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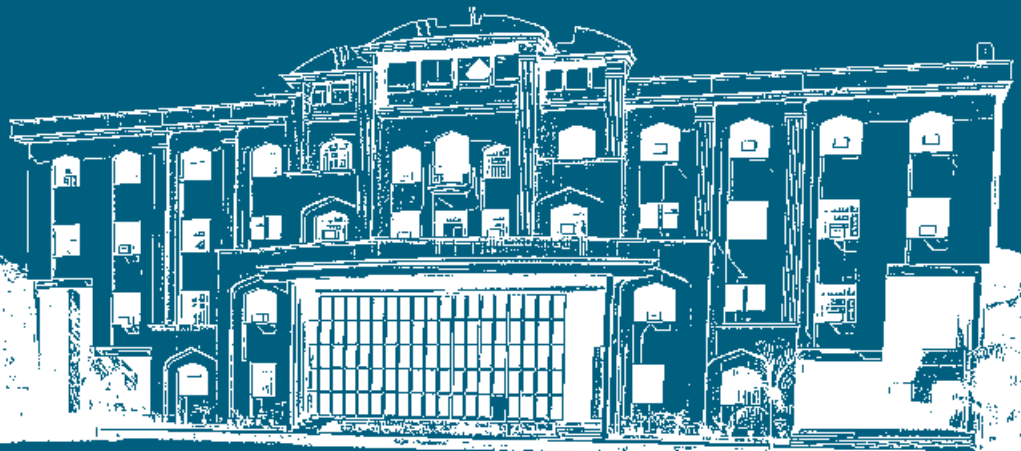
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Chancellor's Message

It is a matter of great pleasure to know that the Department of Commerce and Business Management, is releasing Integral Review- A Bi-Annual Journal of Management (June-December, 2021) issue. The journal contains papers of eminent academicians of the country and abroad on current issues and development in the areas of Economics, Commerce and Management which will update the knowledge of the readers immensely.

I am confident that Scholars and Academicians shall find the Article/Papers rich in contents with realistic findings and suggestions given by the authors, be of immense use and also provide the thoughts for conducting further research in the specialized areas of Management.

I take this privilege to appreciate the efforts of the Department and Journal Advisory Board in making this quality journal a great success.

Prof. S. W. Akhtar
Founder & Chancellor
Integral University, University

Editorial



21st century has been a witness of National and Global Economic Reforms, Covid-19 Pandemic and Russia-Ukraine war, and the cumulative effect of these events resulted into devastating effect on National and Global economies. Still, there is no respite from the current war between Russia and Ukraine seems heading towards atomic war leading to the third world war which would have suicidal effect on mankind and economy, to be witnessed by the present and future generation.

Alongside Covid-19 pandemic fourth wave has engulfed the world selectively but China (origin of Covid-19 variant) and other neighbouring countries, are still in trouble due to massive spread of the Covid-19 new variant. India is no exception. We are fighting with the Covid-19 new XE variant. It is forecasted by the health organisations of the country that a full-fledged fourth wave of Covid-19 shall arrive in India by June- July 2022. In such circumstances the Education System has suffered very badly, there has been a paradigm shift from off-line classes to on-line classes for teaching and learning of students, teachers, academia and industry, converging into New Normal which is still a difficult proposition.

With above background the Department of Commerce and Business Management, has released its Bi- Annual Journal of Management- The Integral Review, December-2021 issue containing Articles/Papers/Case Studies in the areas of Commerce and Management by the eminent researchers, educationist and representatives of Academia and University at large.

The quality of papers and research work is of very order, emphasising real life business situations and dwelling with functional areas of Economics, Commerce and Management.

I am confident our present and prospective researchers would find the contents of papers, of much use for conducting further research studies in their respective areas of specialisation, on a long-term basis.

Finally, I wish one and all, good luck for their academic endeavours.

Prof. A. K. Saxena

Dean Faculty of Commerce and Management
Integral University, Lucknow

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Contents

Articles / Paper

Sr. No.		Page No.
1.	Examining Motivation, Engagement and Loyalty Relationships in Business Events. <i>Himanshu Kumar Pandey & Dr. A.K. Malviya</i>	01
2.	Speedy and Effective Justice through Arbitration vis-à-vis The Challenges of Practice in India <i>Adv.(Dr). Khan Basheer Ahmed M & Adv. Kaushal Kishore</i>	12
3.	Entrepreneurial Stimulations for Young Women in Rural India <i>Prof. Madhurima Lall</i>	18
4.	An Analysis of Foreign Direct Investment in Indian Retail Sector <i>Dr. Zain Mehdi & Dr. Mohd Shuaib Siddiqui</i>	22
5.	Challenges and Opportunities of Work-Life Balance pertaining to Interferences of Work and Personal Life during Covid 19 Pandemic- A Conceptual Approach <i>Dr. Neyha Malik & Prof. A.K. Saxena</i>	28
6.	Trends and Prospects of Energy Market Transformation <i>Oleksandr Kendiukhov, Kateryna Yahelska, Amit Kumar Goel, Oleksandr Yarym-Agaev & Nataliia Shakina</i>	34
7.	Demographic Factors and Job Satisfaction in Academia: An Empirical Study <i>Dr. Orooj Siddiqui & Dr. Gaurav Bisaria</i>	45

Examining Motivation, Engagement and Loyalty Relationships in Business Events

Himanshu Kumar Pandey

Assistant Professor (Guest Faculty)

Dept. of Commerce & Business Adm. University of Allahabad Prayagraj, Uttar Pradesh (India)

Email id : hkp9001@gmail.com

Dr. A.K. Malviya

Professor & Head

Dept. of Commerce & Business Adm. University of Allahabad

Prayagraj, Uttar Pradesh (India)

Email id : drakmalviya@rediffmail.com

**A
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t** Trade show event industry is a rapidly growing sector and provides economic and tourism opportunities to the exhibiting organizations. The purpose of the present research is to examine the exhibitor's motivation and its rapport with engagement and loyalty at trade show events. Exhibitor's engagement is evaluated from the experiential and reflective perspective of the engagement. The present research confirmed that exhibitor's motivation influences reflective and experiential engagement, and these two dimensions of engagement leads to the exhibitor's loyalty to the trade show event. This study provides event marketers and organizers with strategies to comprehend and forecast exhibitors' behavior towards the trade show events.

Keywords: Motivation, Engagement, Loyalty Relationship.

1. Introduction

Trade shows are an essential component of the industrial marketing practices (Sridhar et al., 2015). These experiential platforms signify persistent business events that expedite numerous modes of commercial and social exchanges among key stakeholders of a specific industry (Tafesse & Skallerud, 2015). Stakeholders (e.g., buyers, manufacturers, policy makers, distributors, suppliers, associations) associated with a particular industry participate in a tradeshow with different objectives and motivation in mind (Rosson & Seringhaus, 1995). Trade shows create an experiential and interactive live environment, where stakeholder so fan industry participate, business transactions are shepherded, business information is exchanged, and new business relations are instigated and strengthened (Blythe, 2002). These unique characteristics of trade shows have garnered considerable interest from the academia (Tafesse & Skallerud, 2015). However, the literature still is notable to answer the most fundamental question regarding the trade shows: what engages, and motivates exhibitors to continuously participate in a trade show event? Trade show marketing literature is categorized by in extortions and an irregular pool of answers (Gopalakrishna Lilien, 2012). Most of the studies have tried to focus on the trade show performance (Sridhar et al., 2015; Hansen, 2004; Shoham, 1999). Trade show industry outdid print media as the largest source of B2B (business-to-business) marketing and promotion industry in terms of revenue generation in 2006 (ABM, 2007). Trade shows are continuously infusing the global economy with billions of dollars (Kinsman, 2015) and contributing to half of the revenue generated by the B2B marketing and promotion industry (ABM, 2013). In the past few decades, the trade show industry has seen a substantial increase in the number of trade shows and infrastructure expansion (Jin & Weber, 2013). Trade show Organizers must identify exhibitor's engagement and motivation factors to retain the existing exhibitor and to attract new exhibitors so that a distinct brand name can be created for a particular trade show and exhibitors behavioral intentions can be monitored (Lee & Beeler, 2009; Hutchin son et al., 2011). Trade shows have been demarcated as "A fixed time duration business events, organized at fixed recesses, where many business organizations exhibit the core product range of specific or diverse industry sectors" (Kirchgeorg et al., 2009). The prompt expansion of the trade has led to intense competition between organizers. In the event literature, motivation and engagement are measured as the critical tools for determining the participants' event destination choices

(Soetal., 2014). Motivation defines the unseen forces that drive consumer behavior (Weinberg, 1995). Motivation describes why consumers follow a certain pattern of consumption instead of following an alternative pattern. Motivation arises from the synergy of various cognitive routes and fundamental activation routes of the consumer. Weinberg (1995) proposed that cognitive routes decide the intensity of an action and direct towards the goal orientation and the activation routes influence the emotions and form the consumer behavior. Understanding why and how exhibitors make a decision regarding participating in a trade show event by examining their motivation aspects is essential for the development of a successful tradeshow, a similar issue has been raised in the event tourism literature (Baloglu & Uysal, 1996). In the trade show context, the significance of exhibitors' motivation to enhance the quality of tradeshow through engagement activities has been emphasized (Whelan, 2006). Event study has found that intrinsic motivations influence and drives the engagement and involvement in tourism event happenings (Hollebeek, 2013). Exhibitors are the tourists of the trade show events as they participate and Enjoy the experiential offerings of the trade show event. Engagement of event participants can be assessed from two standpoints i.e., experiential, and reflective (Ballantyne et al., 2011). In trade shows, exhibitors engage in sensory and physical experiences. In tourism event academia, engagement imitates the links between experience and well-being and exposes tourists' memories of destinations (Ballantyne et al., 2011). A superior level engagement influences the commitment levels and influences loyalty intentions towards event destinations (Bryce et al., 2015). Authors believe that trade shows being a business event destination can follow the same path and engagement can play a bigger role in the loyalty intentions of exhibitors.

To the best of the author's knowledge, no previous studies have examined the role of motivation and exhibitor's engagement factors that lead to the exhibitor's loyalty towards the trade show events. The purpose of the current research is to identify the relationship among exhibitor's motivation, engagement, and loyalty in the trade show event context. Exhibitor's engagement was examined through reflective and experiential approaches as proposed in previous research (Ballantyne et al., 2011). Exhibitors' motivation was examined through four elements: self-development, knowledge, relaxation and prestige (Wohlfeil & Whelan, 2006; Li & Cai, 2012). The current research work offers a theoretical groundwork for the future engagement and motivation studies on trade show events.

The findings of the study can help the event marketers in organizing more effective events and designing meaningful strategies for the trade show events.

2. Literature Review: Motivation

Consumer behavior academia proposes that behavior is basically driven by the desire to fulfill explicit needs. These needs can be alienated into experiential and existential (Csikszentmihalyi, 2000). Literature suggests that needs arrange themselves in a distinct manner (Maslow, 1987). Maslow (1987), proposed a need hierarchy theory including physiological needs, safety needs, social needs, and esteem needs, and self-actualization in the bottom to top order hierarchy. According to Maslow (1987), these needs are universal to all human beings and follow the same pattern from bottom to top. The fundamental idea behind the hierarchy is that motivations are driven by consumers' desire in hierarchical order. However, Maslow's theory was criticized in the academia that behaviors driven by universal and predictable needs that lead to rational decision making (Csikszentmihalyi, 2000). Academia proposes that consumer's decision making is not only rationally driven but also emotionally driven which is based on experiential needs (Schmitt, 1999; Csikszentmihalyi, 2000). In the 21st century, consumers engage themselves in experiential activities in order to obtain pleasurable experiences and to keep their conscious tuned (Schmitt, 1999; Csikszentmihalyi, 2000). This experiential consumption concept provides a valuable insight into the growing significance of the trade show events, that are an experiential platform created to fulfill the specific business needs.

In the event Participant motivation has been defined as a precursor of expectation and has been seen as an indispensable component of the event planning process (Gnoth, 1997). Participants' motivation in events varies from economic, psychological, and sociological stances (Dann, 1981). The motivation of event tourists' contingent upon the equilibrium among the participant's needs, their characteristics, and conditional settings (Pearce, 1993). Motivations of the exhibitor can be examined by evaluating the exhibitor's psychological attributes. One of the previous studies in tourism has examined the tourist motivations by studying the tourist's cognitive and emotionally driven motivations (Li & Cai, 2012). The authors of the present research proposed that exhibitors are the tourist of the tradeshow and participate in the trade show with some meaningful objectives to achieve. Le and Cai (2012) proposed four dimensions of motivation i.e., prestige and luxury

experience, novelty and knowledge seeking, self-development, and relaxation and escape. In any trade show event, exhibitors participate for the prestige of the organization so that the elite stakeholders of the event can recognize a particular exhibitor, as well as the exhibitor, get an opportunity to meet and experience the competitors and prospective buyers. Any exhibitor participating in trade show seeks new knowledge and technology to gain a competitive advantage. With so many exhibitors and visitors gathering at one place they all have the opportunity to self-development as well as organizations' development. In a trade show, the participants come from long distances to participate in the event so relaxation and escape can also play a vital part in exhibitors' motivation. Based on the explanations the authors of this study have adopted the framework of motivation proposed by Li and Cai (2012).

3. Novelty and knowledge-seeking

Novelty can be described as the degree of divergence between past experiences and current perception about an event (Pearson, 1970). Novelty defines exhibitors' inclination to participate in a particular event that provides an opportunity to fulfill meaningful objectives and delivers unique experiences (Tafesse, 2014). Knowledge seeking can be defined as an individual's desire to pursue and engross new information with a unique distinctiveness (Middleton et al., 2011). Past study suggests that exhibiting organizations are offered unique marketing research opportunities in the tradeshow (Dawson et al., 2014). Exhibitors participate in a particular trade show to gain new information regarding technological innovations, competitors, suppliers, and buyers at the trade show as many competing organizations and organizational buyers gather to get her to exchange new information and evaluate each other (Blythe, 2002). Several studies suggest that novelty and knowledge seeking are imperative motivational factors of exhibitors to trade show events (Bello, 1992; Blythe, 2002; Dawson et al., 2014).

4. Prestige and Luxury experience

It can be defined as a socio-psychological state that drives a person's participation (Dann, 1977). This construct talks about high quality, excellent products, and services offerings and serves as a mean to reach hedonic and eudemonic happiness, rewards and affective and emotional benefits (Park & Reisinger, 2009). In a previous study in trade show literature (Wohlfeil & Whelan, 2006) prestige and luxury experiences were seen as motivating factors for the exhibitors and visitors to participate

in the event. Organizers of the event set an agenda for the event, screen potential exhibitors and configure the layout of the tradeshow event and shape the prestigious environment of the trade show event (Tafesse, 2014). The study suggests that hedonism (subjective pleasure) is one of the motivating factors in trade show exhibitors' motivations (Rai&Nayak,2018).

5. Self-development

Self- development motives in event literature are described as the ambition to accomplish personal and organizational growth and aspiration to learn about new information and interact with new and existing stakeholders of the industry at the trade show event (Ahola, 2012;Tafesse,2014).As a tourist of events, exhibitors fulfill their meaningful objectives of self-development as well as organizational development through tradeshow environments, such as meeting diverse stakeholder so far particular industry consisting visitors, competitors, suppliers and potential and,existing customers (Horx, 2005; Tafesse, 2014). Such unique and distinct experiences of the trade show event can strengthen exhibitors' confidence and self-esteem (Blythe, 2002; Voigtetal.;2010). Previous studies have confirmed the importance of self and organizational development in the trade show event context (Hansen,2004; Rai&Nayak,2018).

6. Relaxation and escape

Exhibitors come from a cross the world to participate in trade show events and it requires a huge amount of traveling (Rai&Nayak,2018). Relaxation and escape have been seen as an important aspect of motivation for traveling (Hsu&Huang, 2008). Study on motivation theory has proposed that need for relaxation and acts as an intrinsic motivational driver for event participants (Iso-Ahola, 1982). Although trade show s are business events and exhibitors are bound to travel to trade shows due to their professional commitments, relaxation and escape factors can drive their inner selves and make them more efficient. In tourism literature, relaxation and escape aspects of the destinations help in reinstating the balance and harmony of the tourist. From the perspective of trade show events these factors are very vital as exhibitors choose these events to promote certain objectives of their organizations away from their daily professional engagements, and as an event destination trade shows can be an ideal destination to escape from their daily stresses (Voigt&Pforr, 2013).Tourism study has pointed out escape and wellness as one of the key factors of tourist motivation (Chenetal., 2008), Authors believe that

exhibitors as a tourist of trade show events can motivate themselves with these aspects of the events. Exhibitor engagement has been described as the sturdy sagacity of involvement, initiative, and response to social stimuli (Tsai et al., 2009). Hollebeek (2011) defined engagement as a vigorous process that takes place in real time as the customer interacts with a business from its offerings. In trade show events exhibitors are the customers of the event as they buy raw space or fabricated space from the event organizer to display the offerings and promote the objectives of a particular organization. From the definition of Hollebeek (2011) Exhibitor engagement can be defined as the state of being involved and dedicated to a specific offering of the trade show event and comprises qualities of attachment to the tradeshow, devotion and emotional connection with the trade show. Engagement has been seen as the multidimensional concept including behavioral, cognitive and affective components. In event and tourism literature the concept of engagement has been examined from twost and points: experiential engagement and reflective engagement (Ballantyne et al.,2011). Experiential engagement can be defined as the "optimal experiences",e.g. meaningful experiences and extraordinary experiences from the event (Walker et al., 1998).Experiential engagement denotes the behavioral components of the exhibitors' involvement in the event. London et al. (2007) pointed out that the desired environment of the event motivates the consumers to submerge themselves in the experiential consumption of the event and as a consequence improves the behavioral experiences of the consumers. Schmitt et al.(2014) proposed that experiential engagement is a key factor in developing trade show events because experiences define the psychological effects of exhibitors' participation in trade show event activities. On the other hand, reflective engagement defines consumers' cognitive responses to their experiences (Ballantyne et al., 2011). Reflective engagement is associated with three levels of cognitive engagement (Habermas,1990). The first level can be termed as technical and cognitive interest, and it encompasses accountability, effectiveness, and efficiency. The second level of reflective engagements practical cognitive interest and encompasses assessment of the consequences of the activities at the event. The third and final reflective engagement encompasses mora land ethics. From the event perspective, reflective engagement portrays exhibitors' connection with the trade event and can be articulated as a decisive theme in exhibitors' memories, including all the three levels of reflection (Ballantyneetal.,2011)

7. Exhibitor's motivation and engagement

Motivation theory suggests that a person's motivation to engage in an activity is prejudiced by the degree to which specific activity offers prospects to satisfy the autonomic needs of the person, social kinship, and a sense of competency (Connell & Wellborn, 1991). Further another study proposed that a person's attitude in the engagement with a particular activity is influenced by the extent of the motivation (Iwasaki & Havitz, 2004). In event and tourism literature numerous research have proposed and proved the influence of motivation on the degree of engagement (Bordie et al., 2013; Bryce et al., 2015). Thus we propose that:

H1: Motivation positively influences experiential engagement.

H2: Motivation positively influences reflective engagement.

8. Loyalty and engagement:

An individual's commitment to repeatedly consume a specific product or service in the future is called loyalty (Oliver, 1999). Loyalty is also defined as an individual's attachment to a particular offering (Aaker, 1991). In the present study behavioral perspective of the loyalty is used because most of the studies in the event and tourism literature has evaluated the loyalty from the behavioural perspective consist of revisit intentions and intention to recommend (Oppermann, 2000; Su et al., 2016). Existing academia in marketing and event proposes that engaged individuals are more likely to cultivate favorable attitudes toward a brand or event because they develop a strong psychological connection with which can lead towards loyal behavior and attitudes (Brodie et al., 2011). Literature in tourism and events have examined and confirmed that loyalty is driven by engagement (So et al., 2014). Thus, we propose that:

H3: Experiential engagement positively influences the exhibitors' loyalty toward the trade show events.

H4: Reflective engagement positively influences the exhibitors' loyalty toward the trade show events.

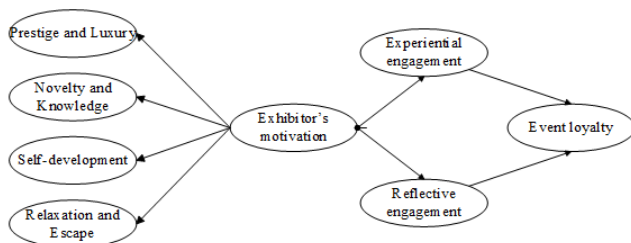
9. Methodology:

International and domestic exhibitors participated in Indian exhibitions considered as the target population for this research. A comprehensive list of exhibitions was identified as the sampling frame. Indian trade promotion organization and India Expo mart were identified as the venues and a list of exhibitions were explored which were about to take place in these venues. These two event destinations are very popular trade event destinations in India and organize them major events in the country. Three exhibitions were identified as per the convenience of the researcher. A face-to-face data collection technique was used as it is considered as the most effective survey data collection technique (Baruch, 1999).

10. Questionnaire Development

The questionnaire used in the current research consisted of three parts. In the first section, exhibitors were asked to evaluate the four dimensions of their motivations for trade show events. Li and Cai's (2012), motivation model was used to develop the motivation variables in an event context. Li and Cai (2012) proposed that the motivation model developed by them was appropriate in specific context, but if the adjustments were made in the variables according to the other context, then the model may be appropriate. In our study, we used all the four dimensions of the motivation in the event context. Exhibitors were requested to rate the degree to which the four motivation factors were suitable to them in the context of trade show events. In the second part of the questionnaire, questions were asked related to exhibitors' engagement and their loyalty towards the trade show event. The final sets of items for engagement and loyalty were taken from the research work of Ballantyne et al. (2011) and Mechinda et al. (2009) respectively. Both the studies were taken into consideration and then after extensive research items related to trade show events were designed. The last section of the questionnaire explored the demographic, personal and organizational information of the exhibitors. The exhibitors were approached personally by the researcher. After a formal interaction, the questionnaire was given to the exhibitors. In the first phase of data collection, a pilot study was conducted to check the reliability, validity, and normality of the questionnaire. For the purpose of pilot study. A total no. of 45 responses were collected and the results were found significant. Then further responses were collected. For the final data analysis, a total no. of 280 responses were collected. The data was then incorporated into the excel sheet and proper coding of the data was done as per the

Figure-1 (Conceptual Model)



requirement of the study. Then the data was checked for any missing values and outliers. There were 5 missing values found and they were replaced by SPSS missing data imputation technique. In the next step, data was checked for its normality. Test of skewness and kurtosis were performed, and the values of the data came between the range of -1.96 to + 1.96 as prescribed for the normality of data (Mardia, 1970; Tarling, 2008). Then exploratory factor analysis and confirmatory factor analysis was done using SPSS20 and Amos20 statistical software.

11. Results:

About 38.2% of the responses were taken from medium-sized firms with above 50 employees. 61.8% of the samples comprised small-size firms having less than 50 employees (Table-1). This statistic shows the nature of the Indian Exhibition industry, and this experiential event platform is encouraging the medium and small-scale enterprises by providing growth opportunities. One previous research found the same in the context of the Chinese trade show industry (Zitzewitz, 2005). The exhibitors, who are the respondents of this research are divided into two main groups, Domestic and International exhibitors. 201 respondents belonged to the category of domestic exhibitors and 79 respondents belonged to the category of International Exhibitors. The majority of the domestic exhibitors were from small and medium scale companies and were basically based in the special economic zones (SEZ's) developed by the Indian government for the development of trade and commerce in the country. The International Exhibitors were mainly from 4 countries i.e., China, Japan, South Korea, and Germany. This reflection depicts that foreign business companies are finding trade shows as an attractive marketing platform for expanding their businesses in India. Majority of the respondents in this research were holding managerial positions in their respective organizations.

Table-1 (Respondents Profile)

Respondent characteristic	Nos.	%
Sex		
male	210	75.00
female	70	25.00
Nationality		
Indian	201	71.79
Other	79	28.21
Managerial Level		
Top management	70	25.00
Middle management	175	62.50
Lower management	35	12.50
Respondent Profile		
Exhibitors (Firms less than 50 employees)	173	61.79
Exhibitors (Firms more than 50 employees)	107	38.21

12. Reliability and Validity

To check the reliability of the model composite reliability, inter-item reliability, and average variance extracted were observed. For the validity check convergent and discriminant validity was observed. The value of Cronbach's alpha was found significant in our study and ranged from .79 to .89 for all the factors. The value of composite reliability for the factors was found significant and well above the threshold limit of .7 proposed by Hair et. al. (1998). The value of average variance extracted for the factors met the threshold limit of greater than .5 proposed by the (Bagozzi, 1992). Convergent validity was examined by confirmatory factor loadings. In the present research, all confirmatory loadings were found significant at .001 level and met the acceptable limit of the convergent validity (Hair et al., 1998). Data analysis showed that average variance extracted were greater than the squared correlation between any two constructs used in the study that supported the discriminant validity of the model proposed by Hair et al. (1998).

Table-2 (Factor Analysis)

Items	Label	Mean	S.D.	Cronbach Alpha	Composite reliability	CFA item loading	AVE
Prestige & luxury (PL)				0.89	0.87		0.79
	PL1	5.98	1.15			.912***	
	PL2	6.15	1.22			.888***	
	PL3	5.91	1.31			.876***	
	PL4	6.26	1.19			.861***	
Novelty & knowledge (KN)	PL5	6.45	1.17			.852***	
				0.86	0.93		0.81
	KN1	6.05	1.19			.883***	
	KN2	5.99	1.43			.842***	
	KN3	5.86	1.01			.812***	
Self-development (SD)	KN4	5.24	0.95			.791***	
	KN5	5.48	1.15			.788***	
				0.85	0.87		0.77
	SD1	5.82	0.89			.813***	
	SD2	5.34	1.1			.765***	
Relation & escape (RE)	SD3	5.28	1.21			.810***	
	SD4	5.33	0.95			.769***	
	SD5	4.99	1.22			.810***	
				0.81	0.95		0.85
Experiential engagement (EE)	RE1	5.45	0.9			.831***	
	RE2	5.21	1.45			.790***	
	RE3	5.32	1.22			.813***	
	RE4	5.75	1.31			.857***	
	RE5	6.1	1.28			.825***	
Reflective engagement (RE)				0.79	0.9		0.68
	EE1	5.45	1.14			.870***	
	EE2	5.37	1.15			.825***	
	EE3	5.6	0.98			.898***	
	EE4	4.99	1.12			.810***	
Event Loyalty (EL)	EE5	5.21	1.3			.654***	
				0.82	0.92		0.82
	RE1	5.4	1.03			.680***	
	RE2	5.75	1.06			.730***	
	RE3	5.12	1.25			.798***	
				0.83	0.94		0.83
	EL1	5.85	0.93			.768***	
	EL2	5.72	1.12			.813***	
	EL3	5.45	1.4			.782***	
	EL4	5.1	1.35			.807***	
	EL5	4.76	0.85			.864***	

***p < 0.001; AVE: average variance extracted; CFA: confirmatory factor analysis

A Two-step confirmatory factor analysis was carried out to check the model structure of observed items to the principal factors (Hair et al., 1998). The hypothesized affiliations between the factors were checked by the first-order factor analysis. The results of the goodness of fit indices pointed out for an acceptable model fit (Table-3). In order to check the relationship between motivation as the second order factor and its four corresponding factors as first-order factors, a second confirmatory factor analysis was carried out and the goodness of fit indices accepted the factor model (Table-3). Path coefficients in second-order confirmatory factor analysis were found significant and proposed that the data fits the model well.

Table-3 (Goodness of fit indices)

Model	χ^2	Df	P	χ^2/df	NFI	GFI	AGFI	CFI	RMSEA
First-order model	1876.7	740	0.000	2.536	0.919	0.949	0.923	0.921	0.049
Second-order model	1784.54	716	0.000	2.492	0.886	0.903	0.912	0.905	0.051

Further Structural equation modeling was carried out to appraise the causal relationships of the factors proposed in the conceptual model. The model fit indices found that the hypothesis model very well fits the data. The regression weights confirm our hypotheses. Hypotheses used in this study were significant.

Table-4 (Standardized coefficients for the constraint model (estimated))

Conceptualized relationship	Constraint Model	
	Estimate	t-value
H1 Motivation > Experiential engagement	.54*	4.55
H2 Motivation > Reflective engagement	.62*	3.87
H3 Experiential engagement > Event Loyalty	.49*	4.25
H4 Reflective engagement > Event Loyalty	.66*	2.31
Motivation > Prestige & Luxury	.35*	1.92
Motivation > Novelty & Knowledge	.43*	2.90
Motivation > Self-development	.61*	3.14
Motivation > Relaxation & escape	.44*	2.55

13. Findings & Discussion

Understanding exhibitors' motivation and engagement is exceptionally vital in the trade show event perspective. Since the event and exhibition industry has arisen as a persistent phenomenon and one of the fastest growing industries across the globe. This research established a holistic conception of motivation as the significant interpreter of experiential and reflective engagement that leads to the event loyalty.

14. Theoretical implications

The present research is the first attempt that examines paradigms of engagement from experiential and reflective dimensions in the context of trade show events. Engagement as a construct has been researched in the event and tourism literature as a single construct (Rinallo et al., 2010; Bryce et al., 2015; Taheri et al., 2014), but this is the first research in the event literature that has examined engagement from its two distinct dimensions. These two Dimensions of engagement offer a groundwork for future event studies to explore engagement construct further. Exhibitors' motivation is characterized by four aspects: novelty and knowledge, prestige and luxury, self-development, and relaxation landscape. The outcome of the present research is well matched with the past psychological

studies that have conceptualized consequences of motivations and engagement as eudemonic well-being (self-development, growth, and meaningful engagement), and hedonic well-being (Subjective pleasure ,happiness) (Ryan&Deci,2000; Ryff & Singer,2008). Future research is needed to examine the concept of engagement and motivation in the context of exhibitor happiness. A previous study in the event literature has examined the role of event personality in exhibitor happiness (Rai & Nayak,2018). Similarly, studies can be done to explore the relationship between an imperative concept of happiness and event engagement and motivation concepts.

15. Managerial implications

The four aspects of motivation used in the study came out as vital factors to exhibitors' motivations in trade show events. Exhibitors seek knowledge and novelty from the trade shows. Therefore, event managers and organizers should focus on maximizing these deliverables in the event. Organizers should focus on making trade show events as informative as possible so that exhibitors can get maximum knowledge about a particular industry. Trade shows are purely business events, where participants' primary motive is to get as much knowledge from the stakeholders of the industry as possible to create a competitive advantage for themselves. Event organizers will focus on these factors then they may be able to create a unique event and prevent themselves from the other similar trade show events by creating a unique selling proposition. Exhibitors are also motivated by the prestige and luxury of the event. Event practitioners should also focus on creating such experiences at the trade show events because in trade shows top officials of the big companies come and participate. These people live a luxurious life. Therefore, event organizers should consider providing appropriate prestigious and luxury experiential activities at the trade shows, for example, facility of specialty restaurant, live performances, tour to a nearby famous tourism destination. Such activities may leave an everlasting mark in the mind of exhibitors which may decide their behavioral intentions. The present research also suggests that exhibitors are motivated by the needs of relaxation and escape. Exhibitors are the working professionals of business organizations, and they live a very busy schedule of life. Trade show events can fulfill their business objectives as well as can act as a recreational activity spot. Event organizers should focus on this factor and should try to develop the event in a manner that can act as a relaxing event destination. Augmenting motivation through all of the above-mentioned undertakings will help

exhibitors in the process of their self-development. Event marketers can promote their events by mentioning how their previous exhibitors developed themselves through a specific trade show event via their promotional materials. These experience sharing may help in an effective advertisement of the event as well as the potential exhibitors may be able to learn about the experiences of the previous exhibitors.

The present research found that exhibitors 'motivation significantly influences their experiential and reflective engagement towards the trade show event. To increase the experiential engagement of the exhibitors' event organizers, design several activities, that helps exhibitors to discover and reconnect with the trade show events. The experience shall offerings of the events have the capability to build an emotional connection between exhibitors and the trade show event (Schmitt,1998). Reflective engagement is the exhibitors' cognitive response to their event experiences. All the three levels of reflective engagement should be emphasized by the event Marketers. At first level i.e. Technical reflection event marketing should provide exhibitors with beneficial comprehension of the trade show and help them to understand what exhibitors can achieve through their engagement in the trade show events. In the practical reflection, exhibitors try to find out whether their organization and personal objectives can be accomplished by the trade show event. Organizers should emphasize more on this level of engagement to help the exhibitors understand how their specific objectives can be achieved. The third level of reflective engagement deals with the moral and ethical issues and aims to improve exhibitors' understanding of acquaintances between self and the fellow industry practitioners through learning in engagement. Event marketers and organizers can develop and create more specialized trade show events to depict the ethical and economic benefits of a particular trade show. Yuksel & Voola (2010) Pointed out the exhibitors' perception of participating in the trade show events and emphasized and creating specialized trade show events. The current study proposes event organizers to create more specialized and unique experiential trade shows to cater the organizational goals and the self-objectives of the exhibitors.

16. Limitations and future research

The present study was carried out in India. Therefore, the findings of this research may not be generalized to other trade show event destinations. Future studies could observe other

trade show event destinations. In this study, we examined the model of motivation proposed by Liand Cai (2012). Future studies could examine other dimensions of the motivation from several motivational theories that can identify and add new magnitudes to the exhibitors' motivation in trade show event context. Future studies could also use and explore other engagement theories (Patterson et al., 2006; Hollebeek, 2011; So et al., 2014) from the literature to explore the exhibitors' engagement construct in the trade show event context in a more effective and efficient manner. In the present research the authors have explored the impact of exhibitors' motivation and engagement on their loyalty ,future studies could examine other aspects instead of exhibitors' loyalty, such as emotional attachment, brand equity, and switch cost.

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Speedy and Effective Justice through Arbitration vis-à-vis The Challenges of Practice in India

Adv.(Dr). Khan Basheer Ahmed M

Adv. Kaushal Kishore

A b s t r a c t

In spite of the fact that judiciary is a supreme body in a federal system and Justice delayed is justice denied but the list of pending cases has been piling up in the last few years because of shortage of courts and judges in various cities and states in India. Legal fraternity has been expanding speedy and effective justice by setting up alternative measures of grievance and dispute redressal. ADR, ODR, E-ADR, FTC, Tribunals are some of them to be quoted. This research paper tries to understand the several modes of speedy and effective justice through arbitration. The attempt is also made to know the emerging challenges and how digitization be utilized in speeding up quick and proper justice to the citizens.

Keywords: Arbitration, justice, pending cases.

1. Introduction

According to a strategy paper of the NITI AYO in 2018, India would require 324 years to clear the currently pending cases in the courts which are only just backlogs and another 2.9 crore cases will join additionally. These figures are mind boggling and several measures have been suggested like Alternate Dispute Resolutions (ADR), Online Dispute Resolutions (ODR), e-Alternate Dispute Resolutions (e-ADR) etc for fast tracking. However, India had the Arbitration and Conciliation Act 1996 after the repeal of the long existing previous Arbitration Act of 1940. Even the Arbitration Act of 1996 has been amended a few times like in 2015, 2019 and 2021 all with a view to providing speedy and effective justice and to promote trade and business for the growth of the economy. Way back in 1809 itself William Blackstone, the renowned English jurist defined Arbitration as “....ARBITRATION is where the parties, injuring and injured, submit all matters in dispute, concerning any personal chattels or personal wrong, to the judgment of two or more arbitrators; who are to decide the controversy: and if they do not agree, it is usual to add, that another person be called in as umpire, (imperator or impar) to whose sole judgment it is then referred: or frequently there is only one arbitrator originally appointed. This decision, in any of these cases, is called an award. And thereby the question is as fully determined, and the right transferred or settled, as it could have been by the agreement of the parties or the judgment of a court of justice”. Therefore, arbitration was rightly selected as the mode to ensure the end of justice as it would have been even if the disputes had gone to a court of law (where the law is general irrespective of circumstances, while arbitral award is based on the law created by the parties to the contract by themselves and specific to the situation of the contract). Notwithstanding the good intentions and appropriate steps taken to advance the objectives of these legislations passed in the legislatures in 1996, with further amendments in 2015, 2019 and 2021, complaints always arose leading to litigations and clogging of the previously crowded court system. Trust is the basis of approaching the adjudicating agencies and it was believed that an arbitration suit will see the end of justice when an award is announced. However, it was experienced that arbitral awards do not end there and the need for approaching the appellate agencies or even trial agencies cropped up. This led to situations like Arbitral Awards passed by 3 Supreme Court Chief Justices also had to go for scrutiny in front of a Trial Court Judge. A galling experience follows the arbitration award claimants who succeeded in getting their claims through arbitration until the further procedures

are not completed which are lawfully provided to the losing claimant. The opportunity to proceed beyond the arbitration award for a court judgement was suggested even by William Blackstone in his commentaries. Thus W. Blackstone says “...and, after such rule made, the parties disobeying the award shall be liable to be punished, as for a contempt of the court; unless such award shall be set aside, for corruption or other misbehaviour in the arbitrators or umpire, proved on oath to the court, within one term after the award is made. And, in consequence of this statute, it is now become a considerable part of the business of the superior courts, to set aside such awards when partially or illegally made; or to enforce their execution, when legal, by the same process of contempt, as is awarded for disobedience to those rules and orders which are issued by the courts themselves.” As can be noted, the amendment to the Arbitration Act 1996 as made in 2021 has incorporated this idea. However, the situation is still debated in the country on various grounds as is experienced in the practice of arbitration in India.

2. Role of Judicial Review

The court interventions are felt to be excessive when they go for Judicial Review in spite of the application of the Arbitration Act. This leads to soft pedalling of the alternate dispute resolution system. Section 34 of the Arbitration Act, 1996 has evolved from the Model Law of UNCITRAL 1985. This has a wider ambit than the previous Act of Arbitration of 1940. Under section 34(2)(A), there are sub-provisions which require the party to provide robust material proof in support of a petitioner to the court so as to set aside the arbitral award. The party also has to establish that settlement by arbitration is not possible in India and the given award is in conflict with the public policy of India. There are judgements which have questioned the principle of minimal court interferences. Similarly, the reviews under other laws of section 34 like (2), (3) etc are also issues that challenge the speed and effectiveness of the alternate dispute redress through the Arbitration Act. For example today it is widely known that the term public policy is differently interpreted by courts so much so to include such other issues like fraud, corruption and violation of section 75 or section 81. Besides, it has also been experienced by the litigants that certain claims were considered under domestic and certain others under international arbitration by the differences in the judgements of different courts at different times. The amendment of 2015, however, helped in the clarification of this clause and any award by the arbitrator will not be set aside

by the court only on this ground of erroneous application of law or by re-application of evidence. The introduction of the “Eighth schedule” which was not notified by the government brought out certain eligibility conditions to accredit individuals as arbitrators in India. The criticisms that followed were such that this clause effectively barred the appointment of foreign lawyers as an arbitrator. This has dissuaded commercial parties from choosing India for their arbitration agreements. Some other concerns are that the amendments only lead to delay in the arbitration process. Additionally, the amendment is given a retrospective effect so much so that it “shall be deemed to have been inserted with effect from 23 October, 2015”. Now, it is feared that lot many petitions will emerge praying for stay of enforcement of arbitration awards passed after that date and are presently being challenged based on the grounds of section 34. Thus, there are several road blocks in the effective implementation of the arbitration jurisprudence in India.

3. Impact of Judgements

Therefore, an attempt is made at bringing to fore different judgements of the courts which have slowed down the speed and effectiveness of the Arbitration Act. It is aimed here to present the different judgements on the Arbitration and Conciliation Act 1996 and its amendments with a view to projecting the challenges to the arbitration jurisprudence in India and to discuss some of the prominent judgements vis-a-vis the effectiveness of the Arbitration and Conciliation Act. This will help in inferring some feasible suggestions in the context of making the Arbitration Act more effective and fast for the settlement of disputes affording speedy justice in the contexts of the alternate dispute redress mechanism. The case of section 34 may be taken up as an example. The Arbitral Award can be set aside by applying to the Court based on the grounds on which the application is made under section 34 of the Arbitration and Conciliation Act, 1996. This means that the purpose for which the Arbitration Act was introduced gets defeated and the court system which was supposed to be freed from the rush may not be able to achieve the objective. Some judgements which are pertinent in this context are given hereunder: *Emkay Global Financial Service Limited v. Giridhar Sondhi*, Civil Appeal No. 8367 of 2018, decided on August 20, 2018 is a case in which the litigants had to run from one court to the other despite the activation of the arbitral clause. In this case, the Sole Arbitrator passed an award which was challenged by the Respondent in the District Court of Delhi. The District Court after hearing rejected the petition invoking the exclusive jurisdiction clause.

When the parties appealed to the Delhi High Court, the case was referred back to the District Court to frame issues and decide on evidences. They were also given the opportunity to examine the witnesses who gave depositions. The matter was further taken to the Supreme Court in a civil SLP of 2017. Coram R. F. Nariman, leave was granted and the judgement said: “The present appeal arises out of a dispute between the Appellant, who is a registered broker with the National Stock Exchange, and the Respondent, its client, regarding certain transactions in securities and shares. The Respondent had initiated an arbitration proceeding against the Appellant, claiming an amount of Rs.7, 36,620/-, which was rejected by the Sole Arbitrator vide an Arbitration Award dated 08.12.2009.” After about 9 years, a supreme court judgement came on the matter as follows reinstating the judgement of the District Court “We are constrained to observe that Fiza Developers (supra) was a step in the right direction as its ultimate ratio is that issues need not be struck at the stage of hearing a Section 34 application, which is a summary procedure. However, this judgment must now be read in the light of the amendment made in Section 34(5) and 34(6). So read, we clarify the legal position by stating that an application for setting aside an arbitral award will not ordinarily require anything beyond the record that was before the Arbitrator. However, if there are matters not contained in such record, and are relevant to the determination of issues arising under Section 34(2)(a), they may be brought to the notice of the Court by way of affidavits filed by both parties. Cross-examination of persons swearing to the affidavits should not be allowed unless absolutely necessary, as the truth will emerge on a reading of the affidavits filed by both parties. We, therefore, set aside the judgment of the Delhi High Court and reinstate that of the learned Additional District Judge dated 22.09.2016.” While “laws delays” are unavoidable, the question of speedy justice remained unattended in the whole procedure that followed despite the arbitration mechanism in place.

For the various issues that confront arbitration practice in India, the following cases are pertinent. For the scope of interference of arbitral award, *MMTC Ltd. V. M/s Vedanta Ltd.* provides insights. So far as section 34 of the Arbitration Act, 1996 is concerned, the position is that Courts do not sit ordinarily in appeal over the arbitral award and may interfere on merits on the limited grounds provided under Section 34(2) (b) (ii). It has to be proved that the award is against the public policy of India. *Radha Chemicals v. Union of India* Civil Appeal No. 10386 of 2018 leads section 34 petition to decide if the court

has the jurisdiction to remand the matter to the Arbitrator for a fresh decision.

In *Anilkumar Jinabhai Patel (D) V Pravinchandra Jinabhai Patel* Civil Appeal No. 3313 of 2018 arising out of SLP (C) No.15668 of 2012, it was decided that the Limitation period prescribed under Section 34(3) of the Arbitration Act, 1996 would commence only from the date of signed copy of the award delivered to the party making the application for setting it aside. Further, the court held that Section 31(5) of the Act requires a signed copy of the award to be delivered to each party.

In the case of *P. Radha Bai v Ashok Kumar* 2018 SCC Online SC 167, the court held that the phrase “but not thereafter” in Section 34(4) of the Act nails the legislative intent of giving “finality” to the Arbitral Award by fixing an “outer boundary period” for challenging an award.

In this case of *M/s Simplex Infrastructure Ltd. v Union of India* 2019 2 SCC 455, the court held that the statutory time limit to challenge an Arbitral Award has to be strictly adhered to.

In *M/S Lion Engineering Consultants v State of M.P. & Ors.* Civil Appeal NOS. 8984-8985 OF 2017, it was held that the public policy of India refers to law in force in India whether State law or Central law. Further, the court held that there is no bar on plea of jurisdiction being raised by way of an objection under Section 34 of the Arbitration Act, 1996 even if no such objection was raised under Section 16.

In this case of *The State Of Bihar & Ors. v. Bihar Rajya Bhumi Vikas Bank Samiti* Civil Appeal No. 7314 of 2018, contrasting Section 34(5) with Section 80 of the Code of Civil Procedure, the court observed that to construe such a provision as being mandatory would defeat the advancement of justice and therefore, prior notice to other party before filing application to set aside arbitral award is not mandatory and is merely directory.

In *GTM Builders & Promoters Pvt Ltd. v. Sneh Developers Pvt Ltd* O.M.P. (COMM) 10/2016, taking a note of the judgments of the Supreme Court relied upon by the Arbitral Tribunal, the court held that none of the referred decisions are authorities for the proposition that claim for loss of profits can be awarded without any rudimentary evidence or material indicating the same. Further, it is open to the courts to estimate the quantum of loss of profits; however, it would be necessary for a party to establish that in the normal course, the contract would have yielded profits to the extent as claimed. In *Shriram EPC Limited v. Rioglass Solar SA* 2018 SCC Online SC 147, the Supreme Court held that since a foreign award, is not contained

within the expression “award” in Item 12 of Schedule I, it is not taxable under the Indian Stamp Act, 1899 and thus, non stamping of foreign award would not render it unenforceable under section 49 of the arbitration act.

It can be noted that the fundamental policy of Indian Law has been reiterated and limitation of section 48 was pointed out in the following case of *Daiichi Sankyo Company Limited v Malvinder Mohan Singh And Ors* O.M.P.(EFA)(COMM.) 6/2016. Here, protection of the minor is a fundamental policy of Indian law. It is a substratal principle on which Indian law is founded. The Delhi High Court pointed out the limited scope of interference in the enforcement of a foreign award and said that under Section 48(2)(b) of the Act, the enforcement could be refused only if the award was contrary to the (i) fundamental policy of India (ii) interest of India and (iii) justice or morality. Moreover, the Delhi High Court held that an award could not be said to be against the fundamental policy of Indian law in case there was violation of provisions of a statute but only if there was a breach of a substantial principle on which Indian law is founded. Further, the court observed that the approach of the Arbitral Tribunal as regards the methodology for calculating damages could not be faulted with, the limited scope of Section 48 of the Act as enshrined.

In a very interesting case of *Himachal Sorang Power Private ... vs Ncc Infrastructure Holdings ...* on 16 March, 2019, with CORAM: HON'BLE MR. JUSTICE RAJIV SHAKDHER, the Delhi High Court has laid down the following as the parameters for grant of anti-arbitration injunctions. The same are quoted here from the judgement, verbatim. “Parameters for grant of anti-arbitration injunctions

Thus, if I were to attempt an encapsulation of the broad parameters governing anti-arbitration injunctions, they would be the following:

i) The principles governing anti-suit injunction are not identical to those that govern an anti-arbitration injunction.

ii) Courts are slow in granting an anti-arbitration injunction unless it comes to the conclusion that the proceeding initiated is vexatious and/or oppressive.

iii) The Court which has supervisory jurisdiction or even personal jurisdiction over parties has the power to disallow

commencement of fresh proceedings on the ground of res judicata or constructive res judicata. If persuaded to do so the Court could hold such proceeding to be vexatious and/ or oppressive. This bar could obtain in respect of an issue of law or fact or even a mixed question of law and fact.

iv) The fact that in the assessment of the Court a trial would be required would be a factor which would weigh against grant of anti-arbitration injunction.

v) The aggrieved should be encouraged to approach either the Arbitral Tribunal or the Court which has the supervisory jurisdiction in the matter. An endeavour should be made to support and aid arbitration rather than allow parties to move away from the chosen adjudicatory process.

vi) The arbitral tribunal could adopt a procedure to deal with -- re-arbitration complaint (depending on the rules or procedure which CS (COMM) 12/2019 Pg. 49 of 50 govern the proceeding) as a preliminary issue.”

4. Conclusion

From the foregoing discussion, the challenges of practice of arbitration in India can be deciphered and the appropriate insights can be drawn. As all laws are ultimately legislated to ensure societal order and provision of end of justice to the members of the society, it is always essential to link the end of justice to the beginning of the cause of action. Holding on to isolated issues can only delay the processes and procedures and in the whole game, justice will be delayed leading to denial of justice. It needs to be reviewed if the principle of *nisi prius* can be applied. The laws, facts and circumstances should be nestled to arrive at decisions which will prove just and useful. Caution needs to be exercised in applying the doctrine of *stare decisis*. There should be streamlining the focus of the judges and arbitrators so much so the apparent whims and fancies can be curtailed and brought to the bare minimum. The society is currently in a situation of using artificial intelligence in the application of law in litigating and evolving judgements. Sooner than later, it will make inroads into arbitration as well. The social cost of litigation should always be borne in mind and swift decisions to reduce dragging or shuttling between the different layers of courts should be enforced which is the soul of the arbitration legislations. Order 38 Rule 5 of the CPC is relevant in arbitration also where it would require a person seeking relief to higher pedestal than a *prima facie* case, balance of

convenience and imminent threat of irretrievable harm or injury as the parameters. The bench and the bar should keep the bigger picture of the harmony needed that will enhance the overall welfare of the individual and society. This is more so required in the context of the burgeoning disputes which have already throttled the judicial system of the country.

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Khan Basheer Ahmed M and Kaushal Kishore are members of the Supreme Court Bar Association, New Delhi and are practising lawyers at the Supreme Court and the High Courts of India.

Entrepreneurial Stimulations for Young Women in Rural India

Prof. Madhurima Lall

MA, M.Com, MBA, Ph.D. (Business Administration),
D.Litt. (Applied Economics), D.Litt. (Business Administration)
Professor in Applied Economics Faculty of Commerce
University of Lucknow, UP- India
Contact Address: A-block, Flat No. 202, Indraprastha Estate
Opposite I.T. College lucknow-226007, Up-India
Email id : madhu123lall@gmail.com
website: www.madhurimalall.com
Cont. No.: +91 9454323847

A b s t r a c t

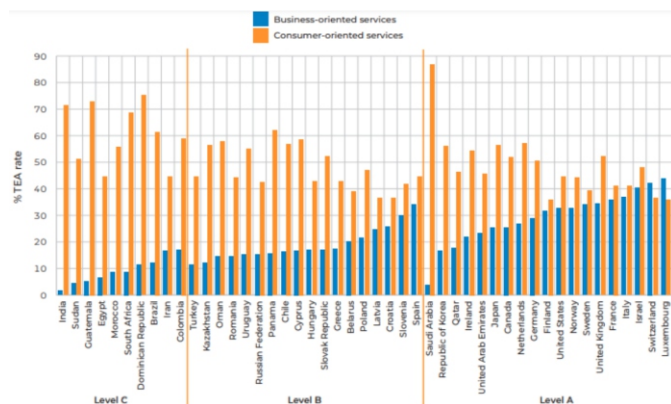
This research is intended to provide a deep insight into the entrepreneurial stimulations among the young women in Indian context. It intends to study the Key Variables responsible for the emergence of entrepreneurship among young women, what is the impact, how the entrepreneurial challenges among women are different from men & what are the social consequences of entrepreneurship on young women. It is estimated that presently women entrepreneurs comprise about 10% of the total entrepreneurs in India. It is also clear that this percentage is growing every year. If prevailing trends continue, it is not unlikely that in another five years, women will comprise 20% of the entrepreneurial force in India. It is perhaps for these reasons that government bodies, NGO's, Social Scientists, Researchers & International agencies have started showing interest in the issues related to entrepreneurship among women in India.

Indian Women have come a long way with changing time. Interestingly issues related to Women in India, like female infanticide, bride burning (for reasons of dowry) and 'sati' (widow burning) are a passé in Modern India. Each of these acts is a criminal act and an extremely rare occurrence is now being reported.

Keywords: Entrepreneurship, NGO's.

1. Introduction

As per the report of GEM, the choice of sector for the new startup is an important one, with implications not just for that business but for the economy more widely. Sectors such as personal services (such as hairdressing, taxi driving) or retailing common products (such as groceries, flowers or mobile phones) have few barriers to entry and therefore tend to be highly stimulating and low-margin, with a high turnover of businesses. Other sectors may have a few large businesses dominating the market, making small-scale entry prohibitively expensive. Durable new businesses tend to be in niche markets, requiring high levels of human and financial capital, selling differentiated products for which consumers or businesses are prepared to pay a premium. Many of these businesses are in business services rather than in consumer services. The GEM APS asks those starting or running a new business to declare which sector that business is in, and classifies responses into four broad sectors: Extractive, including oil and gas, mining and agriculture; Transforming, including manufacturing and transport; Business Services, including communications and professional services; and Consumer Services, including hotels and restaurants, retailing and personal services. The first two sectors (Extractive and Transformative) tend to have high importance in a small number of economies, reflecting their economic history and geography, including their endowment of resources.



Source: Global Entrepreneurship Monitor 2021/2022 Global Report. Of the 47 economies in the 2021 GEM APS, the share of the Extractive sector in new startups exceeded one in five in just one economy (Sudan), and between 10% and 13% of new starts in six other economies, all in Europe. In 27 of the 47 economies, the Extractive sector's share of new starts was less than one in 20. The Transformative sector is typically a bit

larger, accounting for between one in five and two in five of all new startups in 25 of the 47 economies. Its share was largest in Egypt (39%) and the Russian Federation (37%) and lowest in Saudi Arabia (9%) and the Dominican Republic (13%). Figure 3.5 plots the share of startups in each economy for the remaining two sectors: Business Services and Consumer Services. There is a clear relationship between level of income and the share of startups in Business Services, with this share typically being much higher in high-income than in low-income economies. One notable exception is Saudi Arabia, a Level A economy with a low share of Business Services (4%); only India, a Level C economy, has a lower share of new startups in Business Services (2%).

On the other hand, the call of the present time is that Women youth become financially independent. But the problem with financial independence of women is that the availability of jobs (in general for both Women & Men) is very less and hence some new method has to be sought out by women to gain financial independence. Entrepreneurship among young Women can be eyed as a tool for Employment & Income Generation. Efforts have been made by various governmental and non-governmental agencies all over the world to promote women entrepreneurs. The results are somewhat encouraging. There is growth in the number of women opting for entrepreneurship as their career option. There is also a perceptible shift in the nature of businesses being set up by women in India. 'The Women Entrepreneurship' in Modern India is there to stay.

2. Interdisciplinary Relevance

The proposed work aims to pinpoint the so far undiscovered threats to women entrepreneurs in developing nation by a comparative study with that of successful enterprises of developed country (UK). This will not only provide a deep insight into the entrepreneurial challenges and opportunities faced by rural women entrepreneurs but has also provide direction and laying down the policies framework for studies on Urban Women Entrepreneurs. It has also provided track to gender based studies with social implications.

3. Objectives

- To study the Key Variables Responsible for stimulation of entrepreneurship among young women.
- To provide an understanding of the differences in the business challenges and experiences between young female and young male entrepreneurs
- To study the Facilitators & Obstructers in relation to the

success & failure of Women Entrepreneurs.

- To find the Impact & Consequences of entrepreneurship on women & their families.
- Sectoral analysis of the industries to find the areas where woman entrepreneur are more common.

4. Methodology

Our experience shows that woman entrepreneurs have all essential qualities for successful venture. Then why failures or scarce rather no women entrepreneurs in the developing nations. The focus will be on the rural sector of India but the study will be pertinent for the entire developing nations of South Asia. There are certain facts missing till date. Need of the hour is to directly witness the success stories of running ventures in developed nations. Find out the gaps and bring it back to our nation. A comparative study is thus, required. The study will use both primary & secondary data to address the issues taken up for research. Journals, books, reports and other published materials from various women related institutions (both India and UK) would be utilized to collect the secondary data. Primary data pertaining to profile of women entrepreneurs (both India and UK), their businesses, problems faced by them in starting and running the ventures and the success rate of their ventures. The districts will be chosen on the bases of industrial status, density of women population. In preparation of population framework the research will use two methods one it would collect the database of women entrepreneurs from District Industries Centre (DIC) as they give subsidies and other concession to women entrepreneurs, and it is assumed that women might have registered from with DIC (the related agencies of UK) to avail this benefits.

5. Statistical Design

Stratified random sampling and convenience sampling would be used as the sampling technique. Convenience sampling would be used, because it uses those respondents who are willing to volunteer. Sampling problems may differ markedly within a population (e.g. young Women in Small Scale Industries and Women in Service Industry). Stratification will almost certainly produce a gain in precision in the estimates of the whole population, because a heterogeneous population is split into fairly homogeneous strata.

6. Significance of the study

Status of Women in India: Since the times immemorial, worth of the work done or services

rendered by women has not been recognized. No serious efforts, except the occasional attempts clouded by bias and misconception, were ever made to evolve a reliable method to calculate women's contribution to the economic development of society. Adam Smith, the father of Economics, recognized the women's contribution to the economic development when he analyzed the concept of 'use value' and 'exchange value'. Unpaid household labor of a woman, who is treated as controller of the home, is generally ignored as what she creates is the 'use value'. A woman, who produces 'use value' through household work is considered to be unemployed and not contributing to the economic development when compared with a woman who produces 'exchange value' through her paid employment, ignoring the fact that hours of work put in by the house lady are much higher than the ones endured by paid lady. The economic reforms initiated in 1991 had a specific objective to emphasize upon the role of market forces, international competitiveness and withdrawal of interference by the government in economic activity. India is not the only country to have initiated economic reforms to get integrated into the global economy. Different countries have adopted different strategies of economic reforms making the effects of liberalization country specific. So much so that different sectors of economy have different experiences about the impact of those reforms. In a country like India, productive employment is central to poverty reduction strategy and to bring about economic equality in the society. The policies for globalization adopted in India would definitely have significant implications for employment and the labor market in addition to their impact on overall economic growth of the country. But the results of unfettered operation of market forces are not always equitable, especially in India, where some groups are likely to be subjected to disadvantage as a result of globalization. Women constitute one such vulnerable group and globalization has both positive and negative effects on their status. Following study undertaken by Khushwant Singh gives some very interesting data which shows that though there is growth in the number of women seeking self-employment but they still find themselves dependent on men and face several problems and challenges in self employment.

7. Thus it is Inevitable to

- Reserve or fixing Quota for women business owners in male-dominated sectors.

women operating in male-dominated sectors are very much

overlooked: for example, by incubator and accelerator programs that focus on technology and auto firms. These programs are the ones that need to do the most work on inclusion programming and evaluation to ensure that women are properly supported and inspired to create great companies with lasting impacts on their markets and industries.

Stimulate women investors. In coherence with GEM - Three recent trends suggest pathways to increased investment in women-owned firms: the organization of women's business networks, where women are learning to invest in the kinds of product and business that they value; impact investing; and women-focused investing. All three investment trends are well suited to the types of high-growth, high-potential firm that women tend to

• **Exclusive policy generations that directly supports women business owners.** though the present government policies are coming up with positive inclusion of women dynamism in stimulation of business but then the pandemic may have set women back

generations, with the triple threat of: vulnerability of small business size; heavy industry sector impacts; and the additional burden of family care in addition to work demands. Women entrepreneurs have shown incredible resilience and ingenuity in adapting to the resulting business disruptions and new market realities. But public policies in many countries have still fallen short, with insufficient support for family care, schooling and small-business impacts. Policies and relief programs that are best for women are also best for small business owners in general and for families, including men who are increasingly involved in family care. (86 Women's Entrepreneurship 2020/21: Thriving Through Crisis GEM)

8. Conclusion:

The author is confirmed of the fact that young Indian women imbibe an immense potentiality of entrepreneurial traits if taken into confidence and given a chance to initiate. Instead of counting on the limitations and failures so far, it is the time to study entrepreneur ships stimulations in developed economies, analyze their working culture and ponder their policies and structures. Witnessing the work culture and getting a touch with the entrepreneurs at UK or developed nations will definitely bring out the shortcomings which we are not able to foresee till date. In the event of globalization, FDIs must focus to select the thriving (as we have detected during our survey) woman folk, invest and see the magical returns. The Indian woman, e

specially the rural folk, is more sensitized, needy and risk prone. She could win, if given the right opportunity in right time. This right element is still missing. The applicant feels a definite evolution of research which would revolutionize the potentials of Indian women with the experiences of the western culture. It will help in the fosterisation and stimulation of entrepreneurship more of employment opportunities and income generation for sure it requires a bit of creativity, an investigation of the missing event (from success countries of entrepreneurs like UK) and a sum of financial support, the Indian woman entrepreneurs can dare where devils can't.

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An Analysis of Foreign Direct Investment in Indian Retail Sector

Dr. Zain Mehdi

Department of Commerce & Business Management,
Integral University, Lucknow
Email id : zainmehdi@iul.ac.in

Dr. Mohd Shuaib Siddiqui

Assistant Professor,
Department of Business Management,
University Polytechnic, Integral University, Lucknow

A b s t r a c t

Indian retail industry has arisen as quite possibly the most powerful and high-speed industry because of the section of a few new players. As per the Investment Commission of India, the Indian retail market is assessed to arrive at 1.5 tn by 2030, from \$0.793 tn in 2020, adding almost \$700 bn in market size in this decade. The last decade has witnessed the entry of a number of organized retailers opening stores in various modern formats in metros and other urban areas. Still, the overall share of organized retailing in total retail business has remained low in india . Grocery retail is the largest contributor to retailing in India. But, more than that, it is a major employment provider accounting for 10 % of the total employment in the country. This became a major concern for the Indian government while deciding over the opening of FDI gates for India.

This paper is organized into four main sections – FDI in Indian Retail, Prospects of FDI in Retailing, Advantages & Disadvantages of FDI and SWOT Analysis of FDI” in the Indian retail sector.

Keywords: Retailers, FDI, SWOT

1. Introduction

Foreign Direct Investment (FDI) is defined as investment in a foreign country through the acquisition of a local company or the establishment there of an operation on a new site. In short FDI refers to capital inflows from abroad that is invested in or to enhance the production capacity of the economy. Foreign direct investments are commonly made in open economies that offer a skilled workforce and above-average growth prospects for the investor, as opposed to tightly regulated economies. Foreign direct investment frequently involves more than just a capital investment. It may include provisions of management or technology as well. The key feature of foreign direct investment is that it establishes either effective control of or at least substantial influence over the decision-making of a foreign business. In November 2011, India's central Government announced retail reforms for Multi Brand Stores and Single Brand Stores. The announcement sparked intense activism. In July 2011 the GOI has recommended FDI in retail sector as – (a) 51% in Multi - Brand Retail. (b) 100% in Single - Brand Retail.

Foreign Direct Investment (FDI) is a method of allowing external finance into an economy. FDI facilitates international trade and transfer of knowledge, skills and technology. Foreign Investment in India constituted a small per cent of Gross fixed capital formation in 1993, which went up to 4 per cent in 1997. The Tenth Plan approach postulates a GDP growth rate of 8 per cent during 2002- 2007.¹ This implies an increase in FDI from the present levels of \$3.9 billion in 2001-2002 to at least around US\$ 8 billion a year during 2002-2007.² India is fast emerging as a key destination for FDI. According to the FDI Confidence Index prepared by A T Kearney, India ranks second in FDI attractiveness ranking, the first being China. Developing countries, emerging economies and countries in transition increasingly see foreign direct investment (FDI) as a source of economic development, modernization and employment generation and have liberalized their FDI regimes to attract investment. The liberalization of Foreign Direct Investment (FDI) policy of the Indian Economy in 1991, that has made most business sectors in India eligible to receive foreign investment, has opened up front doors to many a multinational corporation. But the policy framework for the retail and the trading sector has continued to be highly restricted. Ever since, the multinational corporations have been eagerly waiting for the opening of the Indian retail sector for the FDI. Discussions pertaining to FDI in retail trade in India have always yielded a mixed bag of reactions. In the recent times FDI in retailing has been the most heard buzzword in the Indian Corporate World.

And finally the big news seems to have arrived. India is ready to open up the doors for FDI in retailing

2. Objectives

The objective of our study is to analyze the current retail situation in India, along with its likely challenges and threats of FDI in retail sector in India. The specific objectives are:

- i. To study the FDI Policy of Government of India in Indian Retail.
- ii. To study the scope of FDI in retailing.
- iii. To identify the opportunities and threats for retailing sector.

3. Methodology

The whole paper is based on secondary data through the understandings from various research papers, reports, journals, books, newspapers, conference proceedings, Government reports and websites.

4. FDI in Indian Retail

Meaning of Retail

Retailing encompasses those business activities involved with the sale of goods and services to the final consumer for personal, family or household use. It is the final stage in a channel of distribution. Retailing is the interface between the producer and the individual consumer buying for personal consumption. This excludes direct interface between the manufacturer and institutional buyers such as the government and other bulk customers. A retailer is one who stocks the producer's goods and is involved in the act of selling it to the individual consumer, at a margin of profit. As such, retailing is the last link that connects the individual consumer with the manufacturing and distribution chain.

5. Foreign Direct Investment in India's Single and Multi-brand Retail

a) FDI in “single-brand” retail Up to 100 percent FDI is permissible in single-brand retail conditions stipulate that: (i) Only single-brand products are sold (ii) Products are sold under the same brand internationally (iii) Single-brand products include only those identified during manufacturing (iv) Any additional product categories to be sold under single-brand retail must first receive additional government approval FDI in single-brand retail implies that a retail store with foreign investment can only sell one brand.

a) FDI in “multi-brand” retail FDI in multi-brand retail generally refers to selling multiple brands under one roof. Currently, this sector is limited to a maximum of 49 percent foreign equity participation. In July 2010, the Department of Industrial Policy and Promotion (DIPP) and the Ministry of Commerce circulated a discussion paper on allowing FDI in multi-brand retail. The Committee of Secretaries, led by Cabinet Secretary Ajit Seth, recommended opening the retail sector for FDI with a 51 percent cap on FDI, minimum investment of US\$100 million and a mandatory 50 percent capital reinvestment into backend operations

There appears to be a broad consensus within the Committee of Secretaries that a 51 percent cap on FDI in multi-brand retail is acceptable. Meanwhile the Department of Consumer Affairs has supported the case for a 49 percent cap and the Small and Medium Enterprises Ministry has said the government should limit FDI in multi-brand retail to 18 percent. In terms of location, the proposed scheme allows investment in towns with populations of at least 10 lakh (1 million), while retailers with large space requirements may also be allowed to open shop within a 10 kilometre radius of such cities.

6. Evolution of retail in India

It is essential to highlight on the evolution of the retail sector in India. Earlier, weekly markets, village fairs and melas evolved as a source of entertainment which was within the rural reach. Later on, these were transformed into Mom and Pop/ Kirana stores which are of traditional variety neighbourhood shops. After that we see government supported PDS outlets, khadi stores, cooperatives etc. Finally, with the liberalization a new large middle class with spending power had emerged and shaped this sector a new format. The vast middle class market demanded value for money products. This has fueled the growth of supermarkets, departmental stores and shopping malls.

7. Division of Indian Retail Industry

Retailing in India is divided into organized and unorganized retailing.

a) **Organized retailing** refers to trade activities undertaken by the licensed retailers i.e., those who are registered for sales tax, income tax etc. These include the corporate backed hypermarket, retail chains and also the privately owned large retail business.

a) **Unorganized retailing**, on the other hand, refers to traditional format of low cost retailing, for example the grocery shops, owner manned general stores, cigarette shops, convenience store, pavement vendor etc. It is the most prolific and visible form of retailing in India while the organized retailing constitutes only a very small percentage (3 - 4%). The unorganized sector is thus not a profit oriented vocation but a mere source of livelihood. Naturally, the capital investment is very low and the infrastructure is rudimentary. It is estimated that less than 4% of Indian retailers have shops larger than 500 square feet.

8. Types of Retailing in India

The retail sector in India is organized into three categories, namely, 'single-brand', 'multi-brand' and 'cash and carry' retail.

a) **Single Brand-** Single-brand retail comprises those retailers selling products “of a 'single brand' only, such that products should be sold under the same brand internationally and single-brand product retailing covers only products which are branded during manufacturing. FDI in 'Single brand' implies that a retail store with foreign investment can only sell one brand. For example, if Adidas were to obtain permission to retail its flagship brand in India, those retail outlets could only sell products under the Adidas brand and not the Reebok brand, for which separate permission is required. If granted permission, Adidas could sell products under the Reebok brand in separate outlets.

b) **Multi Brand-** FDI in Multi Brand retail implies that a retail store with a foreign investment can sell multiple brands under one roof. No FDI is allowed in the multi-brand retail category. This includes all firms in organized retail that seek to stock and sell multiple brands, such as large international retailers like Wal-Mart and Carrefour. This is the sector that is most under dispute.

c) **Cash and Carry -** The third segment, called 'cash and carry', refers to wholesale retail. The government defines this segment as the “sale of goods and merchandise to retailers, industrial, commercial, institutional or other professional business users or to other wholesalers and related subordinated service providers”. In India, FDI of 100 per cent is permitted in this segment.

a) As per the 'cash and carry' structure commonly employed in India, the wholesale and retail entities are maintained as separate entities without any cross-shareholdings. The retail entity is owned and controlled by the Indian partner while the wholesale entity can be owned by the foreign partner up to 100 per cent. Wal-Mart, for example, has already established a successful presence in this category of wholesale operations by entering into a joint venture with Bharti Enterprises Ltd. of India. The new entity, Bharti-Wal-Mart, is in operation with stores opening around the country.

9. FDI policy in Indian scenario

Foreign Direct Investment under the Industrial Policy 1991 and thereafter under different Foreign Trade Policies is being allowed in different sectors of the economy in different proportion under either the Government route or Automatic Route. In Retailing, presently 51 per cent FDI is allowed in single brand retail through the Government Approval route while 100 per cent FDI is allowed in the cash-and-carry (wholesale) formats under the Automatic route.

a) Foreign Direct Investment in Multi Brand Retail Trading (MBRT) was prohibited

b) Foreign Direct Investment (FDI) up to 51%, in the Single Brand Retail Trading (SBRT) sector was permitted, under the Government/ Foreign Investment Promotion Board (FIPB) route, subject to the following conditions:

- i. Products to be sold should be of a 'Single Brand' only.
- ii. Products should be sold under the same brand internationally.
- iii. It would cover only products which are branded during manufacturing.
- iv. The foreign investor should be the owner of the brand.
- v. Government allowed 100% FDI in single brand retail with a rider that foreign brands would mandatorily have to source 30% of their requirements from Small and Medium Enterprises.

The Retail sector of India is vast, and has huge potential for growth and development, as the majority of its constituents are un-organized. The retail sector of India handles about \$250 billion every year, and is expected by veteran economists to reach to \$660 billion by the year 2015. The business in the organized retail sector of India, is to grow most and faster at the rate of 15-20% every year, and can reach the level of \$100 billion by the year 2015. Here, it is noteworthy that the retail sector of India contributes about 15% to the national GDP, and employs a massive workforce of it, after the agriculture sector.

India's growing economy with a rate of approximately 8% per year makes its retail sector highly fertile and profitable to the foreign investors of all sectors of commerce and economy, of all over the world.

10. Prospects of FDI in Retail Sector

a) Moving away from intermediaries only benefits

Today's intermediaries amid producers and customers add no value to the products, adding hugely to final costs instead. By the time products filter through various intermediaries and into the marketplace, they lose freshness and quality, and often go to waste. However, intermediaries garner huge profits by distributing these losses between producers and customers by buying products at low prices from producers, but selling at extremely marked-up prices to consumers. In an unbalanced system that incorporates multiple intermediaries simply for logistics, only intermediaries benefit.

With organized retail, every intermediate step –procurement, processing, transport and delivery –adds value to the product. This happens because it uses international best practices and modern technology, ensuring maximum efficiency and minimum waste. Organized retail enables on-site processing, scientific handling and quick transport through cold storage chains to the final consumer. Once modern retailers introduce an organized model, other vendors, including small retailers, would mechanically copy this model to improve efficiencies, boost margins and stay in business. Organized retail would thereby bring more stability to prices, unlike the present system where hoarding and artificial shortages by profiteering intermediaries push up product prices.

b) Job creation

Despite predictions from some analysts that millions of jobs would be lost due to FDI in retail, it may in fact be the other way around. With the entry of branded retailers, the market will increase, creating additional employment in retail and other tertiary sectors. Given their professional approach, organized retailers will allot some quantity of resources towards the training and development of the resources they employ. The major benefit of FDI is that it is both supplementary and complimentary with regards to local investment. FDI lets a company gain better access to top class technology and supplementary funds. They are also exposed to management practices in vogue around the world and also get the chance to become a part of the global market system.

The Indian government had commissioned Indian Council for Research on International Economic Relations (ICRIER) to perform a study on the effect of organized retailing practices on its unorganized counterpart.

ICRIER submitted the report during 2008. The study hinted at the advantages that the growth of organized retail will have for various participants like the consumers, manufacturers, and farmers.

The government decided on the basis of the results in other countries and the ICRIER study that this decision would result in a greater influx of FDI in both back and front end infrastructure. It was expected that the agricultural sector would become more efficient and be in a better position to use technology.

It was also expected that this decision would result in more and better jobs being created and the best practices around the world will be introduced in India. Both farmers and consumers will see more convenient prices and higher quality in future, and this will help both the classes.

The government also put in an obligatory condition before foreign companies for procuring 30 percent supplies from local producers to provide a fillip to the manufacturing sector in India. Jobs are expected to be available in both rural and urban areas thanks to greater back and frontal operations resulting from more FDI.

Domestic retail entities and traders are expected to pull up their socks and increase their efficiency ever since this decision. Consequently, the consumers are expected to receive better services and the producers who provide the source products also get better payment.

11. Swot Analysis of Foreign Direct Investment in Indian Retail Sector.

SWOT analysis is one of the primary steps in strategic management. It contains an analysis of strengths, weaknesses, opportunities and threats. The strength and weaknesses of the FDI shows the present.

(a) Strengths of FDI Policy

- i. Fast growing economy.
- ii. Young and dynamic manpower. A large young working population with median age of 25 years, nuclear families in urban areas, along with increasing working women population and emerging opportunities in the service sector are going to be the key growth drivers of the organized retail sector in India

iii. Highest shop density in the world. Customers will have access to greater variety of international quality branded goods.

iv. Employment opportunities both direct and indirect have been increased. Farmers get better prices for their products through improvement of value-added food chain.

v. Increase in disposal income and customer aspirations are important factors; increase too in expenditure for luxury items.

vi. FDI has also contributed to large scale investments in the real estate sector.

vii. Large domestic market with an increasing middle class and potential customers with purchasing power.

viii. The consumers get a better product at cheaper price, so consumers get value for their money.

ix. High growth rate in retail & wholesale trade.

x. Presence of big industry houses which can absorb losses.

(b) Weaknesses of FDI Policy

i. Low capital investment in retail sector.

ii. Will mainly cater to high-end consumers placed in metros and will not deliver mass consumption goods for customers in villages and small towns.

iii. Retail chains are yet to settled down with proper merchandise mix for the mall outlets.

iv. Small size outlets are also one of the weaknesses in the Indian retailing, 96% of the outlets are lesser than 500 sq. ft.

v. Lack of trained & educated force.

vi. Lack of competition.

vii. More prices as compared to specialized shops.

viii. The volume of sales in Indian retailing is also very low.

(c) Opportunities of FDI Policy

i. Global retail giant takes India as key market. It's rated fifth most attractive retail market. The organized retail sector is expected to grow stronger than GDP growth in the next five years driven by changing lifestyle, increase in income and favorable demographic outline. Food and apparel retailing are key drivers of growth.

ii. FDI can become one of the largest industries in terms of numbers of employees and establishments.

iii. Rural retailing is still unexploited Indian market. It will enhance the financial condition of farmers.

iv. Improve the competition.

- v. Result in increasing retailer's efficiency.
- vi. Foreign capital inflows.
- vii. Big market along with better technology and branding with latest managerial skills.
- viii. Quality improvement with cost reduction.
- ix. Increasing the export capacity.

(d) Threats of FDI Policy.

- i. Threat to the survival of small retailers like 'pan tapri', 'local kirana'.
- ii. Jobs in the manufacturing sector will be lost.
- iii. Started roadside bargains.
- iv. Work will be done by Indians and profits will go to foreigners.
- v. One of the greatest barriers to the growth of modern retail formats are the supply chain management issues. For perishables, the system is complex. Government regulations, lack of adequate infrastructure and inadequate investment are the bottlenecks for retail companies.
- vi. Difficult to target all segments of society.
- vii. Emerge of hyper and supermarkets trying to provide customer with value, variety and volume.
- viii. Heavy initial investment is required to break even with other companies and compete with them.
- ix. Labour rules and regulation are also not followed in the organized retails.
- x. Lack of uniform tax system for organized retailing is also one of the obstacles.
- xi. Problem of car parking in urban areas is serious concern.
- xii. Sector is unable to employ retail staff on contract basis.
- xiii. The unorganized sector has dominance over the organized sector because of low investment needs.

12. Conclusion

FDI in retailing is going to attract retail players by Indian Government, but India should welcome them with a talented pool of human resources by promoting institution imparting knowledge in retailing. Protection must be given to Indian small and medium retailers as retailing is their source of livelihood. The Government must properly discuss the pros and cons of allowing 51% FDI and have a law in place to control unfair competition. Then the FDI Bill will be given definitely a positive impact on the retail industry and the country by attracting more foreign investment.

FDI in retail would contain inflation by reducing wastage of farm output as 30% to 40% of the produce does not reach the end-consumer.

"In India, there is an opportunity to work all the way up to farmers in the back-end chain. Part of inflation is due to the fact that produces do not reach the end-consumer. Many of the foreign brands would come to India if FDI in multi brand retail is permitted which can be a blessing in disguise for the economy.

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Challenges and Opportunities of Work-Life Balance pertaining to Interferences of Work and Personal Life during Covid 19 Pandemic- A Conceptual Approach

Dr. Neyha Malik

Assistant Professor, Department of Commerce & Business Management Integral University, Lucknow
(Cont. No.: +918787211028, Email id : neyha@iul.ac.in)

Prof. A.K. Saxena

Dean, Faculty of Commerce & Management Integral University, Lucknow
(Cont. No.: +919415073449, Email id : deanmgmt@iul.ac.in)

A b s t r a c t

Recent developments in the health scenario worldwide in the form of Covid-19 pandemic and the ongoing havoc of its variants have brought a new wave of technological revolution which completely transformed the global economy as well as have a profound effect on the way of living and working of human beings. The year 2020 has shown the need to strongly grasp the challenges and opportunities of Work-Life Balance playing around us for sustainable survival. Due to the pandemic, the increased dependency on technology and working from home had restructured the traditional structure of teaching and learning and it has proved itself as the New Normal of today's education system. Naturally this virtual transformation has changed the equilibrium level of work and personal life. We have seen the interferences of work with the personal life (WIPL) as well as the interferences of personal life with work (PLIW) in teaching and also the parallel shift in the Work-Life Balance (WLB) in the education sector which can be tackled by the age old adage of boundary building between responsibilities and priorities. John Naisbitt, a world-renowned expert in the prediction of socio-economic trends in his 1982 classic coined the term Megatrends which had already visualized that "One excellent teacher can make all the difference in the world to a student". Since education is one of the five key domains (geo-politics, digitalization, education, media, and trade) of Megatrend for organizations around the world, it can be viewed as important key to understand and answer the challenges of a new working world and subsequently change them into opportunities to plan a productive future.

Keywords: *Work-Life Balance, Megatrend, Work Interference with Personal Life (WIPL), Personal Life Interference with Work (PLIW), Higher Education Sector*

1. Introduction

The outbreak of COVID-19 Pandemic has been a major landmark in the lives of all human beings around the globe. It brought into forefront many unprecedented challenges to tackle with as well as emerged many opportunities that we have no clue of their potential before. Work-Life Balance practices have taken a new turn because now the blurring line between work and home altogether vanished due to the lockdown and the resultant 'work-from-home' trend. The Work-Life Balance factors called Work Interference with Personal Life (WIPL) and Personal Life Interference with Work (PLIW), directly or indirectly need to strike a balance (equilibrium) specifically in relation to the higher education sector where the faculty is both the educator as well as the researcher in the most harmonious manner to lead a happy life on a long term basis.

Evolution is imminent to survive and it is not only true for living but for also to make a living. An employee is productive as far as he/she keeps acquiring the knowledge and skills that their occupation requires. But it needs time, energy and money whereas the employees are already busy with their 9 to 5 jobs that they have to either take leave from work or over work to get the required skills and knowledge through attending the Professional/Management Development Programs such as Conferences, Workshops, Symposiums, Short-Term Courses, Orientation or Refresher programs etc. to name a few. To be available in personal life while concentrating and performing better in their jobs is a daunting task. Work-Life Balance is not only a proposition to find its place on socio-economic issues through the looking glass of family aspects, it also equally emphasizes the correlation between job and acquiring skills as the external influencing factor which keeps on changing as per the real life situations and time demands. In higher education sector, the challenge is even more significant. Different teachers of different levels, different learning environments and platforms strive to become better-equipped educators and future citizens. The keyword for the future of global well-equipped faculty of higher education sector is "Megatrend" in the form of adaptive learning, makerspaces and open educational resources (as per the Infosys Co.) pertaining to higher education sector. These skill set can be learned and practiced through blended mode. Before pandemic blended learning had been just a combination of e-learning and classroom training for students only as told by Nirmala Gopalakrishnan, a senior service delivery manager of professional services,

Skillsoft, an online training provider situated in Chennai, India. However amid the COVID-19 pandemic and after that, now it is a combination of offline and online learning platform that allows employees also to learn at home, at their own pace and at their chosen time.

This paper tries to investigate the WLB changes and their challenges faced by the higher education faculty staff in this major global public health crisis induced nationwide lockdown when employees were obligated to mandatorily work from home as well as the opportunities that resulted in productive efficiency. The baseline dimensions of WLB includes work interference with personal life (WIPL), personal life interference with work (PLIW) (Hayman, J., 2005). This study attempted to investigate pandemic affected working scenarios through secondary data. The findings depicted that the challenges included stress and low commitment due to Personal Life Interference with Work (PLIW) during work from home period, stress and emotional exhaustion due to Work Interference with Personal Life (WIPL) during work from home period, pay-cut in monetary or non-monetary terms and others. Whereas the brighter side showed more self-awareness among the professionals as well as doing work smarter rather than harder became the need of the hour. Alongside the quality time spent with family members will undoubtedly remain the golden memory for ages. Some theoretical evidences to improve work life balance as well as the megatrends to enhance productivity of the employees working from home along with further research prospects are also discussed in the paper.

2. Objectives of the Study

- To shed light on the ways COVID-19 pandemic crisis has brought challenges as well as opportunities to the higher education faculty in the context of PLIW and WIPL domains of WLB.
- To review the literature to explore a balance between WIPL and PLIW.
- To study the Megatrend of higher education sector in order to enhance its faculty productivity in the pandemic induced 'New Normal'.

Methodology

The paper is based on secondary data. The source for review of literature includes various reputed national and international online as well as offline journals, research papers and articles in the form of desk research.

3. WLB challenges during Pandemic

The Covid 19 pandemic has thrown a lot of challenges at almost all sectors of the economy whether it is agriculture, manufacturing, service, commerce, education or entertainment. The challenges during the pandemic included the stress and emotional exhaustion due to work-from-home which resulted in Personal Life Interference with Work (PLIW) as well as Work Interference with Personal Life (WIPL). These concepts are important to understand and balance Work-Life Balance (WLB) of an employee. It had been widely seen that PLIW has a direct effect on low job commitment during work from home scenario translating into decreased WLB. Whereas WIPL had been having a direct effect on increased emotional exhaustion especially on women during work from home scenario translating into decreased WLB. Initially the lack of the proficiency in computer skills (which was improved in the latter stages) and the perception of a relatively higher workload prevented faculties from perceiving a higher performance while adapting to the 'New Normal'.

Studies on PLIW (Personal Life Interference with Work) shows an imbalance in WLB due to decreased commitment towards work and exhaustion due to the constant distraction from family members (Lee et al., 2013) especially as seen during work-from-home in the lockdown. On the other hand findings depict that in comparison to men, women felt more emotional exhaustion due to WIPL (Work Interference with Personal Life) during work-from-home period. The services of domestic helpers were hindered due to the lockdown and in such a scenario, most of the women working professionals got overloaded with household chores that consumed their time and energy and possibly made them feel physically as well as emotionally exhausted. WIPL (Work Interference with Personal Life) suggests that the perceived direction of interference depends upon the domain with the strongest expectation, or the domain from which the stronger pressure originates (Frone, Russell, & Cooper, 1992; Greenhaus & Powell, 2003). Researchers have suggested that it is for this reason that interference has often been found to be stronger in the direction of work to family, i.e. WIPL (Milliken & Dunn-Jensen, 2005). Family members are thought to be more forgiving than managers and therefore given lower priority when there is a competition for resources resulting in higher work to family interference. Married individuals and those with children reported higher Work Interference with Personal Life (WIPL) compared to single and childless employees. These finding has been clearly consistent with the previous research about the family-work conflict being a major contributor to emotional exhaustion in women in comparison to that of the

men (Posig and Kickul, 2004). Studies show that employees who are able to efficiently balance their work and personal life issues are able to concentrate and perform better in their job. Studies suggest that the relationship of the above mentioned dimensions of work-life balance viz. WIPL and PLIW with innovative stress coping strategies is very strong and the resulting productive effectiveness in the field of higher education sector is noteworthy. In this context it is evident that organizational culture and work environment plays a prominent role which comprises HR policies, work flexibility schemes and professional growth opportunities that has a major impact on the Work-Life Balance of the employees (University faculty staff) along with positively affecting the employee's self-reflection and work efficiency.

Other negative impact of pandemic was seen in the form of pay-cut in monetary or non-monetary terms (in some institutions) and had the direct effect on the increased emotional distress of the employees. Many organizations reduced their workforce in order to suppress their operating costs especially in the times of emergencies (Fragouli, E., & Ilia, I., 2019). They also feared the unforeseen lay-off prospects in future which increased their stress level.

4. WLB Opportunities during Pandemic

One of the important opportunities that emerged during pandemic was Self-awareness i.e. a sense of confidence and motivation in oneself. Fenigstein et al. (1975) wrote that "increased awareness of the self is both a tool and a goal". The importance of self-awareness goes beyond well-being and mental health to include substantial impacts on day-to-day functioning (Eur J Psychol. 2016). Self-awareness also has proven effects on "performance, with reflection and mindfulness encouraging persistence with tasks despite performance-related stress" (Feldman, Dunn, Stemke, Bell, & Greeson, 2014). Similarly, one can focus on one's emotions, thoughts, personality traits, preferences, goals, attitudes, perceptions, sensations, intentions, and so forth (Morin, Alain. (2011). Self-awareness also increases accurate access to one's self-concept, self-aware individuals are more accurate (Gibbons, 1983; Markus, H., 1983). With self-awareness comes smarter working which is the combination of all those strategies that individuals can adopt in order to differ from the others. It's a way to organize the work in a better mode, saving time for other tasks, making good decisions, prioritizing properly, increasing cooperation, and not to hesitate to ask for help and delegate when it is needed (Fragouli & Ilia, 2019). While balancing the work and family domains simultaneously, it helps in increasing efficiency and productivity of the working

professionals. Dillard, S. (2012) has the notion that smart working is “an approach to organize the work that aims to drive greater efficiency and effectiveness in achieving job outcomes through the combination of flexibility, autonomy and collaboration, in parallel with optimizing tools and working environments for employees”. Work-From-Home mode of working included doing work smarter rather than harder as well as getting more quality time with the family members.

5. Exploring the ways to strike a balance between the Interferences

The above discussed challenges and opportunities of WLB during pandemic shows that the work and family are complementary domains to each other and their interferences into each other need to be tackled with strategic boundary building between the two domains. A plethora of studies have tried to put efforts to understand the boundaries that employees should construct between work and non-work. Researchers have proposed that individuals strategically enact boundaries (Boundary Theory) between life and work domains to reduce interferences that give rise to conflicts. The interferences of work and personal life (WIPL & PLIW) into each other can be efficiently managed. “The theory addresses how domain integration and segmentation, border creation and management, border-crosser participation, and relationships between border-crossers and others at work and home influence work/family balance” (Clark, 2000). Further findings of Desrochers et al. (2005) suggest that based on Boundary Theory and Work-Family Border Theory, the variables (such as number of hours worked at home and on campus, the number of work-family transitions made when working at home, the presence of distractions when working at home, and the presence of work-family conflict) were studied and this will help in minimizing work-life interference which becomes more evident and imminent in the pandemic like situations.

In the current situation the more appropriate word for WLB would be 'Work-Life Integration' – a new phrase that has come to the rise and is more manageable and something we all should work towards. According to recent studies other dimensions of WLB could be Work-Life Fit, Work-Life Blend, Work-Life Harmony, Work-Life Synergy, Work-Family Balance and many more to come. Researchers have always examined the concepts of Work-Family Enrichment (Carlson, Kacmar, Wayne, & Grzywacz, 2006) and Work-Family Facilitation (WFF) where the work and family can benefit, rather than just conflict with

one another (Wayne, Grzywacz, Carlson, & Kacmar, 2007). These concepts have over the passing times tried to solve the imbalance in WLB. A new concept in this genre known as Work-Life Harmony (Hill E.J., Carroll S.J., 2014) has emerged in the recent time where “an individually pleasing, congruent arrangement of work and life roles that is interwoven into a single narrative of life” (McMillan, Morris, & Atchley, 2011). From the synergies of above work and life roles as mutually beneficial theories, it is widely accepted that social support from family helps to minimize work-family conflict and hence reduces the experience of psychological stress among working professionals. Work-Family Facilitation (WFF) focuses on the beneficial relationship between the paid work and family systems. Historically, work-family research focused on negative individual experiences (Stephens R., Grzywacz J.G., 2014) but in the current scenario it is imminent to study in a positive manner because the 'new normal' is there to stay for a longer period of time.

By suggesting various innovative HRM practices which are being practiced in other sectors regardless of their suitability for application in any kind of firm, the problem of work life imbalance in the higher education sector can be solved leading to increased productivity and reduced stress level which may have a positive impact on the institutional environment along with improved self-reflection.

6. Megatrend: a tool to enhance faculty productivity in the New Normal

John Naisbitt coined the term Megatrend as “a long-term, transformational process with global reach, broad scope and a dramatic impact.” Megatrend compels an individual to take a pause, to think and rethink and then to act in the interest of long-term adaptability and changes. In the viewpoint of Infosys, the current Megatrends in Higher Education are Adaptive Learning, Makerspaces and Open Educational Resources. Adaptive learning as well as adaptive teaching is an educational method that uses Computer Algorithms as well as artificial intelligence (AI) to 'orchestrate' the interaction between the educator and the learner. The communication is through customized resources and learning activities to address the unique needs of each learner (Wikipedia). The other Megatrend known as Makerspace helps to prepare those who need the critical 21st century skills in the fields of science, technology, engineering and math (STEM). Makerspace is a collaborative work-space inside any public/private organizational setting such as the University, professionals. Dillard, S. (2012) has the

facilities for creating, learning, exploring and disseminating knowledge that uses high-tech to no-tech tools. Open Educational Resources (OER) is to explore, create and collaborate with educators around the world to improve curriculum. These Megatrends are reshaping higher education system in the form of new goals, active learning, competency, integrated services as well as blended teaching and learning ICT skill set for the faculty. The future is unpredictable by meaning and nature, however by being attuned to some of the trends now sweeping across the world, the educators can learn and help students learn to adapt to, thrive in and even shape whatever the future holds. The faculty needs not only the knowledge and skills but also the right attitudes and values that can guide them towards ethical and responsible actions so that a balance can be achieved in professional and personal lives. Megatrend not only includes online and offline teaching and learning in Blended mode as the core philosophy but also the strategy where partnerships with institutions, experiments with learning modalities and synthesis of disciplines will guide the future career progression of the higher education faculties.

7. Concluding Remarks

An important learning and incubation center for young minds is certainly a University where new minds get the access to acquire and enhance organizational objectives through the required skills. An in depth disciplinary and scientific expertise remains the pivot of University Education, and enriching it with skills and attitudes that aim at creating new societal value and shaping tomorrow's society has become of utmost importance. Universities are the educator of tomorrow's employees, policy makers, leaders and citizens. Universities are always backed up by policy makers to increase the rate of knowledge formation. Therefore a balance of Work and Life of its faculty is of utmost importance. As per the recent trends observed by the researcher it has been found that a plethora of skills, attitudes and behaviour in the current pandemic situation was needed in the education sector that stimulated in both negative as well as positive manner the pursuit of creative teaching and learning tasks and addressing complex problems in innovative ways. The prudent and strategic boundary building between the interferences of work life in the personal life and vice versa has proved to be functional in the pandemic times also. Further more new skills, attitudes and behaviour need to be learned which the Megatrends are because they provide with the ability and willingness to recognize and pursue opportunities of new value creation

and problem solving in any organizational setting. The current Megatrends in Higher Education viz. Adaptive Learning, Makerspaces and Open Educational Resources practiced in collaboration with the blended mode of teaching and learning has emerged as the new determinant of healthy WLB of University faculty staff that must therefore be understood as a multifaceted concept that includes the skills, attitudes and behaviour to create new value at work as well as at home to live a balanced life in the society and not just being an exhausted employee or stressed worker. To encourage management to also consider and pursue blended teaching-learning (in context to work-from-home) as an alternative for regular working is the demand of the current global education scenario. Studies have shown that faculty have efficiently handled WLB in the recent pandemic time and brushed up their skills with reference to Megatrend as a source of knowledge spillover and innovation for helping faculty of new ventures in the teaching and learning process particularly focusing on the role of University related offerings and experiences. Policymakers and higher education institutions may benefit from these findings while formulating policy recommendations and strategies to support higher education faculty staff during difficult circumstances and/or any future pandemics. Further the prospective researchers could be extended to similar type of studies on school teaching staff and other employees in multi-disciplinary institutions by performing a global study on the impact of the COVID-19 pandemic on their professional and private lives. It is therefore concluded that in order to strike a good Work-Life Balance (WLB), it is necessary for these two variables viz. WIPL and PLIW should create an equivalence and have their respective impact on the WLB for the teaching staff to enjoy more quality of work life at the office front and bliss of life with full of happiness at home front. On the other hand, the faculty need to learn, unlearn and re-learn new skill set that are the megatrends in their respective field in order to enhance their productivity in this competitive world.

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Trends and Prospects of Energy Market Transformation

Oleksandr Kendiukhov

Zaporizhzhia National University, 66, Zhukovsky St., Zaporizhzhia, 69600, Ukraine;
Email id : okendiukhov@gmail.com

Kateryna Yahelska

Donetsk National Technical University, 2, Shybankova Square, Pokrovsk, Donetsk region, 85300,
Ukraine; Email id : kateryna.yahelska@donntu.edu.ua; Email id : nataliia.shakina@donntu.edu.ua

Amit Kumar Goel

Integral University Lucknow, 226026, India, Email id : amitgoel53@gmail.com

Oleksandr Yarym-Agaev and Nataliia Shakina

State University of Infrastructure and Technology, Kyrylivska, 9 St., Kyiv, 04071, Ukraine; yarsint@mail.ru
Email id : okendiukhov@gmail.com; Cont. No.: +38-066-834-50-96

A b s t r a c t

Solving the main energy problems requires global political intervention in the world energy market and emphasizes the importance of developing a new energy efficiency strategy, which should be based on monitoring the dynamics of the energy market and identifying trends in its development. The purpose of the article is to analyze the features of the transformation of the energy market. The research methodology is based on the analysis and synthesis of statistical series characterizing the volume and structure of world energy consumption, a retrospective analysis of trends in the dynamics of world energy, the use of the scenario method. The article identifies the main trends in the growth of energy consumption. The factors that determine the transformation of the energy market are identified. It is concluded that the reasons for the transformation of the market each time was the economic feasibility in the new conditions of the development of society. Further scenarios for the transformation of the energy market have been determined. It is assumed that for the first time the transformation of the energy market will take place not on the basis of economic feasibility and technological capabilities, but on the basis of political and ideological requirements.

Keywords: energy market; transformation; factors; energy consumption; scenarios; economic expediency

1. Introduction

In the XXI century, world energy has undergone significant changes. The development of scientific and technological progress, driven by a significant increase in energy prices, stimulated competition in energy, as well as fostered competition between traditional and non-traditional hydrocarbon sources, which in turn intensified energy conservation and led to limited growth in world energy consumption. The world community has pointed out that there is an urgent problem to be solved - the prevention of climate change, the solution of which has become the driver of the decision to reduce natural fuel production. At the same time, the architecture of energy markets in the world has changed rapidly, the main participants in the process have redistributed roles, new market players have appeared and new markets have formed in the regions, while the old ones have significantly changed the rules of the game. Therefore, the world's energy is currently in a state of uncertainty. The study of changes in world energy is the main factor in assessing the prospects for the development of fuel and energy complex, as well as working out a strategy for economic development. The global crisis has led to sharp jumps in hydrocarbon prices, declining energy demand, and significant policy interference in the global energy market.

Solving the main problems - preventing climate change, high levels of energy security, ensuring sustainable development while minimizing public spending - is possible through the development of an effective energy strategy. Currently, especially for developed countries, it is important to separate economic growth from energy consumption. This issue is discussed in detail in [1], but despite the findings of research, the issue of energy efficiency remains the most ignored among the main issues of energy policy.

Energy policy issues are also considered in such thorough research as: [2], where in the context of limited budget resources and existing energy market transformations, approaches to the organization of energy efficiency are considered; [3], where the analysis shows that the technologies used to renew energy sources and energy efficiency and their synergistic effect are key elements in the transition to global transformation processes in energy; [4], where a number of effective energy reforms carried out in the European Union are considered; [5], where the issue of renewal of energy sources and energy cycles in deregulated electricity markets has been studied; [6], where a review of renewable and sustainable energy is given and the markets for electricity, gas and heating

that are possible in the future are considered; [7], where the issue of consumer adaptation to the use of innovative energy services currently represented in the energy market is studied, as well as barriers and incentives for efficient use of energy services are studied.

For all the significance of the research, the results are non-systematic and should be based on a clear definition of the current prospects for the transformation of energy markets, so the purpose of the article is to analyze the features of the transformation of the energy market.

2. Materials and Methods

The research methodology is based on the analysis and synthesis of statistical series characterizing the volume and structure of world energy consumption. To analyze the main directions and determine the main stages of the transformation of the energy market, we used long statistical series covering information from the beginning of the 20th century. To study the current state of the market and the prospects for its transformation, statistics from the World Energy Agency were used since 1971.

The method of analysis was used to highlight the dynamics of consumption of individual energy resources and compare these dynamics. The synthesis method provides for the consideration of the energy market as a whole with the reduction of each resource to a single physical meter (in this work, to tons of oil equivalent).

To determine the basic prerequisites for the transformation of energy markets, a retrospective analysis of trends in the dynamics of world energy was used. Various information sources, including political declarations, in particular the Paris Agreement, were considered to assess options for further transformation of the world energy based on scenario methods.

3. Results

Let us analyze the change in the level of energy consumption during the previous century and at the beginning of the current one, which is necessary to determine the main trends in the growth of energy consumption and the dependence of its level on two main factors: economic growth and population growth. The latter factor is valid even if the economy is shrinking, since on the one hand, an increase in population requires at least a proportional increase in energy supplies and on the other, the specific energy consumption in everyday life is constantly increasing as a result of the use of more energy-consuming equipment. For the analysis, all primary energy, regardless of

the source, is given in a single unit - tons of oil equivalent (t.o.e), most common in the energy community. The data from 1973 were taken in accordance with the data of INTERNATIONAL ENERGY AGENCY [8], up to 1973 they were reconstructed by the authors based on the data [9].

Data on the population up to 2008 and the volume of the world economy up to 2003 were taken based on the statistics of A. Medisson Groningen Growth and Development Center [10]. As a measure of measuring the world economy, gross domestic product (GDP) was taken at purchasing power parity (PPP) in 1990 prices. To determine the volume of the economy after 2003, the indices of annual GDP growth were used [11]. The population size after 2008 was adopted on the basis of [12]. Data on the level of energy consumption, the volume of the economy and the population in the world are given in Table. 1. The data in the table are rounded, however, for further calculations, non-rounded data are used.

Table 1. Energy consumption, GDP and world population.

Year	Energy consumption bln. t.o.e.	GDP growth in PPP, \$ mln. дол. (1990)***	World population, million people
1900	0,6	1974	1583
1913	1,4	2733	1791
1938 (1940)*	2,4	4502	2295
1950	3,2	5366	2525
1960	3,8	8434	3040
1970	5,4	13771	3686
1980	7,2	20042	4433
1990	8,7	27136	5257
2000	10,0	36703	6061
2010	12,8	53905	6896
2018 (1017)**	14,3	67222	7504

Over the past century (1990-2000), while the economy grew 18,59 times, energy consumption increased 17,69 times, i. e. the growth rate of energy consumption was only 5% lower than the growth rate of the economy, but in the next period (2000-2018), with the economy growing 1,83 times, the growth in energy consumption was only 1,42 times, which indicates a constant change in the ratio between growth rates energy consumption and economic growth. As for the world's population, during the periods under consideration, it increased by 3,82 and 4,74 times, respectively, which is an unprecedentedly high indicator from a demographic point of view, but several times lower than the

Indicators of economic growth and energy consumption. To clarify the situation with how the ratio between the growth rates of energy consumption changed within the studied period, we will make a special calculation given in Table 2.

Table2. The ratio of the growth rates of energy consumption and the economy and the change in the energy supply of a person.

*For energy consumption 1913-1938, for GDP and population 1913-1940.

**For energy consumption 1938-1950, for GDP and population 1940-1950.

***For GDP 2010-2017, for energy consumption 2010-2018

****At the beginning of the period

*****At the end of the period

Years	Energy consump tion growth, times	Economi c growth, times	Populatio n growth, times	Average annual growth in energy consump tion,%	Average annual GDP growth in PPP,%	Energy Consump tion Growth to GDP Growth Ratio	Energy supply, kilo of fuel equivalen t per person**
1900- 1913	2,42	1,38	1,13	7,0	2,5	2,8	358
*1913- 1938(1940)	1,76	1,64	1,28	2,3	1,8	1,3	769
**1938(1940)- 1950	1,30	1,18	1,10	2,2	1,7	1,3	1059
1950- 1960	1,21	1,57	1,20	1,9	4,6	0,4	1250
1960- 1970	1,41	1,63	1,21	3,5	5,0	0,7	1252
1970- 1980	1,35	1,46	1,20	3,1	3,9	0,8	1450
1980- 1990	1,20	1,45	1,19	1,8	3,8	0,5	1624
1990- 2000	1,15	1,35	1,15	1,4	3,0	0,5	1660
2000- 2010	1,28	1,46	1,14	2,5	3,9	0,6	1655
2010- 2018(2017)	1,12	1,26	1,09	1,4	3,4	0,4	1858/1903**

As follows from the above calculations, to ensure 1% of economic growth, it is currently required to increase the production of energy resources by only 0,4%, while up to the middle of the twentieth century an outstripping growth in the production of energy resources was required to ensure the growth of the economy as a whole. This trend is stable, although some temporary fluctuations are possible. Several factors can be distinguished due to which it is possible to achieve a reduction in the energy intensity of GDP, most of which are of a technological nature: – improvement of structures and the use of less energy-intensive materials; – reduction of energy consumption by the offered products (starting with the consumption of electricity by refrigerators and ending with the level of fuel consumption by cars, however, it should be noted that this process is rather slow due to a sufficiently large number of obsolete products due to a long service life); – improvement, including from the point of reducing energy consumption, of the technological processes themselves. Technological factors operate constantly, but the development of energy-saving technologies naturally intensifies during periods of high prices or increases in energy prices. However, the decrease in the energy intensity of GDP is associated not only with technological, but also with structural factors, namely, with an increase in the share of new industries with low energy intensity in the economy (for example, IT companies, producing a significant part of their products in developed countries, use energy resources at a minimum level). This thesis is confirmed by comparing changes in energy consumption across groups of countries with different levels of economic development. The territories shown do not include the OECD countries as a separate group (Table 3).

Table 3. Comparison of energy consumption (mln. t.o.i).

Territories 2000	2007	2012	2018	2018 to 2000, %	2018 to 2012, %	
Africa	491,0	626,4	725,6	836,7	70,4	15,3
USA	430,6	526,4	598,3	599,0	39,1	0,1
Asia	1037,6	1321,7	1602,6	1925,0	96,2	20,1
China	1143,4	2111,8	2834,1	3210,6	180,8	13,3
Europe and Eurasia	993,0	1107,2	1150,4	1159,2	16,7	0,8
Near East	353,2	522,1	655,0	759,9	115,1	16,0
OECD	5311,7	5584,6	5299,8	5369,4	1,1	1,3
incl. USA	2703	2828,7	2645,2	2748,2	1,6%	1,7
incl. Europe	1758,3	1857,6	1768,6	1740,6	-1,1	-1,6

Calculated according to [8]

For OECD countries, it can be concluded that a modern economy can develop practically without increase in energy consumption. The maximum level of energy consumption was recorded in Europe and America in 2007. Since then, energy consumption has even slightly decreased, and it does not seem realistic to expect its increase in the near future. It should be noted that the average annual growth in European countries was 1,5-2%, in America 2,5-3%, there was also a population growth in these countries. The growth of world energy consumption was due to the countries of Asia, China and the Middle East. Growth rates in these countries were 6-7%, but the growth in energy consumption in these countries was determined primarily not by high growth, but by the fact that this growth was due to energy-intensive industries, which is determined by the stage of economic development. In the future, if we follow the conservative scenarios [13-15] with an expected average annual economic growth of about 3%, we should expect an increase in energy consumption at the level of 1% per year [16]. A 1% GDP growth will require an increase in consumption and, accordingly, energy production by 0,35% - 0,4%. At the same time, this indicator will decline after 2030, and by the middle of the century, world energy consumption will practically stabilize. With the continued growth of the world population, an increase of 0,1-0,2% is possible, used mainly for household consumption. Resource and environmental factors are usually cited as the reason for the stabilization of energy

consumption [17]. However, the assessment of the level of resource availability over the past 50 years has remained practically unchanged (in other words, the increment in reserves corresponds to or is close to the level of their production), and environmental factors are largely political in nature, and their importance can be overestimated). In our opinion, first of all, the reduction in energy consumption is associated with the outstripping growth of prices for energy resources relative to the general level of inflation, which stimulates the financing of energy saving programs. As a rule, the assessment of changes in prices for energy resources is made on the basis of exchange prices for oil, considering them to be the most objective indicator. Despite the extreme price volatility, it can be argued that oil prices are rising somewhat faster than prices for other products. Speaking about a sufficiently high estimate of the resource potential, it should be considered that its increment takes into account the increase in the availability of resources associated with the use of new, usually more expensive technologies (for example, technologies for shale oil and gas production). Despite the decrease in the cost of resources obtained by using these technologies, objectively, the cost of production of resources will grow. The same can be said about renewable resources, the production of which, even with the improvement of technology, remains extremely expensive. Thus, even with the stabilization of energy consumption in physical terms, the assessment of the global market in value terms will increase. The degree of this growth will largely depend on the share of renewable resources in the energy balance. The second most important issue in assessing the transformation of the energy market is the change in the structure of this market by the types of use of various resources. This issue is not only economic, but also political and even ideological in nature. However, before considering the structure of the market today, it is necessary to consider the transformation in historical perspective. The structure of the primary energy market is constantly changing, but this change, despite its clear direction, is relatively slow due to the size of the market and its inertia. Historically, the development of the primary energy market can be divided into three stages:

1. Until the middle of the 18th century: the prevalence of organic energy resources such as firewood, peat, straw, etc. The market at that time was fragmented, the use of energy resources was local, and the volume of consumption was insignificant due to the minimum level of industrial development. Moreover, a significant part of the consumed energy resources was not marketable.

2. Until the 1930s, coal was the predominant energy resource. Coal was the energy basis for the emergence and development of industrial production and railway transport. The advantages of coal, among other things, were determined by the wide distribution and, accordingly, the relatively small scale of transportation. The maximum share of coal consumption fell on 1910 and amounted to more than 65% [18]. However, among the market energy resources, coal accounted for up to 90%.

3. Since the 1930s, the main and defining kind of energy resource is oil. In quantitative terms, the share of oil exceeded the share of coal in 1960, and in total, together with natural gas in 1950 (gas, like oil, is a hydrocarbon and for a long time was generally considered as a by-product of oil production) [18]. The maximum share of oil in the energy balance was about 46,2% in 1973, during the same period the total share of oil and gas was 62,2%. Currently, the share of oil is 32%. The importance of oil, however, is determined not only by its share, but also by the fact that the production of some chemical goods and motor fuels is economically efficient only from this resource. Finally, oil is the only energy resource that is priced on the exchange and therefore forms the basis for pricing for other primary and secondary energy resources.

Here it is necessary to make two essential remarks: first, the change of stage, accompanied by a change in the dominant energy resource, has always been determined by economic feasibility and technological capabilities; second, the share of the dominant energy resource at each subsequent stage was lower than the share of the previous dominant energy resource. In other words, at each subsequent stage, the market was less consolidated, reflecting the more diverse needs of a more developed economy. Finally, the achievement of the maximum share of the dominant energy resource was accompanied by the appearance on the energy market of a substitute with significantly higher profitability, which made the companies producing this energy resource much richer and more competitive (the world's largest company at the beginning of the 20th century was Standard Oil, at the time when the share of oil in energy consumption did not even reach 10%).

4. Transition from the third to the fourth stage. To consider this issue, it is first necessary to analyze the changes in the structure of world energy consumption in the period 1971-2018. Data on the structure of energy consumption in physical terms are given in Table 4.

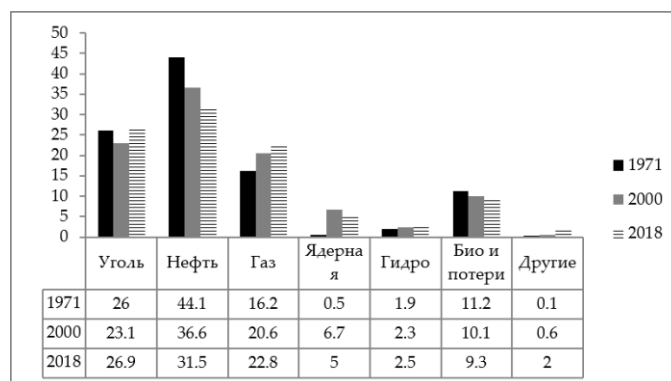
Table 4. Power consumption comparison (mln. t.o.i).

Year	Coal	Oil	Gas	Nuclear	Hydro	Bio and loss	Other	Total
1971	1437	2436	893	29	104	615	4	5518
1973	1496	2818	977	53	110	638	6	6098
1975	1534	2754	999	100	124	662	7	6180
1980	1788	3105	1231	185	148	738	13	7208
1985	2006	2903	1410	387	170	823	21	7720
1990	2221	3233	1622	526	184	904	37	8727
1995	2208	3373	1807	608	216	967	43	9222
2000	2317	3669	2071	675	225	1015	62	10034
2005	2991	4010	2360	722	252	1089	71	11495
2007	3339	4097	2527	709	265	1128	83	12148
2010	3650	4127	2736	719	296	1205	111	12844
2012	3859	4176	2838	642	316	1242	143	13216
2015	3843	4328	2929	670	335	1271	259	13635
2018	3838	4497	3262	707	362	1327	289	14282

The structure of world energy consumption in relative terms is shown in Table 5.

Table 5. Structure of world energy consumption in relative terms, %

Year	Coal	Oil	Gas	Nuclear	Hydro	Bio and loss	Other	Total	Gas+ Oil
1971	26,0	44,1	16,2	0,5	1,9	11,2	0,1	100	60,3
1973	24,5	46,2	16,0	0,9	1,8	10,5	0,1	100	62,2
1975	24,8	44,6	16,2	1,6	2,0	10,7	0,1	100	60,8
1980	24,7	43,1	17,1	2,6	2,1	10,2	0,2	100	60,2
1985	26,0	37,6	18,3	5,0	2,2	10,6	0,3	100	55,9
1990	25,4	37,1	18,6	6,0	2,1	10,4	0,4	100	55,7
1995	23,9	36,6	19,6	6,6	2,3	10,5	0,5	100	56,2
2000	23,1	36,6	20,6	6,7	2,3	10,1	0,6	100	57,2
2005	26,0	34,9	20,5	6,3	2,2	9,5	0,6	100	55,4
2007	27,5	33,7	20,8	5,8	2,2	9,3	0,7	100	54,5
2010	28,4	32,1	21,3	5,6	2,3	9,4	0,9	100	53,4
2012	29,2	31,6	21,5	4,8	2,4	9,4	1,1	100	53,1
2015	28,2	31,7	21,5	4,9	2,5	9,3	1,9	100	53,2
2018	26,9	31,5	22,8	5,0	2,5	9,3	2,0	100	54,3

**Figure 1.** Structure of world energy consumption in 1971, 2000 and 2018, %

If we follow the logic of the transformation of the energy market in previous periods, up to the middle of 1970s, the following model seemed logical. Having reached its maximum value in 1973, the share of hydrocarbons should have begun to decline gradually, and the share of coal should have continued to decline at an outstripping rate, which by 1971 had dropped to

26%. The decline in the share of these resources is offset by an increase in the share of nuclear energy, which was gradually supposed to take a dominant position in the market, displacing coal and hydrocarbons, primarily as a resource for electricity generation. As a resource for the production of motor fuels, oil retained its position for a long time, until the beginning of the gradual replacement of cars with electric vehicles. To what extent these views correspond to reality, we will consider on the basis of the data in Tables 4-5 for the period 1971-1980. During this period, coal consumption increased from 1437 to 1788 mln. t.o.e. or 1,24 times (24,4%), oil from 2436 mln. t.o.e. up to 3105 mln. t.o.e. or 1,27 times (27,5%), gas from 893 mln. t.o.e. up to 1231 mln. t.o.e. or 1,38 times (37,8%). At the same time, the production and consumption of nuclear energy increased from 29 to 185, or 6,4 times, and its share in world energy consumption increased from 0,5 to 2,6%. At the same time, the indicators for developed countries are even more impressive. It should be noted that the rate of decline in the share turned out to be lower than expected, which was caused by a sharp rise in oil prices (up to 5 times) during the energy crisis of the 1970s. However, the decline in oil prices in subsequent periods should have corrected the rate of change in the share of energy resources. Nuclear energy consumption in 1980 remained insignificant in relation to the consumption of coal and hydrocarbons, however, exactly the same ratio was observed at the beginning of the century, when oil accounted for only 3% of the total energy balance, but the growth rate of its production was several times higher than the growth rate of coal production, which ultimately led to the dominance of oil on the energy market. In the next decade (1980-1990), the share of nuclear energy in the total energy balance increased to 6%. Nuclear energy has a number of significant advantages over the use of hydrocarbons and, moreover, coal. The electricity received at nuclear power plants has a significantly (several times) lower cost, the reserves of uranium raw materials are practically unlimited, and there is no need to alienate huge territories for the extraction of energy resources. It should also be noted that the technical reasons associated with the construction of nuclear power plants were gradually eliminated. It became possible to build them not only in developed but also developing countries. In other words, all the prerequisites existed for the transformation of the energy market into one in which nuclear energy becomes dominant. In the implementation of the scenario, the probability of which is confirmed by the statistical data of the period 1971-2000, by 2020 the share of nuclear energy was supposed to be 25-30% and

exceed the share of oil in energy supply, the share of coal should have dropped to 10-15%, and its production and consumption should have been concentrated in developing countries and constantly decline. In subsequent periods, the share of nuclear energy should have increased at a slower pace due to an increase in electricity consumption in transport (transition from internal combustion engines to electric motors with the creation of an appropriate network of electric filling stations). From the point of view of economic feasibility, the considered transformation appeared to be the most probable and corresponded to the previous stages of the transformation of the world energy market. However, the economically feasible scenario was not destined to come true due to psychological, political and ideological factors that began to determine the further development of the energy market. Let's turn to the statistical data for the subsequent periods (Tables 4-5). In the period 1990-2000 nuclear energy production is growing at a much slower pace, primarily at the expense of developing countries. In developed countries there is practically no increase in nuclear energy production. In 2000 the share of nuclear energy in the global energy balance is maximum – 6,7%, after which it begins to decline down to 4,9% in 2018, i.e. to the share of 1985. The maximum volume of nuclear energy production is 722 million t.o.e. observed in 2005, after which there is stagnation in production with a slight downward trend. Everything suggests that the scenario discussed above will not be implemented, and the transformation of energy consumption will go the other way. Obviously, the reason for this was people's fear of nuclear power, which arose after two accidents, at the Chernobyl station in 1986, and at Fukushima 1 in 2011. And although the consequences of these accidents are still not clear enough; their scale has a paralyzing effect. It is completely unimportant that over the past period there have been hundreds or even thousands of accidents at other energy facilities, which may have entailed more significant consequences, but they were not concentrated and did not make a similar impression. There is no objective evidence that nuclear energy carries higher risks than the extraction of natural resources and the operation of thermal power plants, but there is a belief that this is so. For the first time in history, noneconomic (at the same time, not proven factors) determine the directions of the transformation of the power system. However, if the obvious direction of accelerated development of nuclear energy is impossible, then the transformation of the energy sector will go in other directions, of which there may be several at the moment, of which we will consider two, reflecting

the “progressive” and “conservative” scenarios. The “conservative” scenario envisages that the existing structure of energy consumption will change slowly, hydrocarbons will occupy a dominant position, however, due to the need for a sharp increase in electricity generation due to the replacement of cars with electric vehicles, the production and share of natural gas will grow during stagnation or even a decrease in oil production (as discussed above, an increase in electricity production at nuclear power plants is not possible in the near future). The share of coal will constantly fall; the share of renewable sources (excluding biofuels) will increase by 2030 to 3,5%, by 2050 to 5% [13-15]. Even such increase would require an additional increase in compensation, which would require very significant resources. It should be noted that compensation for green tariffs, even with the current 2% share of renewable resources, causes serious problems in some countries, in particular in Ukraine in 2020, a decision was made to reduce the size of green tariffs and invest in green energy. This was preceded by a significant increase in the share of renewable sources in the country's energy balance. It should be noted that an increase in the share of renewable resources not only increases the size of compensation payments, but also reduces the base of budget revenues due to the tax on other energy resources, the share of which is gradually decreasing. The “progressive” scenario provides that, depending on its options, the share of renewable energy resources will increase from 10 to 30% [13-15]. Accordingly, the share of all other energy resources will decrease. This is a completely different economy, requiring multi-trillion-dollar costs and sharply increasing the cost of energy resources and the production of all goods in general. The economic feasibility of such scenarios is highly questionable; however, their high public and political support does not exclude the likelihood of these scenarios being realized. At the moment, due to the large number of uncertainties, it is very difficult to predict what kind the energy sector will be like even in 10 years, but it should be noted that for the first time, economic feasibility may not have a decisive impact on the real trend.

4. Discussion

The modern economy does not require an outstripping growth in the production of energy resources. If at the beginning of the twentieth century, to ensure GDP growth by 1%, an increase in energy production by 2,8% was required, then at present the percentage growth of GDP requires an increase in energy production by only 0,4%. This trend is sustainable and reflects

both technological improvement and, first of all, a change in the structure of the economy as a whole. In recent years, the energy consumption of developed countries, with moderate economic growth, practically does not change, this, along with the study of world consumption in previous periods, suggests that the growth of world energy consumption in the near future will be insignificant, and by 2050 it will stabilize. At the same time, a slight increase in energy consumption at the level of 0,1-0,2% after this period cannot be ruled out, with a steady population growth. Throughout its history, the energy market has been constantly transforming in terms of energy resources used. Analyzing the structure of the market, we can distinguish three main stages: the first one until the middle of the 18th century, when biofuel was the prevailing energy resource, and the market was of a limited local character; the second - until the middle of the twentieth century, when coal was the defining energy resource - the energy basis of the industrial revolution; the third - when the main energy resource is oil. The reasons for the transformation of the market each time was the economic feasibility in the new conditions of the development of society.

The energy market is currently in the process of transformation. However, the main direction of transformation associated with the dominance of the nuclear energy market (which meets the principles of economic expediency) seems to be impracticable. For the first time, the market transformation will take place not on the basis of economic requirements and technological capabilities, but on the basis of political and ideological requirements. In this regard, the development of the market can occur both conservatively and revolutionary with the dominance of renewable energy sources. In any case, the real vector of market transformation will be a compromise between economic and technological capabilities, on the one hand, and political will, on the other.

5. Conclusion.

Thus, the transformation of the energy market is due to the peculiarities of the use of types of energy resources, structural and environmental factors, as well as economic feasibility and technological capabilities. Changes in the structure of world energy consumption are taking into account concerns about the use of nuclear energy, therefore, in developed countries, an increase in nuclear energy production is practically not observed. Further possible scenarios focus on the economic inexpediency of their implementation. The conservative scenario puts countries with a transformational economy in difficult conditions, but the progressive scenario provides for

significant changes in the structure of the economic system as a whole, which will entail an increase in the cost of energy resources and the production of all goods. In these conditions, most likely, the economy will drop out of the number of key factors in the further transformation of the energy market.

Author Contributions: O. Kendiukhov conceptualized the study; K. Yahelska and O. Yarym-Agaev worked out methodology and investigation; formal analysis, data curation is by N. Shakina; all authors contributed equally to resources collection, writing and concluding sections. All authors have read and agreed to the published version of the manuscript.

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1. ABOUT THE AUTHORS

Oleksandr Kendiukhov

Professor of the Department of Personnel Management and Marketing, Zaporizhzhia National University (Ukraine), Doctor of Economic Sciences, Vice President for Integration into the European Scientific and Educational Space of the Academy of Economic Sciences of Ukraine.

He was born in 1972. In 1996 he graduated with honors Donetsk National Technical University with a degree in "Economics and Management in the fields of mining and exploration". In 2007 he defended his doctoral dissertation on "Organizational and economic mechanism of management of intellectual capital of the enterprise" and received the degree of Doctor of Economic Sciences. During 2002-2018 he held the positions of Head of the Department, Dean, Vice-Rector at Donetsk University of Economics and Law, Donetsk National Technical University, State University of Infrastructure and Technology (Kyiv), Zaporizhzhia National University. Since October 2018 - Professor of the Department of Personnel Management and Marketing, Zaporizhzhia National University.

He has more than 200 scientific papers on the reform of national economic systems, strategic marketing and intellectual capital management, including two personnel monographs on effective intellectual capital management of the enterprise.

Developer of the fundamentally new digital tax system TAXKIN (copyright, 2019).

Research interests: marketing, intellectual resource management, innovation and investment.

2. Kateryna Yahelska

Professor of the Department of Economics, Accounting and Taxation at Donetsk National Technical University (Ukraine), Doctor of Economic Sciences. Born in 1982. In 2004 she graduated Donetsk National Technical University with a degree in "Management Organization". She also graduated Horlivka State Pedagogical Institute of Foreign Languages (specialty "Pedagogy and methods of secondary education. Language and Literature"). She worked as a lecturer and Associate Professor at Donetsk University of Economics and Law and Donetsk National Technical University.

She teaches Marketing, Economic development Taxation. She defended her doctoral dissertation on "The Theoretical and Methodological Principles of Advancing National Economic Development" in 2017 and received the degree of Doctor of Economic Sciences. She has more than 100 scientific papers on marketing and the transformation of economic systems, including two personnel monographs on advanced economic development.

Research interests: marketing, public relations, investment, economic development.

3. Amit Kumar Goel

Assistant Professor, Department of Commerce & Business Management, Integral University, Lucknow, India.

Was born in Lucknow, India

4. Oleksandr Yarym-Agaev

PhD, Associate Professor of the State University of Infrastructure and Technology, Kiev.

Was born in Donetsk. In 1979 he graduated from Donetsk National Technical University with a degree in enterprise economics. From 1979 to 1994 he worked at a research and design institute, in the following positions: engineer, senior engineer, leading engineer, researcher, group leader.

From 1984 to 1988, he studied at the graduate school of the Institute of Oil and Gas Industry (Moscow), where in 1990 he defended his Ph.D. thesis. From 1990 to 2000, he held executive positions in commercial structures. Since 2001 he has been working in the field of education. In 2007 he was awarded the title of Associate Professor.

Prepared 15 lecture courses, more than 100 scientific and methodological works. In 2007 he was awarded the title of "Excellence in Education".

Sphere of scientific and pedagogical interests: marketing, consumption, markets.

5. Nataliia Shakina

PhD, Associate Professor of Management and Financial and Economic Security at Donetsk National Technical University (Ukraine). Born in 1981. In 2004 she graduated with a master's degree Donetsk National Technical University. Worked at Donetsk University of Economics and Law as a head of marketing project management and assistant of the department of marketing and management; and Associate Professor at Donetsk National Technical University. In 2017 she defended her dissertation for the degree of Candidate of Economic Sciences on "Strategy of scientific and technological development of Ukraine in conditions of global competition".

Research interests: enterprise marketing, strategic management, sustainable economic development, scientific and technological development of the country

DEMOGRAPHIC FACTORS AND JOB SATISFACTION IN ACADEMIA: AN EMPIRICAL STUDY

Dr. Orooj Siddiqui

Assistant Professor-DCBM -Integral University

Lucknow

Email id : orooj@iul.ac.in(Cont. No.: 9838669865),

Dr Gaurav Bisaria

Assistant Professor-DCBM -Integral University

Lucknow

Email id : gaurav@iul.ac.in(Cont. No.: 9415345928)

**A
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t** Teachers are the biggest gathering of experts assuming a significant part in improving the general public. The prominent role of teachers in building society and the negative impact of dissatisfied faculty members are the two reasons that have instigated the employers to look in to the minute details of faculty job satisfaction. Several researches have been conducted globally on determination of faculty job satisfaction, identification of parameters that lead to job satisfaction of teachers etc., the amount of literature is itself witness to the importance of job satisfaction and its remarkable role in building the organization. One of the numerous ways to deal with performance enhancement in the higher education area is salary. The current examination targets researching the connection between the salary and its extent on the satisfaction of employees in advanced education area. The insightful examination was done on 350 employees from both public and private Universities in Lucknow-Uttar Pradesh. Simple random sampling technique was used and a survey was conducted to collect data from the targeted population, the instrument utilized for data collection was questionnaire. The researcher conducted factor analysis through SPSS in order to identify various factors that influence job satisfaction. Factor analysis was carried out with principal component analysis on 35 items. Total five factors extracted for job satisfaction, for a total variance of 78.4% of all items. Further K-S test was conducted; since the data was non-normal, so nonparametric test (Mann-Whitney U test) was utilized. The indicator or autonomous factors were the 5 distinguished components of job fulfillment (Salary, Promotion Opportunity, Work Environment, Research Opportunity, and Job Enrichment). The demographic factors were (Gender, Highest Qualification, Public or Private Nature of University, Designation). The information was dissected by SPSS.21. The result uncovered that the "salary" indicated no huge distinction as for gender, designation, and highest qualification. Although the status of University (private or public nature) has a huge contrast on salary, with public University having a higher mean score, this suggested that faculty members from public University showed higher satisfaction due to salary offered to them.

Keywords: salary, performance indicator, faculty satisfaction, job designing

1. Introduction & Literature Review

Job satisfaction is a feeling of agreement between an individual's expectation from work and the rewards that job offers to them. Job satisfaction is directly related to the attitude possessed by an employee; however, the attitude or perception of an employee towards its job is influenced by various factors related to work or work place. Salary, work environment, organizational culture, HR policies, supervision, leadership, QWL, work life balance are the few prominent factors that build high job satisfaction among employees of an organization.

Job satisfaction is an essential emotional state that adds to motivation of an employee. Satisfaction towards work not only adds value to everyday activities of an individual, but also helps the organization in building healthy work environment. A satisfied employee is easy to retain.

Companies that have realized the gain of a satisfied workforce prefer to improve on their HR policies, work on factors that add to the satisfaction level of employees and develop a high-performance system in the organization.

The importance of a satisfied employee is inevitable, irrespective of sector. Educators frame the society; they are the nation builders. A teacher improves a student, gives them the insight about good or bad and brings mental revolution in them. Hence the satisfaction of faculty members cannot go unnoticed. The present study holds importance as it focuses on the satisfaction of educators.

The satisfaction of faculty members can be easily identified through the performance of students at University. A satisfied employee is an asset for the organization as a whole. More organizational success can be predicted by a satisfied work force. A faculty member has a completely different job profile from a typical employee, they are supposed to communicate, collaborate and educate students, and they need to develop their own skills and knowledge in order to fulfill the requirement of the students. In the current investigation, the scientist has attempted to set up a connection between demographics and job satisfaction among University teachers from selected public and private Universities of Lucknow Uttar Pradesh. Various previous studies show salary strengthened the satisfaction, motivation, and performance of workers, Mustapha, N., & Zakaria, Z. C. (2013), Bahr, S.M., Anwar, Sanusi.A., Asih, P. (2017), Singh, V. & Mohan, D.N. (2020), Nayak, P., & Barua, M. (2020) exhibited the significant difference of private sector Universities on job fulfillment of employees as compared to the public sector Universities. Shrestha,

exhibited the significant difference of private sector Universities on job fulfillment of employees as compared to the public sector Universities. Shrestha, I. (2019) conducted a study and revealed that demographics like monthly income and designation came first and second respectively while influencing faculty job satisfaction. The research by Mahmood, A., et al (2019) focused on the importance of salary and other monetary benefits, and the everlasting impact of financial factors on work fulfillment and responsibility of representatives. Examination directed by V. Olumuyiwa, O. et al (2018) states the importance of the public or private status of Universities on the job satisfaction of academicians'. Lien, T.P. (2017), Stankovsk, G., Angelkoska, S., Osmani, F., Grncarovska, S. (2017), Bahri, S.M., Anwar, Sanusi.A., Asih, P. (2017) stated that Universities should work on Salary and Fringe benefits, to get a substantial improvement in faculty job satisfaction. Shafi, M. (2016), Perera, H.C., Kajendra, K.Dr. (2016), Chawla, L., Tripathi, P.S.Dr. (2015) indicated the importance of the salary system on job satisfaction. Shen, X., et al. (2015) identified the complimentary influence of remuneration on gratification towards work. Age can also be linked to the degree of occupation fulfillment. Unnamalai, T. (2015), Masum, M.K.A. et al. (2015) established that salary plays an important role and ranks first in determining faculty job satisfaction.

2. Objectives

To find out whether gender, designation, the status of the university (public or private), and highest qualification creates a significant difference in salary.

3. Hypothesis

H01:- Gender, Designation, Highest Qualification, and Public or Private nature of University do not create a significant difference in salary.

4. Methodology

Type and source of data

Both secondary and primary data was used for the study. For primary data collection questionnaire method was used. The faculties were identified based on the demographics like, gender, designation, highest qualification and industry type. However, books, diaries, past exploration helped in collection of secondary information.

Tools and techniques

Non-parametric tests(Mann-Whitney U test) were utilized to discover if demographics show the critical distinction on factors which may prompt occupation fulfillment.

Data Collection

A simple random sampling was utilized to gather information from 350 management faculty members from selected public and private Universities of Lucknow. However few responses (30) were dropped, a few of them were wrongly submitted, a few responses were incomplete and few responses exhibited biasness. Finally, the responses of 300 faculty members were technically fit for analysis. The portrayal of the segment is yielded below.

Representation of the sample based on demographics in the form of BAR diagram

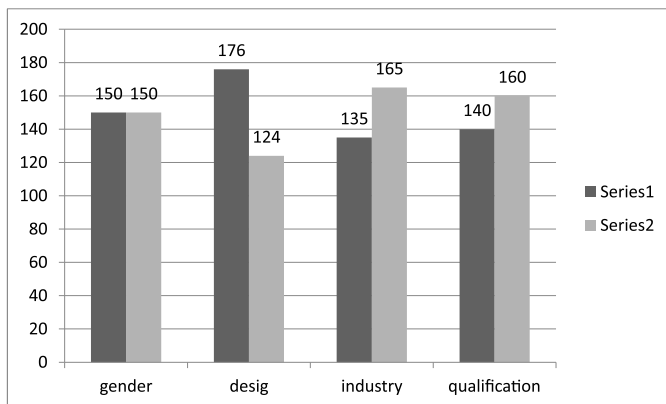


Figure1. Sample representation based on demographics
(Source: Developed by Researcher)

Detailed Classification of Respondents

Table -1: Demographics of sample

Gender	Designation	Industry	Qualification
Male	Assistant	Public	PhD Completed
Female	Associate Professor	Private	PhD Pursuing

(Source: Developed by Researcher)

5. Analysis

Internal consistency was checked through Cronbach's alpha, (Table 2), since the value is in the acceptable range, hence further exploratory analysis can be performed.

Dependability Statistics

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items
.801	35

(Source: Developed by Researcher)

The outcome of KMO and Bartlett's test of sphericity is given in (Table 3). The basic states of utilizing factor investigation were considered to be satisfied.

KMO and Bartlett's test

Table 3:KMO Test Statistics

Kaise-Meyer –Olkin Measure of Sampling Adequacy		.832
Barlett's test of Sphericity	Sig	.000

(Source: Developed by Researcher)

The specialist further performed Principal Component Analysis, on the 35 items concerning different parameters recognized for job satisfaction. Those items which had extraction estimation of communalities < 0.4, showing that they didn't fit well with the factor were dropped. Further Kaiser's rule examination was utilized; the scree plot chart demonstrated a clear five-factor arrangement. The 5 parts together record for 78.483% difference. Things that had eigen esteem >1 were considered for separate parts. The number of cycles was 25 in the current investigation. The segment grid utilizes the variables distinguished in Kaiser's measure. The rule examination mirrors that the initial 5 variables show loadings of almost 0.4 or more. Given the discoveries of the Screeplot, the Component Matrix, and the Criterion examination, it was uncovered that 5 variables clarify work fulfillment of academicians.

The 5 components are

Component 1: Promotion Opportunity

Component 2: Salary

Component 3: Job Enrichment

Component 4: Research Opportunity

Component 5: Work Environment

K-S test was conducted to check the normality of data (Table 4). Data was found to be non-normal, so the Mann-Whitney U test was used to find differences created by the demographics on the dependent variables.

One-Sample Kolmogorov-Smirnov Test

Table 4: K S Test Statistics

	Promotion Opportunity	Fair salary System	Job Enrichment	Research Opportunity	Work Environment
K-S Statistics	5.245	4.477	1.821	1.390	1.970
Sig	.000	.000	.000	.011	.000

(Source: Researcher's Work)

The below table reflects the significance of demographics on salary

Table:- Showing results for Mann-Whitney U, Z and p values for salary

Demographic	GENDER		INDUSTRY TYPE		DESIGNATION		HIGHEST QUALIFICATION	
	Male	Female	Public	Private	Assistant Prof	Associate Prof	PhD Completed	PhD Pursuing
Mean Ranks	155.58	145.4	178.83	127.32	148.87	152.82	152.01	149.18
Mann-Whitney U Test	10488.5		7312.5		10728		10989	
Z Statistics	-1.055		-5.325		-0.259		-0.293	
Significance (2 Tailed)	0.292		0		0.796		0.77	
Level of significance	p>.05		P<.05		P>.05		P>.05	

(Source: Researcher's Work)

The above table reveals that salary is significantly different for industry type ($p=0.000$), although the case is different for gender ($p=0.292$), designation ($p=0.796$), and highest qualification, ($p=0.770$) hence the null hypothesis is partially accepted and partially rejected. The public and private status of

the University does play a significant role in salary, leading to work contentment among educators in the higher education sector. Similar results were seen in many previous types of research, the work is done by Khalid, S., Irshad, M. Z., & Mahmood, B. (2012), Saif-Ud-Din et.al 2010, these researches substantiate the outcome of the present work and propagate that public or private nature of Universities do have a significant difference on factors leading to job satisfaction. However alternate results were given by researches done by Hajiha, Jassabi and Ghaffar, Malik 2011, Olorunsola 2010, Platsdou and Diamantopoulou, Imran, Irfan, sher, Azen and Kashif 2010, Santhaparaj and Alam 2005 and Ziwani and Leightley 2006, they interpreted in their examination that not all distinction in work fulfillment dependent on segment attributes like Public or Private nature of Universities.

Further, the research outcome predicts that since the mean rank for the public sector is higher (mean rank= 178.83) it can be said that although the public and private status of Universities is significant in determining job satisfaction due to salary, faculty members from public Universities showed higher difference as compared their counterparts from private Universities. Hence the objective of the study is deemed to be fulfilled.

6. Findings of the Study

Salary has always been a motivator, monetary benefits cannot be substituted by any other factors, several researches can be put forward to substantiate this statement, work done by (Abdullah and Ramay, 2012; Golkar, 2013, Sanjay, 2013) reveal that pay is an important determinant of job satisfaction as it is essential for existence of motivation at workplace. Pay is an indicator of self-esteem and adds as an influential motivator for an individual to perform. The research findings of the present study reveal that the public and private nature of Universities does have a significant difference on the satisfaction of faculty members caused due to salary. The mean score in the present study indicated that the management teachers from public Universities were more satisfied with their pay. The researcher has supported the outcome of the present study by the research finding given (Dulebohn and Werling, 2007, Appelbaum et al., 2001), the results of the stated research work exhibits that compensation, monetary reward, salary, not only add to satisfaction of employees but also help to retain talented work force.

7. Discussion and Conclusion

Analysis of the data reveals that the salary does show a significant difference concerning the public and private status of the University, which can be substantiated by research result of Khalid, S., Irshad, M. Z., & Mahmood, B. (2012), Saif-ud-Din, Khair-uz-Zaman & Allah Nawaz 2010, However alternate results were given by researches done by Hajiha, Jassabi and Ghaffar, Malik 2011, Olorunsola 2010, Platsdou and Diamantopoulou, Imran, Irfan, sher, Azen and Kashif 2010, Santhaparaj and Alam 2005 and Ziwan and Leightley 2006, the results of the above studies did not report any substantial difference of demographic characteristics like Public or Private nature of University on faculty job satisfaction. In the present work, interestingly it is the Public Sector University that showed a higher difference in salary than the private sector. The results are consistent with previous studies of Mumtaz A, Khan I, Aslam HD, Ahmad B (2012), Joarder MH, Sharif MY (2011). However contrasting outcomes were seen in few researches by Gupta, V. (2015), Naseem, I. & Salman, M. (2015) Tahir, S., Sajid, M.S. (2019), Choudhary, N. (2017), the research outcome explained that faculty members tend to get motivated and satisfied by a salary up to a certain extent and as the level of job security rises, they strive for better research opportunities and a challenging work environment.

8. Suggestions on the Basis of Findings

Different parameters add to the job satisfaction of faculty members in a University, the University management should try to control these factors. Performance is directly related to satisfaction and satisfaction is directly reciprocal to pay and many more factors, (Saga, Talon & Tekogul 2011) (Kooky, I. E. 2006). Few suggestions are given on the basis of findings of the work.

- Timely increment, performance-based salary hike and promotion, transparent Hr. policies related to salary can induce satisfaction among faculty members in higher education sector.
- The researcher recommends that the administration of both public and private Universities should take necessary actions to provide greater financial benefits and create supportive organizational culture.
- Financial incentive should be given to faculty members for excellent research work, or publications in top journals to induce satisfaction.

9. Limitation and Future Scope of Study

- The sample collection was done through simple random sampling technique. This may have made some sort of one-sided results.
- The present investigation was cross-sectional, since job satisfaction is a continuous process
- Due to limitation of time and resources, the study was confined to selected Universities of Lucknow-Uttar Pradesh hence the outcome of the study cannot be generalized on Universities all over India, therefore,
- The findings of this study cannot be taken with caution since the findings are tentative in nature.
- Stratified random sampling technique can be used for better sampling results.
- Longitudinal study can be conducted on the same population by making a distinction in their designation, and qualification.
- Future studies can be conducted with demographics like, marital status, age, years of teaching experience etc.
- Researchers can use other prominent factors for job satisfaction like work environment, job enhancement, performance appraisal, QWL etc. for future research.

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