and importance of financial knowledge and investment awareness in the identification and detection of financial fraud. The survey was conducted online using google forms. The closed ended inquiry form for the study is based on the OECD financial literacy questionnaire (OECD, 2011). The survey is designed by consulting the experts from SEBI, academicians, and professionals in the field of financial management. The questionnaire had 16 items, out of which five explained the demographic details, eight items reflected the financial knowledge and rest were used to find investment awareness and incidence of frauds. The face validity and the language validity are was tested by the experts. The Cronbach's Alpha reliability score is $\alpha = 0.837$. The percentage method and correlation matrix are used to understand and analyze the primary data collected through the survey. The pilot study was conducted for the designed tool to remove all the pitfalls of the questionnaire. The respondents were interviewed face to face and the form was also sent to the respondents through various online sources such as e-mails, WhatsApp message, LinkedIn, and other social media sites.

Sample

The data is collected through google forms using convenience sampling. Table 1 contains description of the sample used to conduct the study. 426 working professionals in Delhi-NCR participated in the survey. The sample had 46% of the respondents in age group between 24-35 years of age, 35% in the age group of 36-45 years of age, 17% in the age group 46-55 years, and 2% above 56 years of age. Most respondents (39%) in the present study were in the income group of Rs. 5 lakhs to 10 lakhs per annum (170) followed by 37% in the income below Rs. 5 lakhs group (153) and 24 percent earned more than Rs. 10 lakhs annually (105 respondents). Most women in the survey are married (74%), and 23% are single including those who are separated or divorced and less than 1%% are widows. Majority of the respondents (74%) in the study work in private or self-financed colleges, 26% work in government or government aided colleges.

Data Analysis and Results:

The respondents were asked 12 questions related to financial knowledge, investment awareness, sources of information for investment decisions, financial product purchase decisions and incidence of fraud or any other financial scam. The questions were multiple response questions and were scored through binary level scoring.

Table 2, displays the summary of survey variables used to study the financial knowledge and awareness among respondents. The survey reveals that most of the respondents have knowledge of financial concepts like rate of return, tax rates, risk, time horizon etc., are financially well aware. The respondents were asked eight questions related to their knowledge and awareness about various financial concepts such as rate of return, inflation, tax rate etc.

From Table 3, the responses summary for the criteria that the respondents use to choose the investment in equity shares is displayed. The choices of equity selection criteria given by researcher are necessary. A smart investor has to see some or all the criteria, asked by the researcher. The highlights of this survey question is that a substantial percentage i.e. 42.3% looks for past performance of the firm and 40.4% looks for expected return on the investments, which should be the obvious choice in equities. This shows that the respondents are financially well aware investors.

While discussing about investor awareness and cautiousness, it is important to know what are the sources of information that the women faculty members rely on for making investments. In the era of information technology boom with so many different sources of information available online and offline. There are many sites and web pages that give investor tips which are not always trustworthy and investors may end up losing money or making wrong investments. Phishing is dangerous online attack to trick investors. An aware investor relies on trusted sources of information. The survey revealed that women teachers relied on different sources of information while many of them trusted the advice of friends and relatives. They however displayed a cautious behavior as only 10.10% of the respondents say that their financial decision was influenced by unsolicited e-mails, SMS, posts, social media. Rest of the respondents chose the options, which can be considered as rational for financial decision making. Table 4, shows the results for the information sources that influence the financial decisions of the women teaching professionals in the survey.

Table 5, shows the responses to the question asking if they have ever made a financial product purchase, how they made their most recent choices? Being aware while making investments and displaying a rational consumer behavior while making financial product purchase decision is important to build risk proof finances. 65% respondents made rational choice by considering various options from different companies while purchasing some financial product. This is important because there have been many instances of financial products mis-selling, fraud investment schemes, such as multi-level marketing (MLM) schemes, Ponzi schemes etc. The respondents in the research are found to be rational decision makers displaying financial market and investment awareness.

The Table 6 shows the statistics related to the incidences of financial frauds and scams. Frauds are big threats and can damage assets and reduce wealth. Identification and protection from any financial scam and fraud is vital to financial awareness. It is important that investors are cautious while putting their money in any scheme or business. The respondents in the survey are cautious investors as the majority of them have not invested in Ponzi schemes or faced any financial scam or fraud. 19% of the respondents in the survey confirmed that they were scammed to invest in pyramid schemes. 7.5% faced online frauds and 8.5% made formal complaint against financial frauds or irregularity. Though the numbers of exposure to financial frauds is low in our survey but still there is need to spread financial awareness and investor's 'Do's & Don'ts' among women teachers.

Table 7, displays the summary of survey variables used to study the incidence of financial fraud among respondents in the study. 58% of college teachers in Delhi-NCR have not faced any financial fraud recently. They display a cautious and rational financial behavior as 66% considered numerous options from different companies while making a financial purchase. They trusted the advice of friends and relatives most (48%) and ignored any unsolicited information related to financial products or schemes received online or offline. Their second most reliable source is financial advisors and company-specific brochures. They are aware of redressal forums to approach in case of any financial discrepancy or fraud. They are cautious investors and relied on analysis and market reports of stocks. Out of total respondents, 85% have made some investments in the capital market and 42% of them considered the past performance of the company in terms of profit and 40% considered the expected rate of return while making investment decisions. These are a few indicators that the respondents are cautious against financial frauds and scams.

The researcher surveyed college teachers in Delhi-NCR to study the correlation between financial awareness and the incidence of financial fraud. Financial awareness plays a critical role in the prevention of fraud. A negative correlation is observed between the incidence of financial fraud and financial knowledge in the survey conducted among teaching professionals in higher education. The correlation matrix in table 8 shows a high correlation between financial knowledge and stock market investments. Financial market investments need a cautious approach to maximize returns.

Financial literacy and fraud prevention

The data regarding the financial literacy and incidence of frauds is also collected from secondary sources including previous studies, news articles, press releases, etc. The descriptive research describes financial literacy attributes and financially aware behavior as an important aspect to avoid any kind of financial loss at the hands of financial criminals. The researcher has tried to establish a correlation between financial literacy rates and the incidence of financial crimes in different states of India in the last few years.

Financial Literacy and Inclusion Surveys conducted by National Centre for Financial Education (NCFE) in the year 2013-14, and 2018-19 revealed that financial literacy statistics in India have improved since the year 2013 when only 15 % of the population was financially literate as compared to the 24% in the year 2019 (RBI, 2021). The crime in India data by National Crime Records Bureau (NCRB) cited by Sachdev reveals a decline in economic crime rate after 2013. The economic crime growth rate which was reported to be 13% in 2013 declined steadily and was reported to fall to -4% in the year 2016. However, it increased to 5% in 2018. The number of economic offenses cases reported in 2018 was 156,268, showing an increase of 4.9% from 2017 (Sachdev 2020). The increase in financial offenses could also be an aftereffect of demonetization in 2016 and the implementation of the Goods and Services Tax in 2017. India is a non – tax-compliant society. The number of taxpayers has been low over the past years.

The tax to GDP ratio in India is low at 18 percent which is nearly half of the same ratio in advanced countries. But after demonetization, the number of income tax returns filed increased to 24.7 percent in August 2017. Personal income tax under Self-Assessment Tax increased to 34.25 percent and Advance tax collections of Personal Income tax was reported to increase by 41.79 percent past demonetization (Singh, 2018). Since tax evasion cases also come under economic offense along with financial fraud so this was a strong reason for the increased growth rate of financial crimes after 2016 (Sachdev, 2020). Demonetization also led to an increase in electronic transactions which is also a reason for increased cybercrimes and financial frauds. The surge in reported cases of fraud can also be an outcome of increased awareness about cyber safety and the availability of public platforms and grievance redressal forums.

In the survey, the highest increase in financial literacy from 2013-2019 has been observed in the Northeast zone. Financial literacy increased more than double from 15% – 33% (RBI, 2021) during the same period. Another interesting finding is that the lowest numbers of frauds in India were reported from the Northeast zone in 2019. The second-highest increase in financial literacy is observed in the North zone. From these instances, a reduction in the incidence rate of financial crime is observed with an increase in the growth rate of financial literacy. The evidence supports a strong relationship between financial literacy and the identification and prevention of financial fraud. It can be said that financial literacy plays a vital role in the detection of fraud and ensuring financial safety.

Conclusion

The primary data finding from this research and the secondary data sources both confirm the importance of financial literacy in the identification and prevention of financial fraud. The primary survey among teaching professionals reveals a strong negative correlation between financial knowledge and frequency of financial crime which means financially aware people are cautious and can identify prevent fraud financial scams and frauds. The same correlation is also observed through published literature and data related to financial literacy and the occurrence of financial crimes in India last few years. It is hence concluded that financial literacy is critical for the identification and prevention of financial fraud.

Discussion

There is an overall increase in the trend of financial frauds globally in past few years. The fraud volume and value both are reported to have increased. The Global Banking Fraud Survey by KPMG revealed that Identity theft is the highest type of financial crime committed globally followed by account takeover, cyber-attacks, and push payment scams. While companies use high technology and artificial intelligence, payment gateways, OTP and password protection, third party encryption, two or multi-factor authentication, physical biometrics like voice, fingerprint and facial recognition, machine learning, etc. there is still a surge in financial fraud. 51% times global respondents reported false positives which question the efficiency of technology in fraud detection. The survey suggested that customers are the key to preventing fraud and more shall be done to educate them towards prevention and detection of fraudulent activity on their accounts, particularly to reduce scam losses. More than 50% of the survey participants recovered 25% of their losses which indicated awareness is the key to preventing financial loss (KPMG, 2019). The fraudsters are shifting focus from account takeovers to scams like identity theft where customers can be exploited as a weak link. In such cases, consumer awareness is the foremost needed. Financial awareness and knowledge help in identifying the scams and fraudulent schemes as the aware person understands the returns and risk tradeoffs. The knowledge of financial concepts enables a person to understand the financial terms used by fraudsters. This enables a person to identify vague terms used by fraudsters to counter them on the same and safeguard themselves from any further communication from such parties. Financially literate people understand the rate of interest, returns on investment, and risks involved in various types of investments and so can avoid falling prey to high return guaranteed fraudulent schemes. Financially aware people avoid unsolicited information coming from spam callers, text messages, SMS links, e-mails, social media propaganda, etc., and rely on reliable and acknowledged sources for information. Financial literacy also enables people to locate reliable channels and agencies to verify certain information related to money management and investment and identify financial frauds at an early age. Financially literate people may invest in risky ventures for higher returns in the financial market but avoid the unsolicited and unrecognized agents which lure with easy, quick, and high returns.

Banks and other financial agencies use high-end technology as they have recognized the need to ensure maximum user safety from financial frauds during the consumption of their services. In the event of falling to any financial fraud, if the crime is notified at the earliest to the agency, the losses may be recovered fully or partially. Sometimes people fall prey to certain transactions or investment that includes fraudulent charges. These transactions need to be canceled with immediate effect to prevent financial loss. Financial knowledge enables people to discover such disputed and fraudulent payments

Identification of financial fraud is one step towards the prevention of financial fraud. It is also important that these financial frauds are reported to appropriate agencies within the stipulated time irrespective of the type of financial theft or crime so that the action can be taken with law enforcement for recovery of funds and reversal of fraudulent transactions of any nature. The criminal justice system in India is already slow and less capable of dealing with economic offenses. The number of economic offense cases remaining pending is 54.6% as compared to that of 29.3% in the case of other offenses filed under IPC remaining pending (Sachdev, 2020). One of the main reasons for the low rate of conviction of fraud cases in India is less awareness among the law execution community. (Kshetri, 2016).

Financially aware people are generally found to follow good practices to keep their financial transactions, receipts, tax records, and other financial records well documented and filed (Mendell, & Klein, 2009). Such financial behavior protects from financial frauds and in any fateful event of financial crime, proves very beneficial throughout the reporting process.

India is a fast-growing industrialized economy with an expected growth rate of 9.7% in 2021 to further increase to 10.1% in 2022. The Digital India initiative of the Government of India is an ambitious project whereby government aims to ensure financial inclusion of all classes and sectors by providing the services electronically. While India has a legitimate IT sector with strong cybersecurity technology still on a macro level the digital infrastructure is still growing. There are numerous tailbacks and weak links in cybersecurity technology that pose a major cybercrime concern to organizations, individuals, and government agencies. The faster economic growth but weak and less secure cyberinfrastructure, lesser controls, weak laws, and low conviction rates of economic offenses make India a hotspot for cybercriminals. The high rate of employment, low-income levels, and high-income inequality in India also contribute to the vulnerability of the Indian masses towards economic crimes. As rightly said that prevention is better than cure, so while strengthening a more secure cyber network is essential to prevent fraud, it is highly reasonable to increase awareness among individuals and institutions. Financial awareness makes people understand risk and returns better (Widdowson, & Hailwood, 2007). Financially literate people can sense and identify any malicious online financial activities and secure themselves from falling prey to fraud.

The younger generation is the most vulnerable group for online cybercrime. As per a survey by FIS, from the total reported cases of fraud in last year, 41% were reported from people in the age group between 25-29 years (Ghosh, 2021). The younger generation is the highest consumer of mobile wallets with 94% of them using mobile wallets and payment apps. India is a developing economy and the dependence on technology is increasing with time. Technology is becoming our way of life and with incremental usage of cyberspace; we are becoming more vulnerable to fraud. The agencies are working hard to make the cyber world more secure and rapid technological development is taking place, but at the same time variations in frauds are also emerging.

Cyber-fraud is however not just a technological issue but an economic problem too. It impacts economic growth, and it even threatens national security. Over the past twenty years, the cases of fraud have by 56% and the total amount of financial frauds reported at the international level has been evaluated at GBP 3.89 trillion (USD 5.127 trillion). The global average rate of losses derived from fraud for the last two decades represents 6.05% of gross domestic product (GDP) (Ahmed, 2021). It is one of the biggest challenges that economies will face in the next 20 years.

The developing economies are already facing some fundamental issues of stagnation, inflation, unemployment, income inequality, and poverty, etc., and economic frauds both online and offline have aggravated these issues. The states and regulating agencies have realized the severity of the issue but still have underplayed the resolution of the problem. Technology however plays the most important role but it is alone not sufficient to protect from online frauds. The economies are spending huge funds to build a secure online space but the crime costs outperform the investment as the fraudsters are finding new ways to use the technology to steal money from people and thereby harming their financial wellbeing. Fraud is a sign of dishonesty and puts people in doubt. It reduces the consumer's confidence and ability to take the risk. The micro-level frauds cumulatively cause the economic downfall of countries and reduce faith in a country's financial system. Technology will make the cyber world secure only when people understand the risk of fraud and can identify it. Consumer awareness and financial literacy are strong weapons against frauds as it is the human mind that fraudsters play with, to contrivance their deceptive plans.

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Table 1: Sample Descriptive Statistics

Variable	Categories	Number	Percentage
Age	24-35 Years	196	45.7%
	36-45 Years	149	35%
	46-55 Years	73	17%
	Above 56 Years of age	11	2.3%
Income (p.a.)	Below Rs. 5 lakhs	170	39%
	Rs. 5 lakhs to Rs. 10 lakhs	153	37%
	Above Rs. 10 lakhs	105	24%
Marital Status	Married	315	73.5%
	Single/Separated/ divorced	110	25.7%
	Widow	3	0.8%
Type of Institute	Private/Self-Financed	318	74%
	Government/Aided	110	26%

Table 2: Descriptive Statistics: Financial Knowledge and Awareness

	True or False	Correct		Incorrect	
		N	Percentage	N	Percentage
1	The rate of return should ideally exceed the inflation rate by a reasonable margin	345	80.6	83	19.4
2	An investor should also consider the tax rates on the return, while choosing the investments	393	91.8	35	8.2
3	The right age group for retirement planning is when an individual is in his/her 40s	262	61.2	166	38.8
4	For FY 2020-21 no income tax is to be paid for annual income upto 5.5 Lac	159	37.1	269	62.9
5	A company's high share price means that the company is also big in terms of assets, profits etc.	182	42.5	246	57.5
6	Term Insurance is a good investment option for individuals	287	67.1	141	32.9
7	An investment with a high risk is most like likely to give a high rate of return	167	39	261	61
8	The logical way of investing in stocks/shares should be on the fundamentals of the company as well as having a long-term horizon	367	85.7	61	14.3

Table 3: Descriptive Statistics: What are the various criteria for you to choose the appropriate equity shares?

Variable	N	Percentage
Past performance of the firm (in terms of profit and return to investors)	180	42.30%
Expected return on investment	172	40.40%
Reputation of the Company	121	28.40%
Current economic indicators	120	28.20%
Recent price movements in a firm’s stock/NAV	95	22.30%
Information from Newspapers/ Business News Channels	56	13.10%
Advise of relatives and friends	55	12.90%
Tips given by brokers	48	11.30%
Not Applicable	159	37.30%

Table 4: Descriptive statistics: Which sources of information, do you feel most influences your financial decision

Variable	N	Percentage
Unsolicited information received through e-mail/SMS/ Post/ Social Media	43	10.10%
Information picked up in a branch	88	20.70%
Information found on internet	110	25.80%
Information from Company Tele-Callers	22	5.20%
Information found in Print/ Electronic Media	107	25.10%
Company/ Scheme specific brochures	108	25.40%
Recommendation from independent financial adviser or broker	110	25.80%
Advice of friends/relatives	205	48.10%
Not applicable	73	17.10%

Table 5: Descriptive Statistics: If you have ever made a financial product purchase, how you made your most recent choices?

Variable	N	Percentage
I considered various options from different companies before making my decision	279	65.50%
I considered various options from one company only	39	9.20%
I did not consider any options at all.	32	7.50%
I looked around but there were no other options to consider	21	4.90%
Not applicable	94	22.10%

Table 6: Descriptive statistics: Have you experienced any of the following issues related financial products and services in general, in the past few years.

Variable	N	Percentage
Accepted advice to invest in a financial product that you later found to be a scam, such as a 'pyramid scheme'?	82	19.20%
Any financial fraud (online/offline)	32	7.50%
Made a formal complaint to service provider about their financial misappropriation/fraud/irregularity	35	8.20%
Approached the consumer forum/ombudsman/ regulator for any financial injustice	36	8.50%
Not faced any financial fraud recently	250	58.40%

Table 7: Descriptive Statistics: Financial Fraud and Investment Awareness

Variable	N	Percentage
Not faced any financial fraud	284	66.70%
If they consider options from different companies before purchasing a financial product	279	65.50%
Advice of friends/relatives influences my financial decision most.	205	57.10%
Information found on internet influences my financial decision most.	110	30.60%
Recommendation of financial adviser or broker influences my financial decision most.	110	30.60%
Company/ Scheme specific brochures influences my financial decision most.	108	30.10%
Information found in Print/ Electronic Media influences my financial decision most.	107	29.80%
Information picked up in a branch influences my financial decision most.	88	24.50%
If they invested in a financial product that was later found to be a scam, such as a 'pyramid scheme'	82	19.20%
Unsolicited information received through e-mail/SMS/ Post/ social media influences my financial decision most.	43	12.00%
If considered different options from one company only before purchasing a financial product	39	9.20%
Approached the consumer forum/ombudsman/ regulator for any financial injustice	36	8.50%
Lodged formal complaint to service provider about their financial misappropriation/fraud/irregularity	35	8.20%
Did not consider any options at all while buying a financial product.	32	7.50%
Any financial fraud (online/offline)	32	7.50%
Information from Company Tele-Callers influences my financial decision most.	22	6.10%
Past performance of the firm (in terms of profit and return to investors) is the criteria for buying financial products	180	42.30%
Expected return on investment is the criteria for buying financial products	172	40.40%
Reputation of the Company is the criteria for buying financial products	121	28.40%
Current economic indicators is the criteria for buying financial products	120	28.20%
Recent price movements in a firm's stock/NAV are the criteria for buying financial products	95	22.30%

Table 8: Correlation Analysis

Variables	Financial Knowledge	Criteria for stock investments	Source of financial information	Incidence of financial fraud or scam	Financial product purchase decision
Financial Knowledge	1	**0.180****	-0.023	**-0.108***	-0.028
Criteria for stock investments	**0.180****	1	**0.122***	0.019	0.054
Source of financial information	-0.023	0.122*	1	**0.194****	**0.296****
Incidence of financial fraud or scam	**-0.108***	0.019	**0.194****	1	0.052
Financial product purchase decision	-0.028	0.054	**0.296****	0.052	1

** Correlation is significant at the 0.01 level (2-tailed).
*Correlation is significant at the 0.05 level (2-tailed).

Article

Demographic Factors and Saving Behaviour: Its Relevance in Financial Planning for Retirement

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Abstract

Life expectancy, in India, was 41 years in 1960, which stands at 69.4 years in the year 2018, as per World Bank (2020). This improvement in life expectancy is due to enhanced standard of living and improved healthcare system in India. Generally, the age for retirement is 60 years, which means individuals would lead life after retirement with no regular income unless individual has appropriate investments to ensure adequate income. Hence it is important for individuals meticulously make financial plan for retirement. Most of the government and all of private sector do not provide for regular income, in the form of pension after retirement. Hence, is the responsibility of the individual to make appropriate investments during the period of employment. Financial security can ensure and enable individuals to enjoy the life after retirement. The financial stress reduces to a large extent if individual starts investing at an early age. Primarily, demographic factors and saving behavior has relevance in understanding the individual's financial planning for retirement. The present study has considered predictor variables, namely age, gender, education, profession, size of the family, total earning members in the family, frequency of saving and advice for saving. The study is conducted in the Quilon City, Kerala. For the study primary data is collected using structured questionnaire. Google form was the medium to collect the data. Binary logistic regression is used to analyse influence of afore mentioned variables on individual's act to take decision to make financial plan for retirement. The study revealed that age, profession, number of earning members in the family, frequency of saving and advice for saving has significant impact on individual's initiative to plan for retirement.

Key words: *Financial Plan, Demography, Retirement, Logistic Regression*

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INTRODUCTION

Economic wellbeing of any economy depends to a large extent on the demography of the country. India's median age in the year 2021 is expected to be 28.34 years. Hence we can say that India is a young nation with 64.2 percent of the population is in the age group of 15 to 59 years (Population Projections for India and States , 2020). This young population will gradually grow old and reach retirement age. Retirement is defined as the time when one ceases to perform his or her main job and begins to receive pension income from public or private sources (O'Rand & Henretta, 1999). Hence in retirement an individual does not have regular income and depends on the pension income. To have adequate pension income, people should have made adequate savings during their work life.

If we look at general pension structure, most popularly it is made up of three pillars. First pillar is funded by government or unions; it is aimed at keeping poverty at bay. Second pillar is forced or occupational savings towards pension and third pillar is voluntary contribution pension account. (Willmore, 2000). In India, first pillar is nonexistent and second pillar is for organized sector and this forced saving may not be adequate to lead comfortable life after retirement. Hence, for financial independence after retirement, an individual must voluntarily contribute to pension funds. As per report titled 'Population Projections for India and States 2011-2016', only eight percent of total employment is in formal sector, it means almost ninety percent of employment is in the informal sector (Ministry of Health and Family Welfare, 2020). Therefore, it is essential that individuals make their personal financial plan for retirement. As per RBI's report on household finance, 77 percent of the individuals to not do financial planning for retirement (Indian Household Finance, 2017). If this young population, during their employment years, fail to make adequate financial plan for retirement, it would be worrisome situation to the government of the nation and to the individual personally. This paper is focused on understanding the influence of demographic factors financial plan for retirement.

Retirement planning is a choice an individual need to make voluntarily. There is no law which makes it mandatory for an individual to make investments in the financial assets for financing the retired life (Ng et al., 2011). It is important that financial plan is made for availability of financial resources after retirement, otherwise, it might lead to hardship and emotional stress in the old age. In many cases individual may need to continue to work after retirement. If individual makes financial plan for retirement early in life, he/she would have the advantage of saving small amount for adequate corpse at the time of retirement, due to compounding effect on the savings.

DEMOGRAPHIC FACTORS

Demographic factors are associated to saving habits and making financial plan for retirement. Individuals, at young age do not focus on saving as they feel it is the beginning of their professional life and there will be enough opportunity in the future to save for retirement. And retirement seems to at very distant time in future to think about when they have other big ticket expenditure on their mind, such as purchasing car or a house. But as they grow old and their financial commitments start increasing. Around the age of forty, they start thinking about saving for retirement and financial security after retirement (Anbarasu et.al., 2011: Petkoska & Earl, 2009). At this stage they would like to save for retirement but could find it a challenge to do so due to increased financial commitment. With age individual's risk tolerance with respect to investment also changes (Mishra et.al., 2019) It is found that age is positively associated with financial planning for retirement as age increases, there is higher probability that individual takes to saving for retirement. (Mansor et.al., 2015: Ng et.al., 2011: Rickwood). Compared to earlier generations, today's generation initiate early the financial planning for retirement (Hoe Kock, 2012).

Gender difference has impact on the financial planning retirement. There is empirical evidence that there is difference in their education level, salary level, saving habits and knowledge about financial products. Many women also have break in their career due to issues related to family. This gets reflected in low risk tolerance displayed by women in selecting their investment avenues (Fisher, 2010; Lusardi & Mitchell, 2008). Due to all these factors naturally there is difference in the approach taken towards financial planning by men is different from women. Education has relevance on the earning capability, access to financial information and ability to understand and comprehend financial products. General education level has relevance to the financial literacy of the individual. Financial literacy is positively associated to the individual's capability to comprehend financial terms, and understanding various financial products. An individual with higher education has higher probability to have financial literacy and hence is capable to make financial plan for retirement (Mansor et.al.,2015, Kaur & Hassan, 2018, Hoe Kock, 2012). The type of occupation or sector in which individual is employed can influence his/her financial preparedness for retirement. Individual's earning stable income, is confident and has higher risk tolerance (Mishra et.al.,2019; Noone et.al.,2012). The sector in which a person is employed can also influence the financial plan. Individuals employed in financial service sector tend to have better financial literacy to make financial plan for retirement.

An individual, if married, most probably has a saving plan for various forthcoming big expenses. Hence there is higher probability that married individual would have more clarity regarding reasons for saving and would have a financial plan for retirement (Mishra et.al.,2019, Ng et.al., 2011). Number of family members can be a factor which can influence saving for retirement (Anbarasu et al.,2011). There can be contrary views regarding this factor's influence on saving for retirement. In case the family is large, then the living expenses could be high and even though the individual would like to save, but unable to save. On the other hand, because the family size is large, the earning member of the family can carefully manage and control the expenses budget to save for the foreseen and unforeseen expenditure and for retirement. The savings are directly associated with the income (Noone et.al.,2012). Importance of saving, understanding financial products or the amount saved is directly associated with the income earned by the family (Anbarasu et.al.,2011; Mansor et.al.,2015; Ng et.al., 2011; Kaur & Hassan, 2018; Rickwood). Earlier saving's association with family size was discussed assuming one earning member in the family and rest to be dependent on him/her. The situation can be different if there are more than one earning member in the family. The family can hypothetically club everyone's income and take a holistic view and systematically make financial plan various objectives, including saving for retirement. So number of earning members should be positively associated with financial planning for retirement.

LITERATURE REVIEW

Anbarasu et.al. (2011) conducted empirical study in Tiruchrapalli to study impact of demographic variables on pattern of saving. They used chi square, multiple regression and logistic regression statistic to assess the relationship. They have considered frequency of saving, amount saved per month, proportion of income saved, mode of saving and purpose of saving as their criterion variable and age, gender, education, monthly income, occupation, family composition and earning members as explanatory variables. Their findings reveal that education and income are associated with most of the variables associated to savings.

Sitlani et.al. (2011) have studied influence of demography on investment choice. For this study they have considered respondents only from financial service industry, in the city of Indore, India. In their study they did not find any association between investment choice and demographic factors – age, gender, marital status, occupation and household income. But they found association between investment choice and education. So, it was observed that individuals working in financial service industry are financially literate and hence majority of the demographic factors did not associate with investment choice.

Vineet Mishra and Ajit Mittal (2019) studied the association between demographic factors and type of investors. Also association between demographic factors and risk tolerance was evaluated. The authors used risk tolerance scale developed by RBS Morgan with appropriate changes to suit the target respondents. Type of investment was divided into two categories, namely conventional and socially responsible investment. Statistical tools such as t test of independence, ANOVA and Chi Square test was used to check the significance of association between the variables considered for the study. The study revealed that there is significant association between risk tolerance and type of investor, occupation, age, and marital status. When association is between demographic factors and risk tolerance with type of investment is evaluated, it was found that only risk tolerance was associated with type of investment, none of the demographic factors had any association.

Masor et.al. (2015) have conducted empirical study to understand association between demographic factors and financial planning towards retirement in Malaysia. They have considered health sector and have collected data from respondents working in health sector. Chi square test was used to evaluate the association between dependent and independent variables. The study revealed that education and family income is significantly and positively associated to retirement planning. Age is also significant factor but it is negatively correlated to retirement planning and gender did not have any association to retirement planning.

Ng T H et.al. (2011) undertook study to evaluate the relationship between demographic factors and intention to save for retirement in Malaysia. They considered demographic variables such as marital status, age, income, gender and education. Intension to save was captured by collecting responses on five point likert scale for four relevant questions. To evaluate the association between these variables they used t test, ANOVA and Post Hoc (Tukey method). The statistical analysis conclusively revealed that marital status, age and income had significant relationship with intention to save, whereas gender, education and occupation were not associated to intention to save for retirement.

Kaur and Hassan (2018) considered generation Y in Malaysia to investigate the relationship between demographic factors with financial literacy and financial planning for retirement. They found that age was not significant for financial literacy and retirement planning. Education and income had significant relationship with financial literacy and retirement planning.

Rockwood et.al. conducted empirical study in Sydney, Australia, to assess impact of demographic factors on saving for retirement and use of financial planners to do so. Wide range of demographic factors were considered, namely: age, gender, individual income, family income, education, employment status, number and age of children, employment status, and residential. The study revealed that only age, individual income and residential status was correlated to use of financial planner to make financial plan for retirement.

OBJECTIVE

Financial planning for retirement assumes importance at macroeconomic level as it has influence on saving and investment, it in turn has impact on capital formation and on government welfare budget (Sinha & Sinha, 2007). This topic also has microeconomic implications as it has relevance to a family and individual financial wellbeing. The literature on the subject states that demographic factors has influence on the dimensions such as saving habits, risk tolerance, financial planning, financial planning for retirement and so on. Earlier studies have also shown that influence of all demographic factors is not uniform across all the studies carried out. There are many studies conducted in other parts of world, but there is no study conducted in state of Kerala, India. The present study is taken up in the city of Quilon, Kerala, India. The objective of the study is to find relevance of demographic factors to individual making financial plan for retirement.

RESEARCH DESIGN

Descriptive and analytical research design is adopted for the present study. The data was collected in the month of June 2020. Due to pandemic, google forms was used to collect data. 250 responses were collected. Structured questionnaire was used to collect the data. The demographic data such as age, gender, education, occupation, income, family size and total earning members in the family was collected. They also form independent variables in the study. To capture financial planning for retirement, the question regarding retirement planning was asked and respondents had to answer in terms of ‘yes’ or ‘no’. To understand the relevance of demographic factors on financial planning, logistic (binary) regression was used. To analyse the data Gretl software was used.

HYPOTHESIS

In logistic regression, regression coefficients are estimated using maximum likelihood ratio.

H_0: $\beta_i = 0$

ANALYSIS

Demographic profile of the respondents

Table 1: Demographic Profile of the Respondents

Factor	Particulars	Number of Respondents	Percentage
Age	20-30	73	29
	31-40	89	36
	41-50	54	22
	51-60	34	13
Gender	Male	175	70
	Female	75	30
Education	PUC	52	21
	Diploma	12	05
	Graduate	130	52
	Post-Graduate	56	22
Occupation	Self Employed	84	34
	Government Sector	68	27
	Private Sector	98	39
Income	Below ₹5 Lakh	29	12
	₹5 Lakh to ₹10 Lakh	84	34
	₹10 Lakh to ₹15 Lakh	71	28
	₹15 Lakh to ₹20 lakh	36	14
	Above ₹20 Lakh	30	12
Family Size	3 & less than 3 members	27	11
	4 members	111	44
	5 members	58	23
	6 members	38	15
	More than 6 members	16	7
Earning Members in Family	One	21	8
	Two	130	52
	Three	52	21
	Four	32	13
	Five	15	6

Age of the respondents ranged from 20 to 60 years. Large proportion of respondents are from the age group of 31 to 40 years (36%). Seventy percent of the respondents are male. The options for education ranged from pre-university course to post graduation, more than 50 percent of the respondents (52%) are graduates. In case of occupation, respondents are almost equally distributed over three options namely - self-employed, government sector and private sector. Thirty-four percent of the respondent's income range between ₹5 lakhs to ₹10 lakhs. The modal value for family size is four and for earning members of the family is two.

LOGISTIC REGRESSION

Logistic regression was run with criterion variable as 'planning for retirement' and demographic variables as explanatory variables. As all the demographic variables are categorical variables, dummy variables are created. For all the explanatory variable, first dummy variable is taken to be reference variable. To build a model first step is to check existence of multicollineality between independent variables. As per O'Brien (2007), variance inflation factor (VIF) method can be used to check the multicollinearity. O'Brien states that if VIF value is less than 5, then there is no multicollinerilty among independent variables. First model was run using Gretle, with all the independent variables.

Table 2: Model 1-VIF Value

Variable	VIF	Variable	VIF
DAge_2	1.475	DIncome_3	3.448
DAge_3	1.328	DIncome_4	2.762
DGender_2	1.058	DIncome_5	2.997
DEducation_2	1.405	DFly_Sz_2	3.634
DEducation_3	2.692	DFly_Sz_3	3.352
DEducation_4	2.419	DFly_Sz_4	4.659
DOccupation_2	2.449	Earn_Mem_2	5.793
DOccupation_3	2.503	Earn_Mem_3	4.843
DIncome_2	2.811	DEarn_Mem_4	6.992

It can be observed in table 2, VIF value for 'DEarn_ Mem4' is higher than 5, which means there is multicollinearity issue.

Table 3: Model 1: Logit, using observations 1-250

Dependent variable: Save_4_Ret
Standard errors based on Hessian

	Coefficient	*Std. Error*	*z*	*p-value*	
const	2.56064	1.88537	1.358	0.1744	
DAge_2	3.87801	0.752779	5.152	<0.0001	***
DAge_3	3.37847	0.755359	4.473	<0.0001	***
DGender_2	−0.381745	0.506405	−0.7538	0.4509	
DEducation_2	−5.77797	1.72795	−3.344	0.0008	***
DEducation_3	−6.96991	1.74869	−3.986	<0.0001	***
DEducation_4	−7.65133	1.91860	−3.988	<0.0001	***
DOccupation_2	3.85788	1.20827	3.193	0.0014	***
DOccupation_3	3.24552	0.946125	3.430	0.0006	***
DIncome_2	1.80442	0.801507	2.251	0.0244	**
DIncome_3	3.93779	1.07789	3.653	0.0003	***
DIncome_4	5.74121	1.52847	3.756	0.0002	***
DIncome_5	5.44473	1.76467	3.085	0.0020	***
DFly_Sz_2	0.987575	0.789558	1.251	0.2110	
DFly_Sz_3	0.965460	1.11574	0.8653	0.3869	
DFly_Sz_4	−0.870387	1.53981	−0.5653	0.5719	
DEarn_Mem_2	−2.40838	1.17841	−2.044	0.0410	**
DEarn_Mem_3	−4.92274	1.46594	−3.358	0.0008	***
DEarn_Mem_4	−2.49949	1.87030	−1.336	0.1814	

*p<0.05, **p<0.01, ***p<0.001

Logit Model 1 (table 3) shows that gender and family size is not significant. Hence binary logit model was rebuilt by omitting variables and got following output.

Table 4: Model 2-VIF Value

Variable	**VIF**	**Variable**	**VIF**
DAge_2	1.412	DOccupation_3	2.134
DAge_3	1.264	DIncome_2	2.730
DEducation_2	1.263	DIncome_3	2.883
DEducation_3	2.489	DIncome_4	2.164
DEducation_4	2.190	DIncome_5	2.360
DOccupation_2	2.104	DEarn_Mem_3	1.322

After omitting the non-significant variables, all the variables have VIF value less than 5. It indicates absence of multicollinearity. Then we proceed to build binary logit model.

Table 5: Model 2: Logit, using observations 1-250

Dependent variable: Save_4_Ret
Standard errors based on Hessian

	Coefficient	*Std. Error*	*z*	*p-value*	
const	1.19557	1.41419	0.8454	0.3979	
DAge_2	3.82743	0.699738	5.470	<0.0001	***
DAge_3	3.16712	0.678635	4.667	<0.0001	***
DEducation_2	−5.80356	1.43144	−4.054	<0.0001	***
DEducation_3	−6.21212	1.35998	−4.568	<0.0001	***
DEducation_4	−7.16170	1.54620	−4.632	<0.0001	***
DOccupation_2	3.09497	0.910325	3.400	0.0007	***
DOccupation_3	2.53339	0.719289	3.522	0.0004	***
DIncome_2	1.87505	0.741134	2.530	0.0114	**
DIncome_3	3.19772	0.899749	3.554	0.0004	***
DIncome_4	4.00057	1.08862	3.675	0.0002	***
DIncome_5	3.50959	1.16273	3.018	0.0025	***
DEarn_Mem_3	−2.25327	0.651092	−3.461	0.0005	***

Mean dependent var	0.684000		S.D. dependent var	0.465846
McFadden R-squared	0.542232		Adjusted R-squared	0.458874
Log-likelihood	−71.39093		Akaike criterion	168.7819
Schwarz criterion	214.5608		Hannan-Quinn	187.2066

Number of cases 'correctly predicted' = 226 (90.4%)
f(beta'x) at mean of independent vars = 0.466
Likelihood ratio test: Chi-square(12) = 169.127 [0.0000]

*p<0.05, **p<0.01, ***p<0.001

In logit model 2 (table 5), we can see that all the variables are significant. McFadden R-squared value is 0.5422, it means 54.22% variance in criterion variable is explained by explanatory variables. Chi Square is used for testing adequacy of the model for fitting the data. Chi Square value is 169.13, which is significant at five percent. It indicates model is adequate. At 5 per cent significance level null hypothesis is rejected and therefore alternate hypothesis is accepted. All regression coefficients are greater than zero. In other words explanatory variables are able to explain 54.22 per cent variance in the criterion variable.

RESULTS AND DISCUSSION

Binary logit regression (table 5) indicates that age (Anbarasu et.al., 2011: Petkoska & Earl, 2009), occupation (Mishra et.al.,2019; Noone et.al.,2012) and income (Anbarasu et.al.,2011; Mansor et.al.,2015; Ng et.al., 2011; Kaur & Hassan, 2018; Rickwood) are positively associated with individual's action with regards to financial plan for retirement. This finding matches with earlier studies. But it is found that, education is negatively associated with financial planning for retirement. It means that if individual is more educated, the possibility of planning for retirement reduces. It could be because, education result in person having more confidence in his/her capability to earn and making financial plan for retirement may not be of much interest. On the other hand, lower education could make a person less assured regarding future income, inducing him/her to save for retirement. As per literature, number of earning members is associated with financial planning for retirement, but the present study shows that it has negative influence. Once again the answer for this behavior could be overconfidence. More earning members could create a sense of financial security and make individual drift away from the thought that he/she need to make independent financial plan for retirement.

The present study also reveals that gender and family size is not significantly associated with retirement planning. This finding is in agreement with many earlier studies (Rickwood; Petkoska & Earl, 2009; Ng et.al., 2011; Noone et.al.,2012; Mansor et.al.,2015; Mishra et.al.,2019). It indicates, irrespective of gender difference, the outlook towards financial planning for retirement remains the same. Another factor, family size is not significant in case of financial planning for retirement. These two factors can further be probed for better understanding.

CONCLUSION

Financial planning for retirement is important topic, given that it has macro-economic and micro economic impact on the economy. There is consensus among many researchers on the topic regarding the influence of demographic factors in financial planning for retirement. But the studies do not have consensus on the definite set of demographic factors and their exact direction of influence on financial planning for retirement. There could be some other factors which has influence these demographic factors, and those factors could hold key to understand how these demographic factors have impact on financial planning for retirement. The present study indicates that age, occupation and income had significant impact on financial planning for retirement at the same time, gender and family size did not have any influence.

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Article

TRACKING WORK-LIFE BALANCE DURING COVID-19 PANDEMIC: AN EMERGING CHALLENGE TO WOMEN ACADEMICIANS IN MANAGEMENT EDUCATION

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Abstract

Purpose: *To analyze the work-life balance of women academicians involved in management education in Jaipur Rajasthan while working from home.*

Design/ methodology/ approach*: With quantitative approach of research, this study drew a sample of 150 women academicians working in various management institutes in Jaipur, Rajasthan. To collect the data a structured questionnaire was designed and further analysis was done using Statistical Package for the Social Sciences.*

Findings: *Findings indicated there is significant impact in work-life balance of sample understudy while working from home. Moreover, childcare and eldercare responsibilities were found to be the key factors influencing the work-life balance of women academicians while working from home.*

Originality/value: *The study brings forward the changes in the delivery of management education in context of work from home system.*

Keywords: *Work-life balance, Management Education, Women Academicians.*

Paper Type: *Research Paper*

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Introduction

Work-life balance conceptually exhibits an individual's capacity to have an equilibrium between performing their tasks in work life and personal life (Campbell & Clark, 2000). Due to various financial and social changes globally, position of working females have also transformed drastically. Women experience more issues while balancing their work life and personal life due to tradition set of mind, where they are stereotyped and expected to give priority to family and the household responsibilities. Therefore, overlooking at work and home could get very complex for working women.

As a result, work-life balance of women employees globally has become an exploratory area of study since time has changed from men being the breadwinners to both women and men being responsible to run family equally.

Since this global outbreak occurred, issues related to work-life balance has become a major concern for not only employees and employers but also for the researcher's to study the distinct outcomes in different societies. Due to COVID-19, people were forced to stay at home and to make adjustments with their homes converting into offices, school and even an entertainment unit (Uddin, 2013). The outbreak of COVID-19 has transformed various aspects of human's life in terms of economic and socio-cultural changes. But the pandemic has majorly affected physical and mental health of individuals, especially of working women (Akmal et.al 2021).

To control the spread of this deadly virus, nations across the globe had to refrain themselves and had to adopt measures like lockdowns, maintaining social distance, shutting down public places including corporate offices and education institutes (Hjálmsdóttir & Bjarnadóttir 2021).

These measures forced the teaching fraternity as well to shift the mode of delivery of education to online platform from home. By the middle of 2020, online teaching became an acceptable trend among the fraternity as well as the beneficiaries. Nevertheless, the potent danger of coronavirus, unanticipated change in mode of work and increased involvement in the duties at home created new and even more demanding expectations from teachers (Sunitha & Gopal, 2021).

The current study is an attempt to analyze the impact of various factors on the work-life balance of women academicians in management education while working from home. The current research is conducted among the women academicians working in various Management Education Institutions in Jaipur, Rajasthan.

The overall framework of the study is based on assessing the work-life balance of the sample understudy on the grounds of work-related factors and non-work related factors. Work-related factors includes colleagues & supervisor support, work overload (academics as well as administrative), information and communication technology and compensation policies whereas non-work related factors includes childcare and eldercare responsibilities and family support.

Review of Literature

Work from Home:

It is evident from published literature in the past that the workplace in general can be of three different kinds, namely: conventional office, virtual office and work from home (Sunitha & Gopal, 2021).

Conventional offices are a traditional and oldest setup wherein people go to their company offices to work along with their colleagues in physical mode. Virtual offices are usually working spaces where people from different companies can come together in a common space. Lastly, work from home refers to the system of managing work while being at home (Hill et.al. 2013).

Though the concept of work from home does sound a bit comfortable and flexible mode of working, at the same time it can lead to some serious impact on the work-life balance of an employee. Nevertheless, depending on values, primacies and personal situation, outcomes of work-life balance can vary for every individual (Gadeyne et al. 2018). For example, for some work from home can help them to improve their relationships with families and loved ones, whereas for some it can be very tough to draw the line between work life and family life at the same time (Sunitha & Gopal, 2021).

There are four key evaluators of measuring the estimated work from home that includes the location of work, information and communication technology, support from colleagues and bosses and the time of work (Putri et al. 2021).

With continuous development in information and communication technologies, the pervasive nature of work from home is now increasing at a fast pace and becoming a part of every working industry (Shamir 2014; Baruch 2000). COVID-19 has removed the barrier of remote working in the 'new normal' and people from around the world are now adjusting and getting better in this new system.

Work-life Balance:

Campbell & Clark (2000), explained the essence of the term work-life balance in the simplest form as 'satisfaction and good functioning at work and at home with a minimum of role conflict'.

Greenhaus & Beutell (1985) provided a new insight to the studies of work life balance by introducing work-family conflict theory and work-family enrichment theory which explains that in certain situations individual experiences conflict in work life and family life, and at the same time other situations might enrich each other.

In support of the theory, Barnett & Hyde (2001) in their studies proved that in everyday practices work and family brings both support and development as well as stress and problems in a worker's life.

Work-life balance is an employee's attempt to keep equilibrium in maintaining their work life and personal life such that no overlapping leads to an impact from one domain to another. At the same time, the concept of work-life balance is also associated with the flexibility an employee can have to decide from where to work, how to work and when to work (Uddin, 2013).

Work-life balance of Women in higher education:

The capsule of academics mainly comprises teaching, lecture preparation, mentoring, evaluating, research and development, Counselling, administrative and managerial work (Castaneda and Isgro, 2013; Misra, et al., 2012; Philipsen and Bostic, 2010; Sallee, 2008). Whereas, personal life revolves around distinct roles including raising a family with children and elders, running errands around the house, maintaining social relationships, pursuing own hobbies, enjoying leisure time etc.

In the case of academicians, the boundary between work life and family life has started to overlap in the last one decade. The invisible thin line between work and life has now started to vanish and it is getting very tough for academicians to balance the demanding work and personal life (Rapanta, et al., 2020).

In general, the conventional working hours for academicians are 40 hours a week (Castaneda and Isgro, 2013) but various factors add an overload to these working hours. In addition to conventional teaching, information and communication technology have now modified the accessibility and availability of teachers, turning the working hours to 24 hours a day for the complete week and at times including weekends leading to even more disruption in the current imbalance (Currie and Eveline, 2011).

With an interest to explore the emerging challenges of women academicians towards arriving at a balance in work and life when working from home the researcher has formulated the objectives of study.

Objectives of Study:

- To study factors influencing the work-life balance of women academicians in Management Education Institutions.
- To measure the level of the impact of various work related and non-work related on work-life balance of academicians in Management Education Institutions.

Hypothesis:

- Both work related and non-work related factors influence the work-life balance of women academicians in Management Education Instituions equally.

Methodology

Overview of Sample and Procedures adopted

The sample population for the study consisted of 150 women academicians involved in Management education institutions in Jaipur, Rajasthan was selected using convenience sampling. The academic background supported researchers to contact the Head of Departments of these universities who assisted in the process of data collection from the target population. A total of 230 questionnaires were received, which further were reduced to 150 after removing incomplete responses.

Table 1 represents the demographic profile of 150 respondents:

Variable	Value	Frequency	Percentage
Age	18-30 Years	32	21.33 %
	31-40 Years	77	51.33 %
	41-50 Years	26	17.33
	51 Years or more	15	10%
Designation	Professor	21	14%
	Associate Professor	38	25.33%
	Assistant Professor	82	54.66%
	Adjunct Faculty	9	6%
Marital Status	Single	32	21.33%
	Married	109	72.66%
	Divorced	9	6%
Childcare Responsibility	Yes	92	61.33%
	No	58	38.66%

Measurement

To measure the work-life balance of women academicians during pandemic, a 20-item scale was developed based on six factors that includes: Colleagues & Supervisor Support, Work Overload (academics as well as administrative), Information and Communication technology, Compensation Policies, Childcare and Eldercare Responsibilities and Family Support. The assessing scale was designed on a five-point Likert Scale, with choices ranging from Strongly Agree to Strongly Disagree.

Furthermore, to check the internal consistency and reliability of the scale Cronbach's Alpha test was applied which was found to be .866.

Analysis and Results:

To measure the levels of Colleagues & Supervisor Support, Work Overload (academics as well as administrative), Information and Communication technology, Compensation Policies, Childcare and Eldercare Responsibilities and Family Support, mean scores of these variables and their measuring dimensions were calculated.

Table 2 represents the mean scores of six variables understudy. Among the six dimensions measured, family support scored the highest value of 3.88 followed by Information and Communication tools with mean value of 3.56, childcare and eldercare responsibility with a mean value of 3.46, support from supervisor & colleagues with a mean value of 3.26, work overload with a mean value of 2.96 and compensation policies scored the lowest score of 2.57. In case of compensation policies it can be inferred that there is a good scope of improvement. Though the scale provides the variation of response from 'strongly agree' to 'strongly disagree', the majority of respondents preferred to answer neutral responses which led the mean scores to fall more between 'three' and 'four'.

Table 2 represents the mean score values of variables understudy

Variable	Mean Score
Colleagues & Supervisor Support	3.26
Work Overload (academics as well as administrative)	2.96
Information and Communication technology	3.56
Compensation Policies	2.57
Childcare and Eldercare Responsibilities	3.46
Family Support	3.88

It can be observed that 'Family Support' makes the most contribution towards the work-life balance of sample understudy while working from home.

Further, a one -way ANOVA analysis was done to analyze the variation among the different means calculated to understand the impact of various factors and check the hypothesis designed for the study.

Table 3: ANOVA Analysis

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	160.222	5	32.044	40.557	.000

Within Groups	705.557	893	.790		
Total	865.779	898			

Source: SPSS output

As it is indicated in the ANOVA (Table 3) analysis, that the significant value is less than .05, it can be concluded that both work related and non-work related factors affects the work-life balance of the women academicians equally.

To further validate the results in support towards the literature reviewed and understand the variation within the variables, post-hoc analysis was done. The output of the analysis is presented in Table no. 4.

Table 4: Post-hoc Analysis

Multiple Comparisons							
	(I) MWO	(J) MWO	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
LSD	1	2	.302900820283374*	.102810433169728	.003	.10112259193645	.50467904863029
		3	-.299321401938846*	.102810433169728	.004	-.50109963028577	-.09754317359193
		4	.689567486950042*	.102810433169728	.000	.48778925860312	.89134571529696
		5	-.191543624161070	.102810433169728	.063	-.39332185250799	.01023460418585
		6	-.613765846383291*	.102810433169728	.000	-.81554407473021	-.41198761803637
	2	1	-.302900820283374*	.102810433169728	.003	-.50467904863029	-.10112259193645
		3	-.602222222222219*	.102638365378557	.000	-.80366274618460	-.40078169825984
		4	.386666666666668*	.102638365378557	.000	.18522614270429	.58810719062904
		5	-.494444444444444*	.102638365378557	.000	-.69588496840682	-.29300392048207
		6	-.916666666666665*	.102638365378557	.000	-1.11810719062904	-.71522614270429
	3	1	.299321401938846*	.102810433169728	.004	.09754317359193	.50109963028577
		2	.602222222222220*	.102638365378557	.000	.40078169825984	.80366274618460
		4	.988888888888887*	.102638365378557	.000	.78744836492651	1.19032941285126
		5	.107777777777776	.102638365378557	.000	-.09366274618460	.30921830174015
		6	-.314444444444445*	.102638365378557	.002	-.51588496840682	-.11300392048207
	4	1	-.689567486950041*	.102810433169728	.000	-.89134571529696	-.48778925860312
		2	-.386666666666668*	.102638365378557	.000	-.58810719062904	-.18522614270429
		3	-.988888888888887*	.102638365378557	.000	-1.19032941285126	-.78744836492651
		5	-.881111111111111*	.102638365378557	.000	-1.08255163507349	-.67967058714873
		6	-1.303333333333332*	.102638365378557	.000	-1.50477385729571	-1.10189280937095
	5	1	.191543624161070	.102810433169728	.063	-.01023460418585	.39332185250799
		2	.494444444444444*	.102638365378557	.000	.29300392048207	.69588496840682
		3	-.107777777777776	.102638365378557	.000	-.30921830174015	.09366274618460
		4	.881111111111111*	.102638365378557	.000	.67967058714873	1.08255163507349
		6	-.422222222222221*	.102638365378557	.000	-.62366274618460	-.22078169825984
	6	1	.613765846383291*	.102810433169728	.000	.41198761803637	.81554407473021
		2	.916666666666665*	.102638365378557	.000	.71522614270429	1.11810719062904
		3	.314444444444445*	.102638365378557	.002	.11300392048207	.51588496840682
		4	1.303333333333332*	.102638365378557	.000	1.10189280937096	1.50477385729571
		5	.422222222222221*	.102638365378557	.000	.22078169825984	.62366274618460

Tamhane	1	2	.302900820283374*	.072905589114875	.001	.08757079161175	.51823084895499
		3	-.299321401938846*	.085851078174156	.008	-.55272665164591	-.04591615223178
		4	.689567486950042*	.140501878969768	.000	.27343742657224	1.10569754732784
		5	-.191543624161070	.070854630220952	.104	-.40089942845971	.01781218013757
		6	-.613765846383291*	.088424846536268	.000	-.87478989092169	-.35274180184489
	2	1	-.302900820283374*	.072905589114875	.001	-.51823084895499	-.08757079161175
		3	-.602222222222219*	.076549262200615	.000	-.82838108518094	-.37606335926350
		4	.386666666666668	.135019109439475	.068	-.01386697080255	.78720030413588
		5	-.494444444444444*	.059243232048406	.000	-.66930990463941	-.31957898424948
		6	-.916666666666665*	.079425030089739	.000	-1.15138731360294	-.68194601973039
	3	1	.299321401938846*	.085851078174156	.004	.04591615223178	.55272665164591
		2	.602222222222220*	.076549262200615	.000	.37606335926350	.82838108518094
		4	.988888888888887*	.142426621855982	.000	.56725153790393	1.41052623987384
		5	.107777777777776	.074598547191077	.000	-.11271654698744	.32827210254299
		6	-.314444444444445*	.091452272274854	.010	-.58437068834817	-.04451820054072
	4	1	-.689567486950041*	.140501878969768	.000	-1.10569754732784	-.27343742657224
		2	-.386666666666668	.135019109439475	.068	-.78720030413588	.01386697080255
		3	-.988888888888887*	.142426621855982	.000	-1.41052623987384	-.56725153790393
		5	-.881111111111111*	.133922789746143	.000	-1.27854569978065	-.48367652244157
		6	-1.303333333333332*	.143992668127944	.000	-1.72946426175142	-.87720240491525
	5	1	.191543624161070	.070854630220952	.104	-.01781218013757	.40089942845971
		2	.494444444444444*	.059243232048406	.000	.31957898424948	.66930990463941
		3	-.107777777777776	.074598547191077	.000	-.32827210254299	.11271654698744
		4	.881111111111111*	.133922789746143	.000	.48367652244157	1.27854569978065
		6	-.422222222222221*	.077546689834685	.000	-.65150149610689	-.19294294833755
	6	1	.613765846383291*	.088424846536268	.000	.35274180184489	.87478989092169
		2	.916666666666665*	.079425030089739	.000	.68194601973039	1.15138731360294
		3	.314444444444445*	.091452272274854	.010	.04451820054072	.58437068834817
		4	1.303333333333332*	.143992668127944	.000	.87720240491525	1.72946426175142
		5	.422222222222221*	.077546689834685	.000	.19294294833755	.65150149610690

*. The mean difference is significant at the 0.05 level.

Source: SPSS output

After applying the post-hoc analysis, it was found that childcare and eldercare responsibilities had comparatively more impact on the work-life balance of women academics while working from home as compared to other five factors. This finding is further supported by the study conducted by (Mazerolle and Barrett, 2018) and Murthy and Shastri, (2015) on parenting issues which indicates the issues women faced by working women with children.

Further, it can be seen that variable 1 & 5 and variable 2 & 4 are above the significant value of .05 and thus rejects the null hypothesis. Therefore, in case of above mentioned two pairs of variables we can reject the null hypothesis that all the factors affect the work-life balance of the stated sample equally.

Conclusion:

With the beginning of the 21st century, a new conundrum has taken the attention of researchers which is the compulsory presence of online education due to COVID-19. Not only the benefits but also the shortcomings of the new education system is creating curiosity globally. With this, work-life balance of resources involved in the system is also a big question that researchers are trying to answer in different settings.

This study examined the impact of various factors on work-life balance of women involved in management education, which concluded that women faced the majority of issues in taking care of their children and elders while working from home. This implies that organizations can work on improving the flexibility of the system to assist their women workforce in a better way.

In nutshell, this study provides an insight that notion of work-life balance is equally important and an advantage to the organizations. Proper balance between work and personal life leads to lower level of stress and positive increase in an individual's productivity. With evident results, it is recommended to the organizations to introduce work-life balance policies in order to nurture the employer-employee relationship and to further support the employee's in achieving a healthy balance between work and personal life.

Managerial Implications and Recommendations:

In a complex mode of work from home specific to educational institutions, flexibility in work practices is very important in order to support the women workforce. Not only is it important for the employees but also for the employers to understand the importance of work-life balance to increase retention as well as to meet employees' expectations.

The study can be used by various educational institutions to develop better work practices which in turn will improve the connection between the employer and employee. This further will help the experts to improve suitable 'psychological empowerment practices' for the women academicians based on the most important aspects discussed in the results to achieve higher level of balance between their work and personal life. Given that family support makes the most significant contribution organizations should follow flexible working schedules while working from home as the boundary seems to vanish in such system of working. Further in order to nurture the collaborative working environment it is suggested that seniors or reporting heads should emit discrete responsibilities which will motivate the team as well as boost the sense of belongingness and self-confidence, or better and improved training should be imparted to develop employee's self-efficacy which in turn will increase their ability to achieve better work-life balance. To support the women workforce in taking care of the childcare or eldercare responsibilities, degree of freedom or autonomy is very significant. Therefore, organizations should provide an appropriate level of freedom to the women employees so as to engage and nurture them in carrying out their task without having a constant constraint of time or deadlines. Lastly, in order to achieve desired outcomes even while working from home, organizations should adopt practices like coaching and mentoring, introducing online activities to reduce work stress, working in small shifts, online counselling session from leaders or motivators, promoting health oriented practices like yoga to the women as recommended by.

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Article

THE IMPACT OF SOCIAL MEDIA INFLUENCERS' REPUTATION ON CONSUMER MOTIVATION FOR PURCHASE: AN EMPIRICAL STUDY IN INDIA

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Abstract

The study aims to explore the various constructs of social media influencers' reputation, such as expertise, authenticity, communication ability, and personal influence and their influence on the construct value perspective of consumer motivation to purchase. The associated purpose is to test the proposition of whether influencers have any influence (positive /negative) on consumer motivation to purchase. For the survey, standard scales found from literature have been used. The sample size of the study is 350 out of which 300 replies are deemed to become eligible for analysis and it consists of responses from social media users all over India. The data was analyzed through linear regression analysis. The findings have indicated that each of the components of social media influencers' reputation has a positive influence on consumer motivation of purchase from the value perspective. The findings will be particularly helpful for those social media marketers who want to establish relevance in choosing an appropriate influencer for their campaign to motivate consumer purchase based on influencers' reputation. Although with a very limited sample size the findings cannot be explicitly generalized.

Key words: *social media influencers' reputation; consumer motivation to purchase; regression; positive influence; social media marketer*

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1. Introduction

Social media influencers are those social media celebrities and individuals who usually influence social media users and their decisions through independent audio-visual content. They try to endorse brands and possibly influence the consumer decision-making process by changing users' attitudes. (Freberg, Graham and McCaughey 2011). Almost every brand or organization, which has a presence online nowadays, is trying to identify and recruit these individuals because of their incredible persuasive influence on social media users, especially their followers. Hence, social media influencers' role has been a fact now. But the question hovers around on what is the nature of this kind of influence, or is it only a hype to say that they influence the consumer purchase decision? And if at all they influence, what are their character components that are responsible for the consumer influence and motivation? To answer all these, the study aims to conduct an empirical investigation on the active social media users in India to know the influence pattern and severity. The study may be based on a small sample size of 300 but its implication may bring tremendous understanding to the area.

2. Review of Literature

According to Werner Geyser (2021) *An influencer* is someone who has:

- authority, expertise, position, or relationship with one's audience that allows one to influence the purchase decisions of others around oneself
- active engagement with a small yet dedicated group of people in a certain market niche. If you have a big specialty, you will have a bigger following.

Individuals who have established themselves as experts in a certain field on social media are known as social media influencers. There is a huge following of enthusiastic, engaged individuals who pay careful attention to what they have to say because of the frequent postings they make about that subject on their chosen social media channels (Jin, S. Venus, Aziz Muqaddam, and Ehri Ryu 2019)

For this reason, brands adore social media influencers: they can set trends and motivate their followers to buy the items they advocate. (Levin, Aron 2020)

According to infleuncermarketinghub.com, social media influencers have been categorized by three main categories- based on the amount of people who follow you, the sorts of material you provide, and the degree of impact you have.

Following classification is based on follower numbers

Mega-Influencers

Mega influencers are persons who have a large number of social media fans. Despite the fact that there are no hard and fast standards defining who is a mega-influencer, most people agree that anyone with more than one million followers on any one social media site qualifies. (Oliveira, Mariana, Renata Barbosa, and Alexandre Sousa 2020)

The vast majority of mega-influencers have risen to prominence through their work in the entertainment industry, whether as actors, athletes, artists, or even reality television stars.. (Erwee, Chanel's upcoming 2019 collection) Some mega-influencers, on the other hand, have built their massive fan bases through their online and social media activity.

For influencer marketing, only large businesses should target mega-influencers (Jahnke, Marlis 2018). They will charge up to $1 million each post for their services, and they will be highly picky about who they work with. The vast majority of the time, mega-influencers will have agents working on their behalf to close any marketing arrangements.

Macro-Influencers

Macro-influencers who, as influencer marketers, are a rung below mega-influencers but yet somewhat approachable. In the event that (Kay, Samantha, Rory Mulcahy, and Joy Parkinson 2020) Social media macro-influencers are those having a following of 40,000 or more individuals but fewer than one million totals.

One sort of person usually makes up the majority of this group. If they are not A-listers, they are at the bottom of the celebrity food chain. The other option is that they are well-established internet gurus with larger fan bases than the normal micro-influencers. Firms using influencer marketing will benefit most from the second sort of macro-influencer: celebrities.

Macro-influencers are well-known public Tableures who are good at spreading the word about a cause. Mega-influencers are few in number, therefore finding a macro-influencer who wants to partner with a business should be much easier. Also, they have worked with businesses more often than micro-influencers, so communicating with them will be a breeze.

It is important to be cautious with this type of influencer, to be sure. There are a lot of people in this group that have only gotten where they are because of the money they have made from followers they have bought.

Micro-Influencers

Micro-influencers are persons from all walks of life who have become well-known for their expertise in a particular specialized niche market. These people have a large social media following because of this. No matter how many people a micro-influencer has, how influential he or she is not only determined by the number of people who follow them. (Kay, Samantha, Rory Mulcahy, and Joy Parkinson, all in 2020) Regardless of one's point of view, micro-influencers are social media users that have between 1,000 and 40,000 followers on a single site.

Before a firm tries to contact a micro-influencer, the micro-influencer may not be aware of the existence of the company. If this is the case, the business must first persuade the influencer of its value. The followings of micro-influencers are specialized, and they will not want to damage their relationship with their supporters if they are thought to advocate a bad product.

Influencers are careful about who they deal with since the connection between them and businesses has to fit with target audiences (Isyanto, Puji, Rahayu Gita Sapitri, and Obsatar Sinaga 2020). Some micro-influencers are willing to promote a brand in exchange for payment. However, there will be some that want money in front. Regardless of the price, influencers are unlikely to want to be associated with a business that is deemed unsuitable by their target demographic.

Influence is shifting in scope and type. Micro-influencers are becoming increasingly widespread and well-known. In other cases, people who were formerly almost unknown have suddenly become nearly as well-known as traditional celebrities. It is especially true for the Generation Z, who would rather spend their spare time on the internet than watch television or go to athletic events or movies. (Turner, Anthony, 2015)

Actually, micro-influencers are the future of influence. As a result of the internet, the media has become fragmented into several specialized sub-niches. The specialty groups and forums are where micro-influencers establish themselves as real influencers.

Nano-Influencers

New influencer types are emerging, including nano-influencers. Small numbers of individuals pay attention to these specialists since they are the only ones who know anything about the subject matter at hand (Au-Yong-Oliveira, Manuel, et al. 2019). When it comes to nano-influencers, think of them as the classic "big fish." It is common for nano-influencers to have less than 1,000 fans, but those who do will be engaged and interested in the nano-ideas, influencer's ready to connect with him or her.

For companies that manufacture highly specialized and niche items, nano-influencers may seem little. However, they can have a significant impact on their business. (Au-Yong-Oliveira, Manuel, et al. 2019).

For most firms, nano-influencers have little value because of their lack of control over the public. They may be inexpensive and have a great deal of influence within a limited group of individuals, but in order to reach a large audience, one would need to collaborate with hundreds of nano-influencers.

Following classification is based on types of content

Micro-influencers and blogging are where the majority of influencer marketing takes place nowadays. YouTubers are becoming increasingly significant as a result of the growing popularity of video content in general.

Bloggers

When it comes to social media, bloggers and influencers (predominantly micro-bloggers) have the most genuine and active interactions with their followers Products now acknowledge and encourage this (Agarwal, Nitin, et al. 2008) It is no secret that influencer marketing and blogging go hand in hand. A large number of blogs with significant followings may be found on the world wide web. Bloggers have the ability to influence their followers by mentioning a product favorably in a post and encouraging their readers to give it a try. (Huang, Chun-Yao, et al 2007)

Bloggers that specialize in a particular industry have amassed large followings. The same is true for blogs on a wide range of themes including self-improvement, money and personal financial management (including child raising), music, and child rearing (among many others). Respect from their viewers is a crucial characteristic of very successful blogs.

Instead of having someone promote a product on your site, consider having them do a guest post on it instead. It is possible to manage the content of a guest post on a well-known blog and to include a link to one's own website in one's author profile. (Gaikar, Vishal 2012)

If a blog is popular and important enough, a sponsored post on the blog may be available for purchase. This gives you the option of either writing a post yourself or exerting significant influence on a blogger to write a post on behalf of you. Instead of being mentioned in passing by a blogger or having one of your articles published as a guest post, a sponsored post will cost money (and it is likely to be labelled as such). This has not affected the rankings for many companies who have sponsored blog articles, though. Sponsored Post does not bother Generation Z (Hwang, Yoori, and Se-Hoon Jeong 2016), and as long as the product is relevant to your blog's main readership, there should not be any problems.

YouTubers

However, blogs are not the only popular online material. Video material is also quite popular. Instead of each video producer having their own website, YouTube allows everyone to have their own channel. Brands frequently partner with well-known YouTube video providers to promote their products. (Westenberg, W. M 2016)

Podcasters

The popularity of podcasts, a relatively new type of internet entertainment, is rising. Many well-known Tableures have emerged as a result of it, maybe most notably John Lee Dumas of Entrepreneurs on Fire. (McClung, Steven, and Kristine Johnson 2010)

Social Posts Only

It is important to remember that bloggers, podcasters, and YouTubers do not simply rely on returning visitors yearning for fresh content. Most bloggers and content creators are also micro-influencers since they aggressively promote fresh articles and videos on social media. In reality, social media is where the great majority of today's influencers get their start. Instagram has emerged as the most popular social media platform in recent years as influencers build their posts around stunning photographs. While influencers can be found on all major social networks. (Stubb, Carolina, and Jonas Colliander 2019)

Following classification is based on the level of Influence

Celebrities

Celebrities were the first influencers, and they continue to play a role, albeit one that is diminishing in prominence. (Hou, Mingyi 2019)

As a result of celebrity endorsements, influencer marketing has grown in popularity. Celebrities have long been known to boost sales for companies who use them to their advantage. The use of celebrities as influencers by businesses, particularly high-end ones, is still prevalent.(Hou, Mingyi 2019)

Traditional celebrities that are ready to engage in this type of influencer marketing are hard to come by, which makes it difficult for most businesses to include them in their campaigns. However, an exception will be made in the case of companies which manufacture products popularized by well-known celebrities. If such is the case, the celebrity may be willing to utilize his or her platform to tout the product's merits. Many musical instrument manufacturers, I am sure, gain from players using their instruments voluntarily. (Gräve, Jan-Frederik 2017)

Celebrities as influencers can have a few drawbacks, one of which is that their legitimacy may be questioned by the intended audience. If Justin Bieber suggested an acne cream, he could have a huge impact, but if he recommended a retirement community, he would have a much smaller impact. (Shukla, Shekhar, and Ashish Dubey 2021)

Many people follow celebrities on social media, and they have a sizable following. However, the extent to which they have genuine impact over people who follow them is disputed.

Key Opinion Leaders

Journalists, industry experts, and other thought leaders are powerful influencers who help businesses gain a competitive advantage. (Moynihan, Ray 2008)

Leaders in the industry and thought leaders are held in high regard because of their credentials, position, or level of knowledge. The reputation of the company where they work has a lot to do with earning respect. To give you an example, the writer of a news article for a famous publication may not be an expert on the topics he covers, but he is recognized for being a good enough writer to work there.

These experts include: (Venkatraman, Meera P 1989)

- Journalists
- Academics
- Industry experts
- Professional advisors

As with bloggers or social media stars, attracting the attention of a major newspaper journalist who subsequently writes favorably about one's firm is an effective approach to use the journalist as an influencer for one's own brand. Bonus: The journalist will almost certainly write his/her story for free in this scenario (Goldstraw, Dee 2015)

Industry and opinion leaders frequently collaborate with bloggers and content creators; they are mentioned in blog articles and even utilized in social media campaigns by these individuals. Traditional media and social media are becoming increasingly entwined.

Be mindful that many important opinion leaders have developed their reputation in an offline context and may not be very active on social networks while interacting with them.

All the influencers are not the same. They do not exert same level of influence on their followers. What makes them apart and different is their reputation. Reputation is an assessment that replicates stakeholders' opinions about or perceptions of an entity's nature, behaviour, etc., accrued from long. It includes reliable and wide-ranging evaluation gathered over time, and a positive reputation assists in good push of a brand or decision (Gotsi, M.; Wilson, A.M 2001)

Reputation is a formative latent construct. According to a multidimensional scale development study of Ryu, E.A. and Han, E in 2020 social media influencers' reputation is derived from four aspects: Communication Skills, Influence, Authenticity, and Expertise. In this study their factors have been considered to work upon further.

Consumers have various motivational factors for their purchase. The motivation depends on various influential factors upon which the final shopping behaviour exerts. One of the most important concepts in consumer purchasing behaviour research is customer motivation (Wagner & Rudolph, 2010). As a rule, consumers choose products based on their practicality and pleasure (Dhar & Wertenbroch, 2000). The advantage of getting the utility seen by the customer as a property of the goods and services promised and supplied by a business is referred to as utilitarian motivation (Carpenter & Moore, 2009; Seetharaman et al., 2017). When seen from a utilitarian perspective, customers are seen as purchasing items in an orderly and efficient manner in order to achieve their goals with the least amount of inconvenience possible (Childers, et al., 2001). When it comes to a customer's perception of a behavior's utility, worth and wisdom, utilitarian aspects are important. (Nam et al, 2016).

Zeithaml (1988, p 14) Consumer views of what they get and what they are given may be used to determine perceived value, according to a study published in the Journal of Consumer Research." I. Barbopoulos, L.-O. Johansson (2017) done a study on designinga consumer motivation scale and adopted the value concept from the study of Sweeney & Soutar (2001) on consumer perceived value. In this study the scholar has referred to the scale of I. Barbopoulos, L.-O. Johansson (2017) for measuring consumer notion about perceivedproduct value for their purchase motivation.

When you have hundreds of thousands or millions of followers on platforms like YouTube, Instagram, and Facebook, you are considered a social media influencer. (De Veirman, M.; Cauberghe, V.; Hudders, L., 2017). Online social networks give influencers a platform to connect with and share their personal lives with customers, as well as generate and interact with massive volumes of multimedia material. Social media familiarity and followers give them immense power. With digital media, one of the most important roles of influencers is to help consumers make purchase decisions.

People trust influencers because they are sharing their personal experiences and lives with the public. Influencers are now more trusted by customers. Influencers have a big impact on customers' decision-making, perspectives, attitudes, and behaviours, hence leveraging them in marketing is a more effective method than many others. (Talaverna, M 2017)

Social media platforms like Instagram and YouTube have millions of followers because they arrange their everyday lives into a specific area of interest and post it online. Apple and Cownie (2017; MediaKix 2017). When it comes to social media, influencers have risen to prominence, despite the fact that some "conventional" celebrities have found their way into it.

Influencer marketing has become a huge business opportunity for marketers, and they are investing a lot of money in it (WFA 2018). Influencers are seen as trustworthy sources of information, as well as having the power to influence large swaths of the population's purchasing habits. "(De Veirman, Cauberghe, and Hudders 2017; Djafarova and Rushworth 2017)."

Numerous academic studies are being conducted to better understand influencer marketing and how it affects consumer behavior. Vloggers may be able to influence consumers' purchase intentions for (luxury) things they advertise via their vlogs, according to some studies. According to Chapple and Cownie (2017)'s customer interview research, consumers regularly buy or recommend products recommended by lifestyle vloggers. Based on trust and similarity assessments by survey participants, vloggers were perceived as trustworthy information sources.

"Colliander and Dahlén (2011) discovered that blog entries about a fashion brand resulted in a stronger brand attitude and improved purchase intent than online magazine articles on the same topic. According to Djafarova and Rushworth (2017), female Instagram users believe that influencers are more trustworthy and relatable than traditional female superstars and that their product reviews have a substantial impact on their purchase behaviour. Not enough has been done to evaluate the impact of influencer endorsements to more traditional kinds of endorsement advertising."

Social media influencer postings have an impact on customers' purchase intentions, according to Lim et al. (2017). Research shows that social media influencers who are not considered experts in a subject have little effect on people's purchasing decisions. On the other hand, customers' willingness to purchase these products was greatly influenced by celebrities whose public image was consistent with that of their respective corporations.

3. Proposed Hypothesis

In light of this research and extensive literature evaluation, the following hypotheses are to be tested:

H1: Social Media Influencer's expertise positively influences consumer motivation to purchase (The perceived Product Value Perspective)

H2: Social Media Influencer's authenticity positively influences consumer motivation to purchase (The perceived Product Value Perspective)

H3: Social Media Influencer's influence positively influences consumer motivation to purchase (The perceived Product Value Perspective)

H4: Social Media Influencer's communication ability positively influences consumer motivation to purchase (The perceived Product Value Perspective)

Methodology

According to Eun Ah Ryu and Eun Kyoung Han (2020), a structured questionnaire was used to perform this study. Barbopoulos, L.-O. Johansson (2017) for consumer motivation to purchase has been designed. The web form has been circulated among different parts of country through social network and the sample response of 300 has been found eligible for analyses. The scale dimensions and references has been given below—

Dimension	References
Social media influencer's expertise	SMI Reputation Measurement Scale, Ryu, E.A.; Han, E. Social Media Influencers Reputation: Developing and Validating a Multidimensional Scale. Sustainability 2021, 13, 631. https://doi.org/10.3390/su13020631
Social media influencer's authenticity	SMI Reputation Measurement Scale, Ryu, E.A.; Han, E. Social Media Influencers Reputation: Developing and Validating a Multidimensional Scale. Sustainability 2021, 13, 631. https://doi.org/10.3390/su13020631
Social media influencer's communication ability	SMI Reputation Measurement Scale, Ryu, E.A.; Han, E. Social Media Influencers Reputation: Developing and Validating a Multidimensional Scale. Sustainability 2021, 13, 631. https://doi.org/10.3390/su13020631
Social media influencer's influence	SMI Reputation Measurement Scale, Ryu, E.A.; Han, E. Social Media Influencers Reputation: Developing and Validating a Multidimensional Scale. Sustainability 2021, 13, 631. https://doi.org/10.3390/su13020631
Value motivation to purchase	I. Barbopoulos and L.-O. Johansson, The Consumer Motivation Scale: A detailed review of item generation, exploration, confirmation, and validation procedures, Data in Brief, 2017 , page 13 http://dx.doi.org/10.1016/j.dib.2017.04

Results

In the demographic information frequency distribution, the study has included four kinds of age range. According to the survey result (Table 5.1) the age group of 15-25 comprise of 18.3%, 26 to 35 age group comprise of 40.3 %, 36 to 45 age group comprise of 27% and greater than 46 age group consist the rest of 14.3 % of the respondents.

Out of the total 300 eligible respondents 100% of them stood active social media user. Table 5.2 illustrate the result.

Together there are 19 items in four dimensions of social media influencers'' reputation namely as Expertise, Communication ability, authenticity and personal influence. The internal consistency and reliability have been assessed through the Cronbach alpha test and the value came out as .932. Since any value greater than .6 has been considered as reliable so the items here are found consistent to analyze further. Table 5.3 illustrate that.

In the consumer motivation to purchase in terms of perceived value, there are 5 items and the Cronbach value comes as .830 which says the items are internally consistent to analyze further. Table 5.4 illustrates that.

According to the Tab no. 5.5, the result of linear regression analysis of Social media influencers' expertise (Predictor X VAR) and Consumer motivation to purchase from the perceived values point (Predicted Y VAR) the model looks deemed fit because of its significance value (*p*) is under .005. "The *R* value illustrates 23% correlation among the X and Y variable and the R^2 indicates 5.3% of the total variation in the dependent variable Y can be explained by X. Overall the model indicates the statistical significance of the regression model. Here, *p* < 0.0005, which is less than 0.05, and indicates that, overall, the regression model statistically significantly predicts the outcome variable."

According to the Tab no. 5.6, the result of linear regression analysis of Social media influencers' Authenticity (Predictor X VAR) and Consumer motivation to purchase from the perceived values point (Predicted Y VAR) the model considered fit because of its significance value (*p*) is under .005. There is 52.3 percent correlation between the X and Y variables; the R2 shows that 27.5 percent of the total variance in the dependent variable Y can be accounted for by the X variable. As a whole, this model shows how statistically important the regression model is. In this case, p 0.0005 is less than 0.05 and shows that the result variable is statistically substantially predicted by the regression model.

According to the Tab no. 5.7, the result of linear regression analysis of Social media influencers' Communication ability (Predictor X VAR) and Consumer motivation to purchasefrom the perceived values point (Predicted Y VAR) the model considered fit because of its significance value (*p*) is under .005. The R number shows that there is a 44.1 percent correlation between the X and Y variables, and the R2 shows that there is a 19.5 percent correlation between the X and Y variables. Overall, the model shows that the regression model is statistically significant. The regression model predicts the outcome variable with a statistically significant accuracy of p 0.0005, which is less than 0.05.

According to the Tab no. 5.8, the result of linear regression analysis of Social media influencers' personal influence (Predictor X VAR) and Consumer motivation to purchase from the perceived values point (Predicted Y VAR) the model considered fit because of its significance value (p*)* is under .005. There is a 55.8% correlation between the X and Y variables and the R2 suggests that 31.1 percent of the total variance in the dependent variable Y can be explained by X, according to the R value. Overall, the model shows that the regression model is statistically significant. The regression model predicts the outcome variable with a statistically significant accuracy of p 0.0005, which is less than 0.05.

Conclusion

The above result indicates that the pattern of influence of social media influencers various characteristics components are direct on consumer perceived value motivation for purchase. Although the degree of the influence varies construct wise. It has also been observed that despite of some weak and moderate level influence (defined by the R^2 values), the overall influence is proven positive. Thus, the following proposed hypothesis have been accepted on the basis of the significance level of the model---

Proposed Hypothesis	**Accepted / Rejected**
H1: Social Media Influencer's expertise positively influences consumer motivation to purchase (The perceived Product Value Perspective)	Accepted
H2: Social Media Influencer's authenticity positivelyinfluences consumer motivation to purchase (The perceived Product Value Perspective)	Accepted
H3: Social Media Influencer's influence positively influences consumer motivation to purchase (The perceived Product Value Perspective)	Accepted
H4: Social Media Influencer's communication ability positively influences consumer motivation to purchase (The perceived Product Value Perspective)	Accepted

Implications

Academic: The academic implications of the study spreads over the contribution to the body of knowledge of social media influencer and consumer decision making and motivation to purchase. Along with the literature contribution, the study has explored a new dimension in understanding the direct relation between social media influencers role into consumer motivation to purchase. Scholars can take this study as a base to explore further on the bigger sample size and other geodemographically area and add more variables to see the level of influence.

Industry: This study particularly adds into social media influencer marketing practices. Influencer marketing takes a hefty toll on marketing budgets and proper understanding of thisinfluence can lead to save time and cost on influencer choice. This will help them to make an index of parameters while selecting social media influencers' expertise and other factors.

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Result Tables

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 15-25	55	18.3	18.3	18.3
26-35	121	40.3	40.3	58.7
36-45	81	27.0	27.0	85.7
Greater than 46	43	14.3	14.3	100.0
Total	300	100.0	100.0	

Table 5.1: Respondent Age Demographics

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	300	100.0	100.0	100.0

Table 5.2: Social Media User (Y/N) Frequency

Cronbach's Alpha	N of Items
.932	19

Table 5.3: Reliability Statistics (Social Media Influencers' Expertise, Communication Ability, Authenticity & Personal Influence)

Cronbach's Alpha	N of Items
.830	5

Table 5.4: Reliability Statistics (Perceived Value Motivation to Purchase)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	4.307	.233		18.469	.000	3.848	4.766
	Mean of Social Media Influencer Expertise	.171	.042	.230	4.077	.000	.088	.253

a. Dependent Variable: Mean of Percived Value

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.230[a]	.053	.050	.76552	.053	16.624	1	298	.000

a. Predictors: (Constant), Mean of Social Media Influencer Expertise

b. Dependent Variable: Mean of Percived Value

Table 5.5: Regression Summary of Social Media Influencers' Expertise and Perceived Value Motivation to Purchase

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.523[a]	.274	.271	.67031	.274	112.351	1	298	.000

a. Predictors: (Constant), Mean of Social Media Influencer Authenticity

b. Dependent Variable: Mean of Percived Value

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	2.109	.298		7.079	.000	1.523	2.695
	Mean of Social Media Influencer Authenticity	.503	.047	.523	10.600	.000	.409	.596

a. Dependent Variable: Mean of Percived Value

Tab 5.6: Regression Model Summary of Social Media Influencers' Authenticity and Perceived Value Motivation to Purchase

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.441[a]	.195	.192	.70593	.195	71.982	1	298	.000

a. Predictors: (Constant), Mean of Social Media Influencer Communication Ability

b. Dependent Variable: Mean of Percived Value

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	3.356	.226		14.866	.000	2.912	3.801
	Mean of Social Media Influencer Communication Ability	.331	.039	.441	8.484	.000	.254	.407

a. Dependent Variable: Mean of Percived Value

Tab No 5.7: Regression Model Summary of Social Media Influencers' Communication Ability and Perceived Value Motivation to Purchase

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.558[a]	.311	.309	.65272	.311	134.761	1	298	.000

a. Predictors: (Constant), Mean of Social Media Influencer Personal Influence

b. Dependent Variable: Mean of Percived Value

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.833	.296		6.193	.000	1.250	2.415
	Mean of Social Media Influencer Personal Influence	.578	.050	.558	11.609	.000	.480	.676

a. Dependent Variable: Mean of Percived Value

Tab No 5.8: Regression Model Summary of Social Media Influencers' Personal influence and Perceived Value Motivation to Purchase

Article

Determinant Factors of Entrepreneurial Social Intention among Business School Students

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Abstract

Social Entrepreneurship has been gaining more momentum in the recent past. Studies are being made, and there is a greater contribution to the literature in the various dimensions. This paper aims to study the role of the place, gender and UG stream of the students in moderating the relationship between the factors that motivate the business school students and the Social Entrepreneurial intention, SEI. Findings revealed that the motivating factors are varied for the people from urban, rural, gender and science, non-science backgrounds. Overall, self-efficacy has a major impact on the SEI. The current study adds to the theory of the factors effecting the Social Entrepreneurial Intention and the academicians and researchers for further deeper understanding in the developing country context like India.

***Keywords:** Education, Empathy, Experience, Gender, Linear regression, Perceived social support, Rural, Self-efficacy, Social Entrepreneurial intention, Urban,*

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1. Introduction:

The definition of entrepreneurs is not restricted to business startups but also can be applied to social and private sectors (Dess,1998). The social entrepreneur also acts similar to an entrepreneur by facing risks and creativity to take significant hidden opportunities. They look for the changeable factors in the market, which positively affects society at large(Martin,2009). Social Entrepreneurial intension, SEI refers to the intention of starting a social enterprise (Mair and Noboa 2006) and is considered a psychological behaviour encouraging an individual to acquire knowledge, instigate novel ideas, and implement the social entrepreneurial plans to eventually become a social entrepreneur (Mair, Robinson, and Hockert's 2006). The objective of social entrepreneurship is primarily to improve society and not on creation of wealth with an aim to resolve the existing problems in the society in a creative way. Commercial entrepreneurs will benefit the society with latest goods and services and create an impact in society (Jane,2006). The primary objective of commercial entrepreneurship is economic growth by providing valuable goods and services that are easy to measure in monetary terms. It is not that easy in the case of social entrepreneurship. The major difference between social and commercial entrepreneurship is 'the nature of the immediate return each tend to seek' (Dess et al., 2001)

In the last two decades, there is a growing research in the field of social entrepreneurship and it has potential to tackle the social problems (Linan and Foyal, 2015). This is more relevant in the developing country context where entrepreneurship leads to creativity and reduces problems such as poverty and inequality (Agostini et al., 2019). Social and commercial entrepreneurs differ in their goals and in the way they create value. Social entrepreneurship may be defined as an innovative, sustainable, permanent problem-solving process conducted by an entrepreneur who becomes aware of a social problem. In this respect, similar to profit-oriented entrepreneurs, social entrepreneurs can identify the opportunities, assess such opportunities with innovative methods, take risks, and achieve benefits. However, the fundamental difference between profit-oriented entrepreneurs and social entrepreneurs is that, as indicated in their companies' vision, social entrepreneurs seek to achieve a social value and profit-making is a derivative product of their activities (oguzhan, 2015). The main purpose of SEI is to create social welfare. Social entrepreneurs are interested in starting a business that is a blend of profits with positive returns to society or a non-profit organization. Commercial entrepreneurs try to maximize their private welfare and are more profit-driven (saul, 2015). The goals are different in both cases.

Because social and commercial entrepreneurs differ in their goals and in the way that value is created, some of the necessary skills are common, but other skills and abilities may need to be different to succeed in social and commercial entrepreneurship, respectively. Hence the two types of entrepreneurs may not be drawn from exactly the same pool of talent (saul, 2015). This laid the foundation of this research where we explored the factors that influence students and drive them towards social entrepreneurship.

Social entrepreneurship, like any other sources, provides employment and at the same time meets social needs by using required local resources and with some basic entrepreneurial skills. In the present scenario, study on social entrepreneurship is very much needed in the Indian context for various reasons like unemployment and lack of awareness of the impacts of social problems. With growing ventures in social entrepreneurship, it is interesting to study what factors motivate individuals to take up social entrepreneurship. With increasing awareness on social issues, MBAs are now seeking careers in ventures that look around for social good like health care, nutrition care, and ventures that solve environmental issues like electric vehicles, etc. There is equal importance to study how management people perceive social entrepreneurship in India and there are only a handful of studies on this area.

So, in this research we try to determine the factors that influence the social entrepreneurial students among business schools. Through this research, we can learn the important factors in today's world that drive management students towards taking up social entrepreneur ventures. Also, studies similar to this are done in few parts of the world and few desirable outcomes were observed.

We organized this paper as follows: Starting with the suitable literature review and hypothesis. Then, the methodology adopted for the data collection, followed by the analysis. Finally, the conclusion is the last section of the paper where the research findings are discussed along with the scope for the future research.

2. Literature review & Hypothesis formulation:

The best indicator for the actual behavior is the intention (Ajzen,1991), it is important to understand the factors that influence the individual to become a social entrepreneur. An entrepreneur is commonly seen as a creator of new thoughts/ideas and who is an initiator of an activity or a project (Ahu Tuğba Karabulut, 2016). Many factors drive individuals to take up entrepreneurship. Every entrepreneur must-have for every venture opportunity (Ambati,2020).

Entrepreneurial self-efficacy helps in cognitive judgement of new business engagement and persistence to overcome entrepreneurial difficulties (Chester K.M, 2020). Along with self-efficacy, social entrepreneurs should empathize especially with people suffering from problems that entrepreneurs aim to resolve (Oguzhan, 2015). Social entrepreneurs often behave based on their sense of moral values since perceived moral beliefs are found as important factors of a person's behavior. Perceived social support refers to trust and cooperation that can be derived from the person's network (Carlos Bazan, 2020). Researches revealed that individuals with prior experience on social issues tend to have high social entrepreneurial intentions (J.M. Sousa-Filho,2020). Keeping all these facts in mind, we are interested in studying how gender, place and UG stream affect the relationship between the above-mentioned factors and the social entrepreneurial intension.

Place:

Based on whether a student comes from an urban area or rural area there will be a difference in Social Entrepreneurship Intention (J.M. Sousa-Filho, 2020). This might be because of various factors. Studies show that empathy is greater among adolescents from rural areas when compared to urban areas (Siti Nikmah, 2018). Most of the respondents fall in the age group of 21-32 years. Also, people from rural backgrounds have experience with social organizations as they face many societal problems compared to urban people (J.M. Sousa-Filho, 2020). Comparing these factors, we can say that there will be a difference towards SEI when compared between urban and rural people. Based on this we formulate the following hypothesis:

H1a: The student's background(rural/urban) moderates the relationship between empathy and the SEI.

H1b: The student's background(rural/urban) moderates the relationship between experience and the SEI.

Gender:

Based on gender also there will be a difference in SEI. This difference is due to the differences in factors among males and females. Women are highly motivated for the issues concerning society. Women entrepreneurs exhibit a fine transition between effectuation and causation approaches during the development process (Eugenia Rosca, 2020). Among the factors which we took for this study, evidence shows that females are portrayed high on empathy and emotions. In contrast, males are portrayed as less emotional when compared with females (Leonard Moore, 2015). Perceived social support is a person's perception of readily available support from friends, family, and others. Studies show that gender plays a part in perceived social support (Tam Lian,2019). By considering these factors, we can say that there will be a difference towards SEI among gender. Based on this, we formulate the following hypothesis:

H2a: Gender moderates the relationship between empathy and SEI.

H2b: Gender moderates the relationship between Perceived social support and the SEI.

Education:

An interesting study among university students by Carlos Bazan in the year 2020 with added factors like Entrepreneur support system (ESS) and university environment found out that the university environment and support system help in predicting the entrepreneurial intention among the students. ESS consists of Entrepreneurial training, Start-up support, entrepreneurial milieu. Entrepreneurial behaviour is more among the people who exhibit higher self-efficacy. (Schmitt-Rodermund and Vondracek, 2002). Self-efficacy is important in students because it makes them committed to their long-term goals and challenges. This also helps them to prepare strategies and achieve entrepreneurial goals. (Shane, Locke and Collins, 2003). Based on this, we formulate the following hypothesis:

H3a: UG stream of B-school students moderates the relationship between self-efficacy and the SEI.

3. Research Methodology:

This section explains the methodology used to measure the hypothesis chosen for the study. The study was made in an attempt to understand the factors that influence Business school students on social entrepreneurship. The data is collected through the self-administered questionnaire given to business school students. The questionnaire was adopted from the studies of T Rui Fragoso, 2019, aimed to assess the factors that influence the entrepreneurial intention to create a new venture among university students in Portugal and Brazil and from J.M. Sousa-Filho,2020 which is a replication study of Hockerts (2017) by analyzing the determinants of social entrepreneurial intentions in a developing country setting.

The questionnaire was circulated to the selected business schools in North and South India by following cluster sampling. The self-administered questionnaire was given to them through the mail. This study is focused mostly on the south Indian colleges, and the sample is selected from these colleges through random sampling. A sample of 100 responses is chosen at random, comprising 60% Male and 40% female students. We have chosen the five-point Likert scale (1- strongly disagree, 2- Disagree, 3- Neutral, 4- Agree, 5 - Strongly Agree) to assess the different factors that influence social entrepreneurial intention. The study is quantitative in nature by analyzing the data collected from the respondents in India. For analyzing the data, descriptive statistics are used in this paper.

4. Analysis and discussion:

Socio - Demographic details of respondants

Variables		Percentage
Gender	Male	60
	Female	40
UG Stream	Science and Engineering	63
	Arts	7
	Commerce and management	27
	Social Science	3
Birth Place	Rural	36
	Urban	64

Linear regression analysis is carried out to identify the impact of gender, students background and UG stream on the SEI.

The four factors which we considered in this study are Empathy, Self-efficacy, perceived social support and experience. Upon correlating all the factors for the entire data, we found that all factors positively correlated with SEI. The most influencing factor on SEI in B-school students is self-efficacy, whereas the least influencing factor is found to be experienced.

Regression Statistics

	Male Students	Female Students	Rural Background	Urban Background	Sceince	Non Science
Multiple R	0.581	0.429	0.299	0.511	0.611	0.528
R Square	0.337	0.184	0.090	0.261	0.373	0.279
Adjusted R Square	0.288	0.094	-0.028	0.211	0.330	0.189
Standard Error	0.686	0.806	0.742	0.801	0.716	0.680
Observations	59	41	36	64	63	37

	Male Students		Female Students		Rural Background		Urban Background		Sceince		Non Science	
	t Stat	*P-value*	*t Stat*	*P-value*	*t Stat*	*P-value*	*t Stat*	*P-value*	*t Stat*	*P-value*	*t Stat*	*P-value*
Intercept	-0.059	0.953	0.585	0.563	0.557	0.582	0.114	0.909	-1.289	0.203	1.418	0.166
Empathy	-0.090	0.929	1.165	0.252	0.588	0.561	0.532	0.597	2.064	0.043	-0.212	0.834
Self Efficacy	2.950	0.005	1.550	0.130	1.039	0.307	2.437	0.018	1.301	0.198	1.418	0.166
Perceived Social Support	0.965	0.339	0.716	0.479	0.553	0.584	0.979	0.331	1.263	0.212	2.286	0.029
Experience	3.994	0.000	-0.429	0.670	1.168	0.252	1.554	0.125	2.997	0.004	-1.082	0.287

On performing linear regression analysis on urban and rural students, it is found that there is a significant difference in SEI based on the background of the students. (R square differed between urban and rural students. R square for urban students is 0.261 and for rural students is 0.090). Empathy and experience have no significant difference on SEI, which is not in line with our assumption. The difference is significant because of self-efficacy. Self-efficacy is the only factor influencing SEI among urban students.

Hence, we can conclude that the background of B-school students acts as a moderator in influencing SEI among B-school students.

Upon observing the regression analysis, we found out that there is a significant difference in SEI based on gender. (R square value for males and females differed. R square for males is 0.337 and for the female is 0.184) This is because of self-efficacy and experience. These two factors influenced SEI in males, which caused a difference between male and female students. In male students' self-efficacy and experience acted as influencing factors rather than empathy and perceived social support.

Hence, we can conclude that gender acts as a moderator in influencing SEI among students.

Linear regression analysis is done on UG streams and found out that there is a significant difference in SEI based on education. (R square value differed for science and non-science students. R square for science students is 0.373 and for non-science is 0.278). This difference is caused by factors like empathy and experience in science students and perceived social support in non-science students rather than self-efficacy.

Hence, we can conclude that UG stream also acts as a moderator in influencing SEI among B-school students.

4.Conclusion and limitations:

This study brings out the contribution of factors and impact of moderators on social entrepreneurial intention among B-School students in Indian context by referring to the similar research done by T Rui Fragoso, 2019, aimed to assess the factors that influence the entrepreneurial intention to create a new venture among university students in Portugal and Brazil and J.M. Sousa Filho on Volunteer workers in Brazil.

The study's findings conclude that there is a moderating effect of gender, educational background and the place they come from on the SEI among the business school students. In addition to this, the study tries to understand that Self efficacy is more influencing on SEI compared to other factors - Empathy, Perceived social support and Experience.

Future studies can be conducted on the similar lines with more factors along with the moderating variables as the percentage contribution of the factors to the SEI among the students is medium. The sample size can be improved and also the respondents from all the regions of the country can be considered for a better understanding of social entrepreneurial intentions among the business school students.

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Book Review

The Future of Money (2021)
Eswar Prasad

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In a world where advances in technology have disrupted and will continue to disrupt all basic human activities - work, communication, learning, governance, management- we should also expect similar changes to happen to the nature and scope of one of the oldest and most universal of human creations, namely money. There is reason to suppose that the ramifications and impact of these changes will be truly transformative because money and what it means for human life and economy is fundamental to the way the world works.

The future perspectives for money in terms of the unfolding of the forces and trends in its ongoing evolution is the theme of this book. Given the four proverbial functions of money - a medium, a measure, a standard, a store - the theme offers the challenge of its having to be addressed on different planes, from the operational and technological to the systemic and the philosophical. The last is not to be discounted by any means because money also has its place in the emotive areas of human life and a proper study of money's future has to include that aspect as well.

Eswar Prasad's "The Future of Money" rises well enough to that complex challenge of interpretation and prediction. It is a broad spectrum treatment of the future of money providing both enlightenment and insights in a vital subject area. Its author brings into his work impressive mastery of the discipline of monetary science and finance; that he does so while also managing to make it highly readable, somewhat in the manner of Thomas Picketty, is what invests it with a unique quality.

The future of money as Eswar Prasad tells it, is already here: its materiality being replaced by the digital, the shift away from cash and the trend towards decentralised finance. Fintech, " a catch-all neologism for novel financial technologies" in the words of the author, is the wellspring of these developments shaping the future and we can expect their currently estimated timeframes for further advance to only shorten as we go along, given their interface with market and government. Vast improvement in the financial system all round, not the least domestic and cross border payment systems, is assuredly a prospect, with major operational risks on the flip side. There would also be existential issues for traditional financial institutions like banks. Formidable challenges to regulation and financial stability would notably be part of what is in store for countries, as their central banks, with change in the stature of cash and the very functions of money parcelled out, could find themselves having

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to coexist with considerable as well as resourceful new private players, including payment systems and commercial platforms. Crypto currencies like Bitcoin pose a frontal threat to them; considerations of survival could well drive them to displace their cherished currencies through digital currencies of their own. (Witness our own government 's present moves in that department). And in regard to the central banks' indispensable function of pursuing key objectives such as low inflation and financial stability, the profound changes underway to money and financial markets would have a critical import.

Posing the question whether Fintech will make the world a better place, Eswar Prasad holds the view that in money and finance it has far more disruptive potential than technology in certain other areas as some of the fundamental elements of finance are being affected. Topping the list are payment systems in retail, wholesale and cross-border categories, determining the very role of money as the use of cash will eventually cease. From basic financial intermediation to insurance and payment systems Fintech will be a transforming influence. The changes resulting from the process have significant implications for financial markets and by extension to economic activity and monetary policy themselves. A part of the book devotes itself to a variety of examples to underline the transformative potential of Fintech across the entire financial sector. In this respect, emerging market economies, particularly China, have been sources of innovative developments, even to the extent of creating a level playing field in the domain of applications and yielding instructive lessons to advanced economies. Fintech as it emerges from this many-stranded narrative, so goes the argument of the book, “promises enormous potential benefits , but also seems vulnerable to enormous risks".

The sections of the book dealing with Bitcoin and "crypto mania" are the most informative, especially in view of the topical nature of the subject. The insights they provide into the nature and dynamics of crypto currencies constitute the prelude to one of the principal lines of enquiry of the book, which is the rationale as well as the implications of central banks of countries adopting their own digital currencies in a collective bow to the inevitable. With the prefatory observation that physical money, having taken in the past such various forms as cattle, beads, metal tokens and paper, the author states that central banks are now preparing the ground for the next wave of transformation which is the digital version of their currencies (Central Bank Digital Currencies or CBDCs in short). Going into details, he spells out that CBDC could take the forms of both wholesale, which already exists in the central bank money used in interbank transactions, and retail, where it would involve replacement or augmentation of retail money consisting of banknotes and coins with their digital versions, something which will mean a fundamental transformation. Such retail CBDC can take multiple forms: e- money wherein the central bank manages a centralised payment system linked to electronic wallets on prepaid cards, smartphones or other electronics devices. Another version of it is an account- based CBDC where individuals and businesses would have access to central bank accounts, with the central bank acting as the manager of a sophisticated payment system; alternatively, the digital wallets could be maintained and managed by commercial banks. The payment system would be based on a centralised verification mechanism consisting of Blockchains or any form of Distributed Ledger Technology DLT) rather than the decentralised, permissionless one of the sort used by Bitcoin. Another category of CBDC is official cryptocurrency issued and managed by a government or a specially designated private agency.

The two main motivations of the central banks in going in for CBDC are, firstly, its potential to serve as a support system to privately managed payment systems and secondly , as an instrument for promoting broader financial inclusion. Added to these is the stake governments have both in monetary sovereignty and in tax revenue on which the nature of central bank money can have an effect. CBDC's potential to enhance the central bank's monetary policy tool kit is also an important consideration. In weighing the pros and cons of CBDCs, the author points out that it has possible benefits such as greater transactional efficiency than cash, the possibility of serving as a backstop to private sector- managed payment systems thereby avoiding a breakdown of the payment infrastructure during a crisis of confidence, increased financial inclusion, the potential to add to the effectiveness of monetary policy while broadening the tax base and reducing tax evasion and greater immunity to use for illicit purposes. For advanced economies, its major benefits are that it would help maintain the relevance of central bank money as a payment system besides easing some constraints on monetary policy and increasing its effectiveness, especially in difficult times. On the side of risks are its technological vulnerabilities, including hacking, the likelihood of its putting the government in competition with the private sector, the chance of a CBDC precipitating financial instability in a counterintuitive sense and finally, the probable loss of independence and effectiveness by central banks under government pressure.

Prasad argues that even if in principle the benefits of a CBDC exceed the costs, a number of factors could militate against the desired favourable outcomes. Broadly speaking, CBDC will work better in countries with sensible government policies and sound regulatory frameworks. A well designed and managed CBDC can improve economic and financial outcomes, but is " hardly a panacea for a nation's deep-seated economic ills ". As for emerging market economies, there are important constraints on adoption of CBDC, imposing on them a need for a multitrack approach - embrace of new technologies, improvement of interbank payment systems and development of retail CBDC - to managing the fast-changing financial landscape.

The book cites the examples of a few central banks that have already launched their CBDC. Of particular interest to India is China's E-CNY which is a replacement for cash having equal status as legal tender and is stored in digital wallets provided by financial institutions and maintained on centralised digital ledgers verified by cryptography and consensus algorithms. Introduced in early 2020 supposedly in an effort to mitigate the increasing irrelevance of central bank -issued currency for retail payments in view of the high visibility of Alipay and WeChat Pay, it has other payoffs as well, notably promotion of internationalisation of renminbi " by extending its global reach into cross border payment systems at low cost and with faster transactions", to quote the author. The proposed e- rupee, the Indian version of CBDC, might find some features of E-CNY to be of interest to the project.

Eswar Prasad is definitely of the view that the rise of CBDC is a foregone conclusion, "although the demise of cash might not be imminent, as cash retains certain attributes such as privacy and anonymity in transactions that cannot be matched by digital currency". But he goes on to add, " With their greater convenience, however, along with their many benefits for consumers, businesses and governments, CBDC might prompt the disappearance of cash within a decade or two".

In the future of money as visualised by Eswar Prasad, there will be other possibilities to contemplate, some momentous, some remaining much the same as now. Central bank- issued currencies will retain their importance as stores of value; much as the dollar's dominance as a payment currency might erode, it will remain the dominant global safe haven currency for a long time to come. Prasad finds substantial and convincing reasons to make that assertion. Privately intermediated payment systems will acquire ascendancy; but central banks, while having to contend with these players as well as with private creators of money , will retain their indispensable role in monetary policy and in regulatory functions in the major economies, certainly in India. Fintech will increasingly mitigate the substantial frictions affecting cross border transactions at present, but part of that process will also inevitably add to the volatility of cross border financial flows, raising new challenges to regulators and governments. The changes on the global financial scene currently underway will not by themselves reorder the international monetary system or the balance of power among major currencies. The dream of decentralised finance fostered by new technologies will be a growing reality, with more financial inclusion coming to pass, but " technological innovations in finance could have double- edged implications for income and wealth inequality". On the other hand, there could be concentration of even more economic and financial power in larger economies and in major global corporations such as Alibaba and Amazon.

Eswar Prasad's book is a scholarly work on money which is robust in content and marked by the confidence and lucidity of its style, with gentle touches of humour livening up its narrative. In a wide sweep it provides what is arguably the definitive account of the direction that money and financial sector could take in the years to come. Readers comparing it with the best seller " The Ascent of Money " by Niall Ferguson will have little difficulty in deciding where a more rewarding experience was afforded.

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