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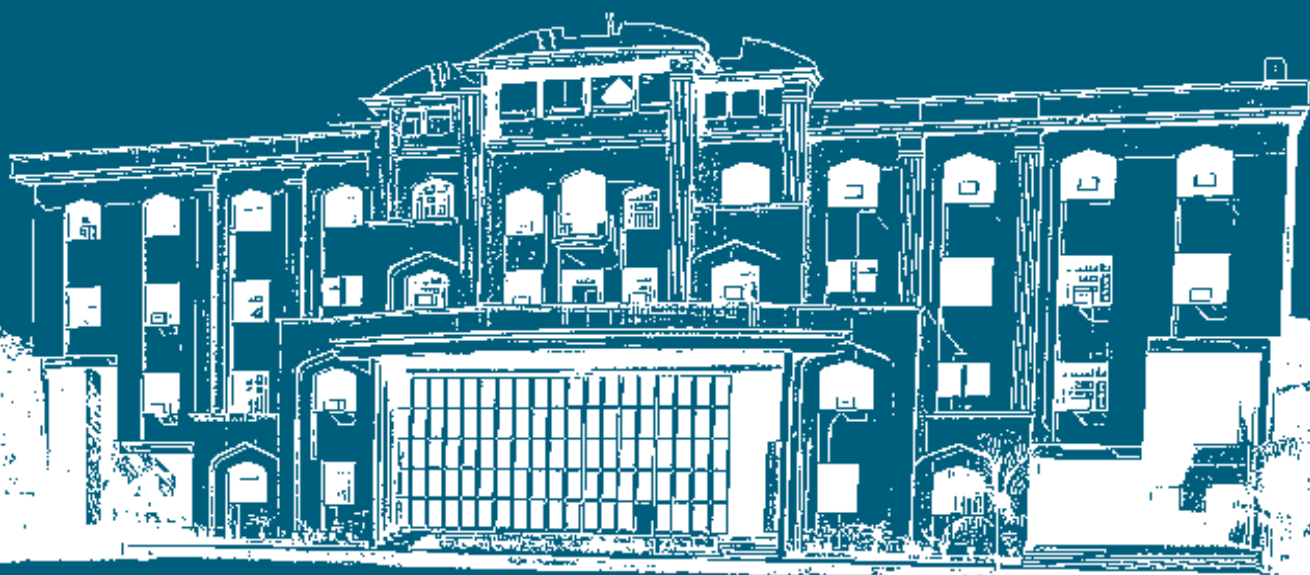
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Aims and Scope

The Integral Review-A Journal of Management is a refereed scholarly Journal. The Journal's aim is to provide to the readers, current issues and trends emerging in Management and Commerce and to touch and explore new horizons of knowledge and its dissemination among academicians and executives. The format of the Journal is designed reader-friendly. The research scholars/academicians/ corporate people have an easy access to the Journal.

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Chancellor's Message

It is a universal truth that Books are wonderful blessings and there is no substitute to Reading, Teaching and Research in an Educational Institution. The whole world has experienced the aftermath of Covid-19 Pandemic, being caused by different variants and the whole world is still under the clutches of Covid. In view of double vaccination and precautionary booster dose our country has control over this dreaded disease, but still we have to be very cautious, to save our children, youth and society at large. Under this cloud of uncertainty, the Department of Commerce and Business Management of the University is continuously releasing its Journal of Management-The Integral Review, containing Research Reports, Papers and Articles, being contributed by the Experts from Academia and Industry. I am confident that the present January-June', 2023 issue of the Journal, shall be appreciated by all the stakeholders of the educational fraternity.

I wish the team of the Department all the success.

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

Editorial



I take this privilege to present before you our recent edition of Journal, *Integral Review - A Journal of Management*, containing papers on diversified issues in the areas of Commerce, Management and current subjects, to enlighten our present, prospective researchers, academia and industry personnel. The change in Global Economy has adversely affected the growth and development of business and industry world over and India is no exception to it. In the wider perspective Economic Reforms, world over have reached growth and/or maturity stage, so far Business or Trade Cycle is concerned, which can be vouched by the variety of MNC's free entry and exit into the world market, in almost all the sectors of the economy. The Current National Education Policy (NEP)-2020 has given opportunity to our Education Policy to match with Global Education Policy, which in turn shall create scope for business and industry to grow nationally and globally, hand in hand, suiting the needs and demands of corporate world, based on the different aspects of NEP-2020. So far India is concerned; emphasis has been given to multidisciplinary approach, for teaching learning process for various disciplines. It is pertinent to mention, that impact of workplace ostracism and workplace incivility on innovative work behavior, plays an important role in influencing Emotional Intelligence. Today on the Top (OTT) has provided a parallel platform to the TV industry viz., NETFLIX etc, but its growth is being restricted by the legal strings (Socio-legal Stipulations) has been a hot cake subject of Research. Today there are various platforms of Digital Payment System (DPS) which have provided an ease to the people to undergo banking transactions, but factors influencing DPS, needs to be revisited, re-examined and reviewed. Job comes first or satisfaction comes first has always been a matter of inquisitiveness and interest for employees of service sector institutions e.g., Banks. The research shows job comes first followed by satisfaction. Credence service Vis-à-vis Customer Satisfaction has always been a matter of concern and discussion on outpatient Departments (OPD) in the hospital sector, is an innovative enquiry. Today, Investors are aware, where to invest their savings, because they are educated enough to distinguish between shares/market funds/Index funds/Mutual fund etc., There, is one important scheme for making investments i.e., Equity Linked Savings Scheme (ELSS) of Mutual funds in India, but Investment of any kind/type is subject to the market risk, and the investors must very well know about this risk factor. Finally after a long gap of 34 Years the Government of India has launched long awaited Education Policy-NEP-2020, which has opened new vistas/avenues/scope of multidisciplinary approach to education in any discipline, on the one hand, and it has completely overhauled the old Education System completely and revolutionized our Education System to match with Global Education System. The holistic implementation of NEP-2020 throughout the country in uniformity shall face many problems, as Education is a state subject as per our Planning Commission (NITI Ayog), but it will reap fruits for present and prospective youths of the country to match with their global counterparts, in terms of skill, attitude, aptitude, behavior and personality development, making the world forces to recognize that India is a force to reckon with. I am confident that current issues discussed in the Journal shall enrich the experiences of students/researchers/ academia/industry greatly and enlighten them equally. I appreciate our team for their all out efforts to make this venture of regularly releasing the Departmental Journal, *Integral Review - A Journal of Management* a reality.

Prof. Adeel Maqbool

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Acomparative Study on Profitability of Select ESG and Non ESG Companies in India

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ESG - Environment, Social and Governance concept has gained significant importance in recent years as sustainable and responsible investing has become more prominent. These three key dimensions are used to evaluate a company's sustainability and ethical practices. Investors traditionally used financial performance analysis to make their investment decisions. However, in the past two decades, there has been an increasing call for businesses to consider the overall effect of their functioning on the society. Therefore, the present paper aims to conduct a comparative study on profitability of select ESG and non-ESG companies. Data was collected from annual reports of select companies and t test was used to analyze the data. The findings reveal that there is no significant difference in profitability of companies having ESG status versus those not having it. The findings contribute significantly to drawing attention towards the importance of ESG for companies, policy makers and public.

Keywords: ESG, profitability, ROCE, ROA, ROE

1. Introduction

1. Introduction

Environmental, social, and governance (ESG) factors are becoming increasingly relevant in the world of finance, as investors are looking for companies that demonstrate a strong commitment to sustainability and responsible business practices. The different companies across various industries have been trying to incorporate ESG practices in their operations. Over the years, various factors have been affecting the businesses, and ESG factors have been of prime importance in the recent past. ESG factors have gained increasing importance in the Indian context as companies and investors recognize the significance of sustainability, social responsibility, and good corporate governance practices. ESG integration has become crucial for businesses in India due to regulatory framework as the Securities and Exchange Board of India (SEBI), the country's regulatory body for securities markets, has mandated the disclosure of ESG-related information by certain category of listed companies. Currently, top 1000 listed companies are required to undertake the disclosures according to the BRSR Framework. Section 134(m) of The Companies Act, 2013 mandates the companies to include, along with their financial statements, a report on the energy conservation, technology absorption, foreign exchange earnings and outgo signed by the Board of Directors, which is a step towards mandating ESG Disclosures. The disclosure requirements cover a range of topics, including energy use, greenhouse gas emissions, water management, employee welfare, human rights, board composition, and risk management. Companies are required to provide detailed information on their ESG policies, initiatives, and performance, as well as any potential risks and opportunities related to ESG factors. This requirement aims to enhance transparency, accountability, and investor awareness of ESG risks and opportunities. Institutional investors, including mutual funds, pension funds, and international investors, are increasingly considering ESG factors while making investment decisions. Consumers, employees, and the wider society are placing greater emphasis on sustainability and ethical business practices (Chelawat & Trivedi, 2016). Companies that prioritize ESG considerations can enhance their brand reputation, attract talent, and build stronger relationships with customers and communities. ESG factors are becoming increasingly important in the investment world as investors seek to align their portfolios with their values and beliefs (Sciarelli et al, 2021). ESG disclosures are a measure of a company's sustainability and social responsibility, and they are used by investors to assess the risk and return potential of their investments. One of the main reasons for the growing importance of ESG is the increasing awareness of the environmental and social challenges facing the world, such as climate change, resource depletion, social inequality, and labour rights violations. Investors are realizing that these issues can have a significant impact on companies financial performance and long-term sustainability, and that they need to be factored into investment decisions (Bala, 2022). India is committed to achieving the United Nations Sustainable Development Goals, which address global challenges such as poverty, climate change, and inequality.

Integrating ESG factors enables companies to contribute to these goals while aligning their business strategies with national and international sustainability objectives. By incorporating ESG principles, companies can enhance their competitiveness, manage risks, and contribute to a sustainable and inclusive economy. ESG reporting practices and disclosures vary across nations as every nation has different set of regulatory standards. In India, one of the first ESG disclosure requirement was introduced by The Companies Act, 2013. However, even after a decade, the concept is still emerging in India and requires greater attention from the companies, policy makers and the public. Therefore, the present study aims to conduct a comparative study of select ESG and non ESG companies based on three profitability measures namely return on capital employed (ROCE), return on asset (ROA) and return on equity (ROE) during the study period. The study period is from the year 2017-18 to the year 2021-22. Additionally, the study will also test whether there is any significant difference in profitability (ROCE, ROA and ROE) of select ESG and non ESG companies in the year 2021-22 as compared to the year 2017-18.

1. Rationale of the study

Comparative study on the profitability of ESG and non-ESG companies in India will provide valuable insights into several aspects that are crucial for investors, businesses, and society at large. ESG factors are often associated with long-term sustainability. Today, where the world is focussed on achieving the United Nation's Sustainable Development Goals (SDGs), it becomes crucial to understand how companies in India are performing with respect to ESG and thereby differences pertaining to profitability of ESG and non-ESG companies in the country.

2. Review of literature

The ESG framework in India encompasses environmental, social, and governance dimensions. It involves the integration of sustainability, social responsibility, and good corporate governance practices into the operations of companies. This framework is supported by regulatory bodies, ESG rating agencies, investors, and civil society organizations, all working towards promoting sustainable and responsible business practices in India (Sharma et al., 2020). The concept of ESG has evolved from the concept of corporate social responsibility (Singhania & Saini, 2021); their study examined the global trends of the ESG framework in various countries and its unexpected evolution due to the Covid-19 pandemic. It suggested that policymakers should focus on enhancing ESG adoption and reporting practices. The findings indicated that a country's social and governance disclosures were influenced by both voluntary and mandatory codes, but these alone were insufficient to improve the overall ESG level. Additional governance measures, such as sustainability reporting and integrated reporting practices, should be taken into account to uplift the ESG practice. ESG investments are at a nascent stage, but have been developing fast in India. Srivastava and Devaprakash (2021) provide an overview of the evolution of ESG reporting standards in India and give a comprehensive conceptual framework relating to disclosure in India. Maji and Lohia

(2023), in their study found that Indian firms focus much more on governance and social parameters than environmental ones. The results of their study provide an indication that the ESG performance and their components have a positive association with a firm's performance. Kumar and Firoz (2019) measured the firms' financial performance using Return on Capital Employed and Return on Assets. They found a positive relationship between the ESG disclosure scores and corporate financial performance. They also observed individual factor scores, and found positive correlation for all factors except social disclosures. Dhasmana et al., (2023) have established in their study, that although there is interconnectedness between ESG Index and Investor sentiment, the relationship between them is asymmetric and is affected by extreme market conditions. The findings of a study conducted by Dalal and Thaker, (2019) on influence of ESG factors on the performance of Indian public limited companies reveal that good corporate ESG performance enhances financial performance evaluated through accounting as well as market-based measures. A study by Saxena and Singh (2016) found no significant impact of ESG screening on financial performance & risk performance of the companies, however, the study pertained to periods after the first ESG index was launched and later discontinued. Due to absence of convincing studies and studies yielding contradictory results, there is a strong need for a study to assess and compare ESG and non ESG companies on their financial performance based on profitability.

3. Research Methodology

3.1 Objectives of the study

1. To discuss the conceptual framework of ESG in India.
2. To analyse and compare profitability of select ESG and non ESG companies in India during the study period.
3. To compare the profitability of select ESG and non ESG companies in India in the year 2021-22 to the year 2017-18.
4. To suggest suitable measures to be taken for the wider acceptance and implementation of ESG disclosures by Indian companies.

3.2 Hypothesis

The study proposes the following hypothesis:

- H1: There is a significant difference in ROCE of ESG and non ESG companies during the study period.
- H2: There is a significant difference in ROA of ESG and non ESG companies during the study period.
- H3: There is a significant difference in ROE of ESG and non ESG companies during the study period.
- H4a: There is a significant difference in ROCE of ESG companies in the year 2021-22 as compared to the year 2017-18
- H4b: There is a significant difference in ROCE of non ESG companies in the year 2021-22 as compared to the year 2017-18
- H5a: There is a significant difference in ROA of ESG companies in the year 2021-22 as compared to the year 2017-18

H5b: There is a significant difference in ROA of non ESG companies in the year 2021-22 as compared to the year 2017-18

H6a: There is a significant difference in ROE of ESG companies in the year 2021-22 as compared to the year 2017-18

H6b: There is a significant difference in ROE of non ESG companies in the year 2021-22 as compared to the year 2017-18

3.3 Sample and procedure

The present study aims to compare profitability of select companies based on their 'ESG status'. For the purpose of this study, companies with 'ESG status' are defined as those incorporating and integrating ESG practices and disclosures with their financial disclosures and forming a part of S&P BSE ESG 100 index as well as S&P BSE Sensex index. Companies not having 'ESG status' are defined as those not forming a part of S&P BSE ESG 100 index but are a part of S&P BSE Sensex index. The S&P BSE SENSEX is BSE's popular equity index and India's most widely tracked stockmarket benchmark index (bseindia.com). The S&P BSE Sensex is the primary benchmark index in India, widely monitored by investors. It is specifically formulated to gauge the performance of the 30 most significant and financially stable companies across key sectors of the Indian economy that are listed on the BSE Ltd. This index serves as a barometer for the overall market sentiment and provides insights into the performance of the Indian stock market. The S&P BSE 100 ESG Index is specifically created to evaluate securities that fulfil sustainability investing criteria while maintaining a risk and performance profile alike the S&P BSE 100. The index is calculated using a methodology that takes into account a variety of factors related to ESG practices, as well as financial performance. The index is constructed based on the S&P BSE 100 index, which includes the top 100 companies listed on the Bombay Stock Exchange (BSE) by market capitalization. From this universe of companies, those that do not meet certain ESG criteria are excluded. The remaining companies are then scored based on their ESG performance using data from various sources, including sustainability reports, public disclosures, and other sources. After being discontinued in 2014 and reintroduced in October 2017, the index consists of 54 constituents.

3.4 Data collection and analysis

S&P BSE Sensex comprise of 30 companies out of which 22 companies are listed on S&P BSE 100 ESG Index also thus having 'ESG status'. The remaining 8 companies are the ones not listed on S&P BSE 100 ESG Index, thereby not having 'ESG status' (Table 1). The 22 companies were grouped as ESG companies and remaining 8 companies were grouped as non ESG companies.

Table .1 Select ESG and non ESG companies

Group	Company name
ESG companies	Nestle
	Maruti Suzuki
	Ultratech
	Bajaj Finance Limited
	Housing Development Finance Ltd
	Titan Company Ltd.
	Hindustan Unilever Ltd.
	Reliance Industries Ltd.
	HDFC Bank Ltd
	Infosys Ltd.
	Mahindra and Mahindra Ltd
	Tech Mahindra Ltd
	IndusInd Bank Ltd
	Sun pharmaceutical Industries Ltd
	ICICI Bank Ltd
	Axis Bank Ltd.
	Bharti Airtel Ltd
	State Bank of India
	Tata Motors Ltd
	Wipro Ltd
	Powergrid Corporation of India Ltd
	Tata Steel Ltd
Non ESG companies	Tata Consultancy Services
	Asian Paints Ltd.
	Larsen and Toubro Ltd
	Kotak Mahindra Bank Ltd.
	Bajaj Finserv Ltd
	HCL Technologies Ltd
	ITC Ltd
	NTPC Ltd

Source: Authors' compilation from BSE website

Three profitability measures; ROCE, ROA and ROE were considered for this study and data was collected for a period of 5 years starting from the year 2017-18 to the year 2021-22 primarily through select companies' annual reports obtained from their websites as well as official BSE website. The period of 5 years commencing from 2017-18 was considered for the study as the S&P BSE 100 ESG Index was reintroduced in 2017 after being discontinued in 2014. Also, the growing importance of UN's SDGs particularly after the year 2015 led to authors' considering the 5-year period. The data was analysed using IBM SPSS Statistics 26. In view of the objectives of the study to compare the profitability of select ESG and non ESG companies and taking into consideration the sample size, paired sample t test and independent sample t test were used to analyse the collected data.

4. Analysis

The analysis of this study starts with comparing the means of select ESG and non ESG companies based on three profitability measures used in the study. The mean profitability statistics for all the three measures is computed from the year 2017-18 to the year 2021-22

Table 2 Mean profitability statistics for ESG and non ESG companies

Profitability measure	Mean	
	ESG (%)	Non ESG (%)
ROCE	15.9	23.05
ROA	6.9	13.2
ROE	16.31	19.94

Source: computed by authors using SPSS

The study of table 2 clearly reveals that mean ROCE, ROA and ROE of non ESG companies are greater than that of ESG companies. This implies that non ESG companies are earning a higher profit to ESG companies. Non ESG companies are not significantly contributing their profits towards ESG factors and ESG disclosures which is the very reason for higher mean profitability of non ESG companies as compared to ESG companies. Further, independent sample t test will reveal whether this mean difference in profitability is significant for select ESG and non ESG companies during the study period.

Independent sample t test was used to compare ESG and non ESG companies during the study period on the basis of ROCE, ROA and ROE. Further, the authors used paired sample t test to compare the profitability of select companies in 2021-22 to the year 2017-18 so as to find if there is a significant change in profitability of select companies.

Table 3: Independent sample t test for ROCE, ROA and ROE

Profitability measure	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						Lower	Upper
ROCE	-1.073	28	0.292	-7.15	6.66	-20.80	6.50
ROA	-1.776	28	0.087	-6.30	3.55	-13.56	0.97
ROE	-0.462	28	0.648	-3.63	7.86	-19.72	12.47

Source: Computed by authors using SPSS

The results of independent sample t test (table 3) which was conducted to evaluate whether ESG and non ESG companies differ significantly in terms of their profitability as per ROCE, ROA and ROE shows that there is no significant difference ($p>0.05$) in ROCE of firms having ESG status as compared to those not having it. Hence, we reject the hypothesis H1 which states that there is a significant difference in ROCE of ESG and non ESG companies during the study period. The study of this table also shows that there is no significant difference ($p>0.05$) in ROA of firms having ESG status as compared to those not having it. Therefore, the hypothesis H2 which states that there is a significant difference in ROA of ESG and non

ESG companies during the study stands rejected. Further, it found that there is no significant difference ($p>0.05$) in ROE of firms having ESG status as compared to those not having it. Therefore, we reject the hypothesis H3 which states that there is a significant difference in ROE of ESG and non ESG companies during the study period.

The results of our study clearly reject the hypothesis that there is a significant difference in profitability (ROCE, ROA and ROE) of select ESG and non ESG companies during the study period. Therefore, we also conducted a paired sample t test to test whether there is any significant difference in profitability (ROCE, ROA and ROE) of select companies in the year 2021-22 compared to the year 2017-18.

Table 4 Paired sample t test for ROCE for ESG and non ESG companies

Pair	Year		Paired Differences					t	df	Sig. (2-tailed)
			Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
						Lower	Upper			
Pair 1 ESG companies	2017-18 2021-22	–	2.66	15.89	3.39	-4.39	9.71	0.79	21	0.44
Pair 2 Non ESG companies	2017-18 2021-22	–	-2.19	7.50	2.65	-8.46	4.08	-0.83	7	0.43

Source: Computed by authors using SPSS

The study of table 4 clearly shows that there is no significant difference ($p>0.05$) in ROCE in the year 2021-22 compared to the year 2017-18 for both ESG and non ESG companies. Therefore, the hypothesis' H4a and

H4b are rejected. This implies that profitability in terms of ROCE for both ESG and non ESG companies was not significantly different in the year 2021-22 as compared to the year 2017-18.

Table 5: Paired sample t test for ROA for ESG and non ESG companies

Pair	Year	Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1 ESG companies	2017-18 – 2021-22	0.15	5.40	1.15	-2.25	2.54	0.13	21.00	0.90
Pair 2 Non ESG companies	2017-18 – 2021-22	-1.11	2.27	0.80	-3.01	0.79	-1.39	7.00	0.21

Source: Computed by authors using SPSS

After analyzing table 5, it is found that there is no significant difference ($p > 0.05$) in ROA in the year 2021-22 compared to the year 2017-18 for both ESG and non ESG companies. Hence, the hypothesis' H5a and H5b stand

rejected. This implies that profitability in terms of ROA for both ESG and non ESG companies was not significantly different in the year 2021-22 as compared to the year 2017-18.

Table 6: Paired sample t test for ROE for ESG and non ESG companies

Pair	Year	Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1 ESG companies	2017-18 – 2021-22	-1.51	18.41	3.92	-9.67	6.65	-0.38	21.00	0.71
Pair 2 Non ESG companies	2017-18 – 2021-22	-3.24	5.59	1.98	-7.91	1.43	-1.64	7.00	0.15

Source: Computed by authors using SPSS

Table 6 depicts paired sample t test for testing difference in ROE in the year 2021-22 to the year 2017-18 for both ESG and non ESG companies. The results reveal that there is no significant difference ($p > 0.05$) in ROE in the year 2021-22 compared to the year 2017-18 for both ESG and non ESG

companies which implies that profitability in terms of ROE for both ESG and non ESG companies was not significantly different in the year 2021-22 as compared to the year 2017-18. Hence, we reject the hypothesis' H6a and H6b.

5. Findings, discussion and implications

The ESG framework has been an area of research interest in the recent past mostly due to the ongoing debates on sustainable future. Different aspects in various dimensions present in commerce are being looked at through the lens of ESG. The present study looked comparatively at the profitability of the firms which are listed on the BSE 30 Sensex. Findings of our study reveal that there is no significant impact of ESG status on profitability of select companies which was measured using three parameters vis-à-vis return on capital employed, return on asset and return on equity. This implies that profitability measured through ROCE, ROA and ROE is not significantly different for select companies having ESG status as compared to select companies not having it. It must be noted that companies with ESG status are generally perceived as more socially responsible, environmentally conscious, and well-governed. Investors often consider ESG factors when making investment decisions, expecting that companies with strong ESG performance may have better long-term prospects. As findings of the study reveal no significant impact of ESG status on profitability of select companies; companies with ESG status enjoy better sentiment among the stakeholders as well as in the market since this does not have a significant impact on their profitability. The results of our study are also supported by study by Atan et al., (2016). It is also found in the study that ROCE, ROA and ROE of select companies has not changed significantly in the year 2021-22 compared to the year 2017-18 for both ESG and non ESG companies which implies that profitability of select companies has not significantly changed irrespective of the company being ESG or not. This means that for the companies included in the study, their commitment to ESG factors did not result in a measurable difference in their profitability during the specified timeframe. At the same time, it's important to note that the absence of a significant difference does not necessarily imply that ESG efforts have no impact on profitability in general. ESG considerations can have long-term and indirect effects that may not be immediately reflected in short-term profitability measures. Since the companies having better ESG performance tended to display lower stock price volatilities during the pandemic (Beloskar and Rao, 2023), owing to their strong fundamentals leading to better financial performance, the investors can prefer to invest in firms which have good ESG performance. ESG factors include environmental sustainability, social responsibility, and good governance practices. Companies with ESG status demonstrate commitment to these areas, even if it doesn't directly translate into higher profitability. Therefore, it must be noted that while profitability may not differ significantly, companies with ESG status may still have positive impacts in terms of sustainability, social welfare, and ethical practices. Our study contributed significantly to various stakeholders. The findings of our study are essential for investors looking to make informed decisions about where to allocate their capital. Companies with strong commitment to ESG factors are better positioned as compared to non- ESG companies thereby aiding investors in investment decision making. Regulatory bodies are increasingly integrating ESG considerations into reporting

requirements. The finding of this study will aid the policy makers about the financial implications of such regulations, leading to more informed and effective policy making. For companies, understanding how ESG practices impact profitability is essential for strategic planning. Findings of the study provide valuable insights for the companies to align their business strategies with sustainable practices, potentially enhancing long-term financial performance and competitiveness.

6. Conclusion:

In conclusion, the study found no significant impact of 'ESG status' on the profitability of select companies, as measured by ROCE, ROA, and ROE during the study period. These findings suggest that ESG considerations, as represented by the chosen parameters, did not differentiate the financial performance of companies with 'ESG status' from those without. Also, it is concluded in the study that profitability as measured by ROCE, ROA and ROE is not significantly different in the year 2021-22 as compared to the year 2017-18 for both ESG and non ESG companies.

7. Suggestions

On the basis of findings and results of our study, the following suggestions are made for the companies, policy makers and the society at large for wider acceptance and implementation of ESG disclosures by Indian companies.

1. Companies should voluntarily come forward to comply with ESG guidelines, since financial performance is not affected, yet investors' perception of the firms gets boosted.
2. Policy makers should develop and enforce a robust regulatory framework that mandates ESG disclosures for all listed companies. The framework should provide clear guidelines on reporting requirements, disclosure formats, and reporting frequency. This will create a level playing field and ensure consistency in reporting practices. There should also be industry-wide standards and reporting guidelines for ESG disclosures.
3. Investors can play a vital role in driving ESG disclosures by incorporating ESG criteria into their investment decision-making processes. Responsible decision making on their part while investing can make a big difference. Government should encourage investor engagement and promote responsible investment practices. This can be supported through investor education, outreach programs, and the creation of ESG-focused investment funds.
4. Companies adopting and disclosing ESG practices should be incentivised. This can include tax benefits, grants, or recognition programs for companies that demonstrate exemplary ESG performance and reporting. Encouraging positive reinforcement will motivate companies to improve their ESG practices and disclosures.
5. External assurance or independent third-party assurance of ESG disclosures can enhance the credibility and reliability of ESG information provided by companies, thereby building trust with investors and stakeholders.

6. There should be a move to align ESG reporting practices with internationally recognized frameworks, such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), or Task Force on Climate-related Financial Disclosures (TCFD). This alignment will facilitate comparability with global peers and enhance the international acceptance of Indian ESG disclosures.

8. Limitations and future research directions

Although the study has made significant contribution, it suffers from a few limitations. The study used S&P BSE Sensex as sample for the study which comprise of 30 listed companies. Additionally, the study was based on three parameters of profitability, namely, ROCE, ROA and ROE to compare performance of select companies. Future studies could expand the sample size, consider additional financial metrics and examine different industries to obtain a more comprehensive understanding of the potential impact of ESG on profitability. The five-year timeframe examined in the study might not be sufficient to capture the impact of ESG initiatives on profitability fully. ESG considerations are often associated with long-term value creation and may take time to materialize. Therefore, further research considering a longer time frame is expected to yield better results. While ESG considerations encompass broader impacts beyond profitability, such as environmental sustainability and social responsibility, this research focused solely on financial performance as to profitability. Future research could explore other dimensions of ESG performance or investigate the long-term effects of ESG initiatives on company performance to gain a more comprehensive understanding of the relationship between ESG and profitability. Lastly, the present study considers companies in India as its sample. A future global or cross-national study would give a larger and better picture of financial performance of ESG and non ESG companies.

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Analyzing the Factors influencing Customer's Perception towards Banking Services: A Study of Lucknow City

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Abstract

India is a country where we demand a large number of banking services and products with which saving, and investment needs of individuals are properly channelized in formal sector and capital formation in the economy. With the advent of globalization and increasing customer demand for banking services has added some valuable attributes in the services offered by banks that help to attract more and more customers. The present study conducted is descriptive in nature performed in Lucknow district of Uttar Pradesh. The aim of the study is to ascertain the factors influencing customer perception towards banking services. The present study was conducted on 397 customers of different banks in Lucknow City. Factor Analysis statistical tool has been used for the present study. The result from the study revealed that essential services, ease of service access, user friendliness, cost and return and safety were found the most important factors contributing towards the customer perception towards opting banking services.

Keywords: Banking services, Customer perception, Lucknow, Banks.

1. Introduction

Banking services offers benefits to both banks as well as customers. Pikkarainen et al. (2004) mentioned two fundamental reasons that are the development and transformation of banking technology and penetration. Firstly, the bank gets significant cost savings in their operation through e-Banking services. It has been proven that the online banking channel is the cheapest delivery channel for banking products once established. Secondly, the banks have reduced their branch networks and downsized the number of service staff which paved the way to self-service/support channels. Customers also enjoy self-service, freedom from time and place constraint and reduced stress of queuing in banks.

Research all around the world states that the quality of bank service is defined from the users' perspective "wherein goods and services exceed the customers' expectations" (Parasuraman et al., 1985; Gronroos, 1990; Zeithaml et al., 1990). Parasuraman et al. (1985) suggested that customers' perception regarding service quality depends upon the gap that exists between what the customers expectation and what they receive in the service. It becomes imperative for banks to understand the expectation levels of the customers, and design service delivery as per their expectations and need. Delivering a service according to customer expectations, needs and providing superior quality of bank service enhances the competitive advantage of a bank. (Ranganathan and Ganapathy, 2002) and helps in retaining customers (Zhu and Lin, 2010).

2. Literature review

Jorge Vera et al., (2013) studies the service quality in the retail bank sector, measuring the performance of service quality attributes of their principal retail bank. Behavioral performance variables such as satisfaction, loyalty and customer perceived value. And, concluded that regardless of the degree of satisfaction and loyalty, the customer is not willing to pay more for banking services at his regular bank than he would at other brands. While Shoki et al., (2013) research finding reflected that in internet banking, beside the technical and functionality aspects of banks' websites e-SQ, such as efficiency, fulfillment and system availability, the aesthetic value and proper guidance of the websites are also crucial to ensure quality of e-SQ that will lead to e-Satisfaction and e-Loyalty. Another study of Hyunsink et al., (2013) reflects moderating effect between these dimensions on Internet banking use. The results show that openness, website usability, and perceived security concern significantly influence customers' Internet banking use. In terms of moderating effects, all dimensions play an important role as a moderator on the relation between other dimensions and Internet banking use. Lukmy et al (2012), suggested on the basis of their research based on Colombo that the topmost facilities demanded from the bank are accurate and secure services. The ATM is ranked as the third and the usage is 80%. The research concludes that customers expect the bank to provide a higher level of service more than the electronic-based solutions Riffai (2012). Through the use of a theoretical framework built on technology acceptance frameworks and models, and empirical evidence

from key market segments of the Omani banking market, the research explores the factors that influence Omani consumer acceptance of on-line banking because in many developing countries deep rooted cultural and religious factors that cause consumers to question the acceptance of such changes. Uppal, R.K (2011) threw light on the growth of information technology in various banks. The objective of this research is to analyze the extent of technological developments in various bank groups. Findings shows as compared to new private sector banks and foreign banks, in public sector banks very less IT has taken place. The maximum technology is taking place in new generation private sector banks and foreign. Rao, K. Rama Mohana and Lakew, Tekeste Berhanu (2011) examines the service quality perceptions of customers of public sector and private sector banks in the city of Visakhapatnam, India. The author reveals that the Reliability and Assurance dimensions of service quality scored the highest ratings while the Tangibles dimension got the lowest score. Moreover, the study found a strong dissimilarity in service quality perceptions between customers of private sector and public sector banks. Safeena et al., (2010) determines the consumer's perspective on internet banking adoption. Finding shows that perceived usefulness, perceived ease of use, consumer awareness and perceived risk are the important determinants of online banking adoption and have a strong and positive effect on customers to accept the online banking system. Reeti et al., (2009) Determining factors affecting customer perception and attitude towards and satisfaction with e-banking is an essential part of a bank's strategy formulation process in an emerging economy like India. To gain this understanding in respect of Indian customers, The major findings depict that customers are influenced in their usage of e-banking services by the kind of account they hold, their age and profession, attach highest degree of usefulness to balance enquiry service among e-banking services, consider security & trust most important in affecting their satisfaction level and find slow transaction speed the most frequently faced problem while using e-banking. Choudhury, (2008) suggested that service quality dimensions to contend the initiatives that banks' manager can take to enhance employees' skills and attitudes and instill a customer-service culture. Lalita et al., (2007) three contributions with managerial implications concerning the issue of bank service switching behavior. First, it identifies four overall dimensions of customer satisfaction with bank services. These are personnel related considerations, financial considerations (interest earnings and interest payments), environment related considerations (atmospherics), and convenience related considerations (ATM and hours). Mark et al., (2008) suggested that the value proposition for the customer can be less evident. It is proposed that the value proposition on offer through e-banking could be better conveyed to customers were banks to have a greater understanding of the appropriateness of the on-line medium for products as they varied according to complexity level.

3. Objective of the Study

This paper focuses on exploring major factors that influence the customer's perception towards banking services.

4. Research Methodology

The research design used for the present study is descriptive in nature. For the study, purposive sampling method has been used. The present study has been done using primary data. A total sample of 397 respondents from different Banks from Lucknow districts of Uttar Pradesh were chosen to ascertain the factors influencing the Customer's Perception about Banking Services. For data collection purpose, a structured online questionnaire was used. More than 500 questionnaires were sent out of which 397 questionnaires were found useful. The data collection period was from January, 2022 to March, 2022. A five-point Likert scale ranging from "strongly disagree (= 1) to strongly agree (= 5)" was used to ask questions. Mean, Percentage, Factor Analysis statistical tool was used for the data analysis purpose.

5. Data Analysis and Findings

The data analysis section has been broadly divided into two main parts. In the first section, demographic Profile of residents of Lucknow has been discussed. In the second section, factors influencing the Customer's Perception about Banking Services has been discussed.

I-Demographic Profile

Demographic Profile of Respondents from Lucknow City

Table: 1

	Options	Frequencies	%
Age	Below 25	55	13.85
	25-40	67	16.88
	40-55	171	43.07
	55 & Above	104	26.20
Gender	Male	177	44.58
	Female	220	55.42
Marital Status	Married	213	53.65
	Unmarried	167	42.07
	Separated	17	04.28
Qualification	School Level	112	28.21
	Undergraduate	73	18.39
	Post Graduate	76	19.14
	Professional	101	25.44
	Diploma	35	8.82
Occupation	Salaried	227	57.18
	Business/Profession	129	32.49
	Other	41	10.33
Annual Income (INR)	Below 400000	116	29.22
	400001-800000	117	29.47
	800001 & Above	164	41.31

Source: Primary Data N=397

- The above table shows the demographic profile of respondents. It shows that 13.85 percent of the respondents were in the age group of Below 25 years, 16.88 percent in the age group of 25-40, 43.07 percent in the 40-55 years age group and 26.20 percent in the age group 55 and above.
- The table shows that 44.58 percent of the respondents were male and 55.42 percent respondents were female.

- The marital status of the respondents revealed that 53.65 percent of them were married, 42.07 percent of them were unmarried, 4.28 percent of them were widow and 09.40 percent of them were separated.
- 28.21 percent of the respondents have completed school level education, 18.39 percent possessed Under Graduate degree and 19.14 percent possessed Post Graduate degree, 25.44 percent possessed Professional degree and 8.82 percent were Diploma holder.
- More than half of the respondent's possessed 57.18 percent were salaried class workers, 32.49 percent were engaged in business or profession and 10.33 percent belongs to other occupation sectors.
- The table shows that 29.22 percent of the respondents were earning an income below Rs. 400000 annually, 29.47 percent were earning between Rs.400001-800000 annually and 41.31 percent were earning Rs.800001 & above annually.

II-To assess the factors influencing the Customer's Perception about Banking Services.

Table 2 shows the result of KMO and Bartlett's Test. The general assumption for using the Kaiser-Meyer-Olkin Measure of Sampling Adequacy is that the KMO Sampling Adequacy should be greater than 0.5 (Malhotra and Das, 2010). In Table 3 KMO Sampling Adequacy value is .838 from which it can be inferred "that the sample size is sufficient to perform factor analysis. In the Bartlett's Test of Sphericity the significant value is 0.000 which less than 0.05 indicates that sufficient correlation exists among variables (Hair.et.al; 2014)". Hence the data is appropriate for conducting factor analysis.

Table: 2

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.838
Bartlett's Test of Sphericity	Approx. Chi-Square	1.882E3
	df	136
	Sig.	.000

Source: Primary Data

Table 3 shows Communalities values. The term communalities can be defined as the degree to which one variable is correlated with the other variables. The designated value for a variable in communalities is more than 0.4. In Table 4 Communalities value for the entire variable is more than 0.4 which indicates "that the entire variables are appropriate for conducting factor analysis."

Table: 3

Communalities		
	Initial	Extraction
Easy frequent password changes	1.000	.546
Easy access of services anytime	1.000	.483
Secure fund transfer	1.000	.719
E-Banking facility safe for digital payment	1.000	.735
Server issue handled promptly	1.000	.584
PIN generation is easy	1.000	.592
Branch Location Convenience	1.000	.627
Prompt query handling services	1.000	.667
On time account statement	1.000	.658
Interest on Savings	1.000	.593
Service Charges	1.000	.686
Sound Withdrawals speed	1.000	.577
Bank gives individual attention to customer	1.000	.520
Wide Range of Products and Services	1.000	.618
Sufficient Number of ATMs	1.000	.563
Minimum Time in Opening Account	1.000	.635
Services offered trustworthy	1.000	.598
Extraction Method: Principal Component Analysis.		

Source: Primary Data

The amount of variance related to the factor is called as Eigen value. The optimal Eigen value is 01. Factors with Eigen value greater than 01 are considered and factors with value less than 01 are not taken into consideration (Hair.et.al; 2014). Normally in social science researches the cumulative variance solution of 60 percent or more is considered satisfactory (Hair.et.al; 2014).

In Table 4 five factors were extracted with 61.181 % of cumulative variance which is above the threshold value of 60 percent. In factor 1 Eigen value is 4.883 and 28.724 percent of variance, in factor 2 Eigen value is 1.837 and 10.805 percent of variance, in factor 3 Eigen value is 1.352 and 7.952 percent of variance, in factor 4 Eigen value is 1.271 and 7.474 percent of variance and in factor 5 Eigen value is 1.059 and percent of variance 6.227.

Table: 4

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
				Loadings			Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.883	28.724	28.724	4.883	28.724	28.724	3.164	18.614	18.614
2	1.837	10.805	39.529	1.837	10.805	39.529	2.304	13.551	32.165
3	1.352	7.952	47.481	1.352	7.952	47.481	1.962	11.542	43.707
4	1.271	7.474	54.955	1.271	7.474	54.955	1.628	9.575	53.282

5	1.059	6.227	61.181	1.059	6.227	61.181	1.343	7.899	61.181
6	.805	4.733	65.914						
7	.718	4.221	70.135						
8	.695	4.089	74.225						
9	.682	4.011	78.236						
10	.615	3.617	81.853						
11	.532	3.128	84.981						
12	.516	3.038	88.018						
13	.487	2.866	90.884						
14	.452	2.657	93.541						
15	.425	2.499	96.040						
16	.349	2.050	98.091						
17	.325	1.909	100.000						
Extraction Method: Principal Component Analysis.									

Source: Primary Data

In Table 5 Rotated Component Matrix has been performed using Principal Component Method of Factor Extraction and Varimax with Kaiser Normalization rotation method. Once the rotation of factors is done a factor loading point generally above 0.5 for each variable is selected (Malhotra and Dash, 2010). Here in Table 5 all the 17 variables factor loading is above 0.50 and are to be taken into consideration for five factors extracted.

Table: 5

Rotated Component Matrix ^a					
	Component				
	1	2	3	4	5
Minimum Time in Opening Account	.760				
Wide Range of Products and Services	.754				
Sound Withdrawals speed	.688				
Bank gives individual attention to customer	.674				
Services offered trustworthy	.670				
Sufficient Number of ATMs	.604				
Branch Location Convenience		.768			
On time account statement		.763			
Prompt query handling services		.731			
Easy frequent password changes			.695		
Server issue handled promptly			.675		
PIN generation is easy			.639		
Easy access of services anytime			.617		
Service Charges				.778	
Interest on Savings				.628	
E-Banking facility safe for digital payment					.814
Secure fund transfer					.789
Extraction Method: Principal Component Analysis.					
Rotation Method: Varimax with Kaiser Normalization.					
a. Rotation converged in 6 iterations.					

Source: Primary Data

Table 6 shows the Factor Analysis result for Customer's Perception about Banking Services, in the second column factor name are shown, in the third column items under the same factor are shown, in the fourth column number of items in each factor are shown, in the fifth column Cronbach's Alpha Coefficient Value of the four factors obtained is shown. The Cronbach's Alpha Value obtained for the first factor is .820, for the second factor .752, for the third factor .642, for the fourth factor .640 and for the fifth factor .635.

Table: 6

SNo.	Factor Name	Variable	No. of Items	Cronbach's Alpha Reliability
1	Essential Services	Minimum Time in Opening Account	06	.820
		Wide Range of Products and Services		
		Sound Withdrawals speed		
		Bank gives individual attention to customer		
		Services offered trustworthy		
2	Ease of Service Access	Sufficient Number of ATMs	03	.752
		Branch Location Convenience		
		On time account statement		
		Prompt query handling services		
3	User Friendliness	Easy frequent password changes	04	.642
		Server issue handled promptly		
		PIN generation is easy		
		Easy access of services anytime		
4	Cost and Return	Service Charges	02	.640
		Interest on Savings		
5	Safety	E-Banking facility safe for digital payment	02	.635
		Secure fund transfer		

Source: Primary Data

Conclusion

The present study examines the factors that influence the customer's perception towards banking services among respondents in Lucknow city. The findings of the study revealed that customer's perception towards banking services is influenced by Essential Services provided by banks, ease of service access, user friendliness, cost and return and safety in performing transactions. The result of the study revealed minimum time in opening bank account, wide range of products and services offered by banks, sound flow of withdrawal, individual attention to customers at bank counters, trustworthy services offered and sufficient number of ATMs installed by banks contributes towards Essential Services factor, branch location convenience with reference to customers, on time account statement, prompt query handling support system contributes to Ease of service access factor, easy frequent password change, prompt handling and resolving server issues, easy PIN generation procedure, easy access of services anytime with full affordability contributes towards User Friendliness factor, service charges and interest on savings were found contributing factor towards Cost and Return and E-banking facility for safe digital payment, secure fund transfer medium contributes towards Safety factor in customer's perception towards banking services among respondents in Lucknow city. Overall it can be concluded that the customer's perception towards banking services depends upon these factors in Lucknow City. The result from the study also revealed that for the proper customer satisfaction from banking services these factors need due consideration from bank side. From the result of the study, it was clear that e-

banking services and safety are now almost a necessity of every customer dealing with bank services which needs due recognition. There is a serious need to come up with policy measures and initiatives to enhance the quality of services provided by banks so that customer satisfaction from banking services can be enhanced and more customer attract towards using bank products and services.

Limitations of the study

The study was conducted in Lucknow city and sample is very small hence the results cannot be generalized.

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Analysis of Growth, Trends and Future of Organic Skincare Cosmetic Industry by Applying the Strategies of e-commerce.

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Abstract

The main purpose of this research paper is to identify, examine and analyze the recent & future trends, growth of the organic skin care industry by opting e-commerce and other market strategies. This paper is made to identify the current scenario of the organic skin care industry and future growth of the organic skin care products by making a comparison on the recent growth and future possibilities of growth in both the areas towards organic skin care cosmetics also to identify the various strategies that are adopted by the marketers for the growth of organic cosmetic products. This paper is based on the secondary data which was based by making the comparison between the preferences and demands of the cosmetic products via e-commerce. The data is being collected through the official or main websites of the organic skin care growth and future perspective reviews by analyzing the trends etc., Websites with their shares, demand, preferences, future of organic skin care industry.

Objectives- To identify the current perspectives of the marketers by applying the marketing strategies for analyzing the growth, trends, future of the organic skin care products by adapting e-commerce and other marketing strategies.

Purpose- The main motive of this study is to identify by analyzing the marketing strategies of the marketers for opting the changes in strategies for changing the trends in the market and impacting on other industries by opting e-commerce strategies.

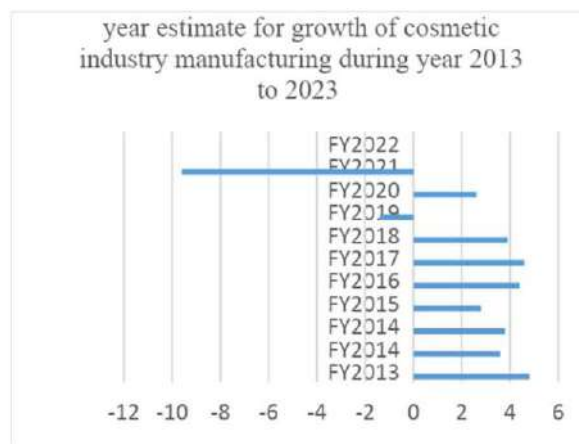
Keywords: Organic Skincare, Environment Concern, Skin Care Cosmetic.

1. Introduction

Cosmetics are used widely and in many different ways to improve appearance. Cosmetic sare Made to alleviate acne, lower the appearance of wrinkles, and reduce oil production. For a number of skin disorders, formulations such as skin protection, sunscreen, anti-acne, anti-wrinkle, and anti-aging are developed using a variety of components, either natural or artificial. India is the birthplace of producing organic, natural, Ayurveda and many more herbs for the production of medicine, cosmetic, hair products etc. A "cosmetic" is any product that aims to preserve, improve, or alter the appearance of the skin, hair & nails. Grooming and beauty products such as makeup, perfume, skin cream are considered cosmetics. The maintenance of quality standards is essential while developing cosmetic formulations. A formulation's performance should be up to par with consumer expectations. Organic ingredients are used in cosmetic preparations for their wide range of properties, which include, among others, anti-inflammatory, antiseptic, and antibacterial actions. The unfavorable side effects linked to skincare products created with synthetic chemicals are absent from these organic products. The popularity of these natural cures has led to an overstock of products on the market in India, both socially and technologically (M.S. Ashawat, Madhuri Banchhor, Shailendra Saraf, and Swarnlata Saraf-2009). People tend to buy moreeco-friendly, organic skin care products together with an increase in income rather than in line with educational achievement. The issue of consumers' lack of knowledge and the need to foster a culture where health and the environment come before other public concerns are once again brought to the forefront(Drăgan, Alina-Aida; Petrescu, Dacina-Crina-2013). Retailers oforganic skincare products might entice new clients by providing free samples.

They might also collaborate with salon and cosmetic store proprietors to do co-marketing, a form of integrated management method. Co-marketing strategies may cause consumers to become more awareoforganic skincare (Kumudh, N.and Kumaran, S. S.-2020). Consumers opted to buy organic skincare items at the drugstore rather than online because they were more concerned about their health than the environment. This research has significance for marketers, policymakers, and the government in order to increase the consumption of organic skincare by bridging socioeconomic gaps and promoting sustainable development as a whole(Ainunnazlee Mohd Ali, Aini Mat Said & Muhammad Zaem Mohd Salleh-2016).

The yearly growth rate of the manufacturing sector in India from fiscal years 213 to 2022:



Source: <https://www.statista.com/statistics/661391/manufacturing-industry-production-growth-rate-india>

E-Commerce

“Electronic business is the general term for the buying and selling process that is supported by electronic means”-Philip Kotler. Electric commerce, also referred to as e-commerce, has transformed the retail sector and grown to become a significant pillar of the global economy. This has been driven by the cosmetics industry, where mobile commerce has helped brands and profits increase. High street fashion and cosmetic retailers have been big movers and inventors in building compelling and persuading mobile-commerce app offers, however the high end and luxury industries have up until now been reluctant to adapt and innovate at a comparable rate Christopher.J.Parke A. Doyle-2018.

Figure-1

Share of consumers who typically shop for electronics online versus offline worldwide in 2022.

Only around one in four consumers worldwide said to prefer making electronics purchases offline to online in 2022. The majority of buyers who participated in the poll either showed a definite preference for online shopping or frequently used both channels when buying electronics.



Source-D. Tighe-2022.,<https://www.statista.com/statistics/1307801/online-or-offline-shopping-preference-for-electronics-world/>

Organic market

Consumers chose to purchase organic cosmetic products at the drugstore rather than online because they were more concerned about their health than the environment, according to Ainunnazlee Mohd Ali, Aini Mat Said, and Muhammad Zaem Mohd Salleh-2016. This study is important for marketers, decision-makers, and the government since it can help close socioeconomic gaps and advance sustainable development as a whole, which will enhance the use of organic cosmetics.

The environmental concerns of customers have increased over the past several years, and as a result, they prefer to buy goods from companies that employ environmentally friendly and sustainable production techniques (Ghazali et al-2017). According to Soyoung Kimin Yoo-Kyoung Seock-2009, health and environmental concerns significantly influenced the weight assigned to the attributes of beauty goods. Furthermore, consumers who scored highly on both health and environmental awareness awarded natural beauty products significantly better ratings than those who did not. Poor performers were significantly less willing to spend more money on natural beauty products than the other groups. Aisyah conducted a poll in 2017 and found that social media has a significant impact on the surge in demand for organic skincare products. This is due to the fact that consumers, famous people, and influencers frequently publish personal endorsements of their preferred organic skincare and cosmetic products. This inspires their followers to practice social responsibility and purchase non-synthetic, naturally sourced, and ethically created goods. The growth of social media and e-commerce has also contributed to the spread of this industry.

Ingredients involved producing organic skincare products:

Classification of the ingredients	Definition's
Synthetic	Chemically manufactured substances or materials are those that are created through chemical processes and do not naturally occur. (Beerling, 2014).
Natural	Any substance that has been extracted through harvesting, mining, or collection and subsequently processed without a chemical reaction (although physical procedures like washing, decolorizing, distilling, grinding/milling, separation, and/or concentration of the substance are permitted) to produce a chemical or chemicals that are discernible in the original source substance (Australian Society of Cosmetic Chemists, 2011; Beerling, 2014).

Natural derived	An ingredient is employed when a natural raw material serves as the foundation for a chemical reaction that creates one or more new chemicals that might not naturally occur or be present in the starting material (Beerling, 2014).
Organic	a naturally occurring substance that comes from organic farming practices, such as avoiding synthetic fertilizers, pesticides, plant growth regulators, and livestock feed additives; using crop rotation, integrated pest management, crop residues, and natural pesticides, and maintaining soil productivity and health, and not using genetically modified organisms (GMOs). (Beerling, 2014).

Source: (S. Bom, J. Jorge, H.M. Ribeiro, J. Marto, 2019, Volume 225, <https://doi.org/10.1016/j.jclepro.2019.03.255>).

Market overview

The following key points are derived from an analysis made by (Aleksandra Łopaciuk & Mirosław Łoboda, -2013) of the trends seen in the worldwide market for cosmetics at the beginning of the twenty-first century:

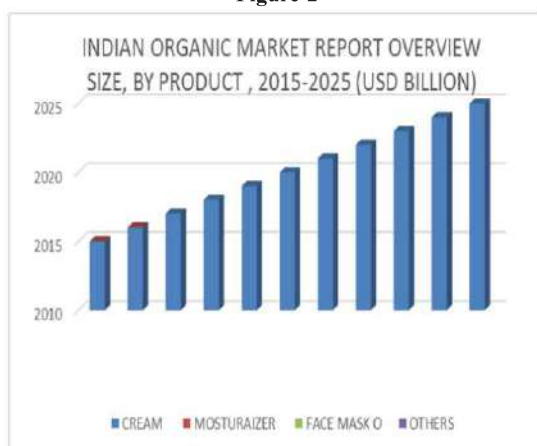
1. The demand for cosmetics will increase going forward, mainly due to Asia's expanding markets. Which will affect new products and aid in the development of new product patterns and conceivably establish new aesthetic benchmarks.
2. International cosmetics manufacturers will need to set themselves apart in order to adapt their products to the changing market and the expectations of their new customers, which are influenced by non-Western cultures, and acting in a unique manner.
3. The skincare sector is the one with the biggest room for growth. It will continue to dominate the market for cosmetics throughout the ensuing few years. The distribution network is evolving as supermarkets, hypermarkets, and online retailers gain market share.
6. Cutting-edge science and technology are becoming more and more the focus of new product debuts. On the other hand, there is a growing market for sustainably produced organic items that typically adhere to the fair trade principle.

The size of the global organic skincare market was estimated at USD 9.82 million in 2021, and at a CAGR of 8.93%, it is predicted to grow to USD 21.21 billion by 2030.

Indian Report Overview for Organic Skincare Products

The market for anti-pollution skincare products was valued at \$9.07 billion globally in 2018 and is anticipated to grow at a CAGR of 4.2% from 2019 to 2025. The demand for the product will increase as consumer knowledge of the damaging effects of pollution levels on skin increases, encouraging market expansion. Since 2016, outdoor pollution has increased by 8%. Hence, during the course of the projected period, the market will rise due to rising demand for natural and organic cosmetics that are high in vitamins and antioxidants.

Figure-2



Source-www.grandviewresearch.com

Organic skin market analysis

The organic skin care products market is segmented by type, including body care, distribution channel, and region. Skincare is a crucial component of self-care. The makeup procedure involves everything from prevention to correction. The advancements and innovations in the cosmetics sector promise to give better goods with a focus on health. Since quite sometime, there has been a large supply of makeup with skincare advantages. The market for organic and natural skincare products is expanding due to factors such as skin sensitivity and awareness of the dangers of synthetic and chemical goods. The majority of consumers prefer to purchase goods that are labeled as natural or organic. Typically, they don't pay attention to the substances that were used to make the product. The facial care segment includes cleansers, moisturizers, oils/serums, and other facial care products. Geographically, the division is comprised of North America (which includes the United States, Canada, Mexico, and the rest of North America), Europe (which includes the United Kingdom, Germany, Spain, France, Italy, Russia, and the rest of Europe), Asia-Pacific (which includes China, Japan, India, Australia, and the rest of Asia-Pacific), South America (which includes Brazil, Argentina, and the rest of South America), and the Middle East and Africa (United Arab Emirates, South Africa, and Rest of Middle East and Africa). The study provides market size and values in (USD million) for the aforementioned for the forecast period.

Because of concerns with skin sensitivity, the presence of toxic substances in beauty and face creams can result in rashes and allergies. Daily use of too much makeup can make the face wrinkly, harsh, and lose its natural hyaluronic acid. These are a few reasons why people are choosing organic products more often since they have fewer dangerous chemicals and more advantages from natural ingredients. Men's skincare products are becoming more popular as consumer knowledge rises, despite the market's plenty of items for women's skincare. Acne can be brought on by environmental factors such as pollution and UV radiation that harm skin cells. Organic products less enacne and shield the skin from UV radiation. Those elements are anticipated to accelerate the market's growth for organic skincare products over the next five years. (Over the following five years, the market for organic skincare products is anticipated to grow at a CAGR of 8.72 %).

Type Facial Care Cleansers

Moisturizers and Oils/Serums Other Facial Care Products

Moisturizers Body Care Body Lotions Body Wash Other Body Care Products Distribution Channel Supermarkets/Hypermarkets Convenience Stores Specialist Stores Online Retail Stores Other Distribution Channel North America United States

Canada Mexico Rest of North America Industry segmentation for organic skincare products & export paraben of organic skincare products in India in 2021:

Type	Facial Care	Cleansers Moisturizers and Oils/Serums Other Facial Care Products
	Moisturizers	Body Care Body Lotions Body Wash Other Body Care Products
Distribution Channel	Supermarkets/Hypermarkets Convenience Stores Specialist Stores Online Retail Stores Other Distribution Channel	
	North America	United States Canada Mexico Rest of North America
	Europe	United Kingdom, Germany Spain France Italy Russia Rest of Europe

Geography	Asia-Pacific	China, Japan, India Australia, Rest of Asia-Pacific
	South America	Brazil, Argentina, Rest of South America
	Middle East and Africa	United Arab Emirates, South Africa, Rest of Middle East and Africa

<https://www.mordorintelligence.com/industry-reports/organic-skin-care-market>



<https://www.mordorintelligence.com/industry-reports/organic-skin-care-market>

The most often used preservatives in pharmaceutical and cosmetic items are parabens. Due to its numerous adverse effects, consumers are growing more worried about avoiding parabens as a component in their skincare products. They can irritate the skin and interfere with the body's hormones. Synthetic chemicals like propyl paraben and butyl paraben are no longer regarded as safe due to the rise of organic products. The phrase "free from parabens" will often appear on a product's label if it is paraben-free. The lack of parabens is also indicated by labels that say isobutyl paraben and isopropyl paraben. In the beauty sector, items containing parabens and other unfavorable compounds nevertheless account for a sizeable portion of sales in several categories. These categories are now being replaced with skincare products without parabens. Renee Cosmetics introduced premium face oils in January 2021.

Highest growth rate geographic of skincare products year-2021.

Organic Skin Care Products Market: Market Size (%), By Geography, Global, 2021



<https://www.mordorintelligence.com/industry-reports/organic-skin-care-market>

In terms of several popular categories, such as skin care, sun care, hair care, colour cosmetics, deodorants, and perfumes, which are the most widely used in this region, Asia-Pacific is one of the most diverse and active marketplaces in the global cosmetics business. As a result, the area continues to hold promise as a global market for organic skincare goods. During the projection period, the Asia-Pacific region is anticipated to see the quickest growth. The demand for organic skincare in this area is being driven by an aging population, rising millennial populations, growing awareness of organic products, and an increase in working women. With advertising and discounts, market actors are also enticing consumers to purchase organic goods. Given the market's need for, they are growing their portfolios.

Scope & challenges

A revived system of conventional medicine, encompassing organic, natural, Ayurveda etc. comes from India, as was already said. Because of the rich flora in these systems, plants have been used for straightforward treatments from ancient times. Traditional medicine practitioners and local believers have traditionally tried to preserve the appearance, texture, and beauty of their patients' skin by employing native flora as cosmetics in various parts of India.

- Now, 80% of the world's population still uses organic products because they are: in harmony with nature and pose no health risks; several of them have traditional and scientific justifications that are based on animal experimentation and ethno botanical research; and by consulting well-known, verified, and widely acknowledged books on natural systems of medicines and cosmetics, where the effects and safety are time-tested. Based on recent claims and conclusions reported in the literature review, the plants chosen for the current investigation are.
- It promotes the healthy life to the human skin.
- It is used to upgrade the texture of the skin by adding no chemical reactions.

- It supports the environmental concern.

Suggestions and Discussion

Analyzing the growth trends and future of the organic skin care cosmetic industry and e-commerce requires considering various factors, including consumer preferences, market dynamics, sustainability trends, and technological advancements. Here's an analysis of these aspects:

1.Consumer Shift Towards Organic and Natural Products:

Consumers are becoming increasingly conscious of the ingredients in their skincare products, leading to a growing demand for organic and natural alternatives. This trend is driven by concerns about the environment and personal health.

The organic skincare industry is expected to benefit from this shift, as consumers look for products with fewer chemicals, preservatives, and artificial additives.

2.Sustainability and Eco-friendly Practices:

Sustainability and eco-friendliness have become integral to the organic skincare industry. Companies are focusing on sustainable sourcing, eco-friendly packaging, and reducing their carbon footprint.

Brands that prioritize sustainable practices are likely to gain a competitive edge and attract environmentally conscious consumers.

3.E-Commerce Growth:

E-commerce has played a crucial role in the growth of the organic skincare industry. It provides consumers with convenient access to a wide range of products, and it allows smaller, niche brands to reach a global audience.

The COVID-19 pandemic further accelerated the shift towards online shopping, making e-commerce an essential distribution channel for skincare products.

4.Digital Marketing and Social Media Influence:

Digital marketing and social media have become powerful tools for promoting organic skincare products. Brands leverage influencers, user-generated content, and educational content to engage and inform consumers. Social media platforms like Instagram and TikTok have become platforms for showcasing skincare routines and product recommendations.

5.Technological Advancements:

Technology is driving innovation in the organic skincare industry, with the development of clean beauty apps and tools for personalized skincare routines. Advancements in product formulations, such as the use of AI and data analytics for personalized skincare regimens, are likely to reshape the industry.

6.Regulatory Environment:

The organic skincare industry is influenced by regulations and certifications, such as USDA Organic and COSMOS Organic. Compliance

with these standards is crucial for building trust with consumers.

7. Market Expansion and Diversification:

The organic skincare industry is likely to expand beyond traditional skincare products into areas such as hair care, makeup, and personal hygiene. Diversification into new product categories will allow companies to capture a broader market share.

8. Challenges:

Despite its growth potential, the organic skincare industry faces challenges related to supply chain sustainability, ingredient sourcing, and the premium price point of organic products.

Competition in the e-commerce space is intense, requiring brands to invest in marketing and customer engagement.

Future Outlook:

The organic skincare cosmetic industry is poised for sustained growth, driven by consumer demand for clean and sustainable products. E-commerce will remain a key driver, with brands leveraging digital marketing and technology to connect with consumers. Sustainable practices will continue to be a crucial factor for success. The industry's future will likely see further innovation in product formulations, packaging, and a broader range of organic and natural products.

To thrive in this dynamic landscape, companies should prioritize transparency, sustainability, and adapt to changing consumer preferences. Moreover, regulatory compliance and international market expansion will play a pivotal role in shaping the future of the organic skincare and e-commerce sectors.

Conclusion

As per the data retrieved from the various websites and research papers it can be concluded that regardless of price, people from a variety of socioeconomic groups frequently choose organic skincare products. Free samples, environmental concerns, and marketing are the key factors that influence consumer decisions to buy organic skincare products. According to the evaluation and analysis, the market for organic skincare products will grow to \$9.07 billion in 2019 and to even higher levels by 2025. The predicted growth of organic cosmetics, moisturizers, anti-pollution products, and other skincare products. The nation that shipped the most organic skincare products in 2021 was China. Hence, the findings revealed that the majority of the buyers usually preferred to shop the products of their choices through e-commerce mostly as this is the easiest process for shopping and taking the details of anything very easily.

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SOCIAL MEDIA & CONSUMER BEHAVIOUR: A SYSTEMATIC AND BIBLIOMETRIC REVIEW

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A b s t r a c t

The world today has experienced a metamorphosis which is Sisyphean and is leading the consumer to a prosthetic world, negating the aspect of values , emotions , culture and overall, the sustainable development, as human have become quite reluctant amid all these the same social media has almost transmuted almost everything. The term is not alien , but certain areas are still untapped, with the help of systematic and bibliometric coupling it could be tabulated that how much work has been done so far concerning with the field of social media and consumer behaviour, VOS- Viewer software creates maps used for analysis purpose in a comprehensive manner , paper is a combination of both analysis with the help of which the author would like to bring out the real picture of the terms successfully.

Keywords: Social Media, Systematic analysis, Bibliometric, Consumer behaviour

2.Co-occurrence analysis of all keywords to find out the maximum amount of time the word has been used.

3.Citation analysis to find out the number of times an author, source and documents have been cited

4.Bibliometric coupling to give a deeper insight into the citation analysis providing a more clear understanding of the term in specific.

As told in the previous paragraphs also, that consumer of today not only is concentrated to one particular area or zone as the world has been open in front of him or her, social media is developing a trend, but the thorough analysis would be able to unfold many areas as been delineated further successfully.

Total Number or Amount of Work Done From 2009-2023 With Respect to social media & Consumer Behaviour

The database of lens has been used to evaluate the first question where it would be identified, the amount of work done in the past 15 years , (only 15 years has been taken already been explained in the previous paragraphs), which is been evaluated using a bar graph .

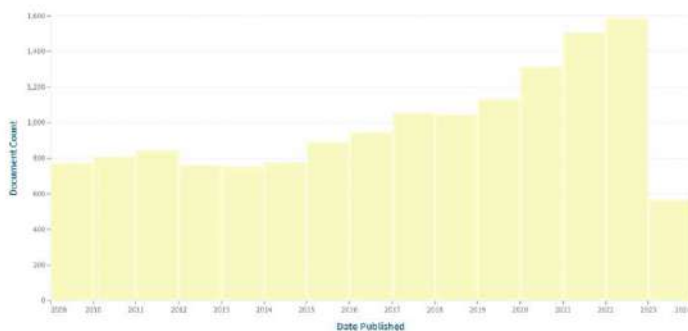


Fig 2: Total number of the work done in the past 15 years

It could be seen from the above graph that the year 2022 shows the maximum number of research work done that is the total of 1586, because most of the marketers have grown in terms of relationships, consumer, customer relationship etc. It has been further evaluated that the number of social media users globally grew from 4.62 billion in January 2022 to 4.72 billion in January 2023. This accounts for a 3% growth of +137 million users YOY. With more growth predicted over the rest of the year .

The above data could also be explicated with the help of a tabular representation in the following manner-

YEAR OF PUBLISHING	DOCUMENT COUNT
2009	772
2010	806
2011	842
2012	758
2013	750
2014	774
2015	888
2016	943
2017	1055
2018	1046
2019	1129
2020	1311
2021	1505
2022	1586
2023	562

Table 1 : Table showing the work done in the past 15 years of time period

In the year 2022 there has been a remarkable growth in terms of social media. This year only the positive and the negative dimension of social media has been judged by United States , and it was found that 30 percent of responding adults thought that social media was bad for the society. Overall, 25 percent of respondents thought social media had a good impact on society, according to a December 2022 survey which was been conducted in the United States. As it has already been told that the marketer found social media to be one such platform where goods could be promoted in huge masses. There has been a constant increase in research field year 2014 - 2017, further from 2018 -2022 the things went well with respect to social media aspect, when the entire world was locked into their homes. And as of now the term is again not been researched, as in 2023 it was only 562. Hence it could be deduced from the graph and the table from 2009 to 2011 there was a constant research pertaining to the field of social media and consumer behaviour but there after the research made was very less or such that there was a downfall in the research or scholarly work but at the same time in 2014 onwards , there was a slight fall in 2018 again from 2019 -2022 it gained momentum as was been discussed earlier ,which again was less in 2023 with an evolution of economy as everything now is offline and people are little sceptical about online mechanism ,has been a part of study of many authors which would be explicated further.

Top 10 Universities, Colleges or Institutions That Have Contributed the Most in The Field with Respect to social media & Consumer Behaviour

The top organisation or universities or institutes that have worked in the field could be delineated using the pie chart, the data of which is again been taken from the same database of lens providing an accurate explication of the term.

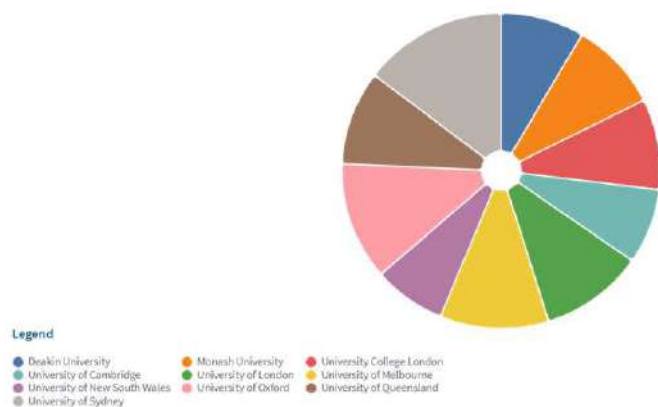


Fig 3: The chart showing the top 10 Universities and Colleges that have contributed in this field of social media and consumer behaviour

The pie chart above clearly demonstrates the percentage of contribution made by each of the universities, each of the above pie chart could be well explicated with the help of a tabular representation that could be shown as under to make the representation considerable and visually understandable only the scale of 10 is been taken into consideration that is to say 10 parts of the pie chart are been considered, further tabular explanation goes in the following manner-

INSTITUTION/ COLLEGE /UNIVERSITY NAME	COLOUR OF THE SECTION	PERCENTAGE CONTRIBUTION
DEAKIN UNIVERSITY	NAVY BLUE	8.5%
UNIVERSITY OF CAMBRIDGE	TURQUOISE	7.7%
UNIVERSITY OF NEW SOUTH WALES	PURPLE	7.4%
UNIVERSITY OF SYDNEY	GREY	15%
MONASH UNIVERSITY	ORANGE	9.2%
UNIVERSITY OF LONDON	GREEN	11%
UNIVERSITY OF OXFORD	PINK	12%
UNIVERSITY COLLEGE LONDON	RED	9.3%
UNIVERSITY OF MELBOURNE	YELLOW	11%
UNIVERSITY OF QUEENSLAND	BROWN	9.6%

Table 2 : Table showing contribution by each of the to 10 institutions, college or universities

It could be well identified for the graph in figure two and the table 2 that University of Sydney has proved to be contributing the most that is 15 % related to the field taken for research purpose, this could be because of the reason that Australia has seen a major growth in the social media considerably, at University of Sydney the education, research, students' interaction is far better than as compared to other University.

University of Melbourne is considered to be stronger but yet the research is below to Oxford, at the same time if London and Melbourne both are being considered they have a good in dept database and a very impeccable record of research, but when it comes to Sydney (University of Sydney) there are many points which need to be considered which makes it a clear winner and it include The University of Sydney is ranked 1st in Australia and 4th in the world for graduate employability, University of Sydney continues to perform strongly in the highly regarded QS World University Rankings(a portfolio of comparative university rankings compiled by global higher education analyst Quacquarelli Symonds (QS).), ranking 41st in the world. Hence the analysis satisfies the second research question that is to explicate upon the dimension of the colleges or the universities that have contributed the most in the area of social media and consumer behaviour, stands out to be fulfilled.

The Top Field of Study or The Area of Study with Respect to social media & Consumer Behaviour

The figure 3, there were many fields that have contributed the most in social media and consumer behaviour, but for the logical representation of the fact only the scale of 10 is been taken into consideration you should limit your pie chart to no more than five slices, so, to make it more understandable and better in terms of presentability, 10 slices of the pie chart are been taken into consideration, it could be delineated as under.

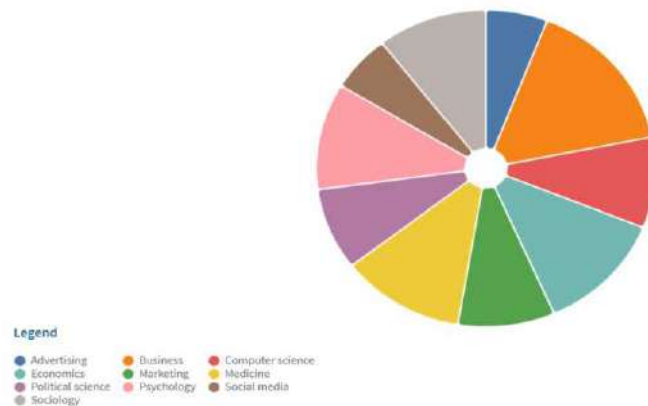


Fig 4: The pie chart showing the percentage of field or subject with respect to the topic

As shown in the fig 3 that the field or the major area in which the work regarding social media and consumer behaviour is been maximum is that of in "business", to make the diagram clearer its depiction is done with the help of a tabular representation drawn below

which would be made in table 3 .Social media and consumer behaviour , the blend of both these terms have been worked upon by many fields which is been denoted by - advertising, economics, political science ,sociology, business, marketing, psychology, computer science, medicine, social media as shown in the pie chart.

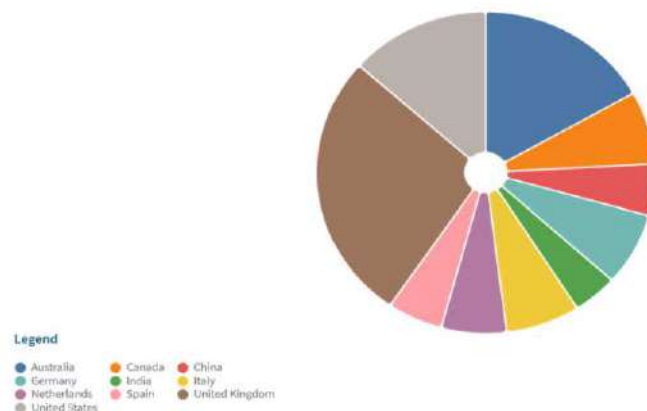
FIELD OR AREA OF STUDY	COLOUR OF THE SECTION	PERCENTAGE CONTRIBUTION
ADVERTISING	NAVY BLUE	5.9%
ECONOMICS	TURQUOISE	12%
POLITICAL SCIENCE	PURPLE	8.3%
SOCIOLOGY	GREY	10%
BUSINESS	ORANGE	16%
MARKETING	GREEN	9.3%
PSYCHOLOGY	PINK	11%
COMPUTER SCIENCE	RED	9.2%
MEDICIENE	YELLOW	12%
SOCIAL MEDIA	BROWN	5.8%

Table 3 : Table showing contribution by each of the field specifically

It could be well deduced from the table 3 shown above that the maximum amount of contribution or to say the maximum are in which this term that is the social media and consumer behaviour is been developed or is used time and again is that in the case of business which is 16%, denoted by the orange slice in the pie .It could be seen in the table above that economics and medicine share the same percentages that 12 % each denoted by Turquoise and Yellow. Further it could be seen that being third highest psychology denoted by pink slice of the pie and Sociology being the fourth denoted by grey , hence it could be well deduced that mostly the work of social media and consumer behaviour has been done with respect to business only, another point of consideration is that three more areas are going along which are economics, medicine as could be seen from the table 3, and since it being a social process sociology, psychology are also been considered with efficacy.

Top Regions or Countries That Have Contributed the Most with Respect to social media & Consumer Behaviour

The term social media and consumer behaviour have been evaluated in terms of research by many of the countries, whose information have been delineated with the help of pie chart which have been derived from the database of lens which has been considered in the following mannerism .



5 : The pie chart showing the percentage contribution by the countries all the world

The above pie clearly demonstrates the bend over one of the countries and that is United Kingdom, thereafter Australia and United States the reason for this could be the maximum users of prevailing in the country China has the most social media users worldwide, with around 1021 million (1.02 billion) users as of 2023. There is no doubt that China has the maximum number of users , and if research is been taken as a point of consideration, then also China holds a good position , but a closer look at the world rankings also reveals that there are much more UK universities in the top 200 rankings than there are Chinese ones. If ranking is all that matters, UK easily wins . The depiction of the pie graph could also be made with the help of a tabular representation which would be explicated in the table 4, where each of the percentage and its comparison has been shown clearly to make the understanding better.

COUNTRIES	COLOUR OF THE SECTION	PERCENTAGE CONTRIBUTION
AUSTRALIA	NAVY BLUE	17%
GERMANY	TURQUOISE	7.3%
NETHERLANDS	PURPLE	6.2%
UNITED STATES	GREY	13%
CANADA	ORANGE	7.3%
INDIA	GREEN	4.3%
SPAIN	PINK	5.3%
CHINA	RED	5.2%
ITALY	YELLOW	7.1%
UNITED KINGDOM	BROWN	27%

Table 4 : Table showing contribution by each of the country specifically

It could be well explained from the above table that the universities of United Kingdom have been ranked in top 200 ranks as described in the previous paragraphs only. The United Kingdom (UK) is home to some of the world's oldest universities and colleges having their roots in the 12th and 13th centuries. Coming from such a strong legacy, education in the UK has become a benchmark for other countries have made a citation of the fact that UK is the best in all terms, though China is both powerful in terms of research and at the same time social media and consumer behaviour adaptability, but United kingdom is a major consideration for research has already been explained in the previous paragraph, and thus with the this analysis the fourth research question has been explicated successfully. Bibliometrics are the statistical analyses of books, articles, or other publications. Analyses are used to track author or researcher output and impact. Also used to calculate journal impact factors. In order to evaluate and provide accurate information to the upcoming researchers specifically and with convenience. To commence the analysis as already told the primer is of Co-authorship analysis has been done. It could be explained with the help of a map structure in the following manner by using a software Vos Viewer, which would clearly provide an accurate explanation.

The Co-authorship Analysis

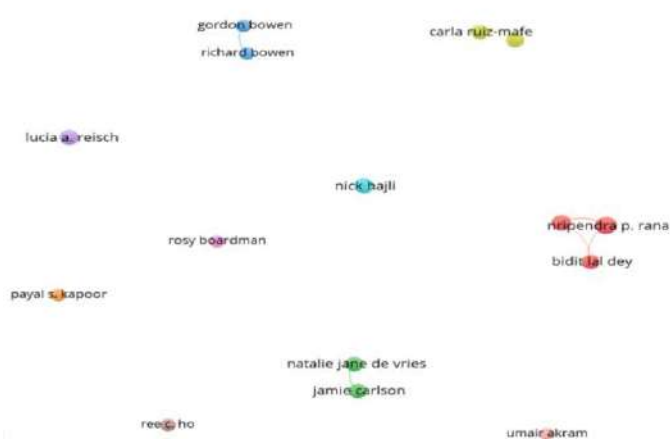


Fig 6 Map showing co-authorship analysis based upon the criteria been set

To define clearly the term co-authorship, it could be said as an analysis to find the team association between the authors, organisation, countries, with respect to its Scientific collaboration can be defined as the interaction that takes place within a social context between two or more scientists, which facilitates the sharing of meaning and fulfilment of tasks in relation to a mutually shared goal, therefore as shown in figure 5, where map depicts clearly items or authors 15 in count, in total there are 10 cluster in each of which the authors are being grouped, there are in total 6 links which is been depicted also in the map in figure 5, the total link strength is 21, further it could be well explicated with the help of a tabular representation.

SERIAL NO	AUTHOR	DOCUMENTS	CITATIONS	TOTAL LINK STRENGTH
1	Bidit Lal Dey	5	196	3
2	Carla Ruiz-Mafe	5	114	5
3	Gordon Bowen	4	10	4
4	Jamie Carlson	5	584	4
5	Lucia A. Reisch	6	95	0
6	Natalie Jane De Vries	5	491	4
7	Nick Hajli	6	330	0
8	Nripendra P. Rana	7	919	7
9	Payal S. Kapoor	4	27	0
10	Ree C. Ho	4	13	0
11	Richard Bowen	4	10	4
12	Rosy Boardman	4	7	0
13	Silvia Sanz-Blas	5	114	5
14	Umair Akram	4	54	0
15	Yogesh K. Dwivedi	6	825	6

Table 5 : Tabular representation of Co-authorship based upon the criteria being defined

For the analysis the database form lens has been taken which include a total of 14,727 scholarly works, minimum number of documents per author set to 4 and along with-it minimum number of times the citation been considered as 4 again. Out of 2191 authors only 15 authors were able to meet the criteria. For each of the 15 authors the total strength of co-authorship links with other author has been calculated and the author with greatest total link strength has been selected as shown in table 5.

It was further been evaluated that all 15 authors or items are not linked with each other the largest set of connected items is 3, hence instead of looking at only 3 to have a better representation and clear understanding full 15 authors are viewed as shown in figure 5. As it could be seen in the figure 5 that there are 10 clusters in total, where the maximum number of links formed in Cluster 1 between (Bidit Lal Dey, Nripendra P. Rana & Yogesh K. Dwivedi) Similarly, Cluster 2 has a link between two items (Jamie Carlson & Natalie Jane De Vries).

The Cluster 3 was again between the two (Gordon Bowen & Richard Bowen). Cluster 4 was again between the two authors (Carla Ruiz-Mafe & Silvia Sanz-Blas). To explicate further the remaining clusters, include viz-a-viz, Cluster 5 to 10 has single author which include Cluster 5- Lucia A. Reisch,

Cluster 6 - Nick Hajli, Cluster 7-Payal S. Kapoor, Cluster 8- Ree C. Ho, Cluster 9 - Rosy Boardman & finally Cluster 10 has Umair Akram respectively. Thus, the co-authorship analysis further evaluated that both the map and the table clearly explain the highest number of documents, citation and the total link strength is of Nripendra P. Rana.

The Co-Occurrence Analysis

In the bibliometric analysis the term co-occurrence has been used in a manner such as to denote the potential relationship or the possibility of successful outcome in the same dissertation or document. For example, the same person is watching two different movies in the same theatre in different time zone. In short two or more concepts strongly co-occurred if and only if it appears frequently in the same document, journal, etc. The map below clearly denotes the words which are been most commonly in use or have occurred many times, i.e., twice or more than two times in the documents being taken for analysis.

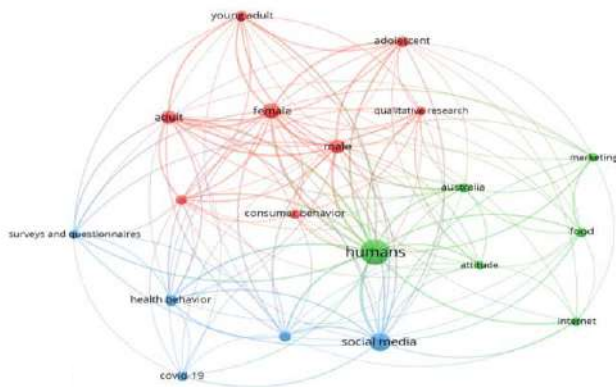


Fig 7 Map showing co-occurrence analysis of all keywords based upon the criteria been set

In order to make the tabulate the co-occurrence analysis the scale has been predetermined in the manner such that minimum number of occurrences of a keyword has been set by the software to 5, further it has been evaluated that The Publication Manual does not place a limit on how many keywords you may use. However, to be most effective, keywords should be a concise summary of your paper's content, recommend three to five keywords. out of 362 only 19 words would have met the criteria, according to a paper. It could further be explicated with the help of a tabular representation in the following manner.

SERIAL NO.	KEYWORD	OCCURRENCES	TOTAL LINK STRENGTH
1	ADOLESCENT	8	43
2	ADULT	12	70
3	ATTITUDE	5	22
4	AUSTRALIA	6	29
5	CONSUMER BEHAVIOR	6	18
6	CONSUMER HEALTH	7	37

	INFORMATION		
7	COVID-19	6	13
8	FEMALE	14	85
9	FOOD	6	21
10	HEALTH BEHAVIOR	8	32
11	"HEALTH KNOWLEDGE, ATTITUDES, PRACTICE"	6	36
12	HUMANS	39	131
13	INTERNET	5	15
14	MALE	12	74
15	MARKETING	5	19
16	QUALITATIVE RESEARCH	5	29
17	SOCIAL MEDIA	21	67
18	SURVEYS AND QUESTIONNAIRES	5	29
19	YOUNG ADULT	7	42

Table 6 : Tabular representation of Co-occurrence of all keywords

It is well explained from the table above that the words which have been mostly used or have occurred again and again approximately 5 times in the document or scholarly article is Human having the total link strength of 131 and have an occurrence of 31 which makes it highest in comparison to others. The terms social media has an occurrence of 21 and total link strength of 67, similarly the term consumer behaviour has an occurrence of 6 with a total link strength of 18, hence it could be deduced that these two terms are not been used too often and hence there is a scope of much research using these two terms or words specifically. As already been explicated and shown in fig 6 that there are 19 items or words that have fulfilled the criteria of 5 times occurrence as already been explicated and set by the author. Further it could be seen that there are 131 links among the words as shown in the map 6, total link strength of 406. There are 3 clusters in total Cluster 1 has 8 words (adolescent, adult, consumer behaviour, female, (health knowledge, attitude, practice), male, qualitative research, young adult). Cluster 2 has 6 words (attitude, Australia, food, humans, internet, marketing) whereas in the last Cluster 3 it has a total of 5 words (consumer health information, covid 19, health behaviour, social media, surveys, and questionnaire).

Author keywords are chosen by the author to best reflect the content of the document, it could be deduced from the statement that author keywords are those which are being used for the purpose of describing the matter being used in the article in particular. Most papers have 3 to 7 keywords, and fewer papers have more than 9 author keywords, keeping this dimension the scale set under the following criteria. The minimum number of author keywords is been fixed by the software to 4 in count, that is the author keyword should appear in the document at 4 times, and out 183 keywords taken for study form the entire data 3 keyword meet this criterion, but for comprehensive

point it has been adjusted to 3 , and now out of 183 words 4 meet the criteria which could be delineated as-



Fig 8 Map showing co-occurrence analysis of author keyword based upon the criteria been set

As shown in the map above there are 4 items or words (author keywords) which have met the criteria being set , in total there are two clusters being formed with a total of 4 links and a total link strength of 5 as could be seen in the figure 7. The two clusters include Cluster1 (Covid 19 and social media), Cluster 2 (adolescents and marketing). Further to identify the total link strength and the occurrence , it could be tabulated in the following manner in tabular way-

SERIAL NUMBER	KEYWORDS	OCCURRENCE	TOTAL LINK STRENGTH
1	ADOLESCENTS	3	2
2	COVID-19	6	2
3	MARKETING	4	2
4	SOCIAL MEDIA	14	4

Table 7 : Tabular representation of Co-occurrence of author keywords

It could be explicated form the table above that the scale set for the evaluation purpose include 4 author keywords , further for each of the 4 keywords , the total link strength of co-occurrence link with each other will be calculated , the keywords with greatest total link strength will be selected , and as it could be well explicated form the table above that social media with the highest total link strength that is 4 and has been occurred in a total of 14 works (which could a journal , article or a document).

The Citation Analysis –

Citation analysis involves counting the number of times an article is cited by other works to measure the impact of a publication or author, whereby the impact or "quality" of an article is assessed by counting the number of times other authors mention it in their work .

In order to make a citation with respect to a document, how many times a document has been set is been fixed to 50 and the reason being some articles especially review paper have more citations than research paper. However, I think a paper must be well cited but not necessarily in hundreds to promote readability. Maybe up to 40-60 .and therefore keeping this point in mind to check for the best of citation with respect to document, the document with the highest link is been considered and the map which is been constructed could be delineated in the fowling manner –

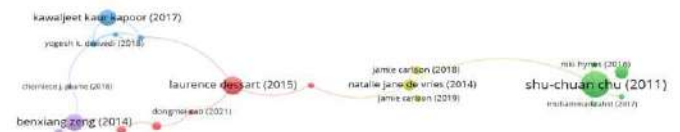


Fig 9 Map showing citation analysis with respect to documents based upon the criteria being set

In order to find out that which among the above-mentioned document is been cited the most a criterion has been set, which include minimum number of citations of a document is been fixed to 50 based upon the explanation already made , it was found that out of 1000 documents only 86 documents are of such kind that was able to meet the bench mark. For each of the 86 documents, the number of citation links will be calculated and the documents with the largest number of links would be taken into consideration.

It could be seen in the paper by Shu-Chuan-chu (2011) which is determinants of consumer engagements in electronic word of mouth in social networking sites, form international journal of advertising (45-75). Has the highest number of citations with respect to documents being considered, which is 1483 which is huge among all the 20 items being considered for the purpose of citation as a document, having a link of 5 in count which is again more in comparison to others. The same figure shows a prevalence of a paper that is been co-authored by Muhammad Zahi and 5 authors linked together which include (Muhammad Zahid, Bakhtiari Ali, Muhammad Shakil Ahmad , Ramayah thurasamy , Naila Amin) in the year 2011 with title factor affecting purchase intention and social media publicity of green products: the mediating role of concern for consequences which has been taken from corporate social responsibility and environmental management , holds a key role in terms of link being concerned.

Similarly, citation based on sources could be further explicated with the help of a map again , where number of times a source being cited , and that too in terms of high total link strength could be delineated in the following manner

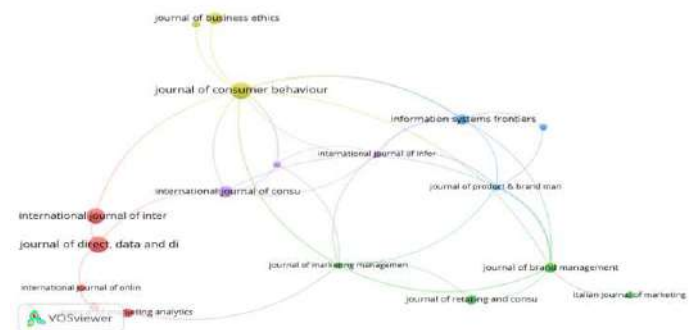


Fig 10 Map showing citation analysis with respect to sources based upon the criteria being set

The criteria set for the map 9 which is based upon the aspect of citation analysis with respect to sources, is been created by keeping the following parameter in consideration , minimum number of documents as been auto set by the Vos Viewer is 5 , but it's not giving a clear-cut data or a deeper

insight and hence the value is been decreased to 4 and similarly the minimum number of citations of a source is been fixed to 4. The map clearly explicates that , out of 30 sources which matched the criteria being set (4 citation and 4 documents), only 18 are there which form a network or are being correlated having the highest link strength. Further the map also defines the keen outlook towards the clusters being formed, in total there are 5 clusters being formed , it is been clearly seen that Journal of Consumer Behaviour with 25 documents and having 1112 citation with total link strength of 14 is the highest source, or is one being used many a times by the authors. The map which clearly explicates citation analysis of authors is being delineated in the following manner , scale of which has been predicted and set accordingly , the software Vos Viewer has automatically fixed a criterion where the minimum number of documents of an author is 5 in count , and for the citation, it could be explicated that minimum of 10 times at least , an author should be cited. Out of 2191 authors 9 are which have met the threshold, and could be delineated as .

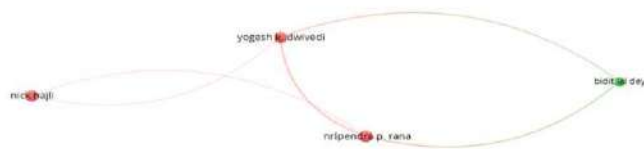


Fig 11 Map showing citation analysis with respect to authors based upon the criteria being set

It could be interpreted well from the map above that there are 4 authors, and 2 clusters in particular having 5 links in particular, with a total link strength of 29. Both the clusters have the following names which are, Cluster 1 being represented by red nodes which include (Nick Hajli, Nripendra P. Rana, Yogesh K Dwivedi) and Cluster 2 being represented by green nodes (Bidit Lal Dey). The map also clearly depicts Nripendra. P. Rana is the author that has been cited many times by most of the researchers, it could further be analyzed upon the basis of tabular representation .

SERIAL NUMBER	AUTHOR	DOCUMENTS	CITATIONS	TOTAL LINK STRENGTH
1	Bidit Lal Dey	5	196	17
2	Carla Ruiz-mafe	5	114	0
3	Jamie Carlson	5	584	7
4	Lucia a. Reisch	6	95	0
5	Natalie jane de Vries	5	491	7
6	Nick Hajli	6	330	2
7	Nripendra p. rana	7	919	21
8	Silvia sanz-blas	5	114	0
9	Yogesh k. Dwivedi	6	825	18

Table 8 : Tabular representation of citation by author based upon the criteria set (where the one with maximin link strength is considered)

The table above signifies Nripendra P. Rana has maximum of 7 documents in particular , with a maximum citation of 919 having a total link strength of 21, just after that Yogesh K. Dwivedi has total of 6 documents with total link strength of 18 and being cited 825 times these are the top 2 authors that have been cited the most.

The Bibliographic Coupling analysis

Kessler defined it as a method for grouping technical and scientific documents, which are been used to facilitate scientific information provision and document retrieval. In a subsequent report, the definition of bibliographic coupling was stated as: "...a single item of reference shared by two documents is defined as a unit of coupling between them" .

Thus, to commence with the process of coupling the criteria so being set in a manner, the minimum number of citations of the document has been set to 50 as being already studied in the previous paragraph that 40-60 is the set criteria for identifying the basis of citation for the document in particular. Out of 1000 documents that matches the criteria only 86 are such that have been cited more between 40-60 or to say 50 times. Further it has been explicated that all the 86 items are not been connected in particular, the largest sum of items being connected is 80 in count. And hence the map 11 could be delineated in the following manner-

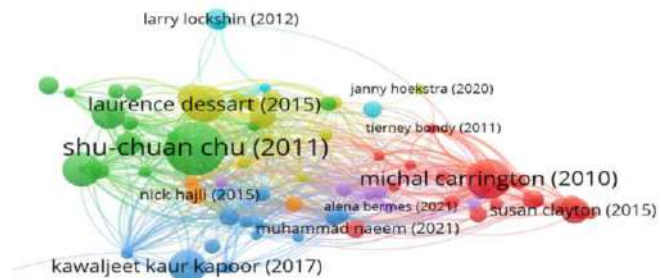


Fig 12 Map showing coupling analysis with respect to documents based upon the criteria being set

The same thing could be well explicated using a tabular representation, but before that fig 11 clearly denotes Shu Chuan chu 2011 has the largest number of citations , but if the total link strength is being compared it would be analyzed that Carina Simon 2016 which could be explicated with the help of a tabular representation

SERIAL NO	DOCUMENT	CITATIONS	TOTAL LINK STRENGTH
1	HATICE KIZGIN (2017)	76	22
2	SYED SARDAR MUHAMMAD (2017)	180	13
3	REBECCA DOLAN (2015)	114	36
4	MARIOS SOTIRIADIS (2017)	170	22
5	NATALIE JANE DE VRIES (2014)	342	37

6	LAURENCE DESSART (2015)	168	53
7	ENRIQUE BIGNÉ (2016)	72	33
8	CARINA SIMON (2016)	54	53
9	ENRIQUE BIGNÉ-ALCANIZ (2010)	74	44
10	RAFAEL CURRÁS PÉREZ (2009)	67	47

Table 9: Tabular representation of coupling analysis with respect to documents

with paper – the impact of external social and internal personal forces on consumers brand equity engagement on Facebook in Journal of Product and brand management has more strong link strength than any other paper which makes its dominance pertaining to the aspect analyzed. Similarly, if coupling of sources, that is which is the source being mostly used by two of the sources, the one with greatest total link strength would be considered an effective source the map of the term could be delineated in the following phenomena.

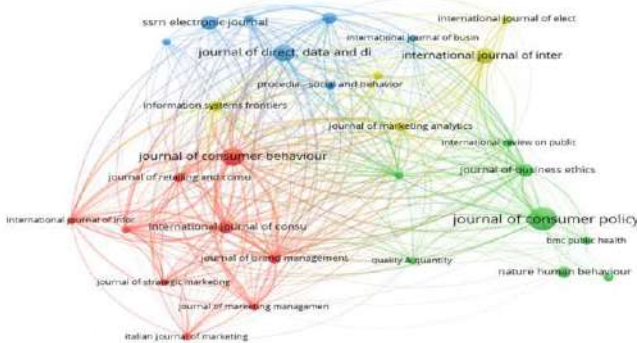


Fig 13 Map showing coupling analysis with respect to sources based upon the criteria being set

The map in figure 12 explicates about the source being cited by the researchers, there are 4 Clusters in particular, Cluster 1 being denoted by red nodes which have a total of 9 items or sources, Cluster 2 being denoted by green nodes which has 8 items or sources, Cluster 3 denoted by blue nodes which has 7 items or sources, and finally Cluster 4 denoted by yellow nodes which has 5 items or sources. And of all these sources the Journal of Consumer behaviour stands at top with the highest number of citations i.e., 1112 times and a total link strength of 1548 which makes it above all the sources being cited by two journals or a couple of journals.

In the similar fashion as a last analysis of coupling the authors are also being judged upon the criteria being set by the software Vos Viewer, and also as it is already been explained in the previous paragraphs to set a scale of minimum number of documents of an author is been fixed to 5 and the same number of citation is also been fixed, hence out of 2191, 9 are the authors who meet the criteria, map of which is being delineated in the following manner

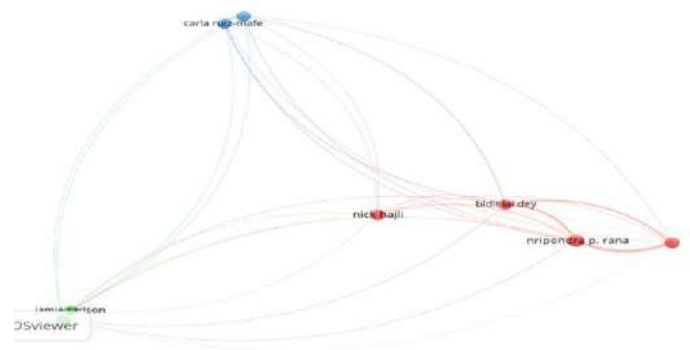


Fig 14 Map showing coupling analysis with respect to authors based upon the criteria being set

The map clearly shows that there are 8 authors or items which, with a total cluster 3 in count and a link of 28 in number, further the total link strength is 2803. The map in order to find out the highest times a particular author is been cited by two authors, or the one with highest total link strength, it could further be explained with the help of a tabular representation

SERIAL NUMBER	AUTHOR	DOCUMENTS	CITATIONS	TOTAL LINK STRENGTH
1	BIDIT LAL DEY	5	196	834
2	CARLA RUIZ-MAFE	5	114	719
3	JAMIE CARLSON	5	584	433
4	LUCIA A. REISCH	6	95	0
5	NATALIE JANE DE VRIES	5	491	421
6	NICK HAJLI	6	330	157
7	NRIPENDRA P. RANA	7	919	1302
8	SILVIA SANZ-BLAS	5	114	719
9	YOGESH K. DWIVEDI	6	825	1021

Table 10: Tabular representation of coupling analysis with respect to authors

The table clearly explicates that Nripendra P Rana as already been identified in citation analysis, is the clear-cut winner in terms of highest number of times being cited by the researchers which is 919 items and the link strength of it is maximum as compared to others which is 1302, there are many other according to the table 9, but Mr Rana stands out with full marks successfully.

Conclusion

The term social media has fashioned or to explicate it has made consumers incline towards a prosthetic world, being artificial in existence, but being holistically vivid.

Social media and Consumer behaviour has been well defined and been thoroughly analysed by researches has been already explicated in the preceding paragraphs, with the help of systematic and bibliometric analysis, it could be interpreted that the terms hold a key importance in this world, where nothing is stagnant but keeps

on changing in a recurring pattern. At few of the dimension the result been same, the intention was to have the clear and better understanding of the two terms and the work that has been done till so far , with the help of these analysis i.e., the systematic analysis on the top ten countries , top ten organisation, top ten fields, and region are being ascertained, secondly the bibliometric analysis has provided the understanding in terms of co-authorship, citation , co-occurrence, and coupling analysis , with the help of which the intellectual structure is being studied analysed and understood in a holistic manner paving the path for future researchers and creating better knowledge successfully.

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EXAMINING THE ROLE OF GENDER IN SHAPING BRAND DEVOTION FOR LUXURY FASHION BRANDS

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A b s t r a c t

Brand devotion is not just concerned with the devotees of the brands. It is a concept that has deep roots in the existing literature on brand loyalty, love, self-expression, and others. However, the literature available on brand devotion is nascent. The primary purpose of this study is to fill the gaps in existing literature through an empirical investigation of different aspects of brand devotion. The present study is a cross-sectional (N=217) descriptive analysis of global luxury fashion brand consumers in India. The paper investigates the perceived difference between males and females regarding the perceived significance of brand devotion. The results showed an insignificant difference between male and female consumers of luxury fashion brands. Marketers should build strong emotional connections with consumers. Embracing diversity and promoting gender-neutral messaging can appeal to a broader audience, especially in today's diverse and progressive society.

Keywords: Brand Devotion, Perceived Significance, Gender, Luxury Fashion Brands.

1. Introduction

The luxury industry is one of the emerging industries in India. The growth and development of luxury brands have led to profound thinking about their different dimensions. In recent times, the increasing demand for luxury goods has been significant in the emerging economies of the Asia Pacific region (Socha, 2008; Chadha & Husband, 2007). Luxury fashion brands have a unique consumer base. They are the ones with a demand for high-quality products and sophistication. It has been estimated that India is expected to see the top luxury brands in its marketplace within the coming years. According to the McKinsey Report (2020), Indian consumers are expected to become the central point of the fashion industry as the aggregate income of the consumers is expected to triple by 2025 (Imran Amed et al., 2019). Luxury brands have witnessed a different level of devotion among their consumers. However, the study on brand devotion with reference to the luxury fashion industry is scarce.

Brand devotion has been considered a motivating force in consumer purchase action. The devoted fans have unwavering support for the brand in good or bad times. The concept of brand devotion lies within the committed consumers. Affectively committed consumers are the one that shows devotion towards a brand and stay loyal to it. They are the ones who spread positive word of mouth for the brand without any physical consideration (Belaïd & Behi, 2011).

In today's contemporary world, consumers are more aware of their choices. They are knowledgeable and express themselves, develop intense love and maintain loyalty with the brands. Consumers bond emotionally with a brand's products and intensify their sense of self. Various elements have been studied in the customer-brand relationship, such as Brand Love, Brand Commitment, Brand Loyalty, Brand Personality, and others. However, the literature available on the new concept of Brand Devotion is scant. Brand devotion needs more attention and research as an emerging concept in customer-brand relationships. It will help understand consumer behaviour, which is a crucial task in marketing. Companies cannot prosper without analysing the dynamic and fast-growing marketplace. The present study investigates the role of demographic variables in shaping brand devotion in the context of luxury fashion brands.

2. Literature Review

Brand Devotion

The concept of devotion has been studied rarely in other disciplines except for religion. In the early 2000s, developed a conceptual model for consumer devotion. The authors used the model to explore fandom and consumer loyalty in the context of sports. Further, Hunt et al. (1999) explored the concept of devotion among sports fans. The author classified the sports fan into five types: temporary, local, devoted, fanatical, and dysfunctional. According to , a fan primarily becomes a temporary or local fan and then turns into a devoted fan. The conceptual model of demonstrated that devotion to a sports team could be applied to people, places, ideas and objects. has divided brand loyalty into five levels. The first level is non-loyal buyers.

They are the ones who are price-sensitive and quickly switch to using other brands. The second level of loyalty is satisfied customers who are habitual buyers. The third level of loyal customers is satisfied customers with switching costs—those who genuinely like the brand based on brand symbol, experiences, or perceived quality. The fifth level is committed customers. They use the brand that matches their personality and recommend it to others.

In consumer behaviour, devotion was examined earlier in terms of loyalty and commitment. Consumer loyalty is a very widely recognised dimension in brand management. The extensive literature on brand loyalty expanded the concept to the next level of brand commitment and devotion. Loyalty is found in the long-term customers, which develops their relationship with the brand. Consumer shows their loyalty by repurchasing from the same brand. These customers act as information network channels among potential customers. Consumer devotion goes beyond loyalty. A devoted consumer finds numerous ways to express their devotion in ways that affect their behaviour (Ortiz, 2014). talked about the intensity of consumers' level of loyalty that survives poor product performance, scandal, and bad publicity. They denoted this phenomenon as “consumer devotion”, defining it as loyalty that a consumer expresses by going to their expenses exhibiting the brand name and trademark. Brand loyalty does not come on its own. A consumer becomes loyal to a brand after falling in love with it. Brand love has a significant impact on brand loyalty and, further on, brand devotion.

Researchers describe devotion as the feeling of spiritual and religious excitement. According to , “The objects of devotion that religions place at their centre allow the individual to build a mental and spiritual connection”. According to , devotional acts disseminate the feeling for the loved sacred object. Consumer-brand devotion is similar to religious love. argued that devotion implies religious fervour. said that devotion is a strong feeling related to love and spirituality. A product can provide a sense of self-expression and establish a mental and spiritual bond. Therefore, brand devotion is structurally analogous to religious devotion.

Sometimes, a devotee values the object of devotion to a level of religious worship. Devotees tend to give the object a sacred status and start sacrificing, worshipping and performing rites and rituals. This phenomenon might be termed brand sacralisation. The present study considered the concept of brand sacralisation in relation to brand devotion. A devoted consumer is one who crosses all levels of loyalty and commitment and reaches an extreme level of dedication towards the brand. According to , bonding with the brand distinguishes between loyal and committed consumers and devotees. Devotion is affective commitment escorted by proactive sustaining behaviours. Once the consumer becomes a devotee, they engage in behaviours such as pilgrimage, rituals and sacrifices. The authors have indicated that devotion is correlated with a strong sense of love, adoration and spiritual or religious excitement. The study asserts that “the committed customer is a devoted consumer.”

Brand devotion is a very new concept in the domain of marketing. The literature available on brand devotion is nascent. Pimentel and Reynolds (2004) developed a conceptual framework for consumer devotion.

Similarly, Hill and Robinson (1991) and Thorne and Bruner (2006) did work on fanatic consumer behaviour. conceptualised the theoretical structure of brand devotion. The authors' article differs from the previous conceptualisation of brand devotion given by . However, there is a lack of empirical investigation on brand devotion. The present study aims to better understand the concept by filling the existing gap through empirical research.

Luxury Fashion Industry

The luxury industry has significantly grown in the past few years. It is one of the most emerging industries in terms of investment and employment. In 2019, the market size of global luxury goods was USD 316.16 billion , showing a growth of 4% from 2018. However, luxury goods witnessed a negative shock of 18.63% fall in the global market in 2020 due to the unprecedented calling of the COVID-19 pandemic. The market is expected to grow to USD 352.84 billion by 2027. In India, the luxury market is in the embryonic stage. The idea of luxury is dependable on the consumers' economic condition. After the whimsical effect of the COVID-19 pandemic, the Indian luxury fashion market is expected to grow annually by 11.32% CAGR between 2021-25 (Statista). Brands like Gucci, Prada, Dior, Louis Vitton and others are famous luxury fashion brands that may grab the Indian Consumer market and establish their outlets in the coming years. Global luxury fashion brands are in high demand in India. It is anticipated that more than 300 international fashion brands are expected to launch their retail space in India. With the growing number of middle-income classes and increased aggregate income, India's luxury fashion market will boom (McKinsey & Company, 2020). Hence, it becomes crucial to study the different aspects of luxury fashion brands in the context of the Indian market.

3. Research Methodology

3.1. Objective of the study

The present aims to examine the perceived significance of brand devotion for male and female luxury fashion brands.

3.2. Research Design

The present study has been derived from the theoretical and conceptual framework of and . The research design of the present study is cross-sectional and descriptive. After reviewing the previous literature, a self-administered questionnaire was prepared to collect the responses. The questionnaire was divided into two sections. The first section contained questions regarding the demographics of the respondents. The second part of the questionnaire consisted of questions on brand devotion adopted from previous studies. It was prepared on a seven-point Likert Scale, anchored as 1 being "Strongly Disagree" to 5 being "Strongly Agree". In the present study, the concept of brand devotion is analysed in the context of luxury fashion brands. The top ten luxury fashion brands listed in the Millward Brown Most Valuable Global Brands 2020 Report (Kantar, 2020): Louis Vuitton, Chanel, Hermes, Gucci, A pre-testing was conducted to examine the reliability of the questionnaire on a sample size of 20.

The questionnaire was tested for reliability. The Cronbach's Alpha coefficient for brand devotion was measured at 0.92. A sample of 217 luxury fashion brand young consumers was collected for the study using judgement (non-probability) sampling techniques. The burgeoning ostentation among the youth in developing countries, such as India, can be attributed to several factors, including the pervasive influence of Western entertainment, the boundless opportunities facilitated by the internet and social media platforms, and the concurrent rise in earning-while-learning initiatives. These dynamic elements are intricately altering the conventional landscape of demographic segment of young consumers.

The study was conducted through an online survey using Google Forms distributed through emails and messages. The respondents consented and were well-informed. The confidentiality of their participation was given due priority during the study. The data was collected during the COVID-19 Pandemic, due to which the study has limitations. An independent sample t-test and one-way ANOVA were conducted using the SPSS Software V.20 for the study.

3.3. Hypotheses

H01: The difference between males and females regarding the perceived significance of Brand Devotion for luxury fashion brands is insignificant.

2. Data Analysis

Demographics

Table. 1: Demographic Profiles of Respondents

Sample Characteristics	Number	Per cent
Gender		
Male	106	48.8
Female	111	51.2
Age		
18-30	192	88.5
31-40	22	10.1
41-50	3	1.4
Occupation		
Service	60	27.6
Business	15	6.9
Student	113	52.1
Self Employed	21	9.7
Other (Housewife)	8	3.7
Education		
Senior Secondary	3	1.4
Graduation	85	39.2
Post-Graduation	115	53
Other (PhD/MPhil)	14	6.5
Family Income		
Below Rs. 4,00,000	92	42.4
Rs. 400000- Rs.800000	85	39.2
Rs.800000- Rs.1200000	22	10.1
Rs.1200000 and above	18	8.3
Area of Residence		
Urban	165	76
Semi-Urban	19	8.8
Rural	33	15.2

Table 1 shows the demographic characteristics of the respondents. The sample of young consumers consisted of 106 (48.8%) male and 116 (51.2%) female respondents (N=111). Most of the respondents belong to the age group of 18-30 years. Only 10.1% belong to the age of 31-40 years and 1.4% to the age group of 41-50. According to occupation, 52.1% of the respondents were students, 27.6% were from the service sector, and 9.7% were from the business field. 53% of the respondents had a master's degree (postgraduate), and 39.2% had a bachelor's degree (Graduate).

About 42.4% of the respondents had a family income level Below Rs. 400000, while 39.2% belonged to an income level of Rs. 400000- Rs. 800000. Only 10% had an income level of Rs. 800000- Rs. 1200000 and 8.3% Rs. 1200000 and above. 76% of the respondents were an inhabitant of the urban area, while 15.2% were from the rural area. Only 8.8% of the respondents were inhabitants of the semi-urban area.

It is evident from the analysis of the demographic profile of the respondents that individuals with lower incomes may still have aspirational views towards luxury fashion. They might have preferences, desires, or opinions about these brands, even if their current budget constraints limit their purchasing power. People across various income groups are exposed to marketing efforts, trends, and social influences related to luxury fashion. Their perceptions and feedback can provide insights into how these factors impact a diverse range of consumers.

Descriptive Statistics

Table 2: Descriptive Statistics for Brand Devotion Items

Items	Mean	Std. Deviation	Rank
Mental Connection	4.71	1.386	3
Spiritual Connection	4.45	1.515	6
Self-Express of Identity	4.72	1.357	2
Connection/Intimacy	4.61	1.404	4
Passionate	5.01	3.717	1
Commitment	4.57	1.429	5
Sacrifice	4.35	1.562	7
Worship	4.03	1.579	12
Community Participation	4.20	1.511	11
Social Relationship	4.24	1.574	10
Encourage Devotees	4.20	1.558	11
Defend Against All Odds	4.28	1.521	9
Brand Hero	4.34	1.492	8
Celebrity Endorser	4.34	1.450	8
Overall Mean	4.43	1.227	

Table 2 shows the descriptive statistics for brand devotion. The descriptive statistics for Brand devotion reveal an overall mean score of 4.43 (SD= 1.227).

The respondents rated Higher value for Self-Expression of Identity, Commitment, Passionate, Mental Connection, and Intimacy aspects of brand devotion in the context of luxury fashion brands. It is apparent from the above table that the majority of the respondents rated a higher value for "Passionate" followed by "Self-expression of identity", "Mental connection", and "Intimacy". It means that passion is the primary variable for measuring brand devotion for luxury fashion brands. Positive perception is recorded among the customers. However, the respondents rated the mean score of "Worship" lower than the other variables. The standard deviation column shows the deviation from the mean value of the responses for each variable. The "Passionate" variable has a standard deviation of 3.17, meaning a higher variation level among the respondents' answers. The lowest variation of 1.198 is recorded for the "Self-expression of identity" variable.

Table 3: Gender-Wise Descriptive Statistics for Brand Devotion Items

Variables	Gender			
	Male		Female	
	Mean	Standard Deviation	Mean	Standard Deviation
Mental Connection	4.53	1.18	4.88	1.54
Spiritual Connection	4.36	1.33	4.54	1.67
Self-Expression of Identity	4.72	1.27	4.72	1.44
Connection/Intimacy	4.63	1.28	4.59	1.52
Passionate	4.74	1.24	5.27	5.05
Commitment	4.54	1.25	4.60	1.59
Sacrifice	4.25	1.59	4.43	1.54
Worship	4.10	1.63	3.96	1.53
Community Participation	4.23	1.44	4.18	1.58
Social Relationship	4.26	1.53	4.21	1.62
Encourage Devotees	4.25	1.54	4.14	1.58
Defend Against All Odds	4.27	1.42	4.29	1.61
Brand Hero	4.35	1.46	4.33	1.53
Celebrity Endorser	4.26	1.38	4.41	1.52

Table 3 shows the descriptive statistics for brand devotion for the two sample groups, male and female. It is evident from the descriptive statistics that females rated 5.27 for "Passionate", which is slightly more than males 4.74. Female respondents rated 4.88 for the "Mental Connection" aspect of the brand devotion construct, somewhat more than male 4.53. The standard deviation column shows higher variation among the responses of male and female respondents. The deviation in response of females for the "Passionate" variable is 5.05, which is higher than the deviation of 1.24 for males. The variation in the responses of the female respondents is higher than the male respondents for all the aspects of the brand devotion construct, except worship, in the context of luxury fashion brands in India.

Gender Difference

H01: The difference between males and females regarding the perceived significance of Brand Devotion for luxury fashion brands is insignificant.

Table 4: Independent t-test Result for Brand Devotion Items.

Items	t	df	Sig. (2-tailed)	Mean Difference
Mental Connection	-1.907	205.438	.058	-.355
Spiritual Connection	-.889	208.386	.375	-.182
Self-Expression of Identity	-.020	215	.984	-.004
Connection/intimacy	.196	215	.845	.037
Passion	-1.059	215	.291	-.534
Commitment	-.339	215	.735	-.066
Sacrifice	-.837	215	.403	-.178
Worship	.651	215	.516	.140
Community Activities	.225	215	.822	.046
Social Relationship	.266	215	.791	.057
Encourage Devotees	.522	215	.602	.111
Defend Against All Odds	-.071	215	.943	-.015
Brand hero	.077	215	.938	.016
Celebrity endorser	-.716	215	.475	-.141
Overall Brand Devotion	-.457	215	.648	-.07625

Table 4 shows the independent t-test for two groups: males and females. An independent sample t-test was conducted to compare the brand devotion for male and female respondents. It is evident from the table that the spread of variance in the two groups was not assumed to be equal in mental and spiritual connection. Equal variances were assumed for all other items of brand devotion. The significance value for all the items of brand devotion was tested at a significance level of 0.05%. The analyses show that the p-values of all the items are more than 0.05%. Thus, there were no significant differences ($t(215) = -0.457, p = .648$) in scores for males ($M = 4.39, SD = 1.087$) and females ($M = 4.46, SD = 1.351$). The magnitude of the difference in the means (mean difference = -0.076 , 95% CI: -0.40546 to $.25296$) was minimal. Hence, the null hypothesis was accepted.

5. Findings and Implications

1. It is apparent from analysis that the difference between the males and females regarding the perceived significance of brand devotion is insignificant. The reason may be that the perception of devotion to the brand does not differ according to the social construct of gender. The stereotypical view of gender roles is changing with the changing times. Hence, marketers should focus on gender nonconformity.
2. The overall mean score for brand devotion is 4.43. It indicates that the consumers agree on different aspects of brand devotion. Therefore, brand managers should focus on building a devotional relationship with the customers.
3. Consumers agreed strongly on the "Passion" aspect of brand devotion, followed by "Self-expression of identity", "Mental connection", and "Intimacy". Positive perception is recorded among the customers on different aspects of brand devotion to luxury fashion brands. Marketers should maintain a brand of self-expression as self-expression symbolizes social integration and carries a notion of personal achievement, which helps consumers better express their needs (Ruane & Wallace, 2015).
4. The respondents rated the mean value of "Worship" lower than the other variables. The reason for that is the lack of loyalty.

The global luxury fashion consumers in India are in the early adoption stage as the demand for luxury products has increased tremendously in the last decade. The traditional loyalty programs of the brands cannot foster a strong customer relationship with the consumers. These programs are not able to create actual loyalty of the consumers (Sands, 2016). The managers should give more attention to the proactive sustaining behaviours of the consumers. Through this, they may be able to encourage effective commitment and finally convert them into devoted customers.

5. Consumer-brand love relationships may be a form of interpersonal love relationships (Shimp & Madden, 1988; Sternberg, 1986). Intimacy, passion, and commitment are the three building blocks of love (Sternberg, 1997). The findings of the study show that customers consider passion, intimacy and commitment as essential aspects of brand devotion. Marketers should focus on the interpersonal characteristics of the brands and try to build a strong customer-brand love relationship.

Conclusion

The present study empirically investigates brand devotion in the context of luxury fashion brands. The study is a mere attempt to broaden the understanding of devotional aspects, such as mental and spiritual connection, self-expression of identity, passion, commitment, sacrifice, worship, community participation, encourage devotees, defending the brand against all odds, brand hero and celebrity endorser. The research has analysed demographic variables' role in luxury fashion brands' brand devotion. The study's findings show no significant difference among the different genders. Initially, a loved consumer becomes a loyal consumer and then a devotee at the later stages of their relationship with the brands. The brand devotion construct has been observed as different from brand love and brand loyalty. It is essential to understand the importance of the branch of knowledge to clarify customer-brand devotional relations. The insights provided in the paper will help marketers understand the devotional aspects of the customer-brand relationship.

Annexure A Brand Devotion

- BD1: This brand establishes a mental connection with me.
- BD2: This brand establishes a spiritual connection with me.
- BD3: This brand helps me to express my identity to the outer world.
- BD4: I feel a close connection/intimacy to this brand.
- BD5: I am really passionate about this brand.
- BD6: I am highly dedicated/committed to this brand.
- BD7: I am prepared to sacrifice a lot for this brand.
- BD8: I worship this brand.
- BD9: I participate in community activities of this brand.
- BD10: I maintain a social relationship with the members of this brand's community.
- BD11: I encourage this brand among other devotees.
- BD12: I defend this brand against all odds.
- BD13: I connect with this brand because I love its brand hero.
- BD14: I connect with this brand because I love its celebrity endorser.

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ELECTRONIC MEDIA AND HUMAN RESOURCE MANAGEMENT

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A b s t r a c t

We are living in the age of information. It is omnipresent in every walk of life i.e., personal as well as official. The world has undergone with sea-change by means of living style, work pattern, organisational structure of the business etc. In the present era, the business is facing not only competition at home but also globally. Hence, the assimilation and dissemination of information is very much essential for the survival of any economic enterprise. Traditionally, in order to run an enterprise efficiently and successfully, men, money, material, machine and methods were considered essential ingredient but in the modern era of globalisation, one more ingredient i.e., information has become essential for running the enterprise parallel to the world business. Thus, it is now established fact that the business goals can only be achieved by sharing the accurate, timely, complete, purposeful and tailor- made information. This has been made possible by the electronic media.

1. Growth in Electronic Media

The electronic media has travelled a long path to reach to the present stage. The scientific developments have changed the life style of the society. The growth in electronic media tools for assimilation and dissemination of information is as follows:

Computer

Last three decades have witnessed significant development in the electronic media utility services. The development of the computer is one of them. Today, computers are freely used in every sphere of life. It has compounded the information explosion. It performs multidimensional functions and it has the capacity of giving definite aid to the commercial, official, education and research fields etc. The greatest contribution of computers is its memory function apart from processing of data with speed, accuracy and economically. It is capable of storing a large volume of information whether raw or processed and can be retrieved in no time at command. In this way, computer serves as an instrument of information management system and gives a paperless working environment. The word computer is a combination of eight letters of English language that explain a definite application of it. It has been shown in the following chart:

Computer Applications

Source: tutorialsmate.com

- C** Stands for Commercial Applications
- O** Stands for Applications in Office functioning
- M** Stands for Medical, Marketing etc., Applications
- P** Stands for Printing and Publication, Picturisation etc., Applications
- U** Stands for Universe Applications
- T** Stands for Transmission Applications
- E** Stands for Education, Editing etc., Applications
- R** Stands for Research Applications

Internet

Internet is one of the most important components of information technology revolution. Today, one cannot imagine the life without internet. It has linked the whole world at the command of the keys and is a large world- wide network of computers. In other words, internet is the global net of computer networks scattered in the world connected through the communication satellite, microwave, mobile technology etc. The internet provides fastest and economical means of world-wide communication in the form of sharing, retrieving and storage of information in no time.

Internet Toolkit

1. Electronic - Mail

It is the most popularly used service on the internet. As the name indicates, it is the service through which mail can be sent to registered users and received from registered users electronically. The registered users mean who have

an e-mail address. It is very economical way to transmit messages in a fast mode.

2. File Transfer Protocol (FTP)

File Transfer Protocol is a method of transferring files to or from another computer. Files include spread sheets, digitized photographs, sounds, compiled programs, document files etc.

3. Telnet

This service of internet enables the user of one computer to use a different computer at different locations. For example, access to the data of Branch Office in the Head Office, access to library catalogue etc. Thus, it is the list of free nets.

4. WorldWide Web (WWW)

It is the simplified access to the internet. The web is a global information sharing architecture. It can be expressed as a gigantic internet library because it provides variety of information like text, graphic, images, moving pictures, multimedia supports etc. Thus, it can be said that world wide web is the international data base of information.

Information Technology (IT) has revolutionised the working of a business organisation. It has melted barriers of time, space and place. The innovative applications of information technology have opened the new doors for the growth and expansion of business opportunities. The business unit has different functional areas in which the Human Resource Management (HRM) is one of them. In the present era, human resource management has been recognised as one of the important tools for managing the business enterprise efficiently. The information technology is playing a catalytic role in this regard. It has automated every facet of human resource functions.

Applications of Information Technology in HRM

The information technology has made possible to perform all HRM functions in an integrated and efficient manner. These functions mainly include:

1. Online Recruitment
2. Online Selection Test
3. Online Interview
4. Online Training
5. Online Administration

Steps of Off-line and On-line Recruitment Process

S. No.	Steps	Off-Line	On-Line
1	Calling of Applications	Advertisement in print media, employment exchange and other means	Online advertisement and through Training and Placement Officers of the institutions
2	Screening of Applications	Manually by number of personnel working in the HR Department	On computer desk only by one person responsible for the job

3	Authentication of Application Data	Manually with the help of documents submitted	By Training and Placement Officer of the Institution
4	Preparing list of eligible candidates	Manually by the responsible personnel for the job	On computer desk
5	Calling of Selected Candidates for Test	By Snail Mail	By On-Line

Source: compiled by researcher

On-line recruitment process makes recruitment process cycle shorter, provides global coverage, attract passive job seekers and address to specific job seekers market. Since the prospective applicants are supposed to be computer literate, it is convenient for job seekers to apply on line for the job. Online process is not suitable for all types of recruitment especially of top-level management profiles. It also generates high volume of redundant data of lower quality candidates.

1. Online Selection Test

Online selection test begins where online recruitment ends. Before the use of information technology, the eligible candidates are called to come at particular place for selection test. This process involves the printing of various test materials and involvement of various persons inside and outside the organisation for successfully conduct of selection test and also checking of test papers for preparing the list of successful candidates as per decided parameters. The whole process is huge time taking and will also involve considerable cost and leads to chances of errors. The above process has been simplified and time and cost saved by the application of information technology tools and software. In case of online test, the applicants are asked to sit on the computer on a particular location and the test organisers upload the test question paper on the screen which are answered by the applicants in stipulated time. The list of successful candidates can be prepared in a very short period by the computer with the help of programming already developed. In this way, the whole process gets complete in a single day.

2. Online Interview

Interview plays a very important role in decision making process in the appointment of any suitable applicant for the job. It is the human weakness that before appointing any person the employer would like to see and interact with everyone in person. This part has been made easy with the invention of Video-Conferencing technique. In this case, there is no need of physical displacement of any interviewer from the organisation as well as interviewee from his/her place. It will save time and cost for both the parties. Similarly, Tele- Conferencing can also be used by the organisation for interviewing the suitable candidates.

3. Online Training

The various changes in business are taking place constantly like innovations in technology, process, products etc. In order to abreast the existing

employees and new employees with these changes, the only way is to give them training from time to time on the job and off the job. The constant development in information technology has made it possible without the physical displacement of an employee from the office. Through Video-Conferencing, Tele-Conferencing and by other means of information technology, the employees can be trained by simulated training for operational learning i.e., plant operation knowledge, trouble- shooting problems and by seeking expert advice or by lectures of experts etc., for any problem in no time. Top management support is essential for the success of online training programs.

4. Online Administration

Today's organisations have a mix of employees i.e., skilled, semi-skilled, unskilled and managerial personnel. The effective management of these personnel is a complex problem before the human resource manager. The client server systems in human resource department have made it possible to manage the employees at cafeteria style. With the help of networking system, any information regarding the employees can be retrieved at the touch of the key and can be communicated to employees at the touch of the key for the effective management and increasing productivity. In the same way, performance appraisal of the employees can be done with the help of software program. The manager can receive instant feedback on performance of individual employee. Thus, a cordial and harmonious relationship between the employees and the manager can be strengthened.

Benefits of IT to HRM

No doubt, the application of Information Technology has increased the efficiency and productivity not only of the human resource department but of the employees too. It has considerably reduced the paper work and the records can be maintained in soft copies. The benefits of IT to HRM can be summarised as follows:

- Helpful in improving the productivity of employees.
- Improves accuracy and reduces human bias.
- Maintains anonymity of employees in performance evaluation and feedback.
- Ensure efficient services at an amazing speed.
- Efficient handling of bundles of HR data.
- Avoids physical displacement of employees.
- Facilitates work from home during unavoidable circumstances like Pandemic.
- Considerably reduced cost of operation.
- Contributed significantly as a time saving device.

Drawbacks

In addition to the above merits of using information technology there are certain drawbacks of IT which are incidental to technology. These drawbacks are:

- High cost of implementation and maintenance of technology.
- Difficulty in maintenance of confidentiality of input data.
- Electronic Media are vulnerable to Virus attacks which may jeopardise the whole system.
- Electronic Media are also subjected to hacking and stealing of institutional data.
- Data entry errors may lead to incorrect information.
- Requires training to employees for the implementation of system successfully.
- Not suitable for all types of recruitment mainly of managerial level.

Conclusion

In view of the above, it may be concluded that HRM functions has to transform from conventional working to digital form of working to be more competitive with other organizations. There is a significant change in conventional human resources towards digital human resources. Present generations are digital work force and are friendly with internet devices and web-based applications and services. Thus, it is the need of the hour to adopt Information Technology in the performance of human resource functions efficiently, improving the productivity of the work force and faster exchange of information. E-HRM provides complete online business solutions in managing HRM activities accurately, economically, timely and with speed.

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Indian Environmental Management Laws: Their Effectiveness & Enforceability in Protecting the Environment

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**A
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t** There is no shortage of available legislations on environmental protection in India, but enforcement of these legislations has been far from satisfactory. There's critical need for the effective, successful, and well-conditioned – systematized enforcement of the indigenous accreditation and other environmental legislations or laws in India. The creative and innovative part of India Judiciary and National Green Tribunal (NGT) has been significant and estimable in this period. The points contained in Articles 48 – A and 51 – A(h) of the Indian Constitution, Public Interest Actions have been introduced in the Supreme Court against several diligence for failing to give sufficient pollution control and also against Pollution Control Boards to direct them to take proper measures to insure pollution control in Indian perspective. For the purpose of effective, successful and well conditioned – systematized enforcement of these legislations, there is a need to set up an Adjudicatory Body in each State in India which should correspond of legal as well as specialized experts minding for regulating and guarding the terrain is basically a desire to see that public development should do along the rational sustainable laws. Protection of the terrain and keeping ecological balance in Indian is a task which not only the Government but also every existent, association, society, citizen and person must take over. It's a social coercion and abecedarian duty elevated in Composition 51 – A(g) of the Indian Constitution.

Keywords: Air Pollution, Water Pollution, Environmental Protection Act, Public Interest Litigation, Constitution of India .

1. Introduction:

The Indian constitutional system and India's international commitments both consider the need for environmental preservation, protection, and sustainable resource usage. The existence, growth, and improvement of humanity and all its activities are determined by the environment, which is the source of all life on Earth, including water, air, soil, and others. India had a population of 1.21 billion people by the end of 2011, and its economy is expanding at the second-fastest rate behind China, or 8.5%. India moves on with aggressive industrial development because of population pressure. As a result, massive amounts of untreated toxic waste are generated by thousands of industrial clusters nationwide and frequently end up in rivers, lakes, forests, and landfills. The idea of preserving and protecting the environment is not new. It was fundamental to numerous ancient civilizations. Ancient Indian literature emphasize that protecting nature is everyone's duty in society, and that "nature" comprises things like land, water, trees, and animals that are vital to our survival. The ancient Hindu Scepters wrote: "What of thee I dig outlet that quickly grows over" in the "Atharva Veda.". There have been some unintended repercussions of India's tremendous economic growth over the past 15 years. Infant mortality rates and life expectancy rates are impacted by the harmful air and water pollution brought on by the rapid industrialization and economic expansion. Infant mortality rates in India have only slightly decreased because of the country's efforts to control air and water pollution. Poor institutional settings and a lack of regulation enforcement may be to blame for the regulations' ineffectiveness. As a result, huge amounts of untreated toxic waste are generated by thousands of industrial clusters nationally and frequently wind up in rivers, lakes, forests, and landfills. India has enough environmental regulations, but the pollution control boards frequently face difficulties because of poor enforcement, a lack of resources, and a shortage of both money and staff. Environmental problems are a result of human activities that lack civic consciousness and solely consider personal gain without regard for the effects on the environment and their future quality of life. To address these issues within the overall context of India's development agenda and international standards and norms, the Indian government built an environmental legal and institutional system. The duty of the state to "protect and improve the environment and to safeguard the forests and wildlife of the country" is expressly stated in the Indian Constitution. Every citizen is required to preserve and enhance the natural world, which includes forests, lakes, rivers, and wildlife. Both the Fundamental Rights and the Directive Principles of State Policy make mention of the environment. To maintain a healthy environment for the nation, India established the Department of Environment in 1980. The primary goals of this research paper are to define the current situation and examine the nature and scope of historical changes to various environmental status through various statutes, laws, and conventions. In this essay, an effort has been made to briefly summarize the Indian laws that are primarily and more pertinently focused on preserving and enhancing the environment. The environment is defined as "water, air, and land and the interrelationship which exists among and between water, air, and land, and human beings, other living creatures,

plants, microorganisms, and property" in Section 2(a) of the Environment (Protection) Act of 1986. The basic idea that can be drawn from examining all the definitions is that environment refers to the surroundings in which we live and is crucial to our survival. Three factors combine to form environmental law: the first is the statute that is enacted by the legislature. The second is a list of rules the Environmental Protection Agency has put in place in connection with that specific statute. The third is how the Indian courts will interpret these rules legally if there is an environmental issue or problem. Review of the literature This research paper's literature review section aims to identify any research gaps. The literature review considers the more general idea of sustainable development and the application of environmental law. Due to people's lack of awareness of nature in the current technological era, where the environment is being depleted daily, forests are disappearing at an alarming rate, landmasses are eroding, the climate is changing throughout the world, and clean air and water are becoming increasingly scarce, they concentrated on environmental awareness. So they concentrated on raising awareness and concern for environmental protection. They discovered and hypothesized that Hindu pilgrims revere the waterways because the Ganges purges bathers of sins, and the sight of the Narmada is said to have the same effect. However, domestic, industrial, and agricultural waste are increasingly being dumped in India's rivers. The threat to the human race's ability to survive on Earth posed by environmental pollution puts it in danger. The prevention and control of pollution at the industrial and local levels depend critically on society's awareness of environmental laws. Additionally, awareness is necessary for the action. (2013) Chandran M. Vijaya et al [introduced that environmental appraisal tools like environmental impact assessments and environmental management plans are frequently used in project analysis and have a significant impact on supporting sustainable development. The main obstacle to strengthening and improving EIA reports was poor data or information quality. Legislation, expert consultant groups, scoping, the amount of land use change coverage in EIA reports, public reaction, and the nature of projects are all factors that affect the caliber of EIA reports. (2015) Chandra Mahesh. They discovered that India adopts a novel strategy to combat environmental pollution. The shared and collaborative participation of the populace, the government, business, and NGOs is the key component of this new initiative. This strategy appears to have been successful for a few nations, and it appears to be a workable solution for India as well. It is suggested to take several actions that could improve the environment and benefit the Indian populace. Additionally, it is advised that India use tested waste-to-energy conversion methods that the European Union has adopted to lessen the growing MSW problem. Doctor Parikh Madhuri (2017) [14] She focused particularly on the years 1988 to 1996 in India as she studied environmental governance and the role of the Indian Supreme Court. According to the study, substantive innovations have changed the role of the court in the decision-making process by applying environmental principles and broadening the scope of environmental justice by acknowledging citizens' rights to a healthy environment, considering petitions from affected

individuals and inanimate objects, and using judges' creative thinking to reach a decision by making spot visits. Constitutional and legislative protections for the environment The Stockholm Declaration of 1972 was the first significant international effort to preserve and safeguard the human environment. Because States shall make efforts to safeguard the nation's forests and wildlife, as well as to protect and improve the environment. India has a sophisticated legal system with more than 200 laws pertaining to environmental protection. The Ministry of Environment and Forests (MoEF) was founded in 1985 and is now the country's top administrative body for regulating and ensuring environmental protection, as well as setting the necessary legal and regulatory framework. The regulatory and administrative centre of the industry is comprised of the MoEF and the state and federal pollution control boards (collectively referred to as "CPCBs" and "SPCBs"). The following sentences provide a brief explanation of these significant environmental laws: The 1974 Water (Prevention and Control of Pollution) Act is one example. The Water Prevention and Control of Pollution Act, 1974 (the "Water Act") was passed to address water pollution prevention and control as well as to preserve or restore the nation's water's wholesomeness. The Air (Prevention and Control of Pollution) Act of 1981 (the "Air Act") establishes boards at the central and state levels to carry out the purposes as well as the prevention, control, and abatement of air pollution. The 1986 Environment Protection Act (E.P.A.) addresses environmental preservation and enhancement. The Environment Protection Act establishes the framework for researching, organizing, and putting into practice long-term environmental safety requirements. It also establishes a system for prompt and adequate response to environmental threats. National Green Tribunal Act of 2010 (d). Act of 2010 Establishing National Green Tribunal (No. Numerous laws either directly or indirectly address the management of hazardous waste. The Factories Act of 1948, the Public Liability Insurance Act of 1991, the National Environment Tribunal Act of 1995, and rules and notifications under the Environmental Act are the pertinent pieces of legislation. The following is a discussion of some of the laws governing the management of hazardous waste: A guide for the manufacture, storage, and import of hazardous chemicals as well as for the management of hazardous wastes was released in 2008 under the Hazardous Wastes (Management, Handling and Trans boundary) Rules. In a similar vein, the Biomedical Waste (Management and Handling) Rules, 1998 were developed to address the proper handling, transportation, and disposal of infectious wastes. The Municipal Solid Wastes (Management and Handling) Rules of 2000 were created to give municipalities the tools they needed to properly dispose of municipal solid waste. Lead-acid battery waste management and handling are covered by the Batteries (Management & Handling) Rules of 2001. All producers, assemblers, re conditioners, importers, dealers, auctioneers, bulk consumers, and consumers involved in the production, processing, sale, and acquisition of these products are subject to the Act. The main goal of the E-Waste (Management and Handling) Rules, 2011, which were announced on May 1 and went into effect on May 1 of 2012.

1. The Indian Forest Act of 1927 unifies the laws governing forests, the transportation of forest products, and the taxation of timber and other forest products.
2. The Wild Life (Protection) Act of 1972 was passed with the intention of controlling poaching, smuggling, and the illegal trade in wildlife and its byproducts.
3. The Forest Conservation Act of 1980: This law was passed to aid in the preservation of the nation's forests. Without the prior consent of the Central Government, it strictly prohibits and regulates the deforestation and the use of forest land for non-forest purposes. The Indian Forest Act of 1927 unifies the laws governing forests, the transportation of forest products, and the taxation of timber and other forest products.
2. The wildlife protection Act of 1972: The Wild Life (Protection) Act of 1972 was passed with the intention of controlling poaching, smuggling, and the illegal trade in wildlife and its byproducts.
3. The Forest Conservation Act of 1980: This law was passed to aid in the preservation of the nation's forests. Without the prior consent of the Central Government, it strictly prohibits and regulates the deforestation and the use of forest land for non-forest purposes.
4. The Biological Diversity Act, 2002: The United Nations Convention on Biological Diversity (CBD), 1992, which recognizes states' sovereign rights to use their own biological resources, inspired India to create the Biological Diversity Act 2002.
5. 2011 Notification Of Coastal Regulation Zones: In order to guarantee the security of the fishing communities' means of subsistence, the Ministry of Environment and Forests issued the International Journal of Academic Research and Development 638 Coastal Regulation Zone Notification via Notification No. S O. 19(E), dated January 06, 2011. The success of India's environmental laws and regulations The Clean Development Mechanism has been implemented in India, and as of January 4, 2016, 1593 of the 7685 projects that the CDM executive board had registered were from India, placing it second globally behind China, which had 3764 projects registered. These initiatives span the nation and are focused on municipal solid waste, industrial processes, fuel switching, certified emission reductions (CERs), forestry, renewable energy, and energy efficiency. In accordance with the Kyoto Protocol, which was signed in 1997 by 37 industrialized nations and the European Union, the target for the years 2008 to 2012 was to cut back on greenhouse gas emissions by 5.2%. To avoid halting development initiatives that support job creation and economic growth, the Indian government is reluctant to enforce its own laws on air and water pollution. Although many of India's environmental laws regarding air and water pollution are comparable to the current norms in other industrialized nations, the lack of their enforcement has alarmed the international business community because it appears to give Indian companies a significant cost advantage. In a similar vein, environmental activist Rama Kumar claims that uneven and patchy enforcement of current laws. Effective control has fluctuated, particularly among smaller businesses. For instance, industrial effluent discharge into the Bandi riverbed in Rajasthan appears to be the primary cause of groundwater

contamination in the region, degrading other natural resources like land, soil, and vegetation and leading to salinity and solidity issues in soils that have led to a decline in herbal biomass. Small businesses are more likely to use antiquated procedures, and reducing emissions is more expensive than perfecting the more recent technologies used by major players in the market. The government of India wants to avoid mass unemployment, which would be caused by strict enforcement of environmental regulations, and corporations are now able to identify and estimate the environmental costs. The problems the Indian government faces in effectively enforcing current environmental laws and defending the health of its citizens are summarized in the discussion above. Environmental pollution legal remedies and important cases. The legal options for environmental protection in India include both tort and statutory law remedies. The Supreme Court of India's Article 32 and the High Court's Article 226 both allow for the filing of writ petitions. The following painful remedies have been created by the Indian judicial system:

1. The rule stated in *Rylands v. Fletcher* by Blackburn J. (1868) is that the person who brings anything onto his land for his own purpose and collects and keeps it there must keep it as its peril if it escapes, and if he does not do so is *prima facie* even though, he will be answerable for all the damage which is the natural consequence of its escape. In cases involving environmental pollution, especially those involving the harm brought on by the leakage of hazardous materials, the doctrine of strict liability is very useful.

2. In the case of *M.C. Mehta v. Union of India* (1987) *Shriram Gas Leak*, a leak of oleum gas that caused significant environmental damage. When an enterprise engages in an activity that is inherently dangerous or hazardous and harm is caused to anyone as a result of an accident that occurs during the operation of such dangerous or naturally unsafe activity, such as the escape of poisonous gas, the enterprise is strictly and completely obligated to compensate every person who is impacted by the accident, and such risk is not subject to any exemptions. As a result, the Supreme Court established a new trend of absolute liability devoid of any exceptions. *Vellore Citizen's Welfare Forum v. Union of India* (1996) is a case in point. The polluter pays principle is a crucial component of sustainable development, according to the Supreme Court. *Kamal Nath and Others v. M.C. Mehta and Others* (1997). The Public Trust Doctrine's main tenet is that it would be completely unreasonable to subject resources like air, water, sea, and forests to private ownership because of their immense importance to society.

Reiterating the conclusions reached in *Wadehra's* case, the Supreme Court stated the following in *Almitra H. Patel v. Union of India* (1998): One of the most polluted cities in the world is India's capital, the historic city of Delhi. The authorities in charge of environmental protection and pollution control have failed to create a clean and safe environment. Recommendations The International Journal of Academic Research and Development 639 Supreme Court is, at the conclusion of the analysis of the cases, at the More regulations equate to more enforcement challenges. Simple mis-descriptions and technical errors should be ignored by the courts to

1. and a lack of coordination between the various implementation agencies appear to be factors. The Indian Supreme Court has been instrumental in periodically directing administrative authorities to take the necessary actions to improve the environment. The ability of some of the more inventive industries to cover up their violations and non-compliance or to put undue pressure on the enforcement agencies has also contributed to the enforcement apparatus's inefficiency. For effective enforcement and separate environmental courts, an all-encompassing and integrated environmental protection law is required. The strict and absolute liability principle's deterrent theory of punishment has had some measure of success. Conclusion:

The law cannot be implemented effectively and successfully without public involvement, which is a prerequisite for effective implementation. So, it is crucial that proper awareness be present. The judiciary tries to fill in any gaps left by legislation. These recent innovations and developments in India brought about by judicial activism open a wide range of potential aid options. The collaborative participation of the populace, the government, business, and NGOs are the key component of this new initiative. This strategy appears to have been successful for a few nations and it appears to be a workable solution for India as well. Specifically, the Public Liability Insurance Act of 1991, Economic decisions should take into account "quality of life" and "ecological balance," not just the "profit motive." So instead of providing less, the secret to sustainable growth is to provide more effectively with the aid of an environmental management system. According to article 21, the right to life is guaranteed as a fundamental right [31]. It is crucial for our environment and surroundings to be pollution-free and clean if we want to live a healthy life. There is an urgent need to strengthen the judiciary's capabilities to dispose of environmental cases effectively. To do this, separate environmental courts must be established with a professional judge in charge of handling environmental cases and criminal offenses.

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STUDY OF INDIA'S TRADE RELATIONS WITH AFGHANISTAN WITH SPECIAL REFERENCE TO TRADE INTENSITY INDEX

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A b s t r a c t

This Abstract discusses the economic development and regional economic relationships between India and Afghanistan. It emphasizes the historical ties, cultural affinities, and mutual interests that shape these relationships and the efforts made to strengthen economic cooperation and promote shared prosperity. The South Asia Free Trade Agreement (SAFTA) is mentioned as an initiative to enhance intra-regional trade and economic cooperation, but its impact is relatively small compared to other regional trade agreements. India's role as a dominant member of Afghanistan is emphasized, and the need for India to take the initiative to expand economic opportunities and meaningful affiliations within the region is emphasized.

Keywords: SAFTA, Trade, International Trade, Trend

1. Introduction:

Regional economic development refers to the collective efforts aimed at improving the economic conditions and opportunities within a specific geographic region. It involves strategies and actions designed to stimulate economic growth, enhance productivity, create jobs, attract investments, and improve the overall well-being of the region's residents. Regional economic development takes into account the unique characteristics, strengths, and challenges of a particular region. It recognizes that different regions have distinct resources, industries, infrastructure, and human capital that can be leveraged to foster economic progress.

Brief Summary of India-Afghanistan Relationship:

India and Afghanistan have long-standing and close bilateral connections, and the two countries participate in a number of regional alliances including the South Asian Association for Regional Cooperation (SAARC). According to the Ministry of Economic Affairs (MEA), a five-year Treaty of Friendship was signed in January 1950 by Jawaharlal Nehru, who was Prime Minister of India and Mohammad Najibullah, who was Afghanistan's ambassador to India. The relationship between India and Afghanistan has been historically characterized by close cultural, economic, and political ties.

India-Afghanistan Relationship: Historical Perspective

The historical perspective of the relationship between India and Afghanistan dates back several centuries and is characterized by cultural, economic, and political interactions. Here is a brief overview of the historical context of the Indo-Afghan relationship:

1. Cultural and Historical Ties: India and Afghanistan have had deep cultural connections over the centuries. The spread of Buddhism from India to Afghanistan during the Mauryan Empire and the subsequent development of Gandhara art are significant examples of cultural exchange. The region that is now Afghanistan has also been a part of ancient Indian empires and kingdoms, such as the Maurya and Gupta Empires.

2. Influence of Islam: The advent of Islam in Afghanistan during the 7th century brought about significant changes in the region. The spread of Islam from the Arabian Peninsula to the Indian subcontinent led to the introduction of Islamic traditions and practices in Afghanistan, which were influenced by Indian culture and traditions. This further strengthened the cultural and historical ties between the two regions.

3. Trade and Economic Relations: Trade has been an important aspect of the Indo-Afghan relationship throughout history. Ancient trade routes, such as the Silk Road, connected India and Afghanistan, facilitating the exchange of goods, ideas, and culture. Indian traders played a prominent role in the commercial activities of Afghanistan, and goods such as textiles, spices, and precious stones were traded between the two regions.

4. Political and Diplomatic Interactions: The political and diplomatic interactions between India and Afghanistan have been significant over the centuries. During the Mughal Empire, Afghanistan was frequently a part of the empire, and Kabul served as an important administrative center.

Relations between the rulers of Afghanistan and the Mughal emperors were established through diplomatic missions, alliances, and marriages.

5. Independence and Modern Relations: After the independence of India from British colonial rule in 1947, diplomatic relations were established between India and Afghanistan. Afghanistan was among the first countries to recognize India as an independent nation. Over the years, the two countries have strengthened their bilateral ties through cultural exchanges, economic cooperation, and political engagements.

It's important to note that the relationship between India and Afghanistan has had its share of challenges, including periods of political instability and conflicts. However, the historical ties and cultural affinities have consistently provided a basis for mutual understanding and cooperation. Both countries have expressed their commitment to further enhancing their relationship in various fields, including trade, security, education, and development cooperation.

India-Afghanistan Relationship: Economic Perspective

The economic perspective of the relationship between India and Afghanistan has witnessed various developments and opportunities. Here are some key aspects of the economic relationship between the two countries:

1. Trade and Commerce: Trade between India and Afghanistan has seen a steady growth trajectory over the years. India is one of Afghanistan's largest trading partners. The trade mainly consists of goods such as agricultural products, textiles, pharmaceuticals, machinery, and consumer goods. Efforts have been made to enhance trade facilitation, reduce trade barriers, and promote bilateral trade through initiatives like the Afghanistan-India Trade and Investment Show.

2. Investment and Development Projects: Indian companies have invested in sectors such as telecommunications, energy, infrastructure, and agriculture in Afghanistan. These investments aim to contribute to Afghanistan's economic development, generate employment opportunities, and foster self-reliance. Notable projects include the construction of the Salma Dam, the development of the Chabahar Port in Iran, and the establishment of industrial parks in Afghanistan.

3. Development Assistance: India has been a significant contributor to Afghanistan's development efforts. India has provided financial aid and technical assistance for various development projects in sectors such as infrastructure, education, healthcare, agriculture, and capacity building. These initiatives aim to support Afghanistan's reconstruction and socio-economic development.

4. Connectivity and Regional Integration: India has been actively involved in regional connectivity initiatives that aim to enhance trade, connectivity, and economic integration in the region. Projects like the development of the Chabahar Port in Iran, which provides an alternate trade route for landlocked Afghanistan, demonstrate India's commitment to supporting Afghanistan's economic growth and regional connectivity.

5. Agriculture and Capacity Building: India has been involved in agricultural initiatives in Afghanistan, including the establishment of agricultural research and training centres. These initiatives aim to enhance agricultural productivity, introduce modern farming techniques, and promote sustainable agriculture practices. Capacity building programs and scholarships have also been provided to Afghan students to strengthen human resource capacities in various sectors.

6. Banking and Financial Services: India has supported the development of the banking and financial sector in Afghanistan. Indian banks have established branches in Afghanistan, facilitating financial services and supporting economic transactions. This helps in promoting investment, trade, and financial inclusion.

7. Business and Investment Opportunities: The economic relationship between India and Afghanistan offers business and investment opportunities for companies from both countries. India's market size, expertise in various sectors, and its strategic location as a gateway to South Asia make it an attractive destination for Afghan businesses. Similarly, Afghanistan's natural resources, potential for economic growth, and strategic location create investment prospects for Indian companies.

From the above analysis of Indo-Afghanistan relationship, I have found that the economic relations have faced many challenges due to security concern and geopolitical factors. In spite of these challenges, both countries have expressed their commitment to further strengthening economic ties and promoting mutual prosperity. Continued cooperation and collaboration in areas such as trade, investment, infrastructure development, and capacity building are expected to contribute to the economic growth and development of both nations.

Literature Review:

Literature review provides information on the work done in the related area and theoretical framework on which the proposed solution of the problem can be based. The review of the various studies regarding India-Afghanistan trade relations has been presented as under:

Amin R., Dwived S. & Shrama P.K (2015): In the study India and Afghanistan An overview of their economic relations have highlights some important aspects of international relation between India and Afghanistan such as economic and development relations.

Wani & Haq N. UI (2018): In their research Paper Trade compatibility between Afghanistan and India an empirical evaluation has examined the trade compatibility between Afghanistan and India by using Revealed comparative advantage (RCA) and trade intensity index (TII). It has been found that India has more RCA and trade positional with Afghanistan.

Akhter N. & Malik A. H (2016):In their paper, India's involvement inAfghanistan an analytic perspective of current interest and future prospects have attempted to explore the concerns and interest that motivate India's recent efforts to step up its engagement in Afghanistan and the future prospects of India's Afghanistan involvement.

Burhani G. M. &Wani N. UI Haq (2019):examined Afghanistan –India trade linkage collaboration and future prospects and objectives of the study are to examine the trends and patterns of growth of India's trade with Afghanistan economy and to know trade intensity and RCA between India's and Afghanistan. It has been suggested to policy implication for both countries have rejuvenated the sectors where they are enjoying the trade advantage to get the competitive edge.

Price G. (2013):has study India's policy towards Afghanistan and complements a forthcoming report examine its broader Hill Quest : Multidisciplinary, National Peer-Reviewed JournalISSN 2454-3144(O)Vol.7, Issue 2, June-December, 2020 | www.hillquest.pratibhaspandan.org39foreign policy and also map out how India engages with Afghanistan economically, politically and socially.

Mustafa G., Asif M. and Arslan M. (2018):In their research paper “Indo-Afghanistan relations: challenges for Pakistan”have discussed various political, economic and strategic issues of Indo-Afghan business relations. It has been found that the increased influence of India over Afghanistan increases the difficulty for bilateral trade relations between Afghanistan and Pakistan.

Research Methodology:

Trade Intensity Index:

“Trade Intensity Index (TII) is the ratio of SAARC trading partner's share to a SAARC member's total trade and the share of World trade with the same trading partner. The trade intensity index (T) is used to determine whether the value of trade between two countries is greater or smaller than would be expected on the basis of their importance in world trade. It is defined as the share of one country's exports going to a partner divided by the share of world exports going to the partner. It takes a value between 0 and $+\infty$. Value greater than 1 indicates an intense trade relationship. An index of more (less) than one indicates a bilateral trade flow that is larger (smaller) than expected, given the partner country's importance in world trade It is calculated as:

$$\text{Trade intensity Export } X_{Ii} = \frac{x_{ij}/X_{iw}}{M_{jw}/(M_w - M_{iw})}$$

Where,

X_{Ii} = country i export intensity index

X_{ij} = country i export to country j

X_{iw} = country i total export to world

M_{jw} = country j total import from world

M_w = world total import

M_{iw} = country i total import from world

$$\text{Trade intensity Export } MII_i = \frac{m_{ij}/M_{iw}}{X_{jw}/(X_w - X_{iw})}$$

Where,

MII_i = country i import intensity index

M_{ij} = country i import from country j

M_{iw} = country i total import from world

X_{jw} = country i total export to world

X_w = world total export

X_{iw} = country i total export to world

Objectives of Study:

The present study concentrates its observation on the background of the India and Afghanistan trade relations. The research study was conducted for the fulfillment of the following objectives.

1. Analysis of India's trend in between India and Afghanistan.
2. Examining of balance of trade between India and Afghanistan.
3. Analysis of trade intensity between India and Afghanistan.

Scope of the study

The focal point of study is India's trade trend with Afghanistan with special reference to trade intensity and analysis of formation of Afghanistan after the Taliban government.

INDIA'S TRADE TREND ANALYSIS WITH AFGHANISTAN

The table presents the trade trend analysis of India's export to Afghanistan and other countries within the South Asian Association for Regional Cooperation (SAARC) region. The data is measured in US\$ thousand and covers the period from 2007 to 2019.

Table No. 1 Trade Trend Analysis of India's Export to Afghanistan and SAARC

Trade Trend Analysis of India's Export to Afghanistan and SAARC US\$ Thousand					
Year	India's Export to Afghanistan	India's Export to SAARC	Growth Trend of India's Export to Afghanistan	Growth Trend of India's Export to SAARC	Share of India's Export to other Countries of SAARC
2007	218473.14	7848398	0.00	0.00	0.028
2008	364859.14	10130441	67.00	29.08	0.036
2009	471599.88	7373574	29.26	-27.21	0.064
2010	392552.27	11114203	-16.76	50.73	0.035
2011	504565.75	10882191	28.53	-2.09	0.046

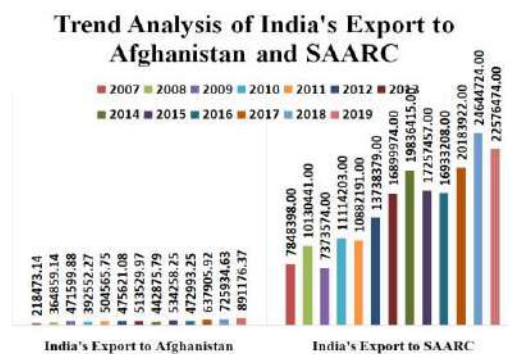
2012	475621.08	13738379	-5.74	26.25	0.035
2013	513529.97	16899974	7.97	23.01	0.030
2014	442875.79	19836415	-13.76	17.38	0.022
2015	534258.25	17257457	20.63	-13.00	0.031
2016	472993.25	16933208	-11.47	-1.88	0.028
2017	637905.92	20183922	34.87	19.20	0.032
2018	725934.63	24644724	13.80	22.10	0.029
2019	891176.37	22576474	22.76	-8.39	0.039

Sources: Data have taken from the several issues of WITS, World Bank.

Calculated By Author

The analysis shows that both India's export to Afghanistan and SAARC has an increasing growth rate with high fluctuation. Growth rate of India's export to Afghanistan is comparatively higher than India's export to SAARC.

Figure No. 1 Trend Analysis of India's Export to Afghanistan and SAARC



Source :Economic Times August 23,2021

From the above figure no. 1it represents that the India's export to Afghanistan was highest in the year 2019 and lowest in the year 2007. India's export to other SAARC nations was highest in the year 2019 and lowest in the year 2009.

Table No.2 Trend Analysis of India's Import from Afghanistan and SAARC

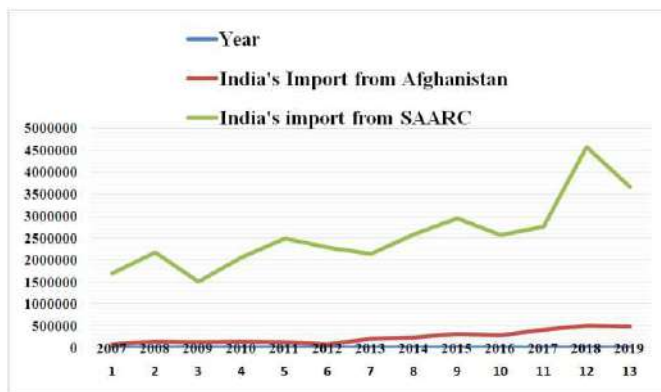
Trend Analysis of India's Import from Afghanistan and SAARC US\$ Thousand					
Year	India's Import from Afghanistan	India's import from SAARC	Growth of India's Import from Afghanistan	Trend of India's Import from SAARC	Share of India's Import from other Countries of SAARC
2007	76052	1712902	0.00	0.00	0.04
2008	133089	2180010	75.00	27.27	0.06
2009	120522	1515494	-9.44	-30.48	0.08
2010	143652	2063704	19.19	36.17	0.07
2011	120111	2501198	-16.39	21.20	0.05
2012	79745	2297013	-33.61	-8.16	0.03
2013	213197	2156246	167.35	-6.13	0.10
2014	243721	2592419	14.32	20.23	0.09
2015	317720	2952402	30.36	13.89	0.11
2016	282295	2571638	-11.15	-12.90	0.11
2017	413368	2766149	46.43	7.56	0.15
2018	513175	4569521	24.14	65.19	0.11
2019	494772	3674511	-3.59	-19.59	0.13

Sources: Data have taken from the various issues of WITS, World Bank.

Calculated By Author

Thus analysis shows that both India's import from Afghanistan and SAARC has an increasing growth rate with highly fluctuation. Growth rate of India's import from Afghanistan is comparatively higher than India's import from SAARC.

Figure no. 2 Trend Analysis of India's Import from Afghanistan and SAARC



Source: Import Intensity Index 2019

The figure no. 2 represents trend analysis of India's import from Afghanistan and other SAARC countries. India's import from Afghanistan was highest in the year 2018 and lowest in the year 2007. India's import from other country of SAARC nations was highest in the year 2018 and lowest in the year 2009.

Balance of Trade between India and Afghanistan

The balance of trade is the account that details the value of exported goods and value of imported goods. The table presents the balance of trade between India and Afghanistan, which is measured in US\$ thousand, from the years 2007 to 2019.

Table No. 3 Balance of Trade between India and Afghanistan

Balance of Trade between India and Afghanistan(US\$ Thousand)			
Year	India's Export to Afghanistan	India's Import from Afghanistan	Balance of Trade
2007	218473.14	76051.83	142421.31
2008	364859.14	133089.09	231770.05
2009	471599.88	120522.28	351077.6
2010	392552.27	143652.14	248900.13
2011	504565.75	120110.69	384455.06
2012	475621.08	79744.48	395876.6
2013	513529.97	213196.56	300333.41
2014	442875.79	243720.76	199155.03
2015	534258.25	317719.54	216538.71
2016	472993.25	282293.67	190699.58
2017	637905.92	413367.83	224538.09
2018	725934.63	513175.2	212759.43
2019	891176.37	494771.92	396404.45

Sources: Data have taken from WITS, World Bank

Calculated By Author

The above table no. 3 represents the balance of trade between India and Afghanistan. It is observed that the balance of trade was favorable in all the years from 2007 to 2019. Overall, the data indicates that India maintained a favorable balance of trade with Afghanistan throughout the analysed period which is from 2007 to 2019.

Trade Intensity of India with Afghanistan

The trade intensity index is used to determine whether the value of trade between India and Afghanistan is greater or smaller than would be expected on the basis of their importance in world trade. The trade intensity is used by using the formula below:

$$\text{Export Intensity Index } X_{Ii} = \frac{x_{ij}/x_{iw}}{M_{jw}/(M_w - M_{iw})}$$

Where,

X_{Ii}= India's export intensity index

X_{ij}= India's export to Afghanistan

X_{iw}= India's total export to world

M_{jw}= Afghanistan total import from world

M_w= world total import

M_{iw}= India's total import from world

$$\text{Import Intensity Index } M_{Ii} = \frac{m_{ij}/m_{iw}}{X_{jw}/(X_w - X_{iw})}$$

Where,

M_{Ii}= India's import intensity index

M_{ij}= India's import from Afghanistan

M_{iw}= India's import from world

X_{jw}= Afghanistan total export to world

X_w= world total export

X_{iw}= India's total export to world

Table No. 4 Trade Intensity of India with Afghanistan

Trade Intensity of India with Afghanistan		
Year	Export Trade Intensity	Import Trade Intensity
2007	0	0
2008	10.47	12.06
2009	9.68	13.51
2010	5.12	15.65
2011	4.61	12.27
2012	4.65	6.73
2013	3.22	16.33
2014	3.28	17.01
2015	41.31	23.12

2016	4.29	20.62
2017	0	0
2018	5.55	17.60
2019	5.78	21.29
Sources: Data have taken from WITS, World Bank. Calculated By Author		

The above table 4 presents the trade intensity of India with Afghanistan, measured in US\$ thousand, for the years 2007 to 2019. Trade intensity measures the proportion of exports or imports to the total trade of India and Afghanistan. The statistics tell us whether or not a region exports more (as a percentage) to a given destination than the world does on average. Overall, the data shows that India's export trade intensity with Afghanistan has decreased, while the import trade intensity has increased over the years. These figures provide insights into the changing trade dynamics and the relative importance of exports and imports in the bilateral trade between India and Afghanistan.

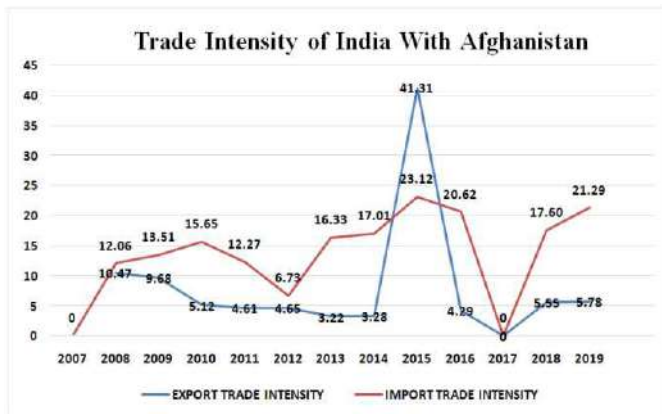


Figure no. 3 Trade Intensity of India with Afghanistan

RS CRORES		
Year	Import	Export
2021-22	3806	4129
2020-21	3753	6106
2019-20	3766	7085
2018-19	3078	4992
2017-18	2797	4577
2016-17	1967	3396.815
2015-16	2029	3436.033
2014-15	1613	2581.3
2013-14	1288	2878.876
2012-13	861	2569.14
2011-12	622	2429.12
2010-11	662	1920.84
2009-10	590	2203.63
2008-09	491	2486.42
2007-08	414	2769.21

From the above figure no. 3 it shows that in the year 2008 export trade intensity was 10.47 and it kept on decreasing to 5.78 in the year 2019,

whereas the import trade intensity was 12.06 and it kept on increasing 21.29 in the year 2019. export trade intensity of India with Afghanistan was highest in the year 2014 which indicates a bilateral trade flow between India and Afghanistan.

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.86466	2	11.56363	8.324	.004
	Residual	11.72247	12	10.64329		
	Total	12.10039	14			
a. Dependent Variable: CAD						
b. Predictors: (Constant), Export, Import						

Source: Researcher compilation

This table analyses variance between India's current account deficit and total import and export of India with Afghanistan from 2007 to 2021 the value of P (P< 0.05) that this regression is significant import and export of India with Afghanistan is taken as independent variable. This test is calculated at 5% degree of freedom.

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-704071.328	165911.562		-4.244	.001
	Import	-279.627	97.954	-1.203	-2.855	.014
	Export	105.402	83.202	.534	1.267	.229
a. Dependent Variable: CAD						

Source: Researcher compilation

This table examines the B value of the independent variable which is positively related and the regression coefficient of import is -279.627 and 105.402 the sample regression equation is as follows

$$Y = -704071.328 - 279.627 X + 105.402 Y$$

this equation says that if one-unit change takes place in the current account deficit than the import will change -704071.328 and export will change 105.402 times. So, there is correlation between India's current account deficit and total import and export of India with Afghanistan.

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.762 ^a	.581	.511	209723.01977	.581	8.324	2	12	.005
Durbin - Watson									
1.598									

a. Predictors: (Constant), Export, Import

Source: Researcher compilation

b. Dependent Variable: CAD

This table shows correlation $R = 0.762$ of the significant predictors i.e. as we analyse this table we see from the model, that export and import influenced the current export and import account deficit of India which explains 76% variability in the foreign trade. The R^2 Explain 58% variation i.e. import and export are the major factors that influenced the current account deficit. The Adjusted R^2 also reported that the independent variable i.e. export and import explain 58% variation in the total current account deficit. Durbin-Watson test is 1.598 which means this is a very positive auto correlation in between. From this analysis it is clear that export and import to current account deficit.

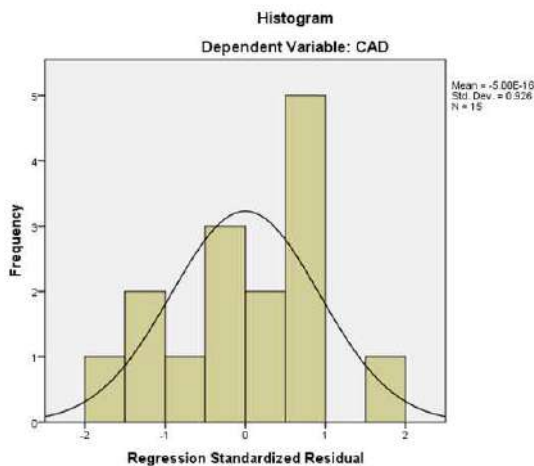


Figure no. 4 of normal distribution values of all variables the negative side of histograms show long tail, which is negatively skewed result. On the Histogram chart all the data is not on the diagonal line which is deviation. The points which close to the diagonal line, it shows less deviation. Histogram of shows that the data points are almost on the diagonal and deviation is negligible.

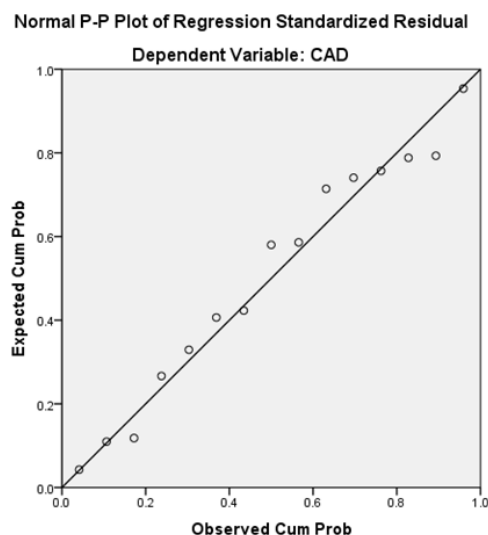


Figure no. 5 shows the scatter diagram and represent true population regression line the regression line in this diagram known as the simple regression line. It can be positive or negative the sign depending on the sign of the term of numerator, in our case it is positive and significantly measures the covariation of between India's current account deficit and total import and export of India with Afghanistan.

Findings of study:

These findings provide information about the year-wise exports and imports of India to Afghanistan nation. The average export trade intensity is relatively low at 7.54, indicating a moderate level of trade between India and Afghanistan. The average import trade intensity is significantly higher at 163.18, suggesting a higher dependence of Afghanistan on imports from India. The trade intensity between India and Afghanistan has shown fluctuations over the years. Despite the fluctuations, there is a moderate level of trade cooperation between the two countries. Afghanistan heavily relies on imports from India, as indicated by the higher import trade intensity.

Conclusion of study

In conclusion, the analysis of India's imports and exports to Afghanistan reveals dynamic patterns and trends in trade relations within the region. Both imports and exports experienced fluctuations, with varying growth rates observed across different years. While there were periods of significant growth, there were also instances of decline in trade volumes. The trade intensity between India and Afghanistan shows a moderate level of trade cooperation. Both export and import trade intensity has fluctuated over the years.

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CORPORATE GOVERNANCE FAILURE IN INDIA: PROBLEM AND PROSPECTS

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A b s t r a c t

This paper provides an overview of growing menace of corporate governance failures in India. It has also analysed the concept of conflicts of interest and their adverse impact on level of corporate governance in Indian companies. There are different reasons in corporate governance failure like weak governing board, avoidance of regulatory compliance, avoidance of signalling system, behavioural problems, lack of transparency, problem of accountability, absence of risk management strategies.

In Indian context, institutions of gatekeepers' concept are getting popularity in ensuring compliance mechanism by corporates. These gatekeepers are auditors, proxy advisory firms, rating agencies, whistleblowers, and shareholders activist. These gatekeepers also help in deterring publicly held companies from avoiding regulatory compliance and disclosures. Despite of companies Act, 2013, SEBI Guidelines 2015 and other regulatory mechanism, corporate governance failures exist in the system. It is unfortunate that many cases of corporate governance failures are reported to regulatory authorities from time to time.

To control governance failure, companies can take steps to address weaknesses and strengthen their governance structures. This includes enhancing transparency and accountability, establishing effective controls, effective compliance and risk management processes. Companies are also required to ensure that the governing board is independent, diverse, and possesses the necessary expertise to provide effective leadership and oversight. Besides, some suggestions have also been given in the paper to solve the problem of governance failure.

The paper aims to provide an overall picture of present scenario of corporate governance failure. It also tries to find out the various reasons for the failure of concept of corporate governance in India. It also presents suggestive framework to make the corporate governance more effective and viable.

Keywords: Corporate governance, Regulatory Authorities, Transparency, Risk Management, Ethical Standards.

Corporate Governance Failure in India: Problem and Prospects

Corporate governance is a critical aspect of running a successful business. Effective governance structure enables the companies to create more long-term value for their stakeholders. On the other hand, companies having weak governance structure are more susceptible to reputational damage and financial losses. The interaction between numerous stakeholders of a company is referred as governance.

There are different dimensions of corporate governance like integrity, transparency, accountability, and trusteeship. It also deals with laws, procedures, practices, and implicit rules that determine the ability of company to fulfil the dreams of different stakeholders. These stakeholders include shareholders, directors, management, workers, creditors, customers, and the public etc. It is a system by which the companies are run. It relates to the set of incentives, safeguards and dispute resolutions process that are used to control and coordinate the actions of the agents on behalf of shareholders by the governing board.

The Institute of Company Secretaries of India has rightly observed that the “corporate governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of the wealth and discharge of social responsibility for sustainable development of all stakeholders.”

Thus, good corporate governance helps companies through wealth creation needed for further investment cycle. It aids in creating a framework for compliance for a company. However, there is need for regular checks in place for this framework to be regularly monitored. Companies would abide by the law as put in place, and society would experience fewer instances of corporate governance failures.

Ultimately, a strong governance framework is essential for survival of a company in present business environment. In present scenario, stakeholder expectations are high, and the risks of non-compliance are increasing. By prioritising governance, companies can build trust with their stakeholders and position themselves for long-term success.

In this way, corporates are required to serve the purpose of different stakeholders and shareholders. In this context, they are generally required to ensure adoption of best management practices, compliance of statutes, regulations, and adherence of ethical variables. Concept of sustainable development for all stakeholders also requires equitable distribution of wealth and discharge of social responsibility.

Concept of Conflicts of Interest

Conflict of interest is a situation in which an entity or individual becomes unreliable because of a clash between personal or self-serving interests and professional duties or responsibilities. Important examples of common types of conflicts of interest include self-dealing, nepotism, excess compensation, external employment, gifts, stock manipulation etc.

There are two types of stakeholders – internal stakeholders and external stakeholders. Internal stakeholders comprise governing board, management, workers etc. On the other side external stakeholders include creditors, customers, suppliers' society etc. These external stakeholders

have their own interest in the working of the company. Behaviour of internal stakeholders generally affect the corporate culture and behaviour. At the same time corporate culture and behaviour of internal stakeholders affect the interest of external stakeholders. So, these internal stakeholders are expected to contribute to focusing corporate governance. Sometimes due to conflicts of interest these internal stakeholders indulge in unlawful and unethical activities which ultimately lead to corporate governance failures.

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Conflicts of interest can arise when managers and employees have personal or financial interests that may conflict with their duties to the company and its stakeholders. This can lead to a breakdown in trust and confidence, as well as legal and reputational risks.

In corporate firm, there are three types of conflicts of interest. These conflicts are as follows:

- (i) Conflict between the managers and the owners (shareholders). It is called as the agency problem.
- (ii) Conflict between the majority (dominant) shareholders and the minority shareholders.
- (iii) Safeguarding the interest of all shareholders versus caring of all the stakeholders.

Main reason for conflicts of interest is a failure to establish clear policies and procedures for managing conflicts of interest. If decision-makers are not aware of what constitutes a conflict of interest, it can be difficult to avoid them. Besides, if there are no clear policies and procedures for managing conflicts of interest, decision-makers may be more likely to act in their own interests, rather than in the best interests of the company and its stakeholders.

To address conflicts of interest, companies establish clear policies and procedures for managing them. This includes ensuring that decision-makers are aware of what constitutes a conflict of interest and how to avoid them. In addition, companies should also establish clear procedures for disclosing conflicts of interest and managing them in the best interests of the company and its stakeholders.

Thus, a conflict of interest incorporates arises when a person chooses personal gain over duties towards its company in which they are part of the stakeholder or exploits his position for personal gain in some way. In simple words, in business, conflicts of interest arises when a persons' interest conflict with his professional obligations. In real life scenario, conflicts of interest often have legal ramifications.

Different organisations and government agencies had already constituted various committees on corporate governance like Cadbury Committee, CII code Committee, Kumar Mangalam Birla Committee, Naresh Chandra Committee, NR murthy Committee, JJ Irani Committee and Uday

Kotak Committee etc. These committees in their reports provided a comprehensive framework for composition of governing board, governance norms, compliance norms, regulatory norms, ethical standards etc.

Corporate governance is regarded as a relationship between different constituents of stakeholders. Despite different types of regulatory framework in existence functioning of corporate governance in Indian companies is far from satisfactory. One of the objectives of regulatory framework of Companies Act, 2013 and SEBI Guidelines 2015 is to reduce the number of corporate governance failures and regulate the corporate activities in proper way.

Ineffective board, lack of internal control, poor compliance system, inadequate performance management framework and poor or ineffective implementation of corporate social responsibility policy etc. are some of important variables responsible for corporate governance lapses in Indian corporates.

Conceptual Framework of Corporate Governance Failure:

Basically, corporate governance failure deals with more important aspects. These aspects are ineffective corporate management practices, non-compliance of governance norms and violation of ethical standards etc.

Thus, there are different forms of corporate governance failures which include ineffective transparency, lack of accountability and morality or ethics etc. These are considered as major reasons for corporate governance failure. A business can focus on its corporate aims and commercial goals by creating a sustainable corporate governance system. Operational behaviour of a business must consider the market forces, cultural values, governmental policies and other legal support available in the contemporary environment. Different principles of corporate governance structure particularly all these elements frequently have a direct impact on performance of the firm.

Issues Involved in Corporate Governance Failures:

Following issues are involved in instigating the growing number of corporate governance failures in India:

1. Weak Governing Board:

A company is the common platform of various stakeholders, such as customers, employees, creditors, society, shareholders etc. It is an institution itself that can attract huge capital for doing business. Every transaction in a company should be fair and transparent to its stakeholders. Any company which has good corporate governance and an effective governing board (the board which includes independent directors) attract investors, ensure investment, increases stakeholder wealth, and has a big role to play in growth of the country. Hence, independence of the board is critical factor to ensure that the board fulfils its role as per vision and mission of the company.

The governing board provides oversight, strategic guidance, and ensures that the company's management is accountable for its actions. However,

weaknesses in the Board can be a significant contributor to corporate governance failures. Following weaknesses of governing board instigate the emergence of governance failures in present environment:

(i) It is concerned with problem of independence. When a board is dominated by insiders or individuals with strong ties to the company, it can create conflicts of interest and compromise their ability to act in the best interest of founders/promoters. In such cases, the board members may not challenge management's decisions or exercise adequate oversight, which can lead to risky or unethical behaviour.

(ii) It deals with lack of board diversity. When the board lacks diversity in terms of gender, race, and skill sets, it can lead to a narrow and homogeneous decision-making process. This can result in a lack of alternative viewpoints and a failure to consider the needs and interests of stakeholders beyond the immediate shareholder group.

(iii) It exposes the lack of expertise of board members. When the board members lack expertise in key areas such as finance, legal or technology, it can compromise its ability to provide effective oversight. It can also make it more challenging for the board to identify and respond to risks, such as cybersecurity threats or financial improprieties.

Typically, founders and promoters of family firms are emotionally connected to the company, which makes them obstinate about its functioning. This leads to them taking decisions that go relatively unquestioned. The possibility of promoters seeking to further their personal interest, inimical to the interest of the company could lead to corporate governance failure, signs of which seem to be getting apparent in founder-driven companies.

There are two types of examples in Indian scenario. First is the promoter driven company and second is non-promoter driven company. In promoter driven companies, problem arises when promoter dominates in the composition of the board. But in non-promoter driven companies' composition of board is executive in nature. Management dominants in the composition of the board. The CEO, executive directors, and other top executives act as an eye and ear of the governing board of non-promoter driven companies. Even in this case also, better corporate governance is not a guarantee. For example Vedanta is a promoter driven company. In Vedanta – AK Agrawal, case it is alleged that he generally gives priority for his personal interest rather than interest of the company itself. Similarly, conflict of interest is also reported in founder driven startup like Byju's. Byju's Raveendran is a recent example of corporate governance failure. Second type of companies is concerned with the case of Chief Executive Officer of ICICI Bank Chandra Kochhar – Venu Gopal Dhoot. It is alleged that there was total corporate governance failure though the entity is non-promoter driven. In this case, chairman of the board had refuted the allegation of fraud and cheating. However, at a later stage CBI got success in probing the case in right direction.

Thus, it is crucial for directors on company boards not to ignore persistent and unusual behaviours. When they smell a rat, they must learn to rely on their intuition and respond responsibly to these signals.

The Financial Aspects of Corporate Governance, better known as the

Cadbury Report, set out recommendations about the arrangement of company boards and accounting systems to mitigate corporate governance risks and failures. It also issued a code best for practice. It was a voluntary code which made four primary recommendations:

- (i) Separating the roles of the CEO and the board chair;
- (ii) The majority of the board being outside directors;
- (iii) Non-executive directors being in the majority on the remuneration committee to restrain senior executives' remuneration.
- (iv) A corporate's audit committee having at least three non-executive directors who can actively engage with the company accounts departments and auditors.

Now based on recommendations of different committees especially of Uday Kotak Committee on corporate governance SEBI has already issued necessary guidelines in terms of clause 49.

2. Avoidance of Regulatory Compliance:

The Companies Act of 2013 was enacted towards regulating India's corporate culture. It ensures development of compliance mechanism. Some important provisions related with governing board to ensure proper governance mechanism are as follows:

- (i) Having independent directors .
- (ii) Having a woman director on the board is mandatory.
- (iii) It has corporate social responsibility compliance standards.
- (iv) Placed importance on the function and accountability of directors.
- (v) Access to transparency among stakeholders has been improved.
- (vi) Guidelines for a corporate governance system are already given.

Thus, the reporting standards of businesses have undergone many adjustments because of Companies Act 2013 and SEBI Regulation 2015. Despite the availability of comprehensive regulatory framework, there have been corporate governance failures from the standpoint of the Indian situation. However, this law has given businesses a way to comply with it.

It is notable that the Companies Act, 2013 has significantly changed the corporate environment. But an increasing number of governance failures in the country indicates that more efforts are needed to ensure regular compliance. Main reasons responsible for this sorry situation include less compliance and the meagre fines levied against the offending companies. Cumbersome enforcement procedures used by different Indian institutions are also responsible for corporate governance failure. This situation necessitates the adoption of flexible but tighter regulations by Indian businesses.

3 Avoidance of Signalling System:

Before the occurrence of corporate governance failures. Corporate environment proves various types of signals and hints to business for governance failure. Now compliance of audit objections, refusal to consider recommendations of proxy advisory firms and complaints of whistleblowers and shareholders activism should take as advance signal for

governance lapse. In actual corporate life these the advance signals and signs and have been visible, but clearly missed. Such signs and symptoms are mostly common among different instances of corporate governance failures.

Sometimes, corporate governance compliance itself is criticised as the main reason for corporate failure. Attempts at curbing these failures in the form of more stringent legislation and regulation does not appear to have the desired impact. But this criticism cannot be justified on the ground of poor compliance and unethical behaviour of internal stakeholders.

For example, banking industry has seen games by fraudsters and scammers many times using different tools and mechanisms. Corruption of employees of the bank been one of the primary reasons for such scams. Banks affected by these scams failed to report in time to regulatory authorities. Window-dressing in the main plank of their compliance report.

Frauds, distrust, and low investors' confidence also provide advance signals for corporate governance lapses. But these qualitative actions are not only detrimental to the concerned company but also the market. Corporate governance norms have been formulated in India through specific provisions in the Companies Act, 2013 incorporating provisions relating to the corporate frauds. The Clause 49 of the listing agreement is now given a statutory status by many of listing regulations of SEBI (LODR) 2015.

In practice, existing regulatory provisions are not adequate to ensure effective corporate governance practices to safeguard investors' interest, foster long term stability and maintain the overall health of the Indian economy. To guarantee control, transparency and reporting mechanism including whistleblower complaints, there is need to revise regulatory framework from time to time.

4. Behavioural Problem:

It deals with doubtful behaviour of internal stakeholders like board members, managers, and employees of the company.

Wise corporate governance requires adoption of system-oriented improvement to minimize risk and incidence of such mishaps. Experience with safety suggests that while its technical aspects are critically important, behavioural aspects are also immensely important.

Overall, corporate governance fails when a company's management or board of directors do not fulfil their responsibilities towards the company and its stakeholders, leading to poor decision-making, lack of accountability, and negative outcomes. There are enough listing guidelines, regulatory requirements, statutes, and penalty/punishment to deter governance failure. However, the most important variable in determining whether a corporate is fairly and properly governed is human behavior. There is no specific tool to determine this human behavior.

Indeed, governance failures in Indian companies—like Religare, Yes Bank and ICICI Bank—also had behavioural precursors. For example in case of ICICI Bank, Chairman of the board had unnecessarily defended the actions of CEO Chandra Kochhar. The aberrant signals were noticed, but directors felt hesitant to recognize and act on them. Sometimes founder or promoter of the company tries to serve their own personal interest then he cannot

control the selfish behaviour of the board members, managers, and employees in the company.

Thus, total failure of all systems and tools all-round led to collapse of corporate governance and led to the fall of the company. It is notable that the senior management, governing board, promoters are all aware of all happenings in the company. But it is generally stated that the human behavior/trait of greed took over and they are all more interested in making money, more money.

It is also important to note that companies that have failed in corporate governance and collapsed, are due to their board and management who failed in required monitoring and strategic oversight. This is due to poor ethical behaviour.

5. Lack of Transparency:

Transparency is a fundamental principle of good corporate governance, providing stakeholders with the information they need to make informed decisions about a company's activities. However, a lack of transparency can lead to a breakdown in trust and confidence, which can ultimately result in corporate governance failure.

Basic reason for a lack of transparency is a failure to disclose relevant information. This can include financial information, such as revenue and profit figures, or non-financial information, such as environmental, social and governance (ESG) data. Failure to disclose relevant information can lead to legal and reputational risks, as well as a loss of trust from stakeholders.

Lack of clarity also instigates poor reporting process or inadequate disclosure. If a company's reporting processes are not clear, it can be difficult for stakeholders to understand the information provided, leading to confusion and mistrust.

To improve transparency, companies should ensure that they have clear reporting processes in place that provide stakeholders with the information they need. This includes regular reporting on financial and non-financial information, as well as clear and concise reporting documents that are easy to understand.

6. Problem of Accountability:

Accountability is the basis of good corporate governance. It ensures that decision-makers are held responsible for their actions and that there are consequences for failure. However, a lack of accountability can result in decision-makers acting in their own interests, rather than in the best interests of the company and its stakeholders.

Lack of accountability develops a failure to establish clear lines of responsibility. If decision-making processes are unclear, it can be difficult to determine who is responsible for a particular action, leading to a lack of accountability. In addition, if there are no consequences for failure, decision-makers may be more likely to take risks that could result in corporate governance failure.

Clear lines of responsibility for decision-making processes are necessary

for managing proper and affective accountability. This includes ensuring that decision-makers are held responsible for their actions and that there are consequences for failure. In addition, companies should establish clear policies and procedures for decision-making, ensuring that all decisions are made in the best interests of the company and its stakeholders.

7. Absence of Risk Management Mitigation Programme:

There are certain reasons which are responsible for increasing the level of risk in business. These reasons are as follows:

- (I) concentration of power in the few hands,
- (ii) lack of experience amongst its senior manager
- (iii) lack of transparency in dealing with external parties
- (iv) making misleading public statements and
- (v) Weak Board of Directors, who never asked questions nor sought answers to critical issues

Effective risk management is essential for good corporate governance, ensuring that companies can identify and manage risks in a timely and effective manner. However, poor risk management can result in a failure to identify and manage risks, leading to legal and reputational risks, as well as a loss of trust and confidence.

Corporate governance is a tool or a system of direction, feedback and control using guidelines, performance standards and ethical regulations formulated by regulatory authorities. For this purpose, governing board and senior management are accountable for ensuring proper business decisions, ethical behaviour, reconciling long-term customer satisfaction and maximising shareholder value – to the benefit of all stakeholders.

Several corporate scandals and failures in recent times illustrate the flaws of the regulatory frame work and their implementation. There are different factors which affect the behaviour of internal stakeholders like founder, promoter, managers and employees etc. Sometimes, these internal stakeholders are involved in taking risk without considering the interest of external stakeholders including shareholders.

Institutional Gatekeepers:

There are different types of institutional agencies to protect the interest of stakeholders. They are empowered by the statutes and regulations to raise the issue of poor corporate governance with the management of company. But the board management disregards their suggestions. These gatekeepers are auditor, proxy advisory firm, rating agencies, whistleblowers, and shareholder activism.

Corporate audit system in the country is affected by accounting lapses. "It is undeniable fact that for decades the world of auditing in India has been plagued by issues of regulatory overlap, concentration risk due to presence of just a few big firms (PwC, Deloitte, KPMG and EY) and low audit fees compared to fees paid for non-audit work which initially allowed companies to dangle consultancy work as a favour for an "ask no questions" audit.

The proxy advisory firms act as the shaping tool that helps in complying with the stringent corporate governance norms. Investors are drivers of the corporate governance and assisted by these proxy firms to understand the agendas of the company to provide them with analysis of different proposals and voting decision that is to be taken by the investors regarding the company. Corporate bodies also need to adhere to their recommendation otherwise it could negatively impact their reputation and adversely affect the confidence of the interest which may lead to a decline in share price, fewer funds etc. Similarly, rating agencies, whistleblowers and shareholders activism have also been assigned to play their role in minimising the corporate governance failures. There are several examples where the institutions of gatekeeper's recommendations helped in the administration of better governance policies in the companies. But following cases show the daring examples of corporate governance failures in India.

- (i) Satyam Computer Services Ltd., (2002) – PwC network firm failed to detect manipulations in earnings of the company. The SEBI debarred this audit firm for 2 years.
- (ii) HDFC Bank, Indusind Bank Ltd., Kotak Mahindra Bank Ltd., Bandhan Bank Ltd. (2020). The RBI noticed several lapses in statutory audit conducted by the Earnst and Young India Network. RBI debarred for two years.
- (iii) The IL & FS Ltd. (2020-2021). The Deloitte Haskins and Edward Network held responsible for audit lapses and SEBI has banned the audit firm for 5 years.
- (iv) IFIN Ltd. (2017- 18) – BSK & Associates a network firm of KPMG held responsible for manipulation and SEBI debarred it for 5 years.
- (v) Global funds advised against the appointment of Deepak Parekh as the non-executive chairman of HDFC as he was already on the Board of eight companies as they were of the view that he would not be able to handle all positions judiciously at the same time.
- (vi) InGovern a proxy firm advised against the appointment of BC Prabhakar as independent director in WIPRO, against Shardul Shroff in IDFC and against SH Khan as independent director of IDBI Bank stating that they are in the same position for several years and remarked that their relationship in like if they are married to the company.
- (vii) IAS challenged the decision (2014 India's largest passenger car manufacturer Maruti Suzuki to let its parent company Suzuki Motor Company Japan set up its third plant in Gujrat through a 100% subsidiary. The IAS believed that this decision was not in favour of minority interest.
- (viii) The IAS (2021-22) raised the corporate governance issues in Zee Entertainment Ltd. As member of the Nomination and Remuneration Committee (NRC) both Kurian and Chokhani are responsible for the hike of Punit Goenka salary in 2021-22. The salary hike of 46% was higher than what was approved by shareholders in the AGM of 2020-21 while employees were given no raise.
- (ix) InGovernance Research Services (November, 2023) has called an investigation by the insurance Regulatory and Development Authority of

India (IRDAI) and the Securities and Exchange Board of India (SEBI) into the remuneration and conflicts of interest of the executive chairperson of Religare Enterprises (RFL), Rashmi Saluja, regarding her receipt of employee stock option (ESOPs) in the company's subsidiary, Care Health Insurance. In a statement, InGovernance claimed that Care Health, a subsidiary of REL, issued ESOPs to Saluja despite IRDAI rejecting the application.

These cases highlight the need for regulators to keep up a strong vigil on the functioning of the governing boards of corporates. Besides, efforts are also needed to reduce conflicts of interest among the constituents to ensure transparency in corporate behaviour. Proper voting should be considered which would ensure if any directors have disagreed or agreed to the proposal and based on which further investing action shall be done. It must ensure that the internal control mechanism is properly structured, and the rights of the shareholders are not trembled upon.

Suggestive Framework: Following suggestions are required to be implemented for making corporate governance process more effective and viable.

- (i) **Strengthening Internal Control System:** Internal controls play a crucial role in the success of a company. It is concerned with effectiveness of internal control mechanism in the company. Steps are required to improve and strengthen the internal control system. It can be ensured with the help of steps involved in safeguarding assets, minimising the risk of fraud and manipulations, and enhancing the operational efficiency of a company.
- (ii) **Enhancing Board Accountability:** Chief Executive Officers (CEOs) can work to improve governance by ensuring greater board accountability, transparency, regular reporting, and clearly defined roles. Effective fulfilment of these responsibilities can significantly reduce the chance of governance failure.
- (iii) **Mitigating Conflicts of Interest:** Establishing stringent conflict of interest policies and fostering a culture of integrity and transparency can deter the possibility of governance failure. Frequent auditing and cultivating open communication channels can help in identifying and rectifying potential conflicts before they become catastrophic.
- (iv) **Developing Strict Compliance System:** A compliance management system is a process that is created to keep the compliance structure functioning. It is the process by which companies can easily formulate policy codes, manage training and professional development, and compile a proof of compliance for accrediting agencies and government regulators. Thus, compliance management system uses methods and tools like internal audits, third-party audits, technology applications, reports and documentation, and security controls. Besides, it relies on a team of people who understand the how's and whys of compliance and work to keep their company running smoothly.
- (v) **Implementing Risk Management Strategies:** The Chief Financial Officer (CFO) should ensure the development and implementation of risk management strategies. Employing stress tests and scenario planning can help in identifying potential areas of vulnerability and formulate action plans to counter potential governance failures.

Thus, companies can take steps to address weaknesses and strengthen their governance structures. This includes enhancing transparency and accountability, establishing effective controls and risk management processes, and ensuring that the governing board is independent, diverse, and possesses the necessary expertise to provide effective oversight. It is true that the cases of fraud have proven to be inevitable and it is high time that companies realise the importance of implementing solid systems, process, management practices and a strong recruitment process to ensure they hire people with the right integrity and value systems. In addition, the promotion of employee's awareness about fraud targets using highly structured training mechanism and ensuring that fraud is handled impartially, and perpetrators are adequately punished should also be encouraged.

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