

IMPACT OF SOCIAL MEDIA INFLUENCER ON INSTAGRAM USER PURCHASE INTENTION: THE FOOD INDUSTRY.

R.Sorakhaibam¹, S.Loitongbam² and S.S.Singh³

^{1,2}Department of Commerce, Manipur University, Canchipur, Imphal

³Department of Statistics, Manipur University, Canchipur, Imphal

¹robita9@gmail.com, ²sajaniloitongbam@gmail.com, ³shantikr@manipuruniv.ac.in

ABSTRACT

Today, social media influencer's popularity among the masses has strongly increased. People who dealt with business activities also started looking for marketing strategies that could captivate the purchase intentions of consumers. Instagram is considered to be one of the best social media platforms that allow users to exchange and share information, connect and communicate with people from all corners of the world. This paper tries to investigate if different factors of social media influencers have an impact on the purchase intention of the Instagram users. Source credibility model and source attractiveness model are being adopted to measure different factors of social media influencers that have an impact on purchase intention. An online survey was conducted for the present study and the data was analysed using SPSS 22.0 (AMOS). The findings of the study indicated that social media influencers' trustworthiness, expertise and familiarity are positively significant with Instagram users to purchase intention.

Keywords: social media, Instagram, Social Media Influencers, Purchase intention

1. Introduction

Social media is a technology-based platform where users are authorised to exchange and share information in groups or communities through Virtual networks. According to an India Statista report, social media users in 2018 were 326.1 million while it is expected to be 448 million by 2023. This confirms that social media popularity is growing day by day. It is understood that the food industry is one of the biggest hits of the corona virus pandemic. The uninvited challenge of living under the pandemic is quite long and the whole world can't escape (Telukdarie, Munsamy, & Popopo, 2020). As the food is considered to be essential, Food businesses remain open in different parts of Manipur thereby taking orders online by providing home delivery services. With the increase of digital media consumption, expenditure on digital media marketing are also increases however the effectiveness decrease due to high online marketing competition (Wielki, 2020).

The increased level of social media influencers popularity and their capacity to influence people has made business organizations adopt influencer marketing strategies (Nandagiri & Philip, 2018). The outgoing performance of social media influencers wins over the Internet. As compared to days in 2014, Instagram is more favoured today and Influencers are so popular and have become an intermediary between the consumers and the

organization (Loes Van & Delia, 2020). Market data has been indicated that expenditures on social media increase as its potential to influence people are high (Vasallo, Bridget, & Lelin, 2018).

With the increase of employing social media as a marketing platform, it is necessary to identify if reaching consumers on Instagram through Influencers is still a relatively new content marketing strategy in Manipur. And very little information is available regarding its effectiveness. Moreover, in Manipur, Influencer's marketing is at the early stage. Nonetheless, Influencers know how to draw attention of users to actually like the product. To build trust of the audience, and to understand the marketing effectiveness, a deeper study should be conducted in light of Instagram Influencer's marketing and its impact on consumer purchase intention.

1.1 Statement of the Problem

With the increase of employing social media as a marketing platform, it is necessary to identify if reaching consumers on Instagram through Influencers is effective. Moreover, in Manipur, Influencer's marketing is still very new. Nonetheless, Influencers know how to draw the attention of users to like the product. Very little information is available regarding this marketing strategy so, to build the trust of the audience, and to understand the marketing effectiveness, a deeper study should be

conducted in light of Instagram Influencer’s marketing and its impact on consumer purchase intention.

1.2 Research objectives

1. To study the impact of Social Media Influencer on Instagram User Purchase Intention towards Food Industry.

1.3 Hypothesis

1. H1: There is a positive relationship between SMI’s trustworthiness and Instagram Users’ purchase intention towards food products.
2. H2: There is a positive relationship between SMI’s expertise and Instagram Users’ purchase intention towards food products.
3. H3: There is a positive relationship between SMI’s likability and Instagram Users’ purchase intention towards food products.
4. H4: There is a positive relationship between SMI’s similarity and Instagram Users’ purchase intention towards food products.
5. H5: There is a positive relationship between SMI’s familiarity and Instagram Users’ purchase intention towards food products

2. Literature Reviews

(Demetris, Makrides, Christofi, & Thrassou, 2021) Social Media Influencers who create interesting and entertaining content timely, are often engaged by consumers. It is claimed that Influencers’ marketing is beneficial to some

extent of brand promotion while immediate sales are not effective. The Influencers with a high number of followers are more likeable and popular. But if the influencers following limited number of accounts does reduce influencers likability (Veirman, Varoline, & Liselot, 2017). No. of likes content and its reachability are key performance indicators for Influencer Marketing on Instagram. Therefore, marketers are now just carried away by Influencers’ followers, their level of engagement. (Claudia, M.Isa, & Rita, 2020). Organisers are more beneficial when choosing potential or expert influencers rather than focusing on attractive influencers (Trivedi & Ramzan, 2020). Furthermore, food content that constitutes factors like source credibility, source trustworthiness and scalability have a significant relationship with information utility available online (Hee-Min-Lee & Young, 2021).

2.1 Conceptual and Theoretical Framework

Source Credibility and Source Attractiveness models are being utilised in the study for designing the conceptual framework that harmonizes the research objectives. Source Attractiveness model developed by (McGuire & W.J, 1985), component of ‘Source Valance’ model is based on 4 dimensions viz familiarity, likeability, similarity and attractiveness. Source Credibility Model explains the message effectiveness depends upon the level of perceptions towards expertise and trustworthiness of the endorser (Ohanian, 1990).

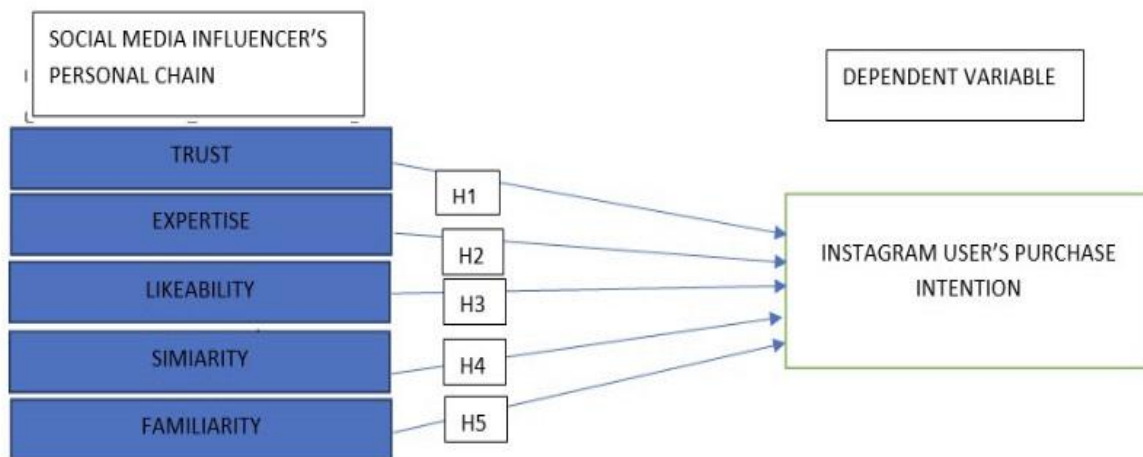


Figure: Research framework.

Source: (Ohanian, 1990); (McGuire & W.J, 1985)

2.2 Factors influencing Instagram User's Purchase intention

Trustworthiness

The listener's confidence and acceptance level of the speaker and the message is defined as Trust. One of the important constructs of persuasiveness is Trustworthiness (Ohanian, 1990).

Expertise

An expert is an individual that possesses certain set of skills in a particular field (Vander, Van, & Wehmeyer, 2009). Expertise is the second aspect of Source credibility (Hovland, Janis, & Kelly, 1953).

Likeability

The most persuasive factor in purchase intention is likeability. At times, it is the most effective predictor of sales and advertising (Remoldi, 2008).

Similarity

The likeness between the message source and the individual is referred to as Similarity (Lu, 2013). The similarity with the endorser influences the message effectiveness (McGuire & W.J, 1985)

Familiarity

The knowledge of a source through exposure is defined as Familiarity. The effect is more positive when consumers are more familiar with the celebrity (Zajonc, 1968).

Purchase Intention

Consumer's preference to purchase a product is defined as Purchase Intention (Sohail, Faiza, & Anas, 2015). One of the most important factors in business is Purchase intention (Aiyum, Shaohua, & Quaisar, 2018).

3. Research Methodology

An online survey of 117 Instagram users was conducted in Manipur to study the Impact of Social Media Influencer on Instagram User Purchase Intention towards food industry. Five factors namely trustworthiness, expertise, likability, similarity and familiarity were assumed to have positive relationships with Instagram users' purchase intention towards food products. An online questionnaire based

on 5- Likert scale was administered to the respondents. The structural equation modelling (SEM) was applied to establish their relationships.

3.1 Structural Equation Modelling for Purchase Intention

The five items/indicators of 5-point Likert scale for measuring the construct "Trustworthiness", four items for "Expertise", five items for "Likability", five items for "Similarity", five items for Familiarity" and another five items for "Purchase Intention" are used to measure their constructs.

3.2 Trustworthiness (TW)

- TW1: The Social Media Influencer on Instagram is trustworthy
- TW2: The Social Media Influencer on Instagram is reliable
- TW3: The Social Media Influencer on Instagram is honest
- TW4: The Social Media Influencer on Instagram is dependable
- TW5: The Social Media Influencer on Instagram is believable

3.3 Expertise (EX)

- EX1: The Social Media Influencer on Instagram has experience in consuming the food item which is advertised.
- EX2: The Social Media Influencer on Instagram has knowledge about the food item which is advertised.
- EX3: The Social Media Influencer on Instagram is expert in the field of consuming food item which is advertised.
- EX4: The Social Media Influencer on Instagram is qualified to advertise the food item.

3.4 Likability (LK)

- LK1: The Social Media Influencer on Instagram is a warm person.
- LK2: The Social Media Influencer on Instagram is a likeable person.
- LK3: The Social Media Influencer on Instagram is a sincere person.
- LK4: The Social Media Influencer on Instagram is a friendly person
- LK5: The Social Media Influencer on Instagram is a pleasant person

3.5 Similarity (SI)

- SI1: I am similar to the Influential Instagrammer on overall lifestyle.
- SI2: I am similar to the Influential Instagrammer on cultural background.
- SI3: I am similar to the Influential Instagrammer on appearance.
- SI4: I am similar to the Influential Instagrammer on basic value.
- SI5: I am similar to the Influential Instagrammer on interest.

3.6 Familiarity (FI)

- FI1: I am familiar with the Social Media Influencers on Instagram.
- FI2: I have knowledge about the Social Media Influencers on Instagram.
- FI3: I always follow the Social Media Influencers on Instagram.
- FI4: I easily recognised the Social Media Influencers on Instagram.
- FI5: I know well about the Social Media Influencers on Instagram.

3.7 Purchase Intention (PI)

- PI1: I am willing to buy the food item advertised on Instagram.
- PI2: I intend to recommend the food item advertised by Social Media Influencer on Instagram to other people.
- PI3: I am likely to purchase the food item advertised by Social Media Influencer on Instagram.

- PI4: I will buy the food item advertised on Instagram in the future.
- PI5: I am interested in making a purchase of food item advertised by Social Media Influencer on Instagram.

4. Research Results

The internal consistency or reliability of the constructs is measured by Cronbach’s alpha. reliability values of the above constructs namely trustworthiness, expertise, likability, similarity, familiarity and purchase intention are found to be 0.937, 0.881, 0.926, 0.894, 0.898 and 0.950 respectively. Therefore, the constructs are consistently measured by their respective items.

To test the hypotheses and to establish the interrelationship between observed variables (indicators) and constructs as well as among the constructs structural equation modelling (SEM) is applied. That the effect of constructs on its observed variables thereof and influences of exogenous constructs (TW, EX, LK, SI, FI) on the endogenous construct (PI) can be measured by structural equation modelling analysis. The effect of exogenous constructs namely “trustworthiness”, “Expertise”, “likability”, “similarity and “familiarity” on the endogenous construct “Purchase intention” measured by the following structural equation model.

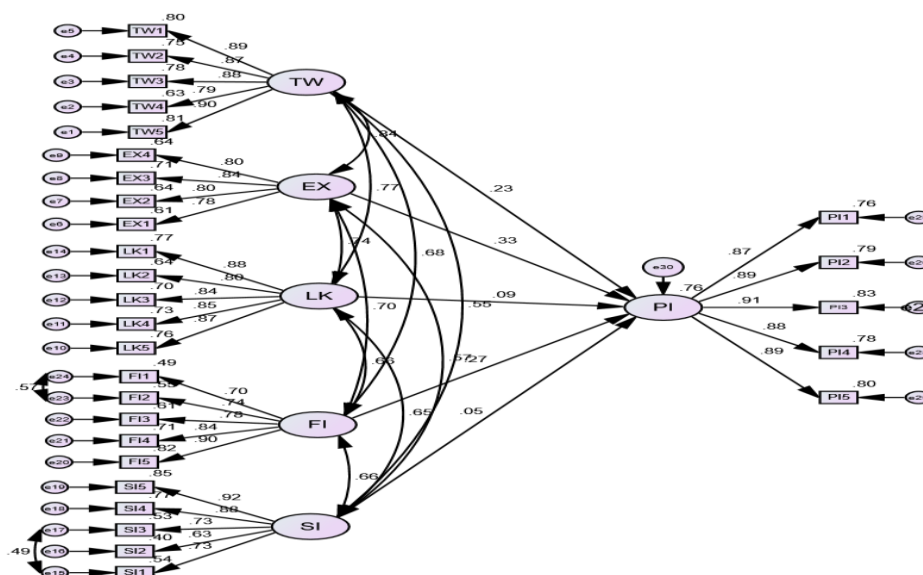


Figure1: SEM diagram

The above path diagram gives the complex relationships between observed variables and their corresponding constructs as well as the effect of exogenous constructs on endogenous construct. The values above the single arrows represent the standardized regression weights (factor loading) and the squared multiple correlations of all observed variables are at the right top corners of rectangles symbols. The

squared multiple correlation of construct endogenous construct “Purchase intention” is shown just above the oval shape of it. The double arrow represents the correlation between the variables. The pair-wise correlation between the exogenous constructs TW, EX, LK, SI, FI are shown in the following table the factors are significantly and positively correlated.

Table 1: Correlation matrix of constructs

	TW	EX	LK	SI	FI
TW	1				
EX	0.836	1			
LK	0.772	0.744	1		
SI	0.551	0.567	0.650	1	
FI	0.681	0.698	0.656	0.660	1

Table 2: Factor loadings and communalities

Constructs	Indicators	Factor loading						Communalities
Trustworthiness	TW5	0.900						0.810
	TW4	0.792						0.627
	TW3	0.883						0.780
	TW2	0.867						0.752
	TW1	0.893						0.797
Expertise	EX1		0.780					0.608
	EX2		0.801					0.642
	EX3		0.841					0.707
	EX4		0.802					0.643
Likability	LK5			0.87				0.757
	LK4			0.852				0.726
	LK3			0.836				0.699
	LK2			0.797				0.635
	LK1			0.879				0.773
Similarity	SI1				0.733			0.537
	SI2				0.631			0.398
	SI3				0.731			0.534
	SI4				0.875			0.766
	SI5				0.923			0.852
Familiarity	FI5					0.903		0.815
	FI4					0.842		0.709
	FI3					0.778		0.605
	FI2					0.738		0.545
	FI1					0.701		0.491
Purchase Intention	PI1						0.873	0.762
	PI2						0.891	0.794
	PI3						0.909	0.826
	PI4						0.884	0.781
	PI5						0.893	0.797
AVE (if >0.50)		0.753	0.650	0.718	0.718	0.633	0.792	
CR (if >0.70)		0.942	0.889	0.940	0.885	0.870	0.941	
Convergent Validity		Established	Established	Established	Established	Established	Established	

The convergent validity identifies whether a variable (factor/construct) measures what it is supposed to measure. If the AVE (average variance extract) values of the constructs are greater than 0.50 and CR (composite reliability) values are greater than 0.70 then the convergent validities are established for all factors/constructs. From the above table 2, it has been observed that all the items/indicators are loading very well on the respective constructs.

The amounts of information given by items on the respective constructs are explained by the communalities shown in the last column of the table 2. Most of the items have well factor loading and they can perfectly measure or define the constructs.

Finally, the structural model among the exogenous constructs (TW, EX, LK, FI and SI)

and the endogenous construct PI is established. It has been revealed from the table 3 that the relationship between exogenous constructs and endogenous construct (PI) is statistically significant and the model can explain around 75 percent of the data since the R² is 0.757. Further it is also observed that there is positive relationship between trustworthiness and purchase intention and this relationship is statistically significant at 5% level of significance. Therefore, if social media influencer on Instagram is trustworthy then the purchase intention will be significantly increased. Similarly, SMI's expertise and SMI's familiarity are also positively related with Instagram Users' purchase intention towards food products.

Table 3: Structural model for purchase intention towards food products

Hypothesis	Relation			Standardized regression Weight	Decision	R ²
H1	PI	<---	TW	.231*	Yes	0.757
H2	PI	<---	EX	.335*	Yes	
H3	PI	<---	LK	0.091	No	
H4	PI	<---	FI	.273*	Yes	
H5	PI	<---	SI	0.048	No	

*significant at 5% level

5. Conclusion

The objectives of the study on the impact of social media influencers on Instagram user purchase intention towards the food industry in Manipur has been achieved. Five factors viz trustworthiness, expertise, likability, similarity and familiarity are being tested to find out the influence on the Instagram user's purchase intention. The main findings of this study are

that the Trustworthiness, Expertise and Familiarity of Influencers are positively significant with Instagram Users' purchase intention in the food industry. This explained that users who has trust on influencers has a tendency to purchase more. While Likability and Similarity have a positive relationship with user's purchase intention but they are not very significant.

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A STUDY ON “A CHANGE IN THE BUYING PATTERN OF CONSUMERS ON E-COMMERCE PLATFORM DURING THE PHASE OF COVID

Manasa H¹ and Bhagyashri N²

Commerce Seshadripuram College, Tumakuru

¹manasamanu92@gmail.com, ²bhagya2000shri@gmail.com

ABSTRACT

An E-commerce platform is software that facilitates the commercial process of buying and selling over the internet. There has been a drastic increase in the consumers depending on digital sites for buying several products and services. Gone are the days where people used to rely on online sites only for such goods which were scarcely available in the offline modes or there was a difficulty in obtaining them in the offline mode. Today consumers are using these sites to fetch almost everything that is being used in their daily lives ranging from daily essentials to the branded clothes and accessories. During the tough times of COVID, these E-Commerce sites played a vital role in delivering the orders which included food, clothing, groceries, home appliances and others. Since there was sufficient space and opportunity to penetrate into the lives of almost everybody during the critical times of COVID, where people were not allowed to shop on the offline floors, E-Commerce has proven to have taken a big share in the market. People are now not reluctant in buying from those sites. This study is an attempt to study the change in the buying behaviour of consumers before and after COVID on the E-Commerce platform.

Keywords: E-Commerce, Buying pattern, Consumers

1. Introduction

On 24th March 2020, the government of India under Prime minister Mr. Narendra Modi ordered a nationwide lockdown for 21 days as a preventive measure against the covid-19 pandemic in India. It was followed by a 14 hours' voluntary public curfew on 22nd March after enforcing a series of regulations in covid-19 affected regions. Ever since then the corona virus positive cases are increasing at a rapid rate and hence the lockdown also got extended. In the initial days of India's first lockdown in March, consumers responded to the Covid-19 crisis with anxiety and fear, leading to panic buying of staples and hygiene products. As cases continue to increase and the economy shrinks, the consumer is adapting.

A recent report on the impact of Covid-19 on consumer sentiment and behaviour by McKinsey & Co, published on July 8, after conducting weekly, bi-weekly and monthly surveys in 12 countries, said that 91 per cent Indians changed their shopping behaviour due to the crisis. Many urban consumers, increasingly working from home and reluctant to deal with crowded public places, are moving online for their shopping needs. If demonetization compelled people to shift toward cashless payments, Covid-19 has made them adopt online shopping.

Major E-Commerce sites

- Flipkart
- Amazon
- Snapdeal
- Myntra
- Nykaa
- India Mart

1.2 Objectives:

1. To find out the margin of change in buying pattern of consumers before and after COVID in the online platforms.
2. To highlight the major E-Commerce sites that were used frequently by the consumers during COVID
3. To explore the preferred market segment in the E-Commerce platform.

2. Review of Literature

1. Changed buying behaviour in the COVID -19 pandemic- The influence of price sensitivity and perceived quality, by Gustav parson and Alexandra vancic, published in 2020.
2. **Impact of covid-19 Over purchasing Behaviour of the Consumers**, by Priyadarshani Tyagi, and Dr. Vanishree Pabalkar, published in European Journal of molecular and Clinical Medicine in 2021

In this paper they have concluded that the effect of Covid-19 has changed the perspective of the

Consumers on a large scale. The purchasing behaviour of the consumers has shifted a lot from local stores to online markets.

3. Covid-19, Impact on Buying Behaviour by Meghna Verma and B.R.Naveen, published on June 2nd2021.

From the findings of the study, it is evident that the covid-19 outbreak has promoted consumers to exercise economic nationalism by buying Indian brands in electronic household products,

fashion products and cosmetic behavior

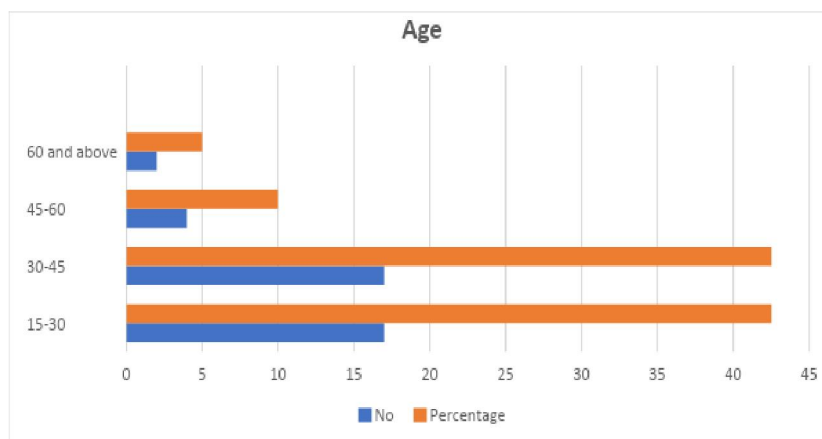
2.1 Research Methodology

- The study is based on primary data.
- Primary data was collected through close ended questionnaire
- Sample size 40 numbers
- Sampling method: Convenience sampling
- Target population: Consumers comprising Students, Employees and others

2.2 The response of the questionnaire is as follows with graphical representation:

1. What is your age?

Particulars	No.	Percentage
15-30	17	42.50
30-45	17	42.50
45-60	4	10
60 and above	2	5

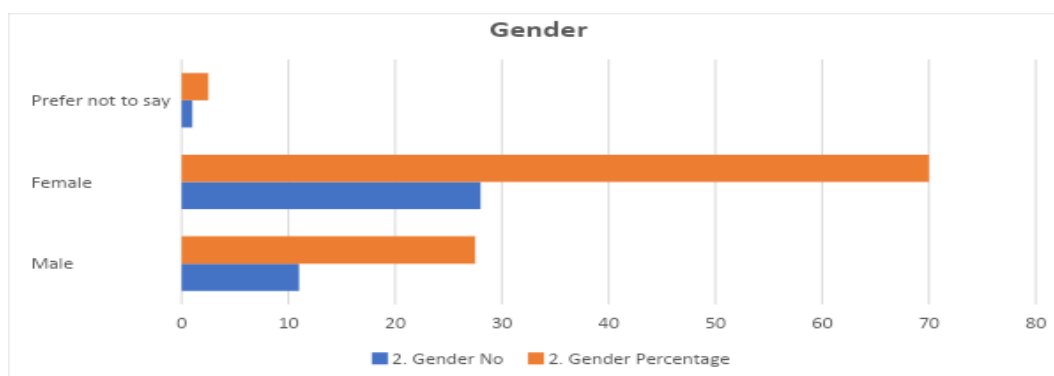


The analysis and study demanded people from mid age group and thereby we collected the response from that age group i.e., 15-45

2. What is your Gender?

Particulars	No.	Percentage
Male	11	27.50
Female	28	70
Prefer not to say	1	2.50

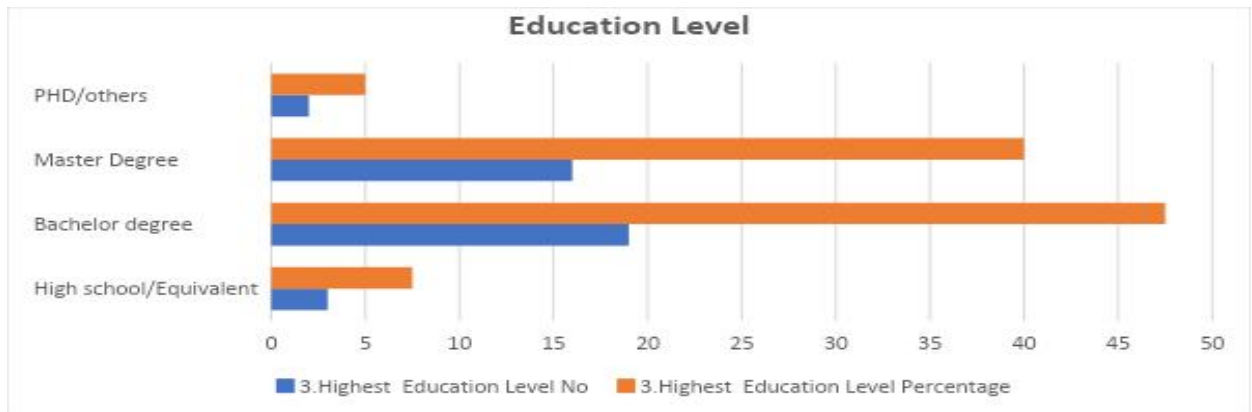
There is no such gender barrier for the study which was purely a matter of chance that we happened to select more of female respondents (70%).



3. What is your highest educationLevel?

Particulars	No	Percentage
High school/Equivalent	3	7.50
Bachelor degree	19	47.50
Master Degree	16	40
PHD/others	2	5

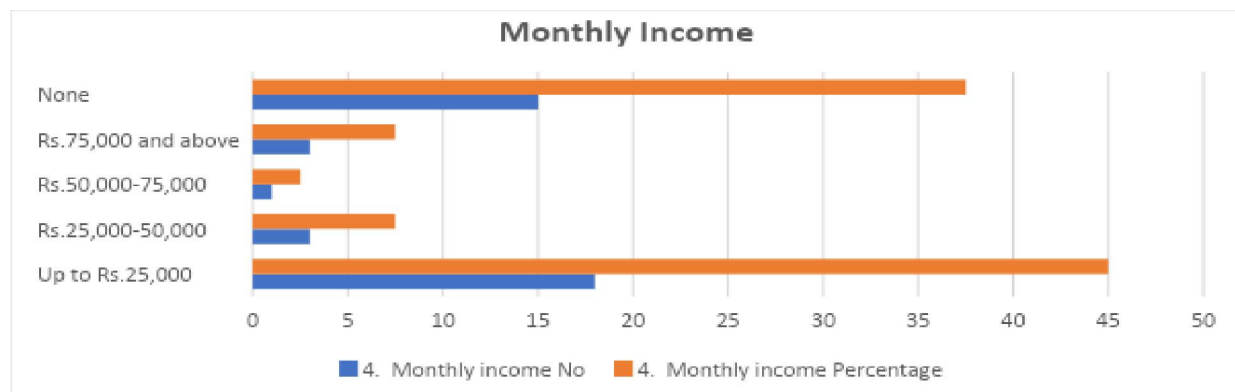
As per the response that we have collected, more of respondents have a bachelor’s (47.50%) and Master (40%) degree.



4. In which of these categories is your monthly income.

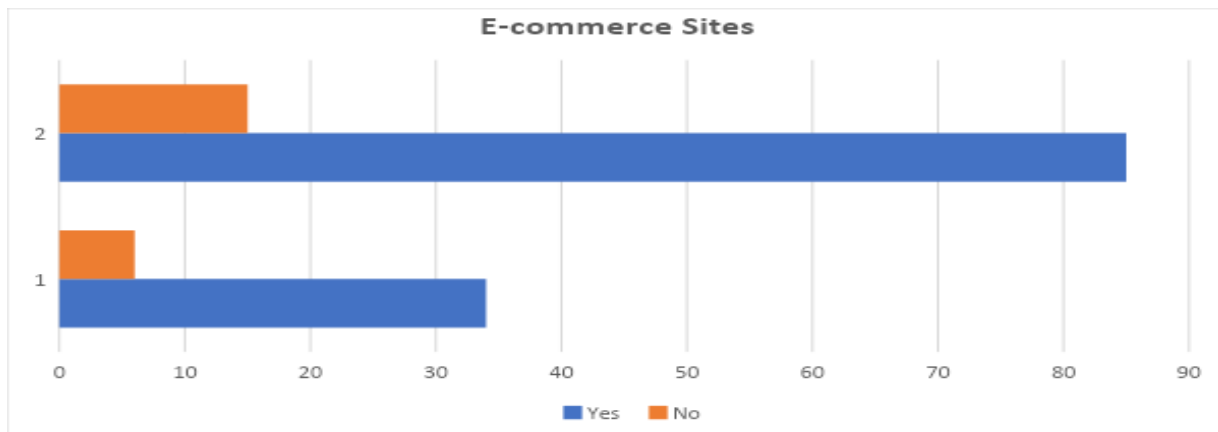
Particulars	No	Percentage
Up to Rs.25,000	18	45
Rs.25,000-50,000	3	7.50
Rs.50,000-75,000	1	2.50
Rs.75,000 and above	3	7.50
None	15	37.50

From the above table it is clear that a greater portion of the respondents belong to an income category up to Rs. 25,000(45%).and a reasonable portion of respondents belong to the other income categories.



5. Do you shop from E- Commerce Sites?

Particulars	No.	Percentage
Yes	34	85
No	15	6

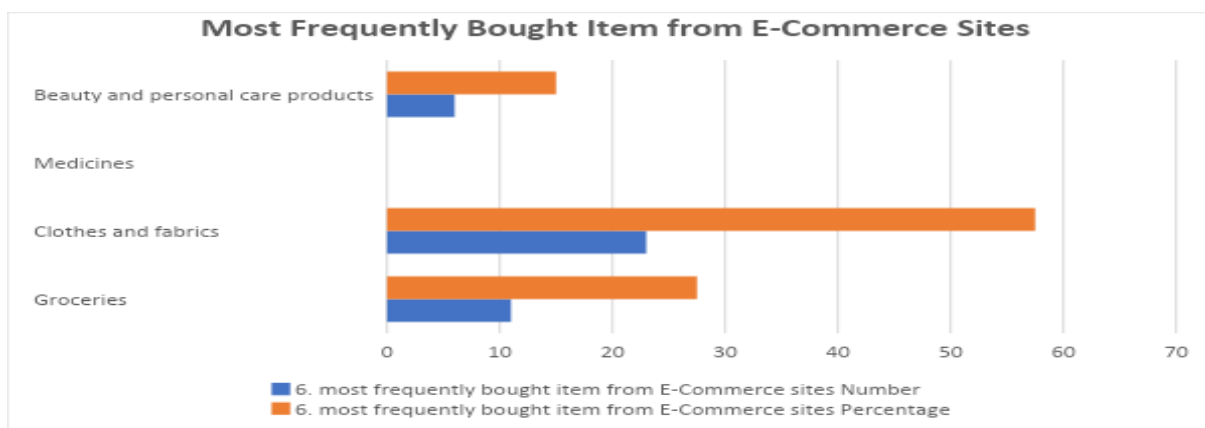


The table depicts that the majority of the respondents or more than half of the respondents (85%) has a habit of shopping from the E-Commerce sites and very less percentage of students (15%) do not shop from online shopping sites.

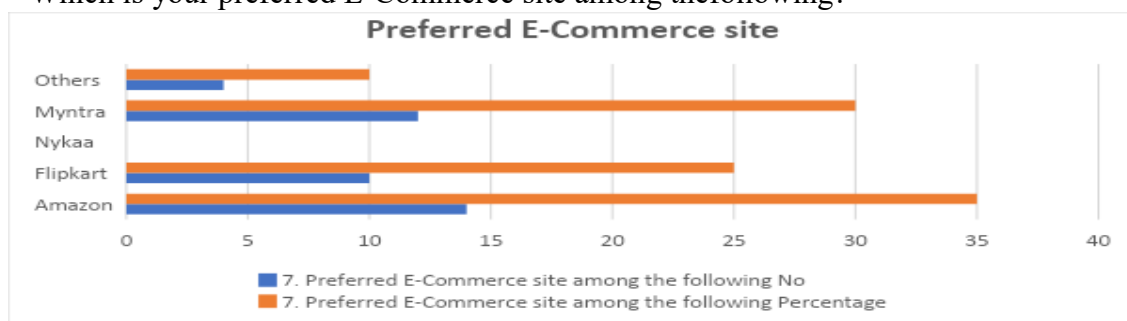
6. What is the most frequently bought item from E-Commerce sites?

Particulars	Number	Percentage
Groceries	11	27.50
Clothes and fabrics	23	57.50
Medicines	0	0
Beauty and personal care products	6	15

It is very clear from the figures that clothes and fabrics are the first choice of customers on the online shopping sites, which acquire almost 57.50 % share among the other options like groceries, medicines and personal care products.



7. Which is your preferred E-Commerce site among the following?



Particulars	No	Percentage
Amazon	14	35
Flipkart	10	25
Nykaa	0	0
Myntra	12	30
Others	4	10

As per the data available from the study we have to believe that Amazon is the preferred E-Commerce site, where around 35% of the respondents shop their needs, followed by Flipkart, Myntra and others.

8. Is there any increase in online shopping during and post COVID?

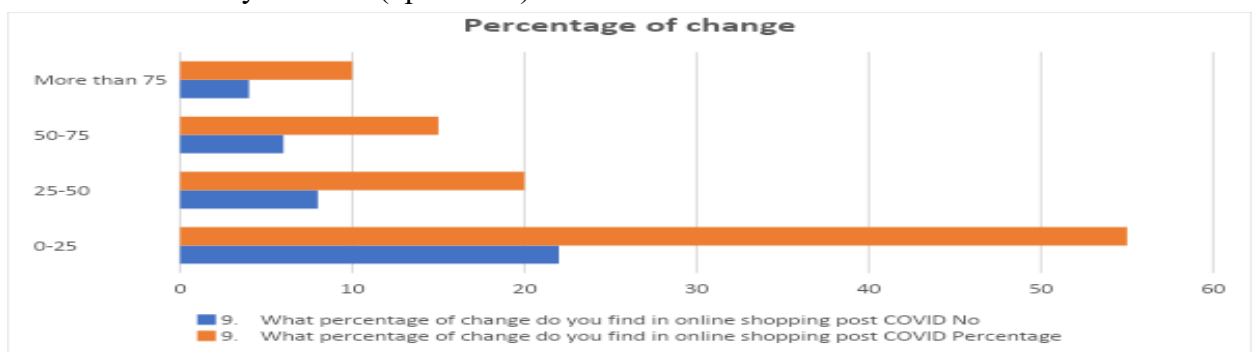
Particulars	No	Percentage
Yes	25	62.50
No	15	37.50

The above table shows that there has been significant increase in the E-commerce during and post COVID as the data shows that more than half of the respondents (62.50%) has acknowledged that there has been an increase in the online shopping post COVID.

9. What percentage of change do you find in online shopping post COVID?

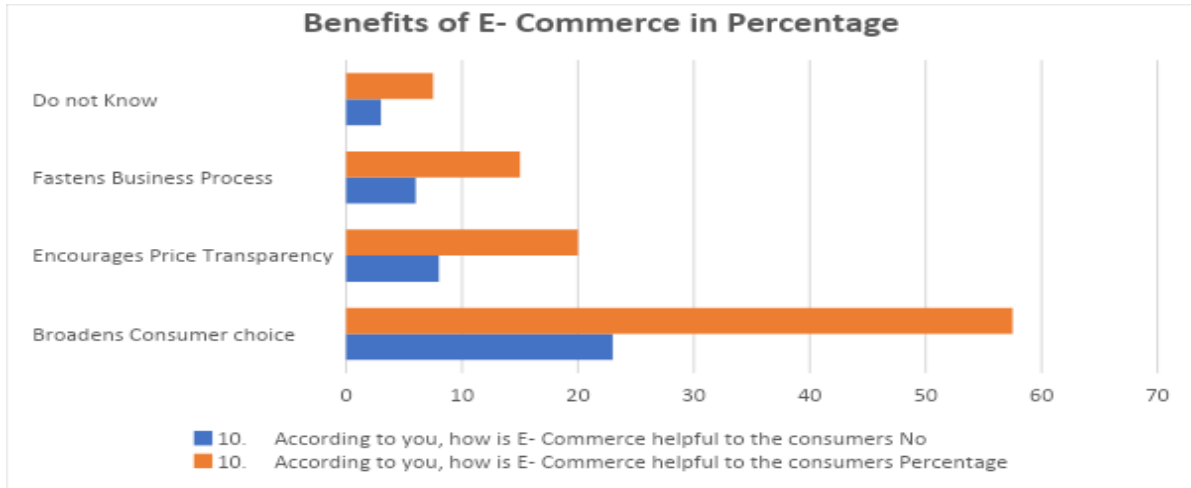
Particulars	No	Percentage
0-25	22	55
25-50	8	20
50-75	6	15
More than 75	4	10

The table also shows that though there has been an increase in online shopping post COVID, the increase has been very nominal (up to 25%).



10. According to you, how is E- Commerce helpful to the consumers?

Particulars	No	Percentage
Broadens Consumer choice	23	57.50
Encourages Price Transparency	8	20
Fastens Business Process	6	15
Do not Know	3	7.50

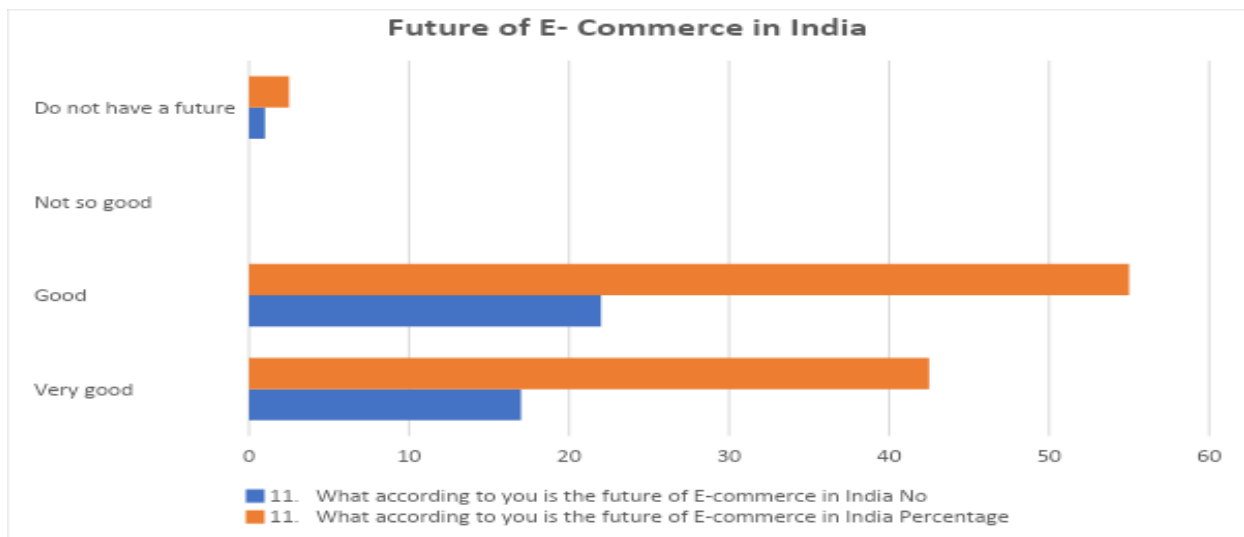


As per the figures collected, most of the respondents (57.50%) have said that they would resort to E-commerce since there is a broad choice of products available to them amongst others.

11. What according to you is the future of E-commerce in India?

Particulars	No	Percentage
Very good	17	42.50
Good	22	55
Not so good	0	0
Do not have a future	1	2.50

The above table shows that 55% of the respondents have agreed that E-commerce has a good future, whereas 42.50% of the respondents have said that E- Commerce has a very good future in India but only few respondents have said that there is no future for E-Commerce in India.



2.3 Findings

1. Through the study it is found that there is a sharp rise in E-commerce in the recent days, particularly after the pandemic.
2. It is also observed that people resort to E-Commerce mostly for the purchase of clothes and fabrics compared to essentials and medicines.
3. It can be seen that Amazon and Flipkart have the lion's share in the E-commerce market.
4. Most of the consumers of online shopping segment belong to the mid age group.
5. People prefer E-commerce mainly because of the broad choice of products available on the online platform.
6. It is also found that people have agreed that there is a bright future for E-Commerce.

3. Limitations of the study

1. The respondents were chosen only from Tumkurcity.
2. Effect of other variables on E-commerce

was not studied.

4. Conclusion

There was a point of time where people used to travel miles apart just to buy their necessities. Now that years have passed and the mind-set of the consumers have changed, the Online Market segment is making its way and trying to acquire greater share in the sales. Consumers are no more reluctant to go on purchasing anything that they need for their lives on the online platform. Through our study we were able to find out that consumers irrespective of gender feel comfortable in online modes of shopping and we must also admit that the pandemic and the effect of lockdown forced most of us to depend on E-commerce. Slowly or gradually the next generation consumers may totally depend on online shopping platforms since it is easier to shop and enjoy certain benefits and discounts.

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STUDY ON E-APPOINTMENTS OF CORPORATE HOSPITALS IN BENGALURU – AN INNOVATION IN THE HEALTHCARE**M.Alexina¹, V.Rajan², Shalini S³ and Lawrence G⁴**¹Dept of commerce, St. Claret College, Jalahalli, Bangalore²Dept of Management, Indian Academy Degree college, (Autonomous) Bangalore³Department of Management Studies, Sacred Heart College (Autonomous), Tirupattur**ABSTRACT**

Since, hospitals are playing an important role in providing healthcare services to patients; the appointment system for patients has to be efficient, quick and easy. The findings reveal that the patients of corporate hospitals are agreed with e- appointment of corporate hospital is very easy, e- appointment of corporate hospital is quick, e- appointment of corporate hospital saves time, e- appointment of corporate hospital is convenient, e-appointment of corporate hospital minimizes waiting time during emergency, e- appointment of corporate hospital gives automatic reminder to patients and e- appointment of corporate hospital saves money. Significant difference exists difference amid perception of patients towards e-appointments of corporate hospitals and their demographic profile. Time saving, very easy, minimization of waiting time and quick are discriminating residential area of patients of corporate hospitals in the best way. Perception of patients has positive, significant and moderate relation with their satisfaction towards e-appointments of corporate hospitals. Thus, e-appointment of corporate hospital should allow doctors to have more time for patients and it must reduce risk of medical error. In addition, e-appointment of corporate hospital should protect sensitive information of patients.

Keywords: Corporate Hospitals, E-appointments, Patients, Satisfaction

1. Introduction

The appointment system for patients to provide healthcare services by hospitals is an old age practices across the world (Harper and Gamlin, 2003). Conventionally, appointment system for patients is believed that time of doctor is the most important rather than times of patients (Chen et al 2010). Thus, an appointment system is developed in order to minimize times of doctors in older periods (Cayirli and Veral, 2003), but, the existing system of appointment is emerged on the basis of decisive features with admiration to patients and doctors (Gupta and Denton, 2008). The appointment system for patients is highly complicated duet it includes time allotment, waiting time on the basis of kind and duration of appointment with a particular doctors (Kaandorp and Koole, 2007). In addition, the appointment system for patients is functioning mainly for effective management of times of doctors, decreasing waiting time for patients, diminishing idle times of nurses and enhancing quality of healthcare services (Klassen and Rohleder, 2004). Nowadays, patients demand best healthcare services and considerable amount of missing appointments are forcing hospitals to revisit their healthcare delivery system in order to provide quality and efficient healthcare services to patients (Idowu et al 2014). Since,

hospitals are playing an important role in providing healthcare services to patients; the appointment system for patients has to be efficient, quick and easy (Mariah and Basra, 2013). The traditional method of appointment is transformed in to modern way namely online or e- appointment for patients due to development and advancement of information and communication technologies and it creates revolution in appointment system and delivery of healthcare services to patients by various kinds of hospitals (Mhatre et al 2019). Therefore, it is important to study e-appointments of corporate hospitals.

2. Review of related Literature

Green et al (2008) stated that outpatients chooser online appointments due to its quickness, easiness, security, convenience and saving time and money for availing healthcare services. Parmar et al (2009) mentioned that online booking system of hospitals was highly convenient, easy to use and quick and patients choose online appointments on the basis of security, reduction in waiting time and availability of specialized doctors. Maifredi et al (2010) found that online appointments of hospitals were very easy, quick, time and money saving and it reduced waiting time and facilitated to fix appointments

with doctors, time and date that were convenient to patients.

Cao et al (2011) concluded that most of patients used online registration to get appointment with doctors and significant difference existed among age and waiting time and online appointments and it significantly increased satisfaction of patients.

Zhang et al (2012) revealed that patients used online appointment system for selecting doctors, time and date for their consultation and they felt this system was easy and quick to get healthcare services and reduced waiting time to meet doctors.

Yu et al (2013) showed that majority of patients used online appointment system of hospitals and easiness, quick, convenience, capacity and previous knowledge made patients to use online appointments of hospitals.

Nazia and Sarda (2014) indicated that convenience, easiness, surety for booking and time saving made patients to use online appointment system of hospitals and these were significantly influencing their satisfaction about online appointment system.

Gowthem and Kaliyamurthi (2015) found that smart or electronic appointment system of hospital was highly flexible, easy to use and book appointments for doctors by patients. Patients could reschedule and cancel appointments as per their convenience and this system enhanced healthcare services to patients.

Sherly et al (2016) concluded that online appointing system of hospitals provided convenience, security and quick healthcare services to patients. Scheduling appointments with doctors for patients through online system was affecting satisfaction of patients.

Zhao et al (2017) revealed that web based appointment system of hospitals was cost effective, safe, convenience and integration of patients with healthcare services. Previous experience, availability of internet facilities and effective communication and quickness of process were affecting adoption of web based appointments of hospitals among patients.

Samadbeik et al (2018) showed security, use of medical insurances, quality, quickness and easiness of booking system of hospitals were influencing adoption of online appointments of

patients and these were significantly related with their satisfaction.

Yang et al (2019) indicated that larger amount of patients used online appointment system of hospitals and it was very easy, quick and cost and time effective for patients and these were significantly related with satisfaction of patients.

3. Objectives of the Study

- i) To study perception of patients towards e-appointments of corporate hospitals.
- ii) To inspect difference amid perception of patients towards e-appointments of corporate hospitals and their demographic profile.
- iii) To examine elements of perception towards e-appointments of corporate hospitals discriminate residential area of patients.
- iv) To analyze relation amid perception and satisfaction of patients towards e-appointments of corporate hospitals.

4. Hypotheses of the Study

- i) There is no significant difference amid perception of patients towards e-appointments of corporate hospitals and their demographic profile.
- ii) There are no significant elements of perception towards e-appointments of corporate hospitals discriminate residential area of patients.
- iii) There is no significant relation amid perception and satisfaction of patients towards e-appointments of corporate hospitals.

5. Methodology

The present study is carried out in Bengaluru. Patients of corporate hospitals are selected by employing convenience sampling method. Data are received from 300 patients of corporate hospitals by using structured questionnaire. Demographic profile of patients of corporate hospitals are examined by using percentages and mean and standard deviation are computed for studying perception of patients towards e-appointments of corporate hospitals. Difference amid perception of patients towards e-appointments of corporate hospitals and their demographic profile is examined by applying ANOVA and t-tests. Elements of perception towards e-appointments of corporate hospitals discriminate residential area of patients is studied through multiple discriminant analysis.

Relation amid perception and satisfaction of patients towards e-appointments of corporate hospitals is analyzed by carrying out simple correlation analysis.

6. Results

6.1 Demographic profile of Patients of Corporate Hospitals

The demographic profile of patients of corporate hospitals is given in Table-1. Larger

number of patients is male (53.67 per cent) and majority of patients is in 36 – 45 years of old (30.67 per cent). Higher proportion of patients is post graduates (33.66 per cent) and most of patients earn monthly income of Rs.40,001 – Rs.50,000 (30.34 per cent). More number of patients is married (80.67 per cent) and considerable quantum of patients resides in urban area (43.33 per cent).

Table-1. Demographic Profile of Patients of Corporate Hospitals

Demographic Profile	Number	Percentage
Gender		
Male	161	53.67
Female	139	46.33
Age		
Less than 25 years	37	12.33
26 – 35 years	80	26.67
36 – 45 years	92	30.67
46 – 55 years	67	22.33
More than 55 years	24	8.00
Education		
Secondary	26	8.67
Higher Secondary	35	11.67
Diploma	63	21.00
Under Graduation	75	25.00
Post Graduation	101	33.66
Monthly Income		
Below Rs.30,000	40	13.33
Rs.30,001 – Rs.40,000	71	23.67
Rs.40,001 – Rs.50,000	91	30.34
Rs.50,001 – Rs.60,000	64	21.33
Above Rs.60,000	34	11.33
Marital Status		
Married	242	80.67
Unmarried	58	19.33
Residential Area		
Urban	130	43.33
Sub-Urban	96	32.00
Rural	74	24.67

6.2 Perception of Patients Towards e-appointments of corporate Hospitals

The perception of patients towards e-appointments of corporate hospitals is given in Table-2.

Table-2. Perception of Patients towards E-Appointments of Corporate Hospitals

Perception towards E-Appointments	Mean	Standard Deviation
E-appointment of corporate hospital is very easy	3.96	0.77
E-appointment of corporate hospital is quick	3.90	0.84
E-appointment of corporate hospital saves time	3.93	0.80
E-appointment of corporate hospital is convenient	3.88	0.88
E-appointment of corporate hospital minimizes waiting time during emergency	3.85	0.92
E-appointment of corporate hospital allows doctors to have more time for patients	3.38	1.05
E-appointment of corporate hospital gives automatic reminder to patients	3.82	0.96
E-appointment of corporate hospital reduces risk of medical error	3.36	1.09
E-appointment of corporate hospital saves money	3.79	0.99
E-appointment of corporate hospital protects sensitive information of patients	3.41	1.02

The patients of corporate hospitals are agreed with e-appointment of corporate hospital is very easy, e-appointment of corporate hospital is quick, e-appointment of corporate hospital saves time, e-appointment of corporate hospital is convenient, e-appointment of corporate hospital minimizes waiting time during emergency, e-appointment of corporate hospital gives automatic reminder to patients and e-appointment of corporate hospital saves money, while, they are neutral with e-appointment of corporate hospital allows doctors to have more time for patients, e-appointment of corporate hospital reduces risk of medical error and e-appointment of

corporate hospital protects sensitive information of patients.

6.3. Perception of patients towards e-appointments of corporate Hospitals and their Demographic profile

The relationship amid perception of patients towards e-appointments of corporate hospitals and their demographic profile is given below.

6.3.1. Perception towards E-Appointments of Corporate Hospitals and Gender

The relationship amid gender of patients and perception towards e-appointments of corporate hospitals is given in Table-3.

Table-3. Perception towards E-Appointments of Corporate Hospitals and Gender

Gender	N	Mean	Standard Deviation	t-Value	Significance
Male	161	36.39	4.32	4.970**	.000
Female	139	33.28	4.86		

** Significant in 1% level

Mean value of perception towards e-appointments of corporate hospitals for male and female patients are 36.39 and 33.28 consecutively. This reveals that degree of perception on e-appointments of corporate hospitals is grater for male than female patients.

The t-value is 4.970 and it discloses that significant difference exits amid perception

towards e-appointments of corporate hospitals and gender of patients.

6.3.2. Perception towards E-Appointments of Corporate Hospitals and Age

The relationship amid age of patients and perception towards e-appointments of corporate hospitals is given in Table-4.

Table-4. Perception towards E-Appointments of Corporate Hospitals and Age

Age	N	Mean	Standard Deviation	F-Value	Significance
Less than 25 years	37	33.95	4.32	5.784**	.000
26 – 35 years	80	35.61	4.30		
36 – 45 years	92	36.36	4.26		
46 – 55 years	67	32.12	4.58		
More than 55 years	24	33.38	3.37		

** Significant in 1% level

Mean value of perception towards e-appointments of corporate hospitals for patients in less than 25 years, 26 – 35 years, 36 – 45 years, 46 – 55 years and more than 55 years old are 33.95, 35.61, 36.36, 32.12 and 33.38 consecutively. This reveals that degree of perception on e-appointments of corporate hospitals is grater for patients in 36 – 45 years than others.

The F-value is 5.784 and it discloses that significant difference exits amid perception towards e-appointments of corporate hospitals and age of patients.

6.3.3. Perception towards E-Appointments of Corporate Hospitals and Education

The relationship amid education of patients and perception towards e-appointments of corporate hospitals is given in Table-5.

Table-5. Perception towards E-Appointments of Corporate Hospitals and Education

Education	N	Mean	Standard Deviation	F-Value	Significance
Secondary	26	30.54	4.59	7.780**	.000
Higher Secondary	35	32.55	3.96		
Diploma	63	34.49	4.89		
Under Graduation	75	35.03	4.15		
Post Graduation	101	36.79	4.65		

** Significant in 1% level

Mean value of perception towards e-appointments of corporate hospitals for patients hold secondary, higher secondary, diploma, under graduation and post graduation are 30.54, 32.55, 34.49, 35.03 and 36.79 consecutively. This reveals that degree of perception on e-appointments of corporate hospitals is grater for patients hold post graduation than others.

The F-value is 7.780 and it discloses that significant difference exits amid perception towards e-appointments of corporate hospitals and education of patients.

6.3.4. Perception towards E-Appointments of Corporate Hospitals and Monthly Income

The relationship amid monthly income of patients and perception towards e-appointments of corporate hospitals is given in Table-6.

Table-6. Perception towards E-Appointments of Corporate Hospitals and Monthly Income

Monthly Income	N	Mean	Standard Deviation	F-Value	Significance
Below Rs.30,000	40	32.00	3.99	5.917**	.000
Rs.30,001 – Rs.40,000	71	34.97	4.97		
Rs.40,001 – Rs.50,000	91	36.89	4.09		
Rs.50,001 – Rs.60,000	64	33.86	4.53		
Above Rs.60,000	34	32.08	4.06		

** Significant in 1% level

Mean value of perception towards e-appointments of corporate hospitals for patients earn monthly income of below Rs.30,000, Rs.30,001 – Rs.40,000, Rs.40,001 – Rs.50,000, Rs.50,001 – Rs.60,000 and above Rs.60,000 are 32.00, 34.97, 36.89, 33.86 and 32.08 consecutively. This reveals that degree of perception on e-appointments of corporate hospitals is grater for patients earn monthly income of Rs.40,001 – Rs.50,000 than others.

The F-value is 5.917 and it discloses that significant difference exits amid perception towards e-appointments of corporate hospitals and monthly income of patients.

6.3.5. Perception towards E-Appointments of Corporate Hospitals and Marital Status

The relationship amid marital status of patients and perception towards e-appointments of corporate hospitals is given in Table-7.

Table-7. Perception towards E-Appointments of Corporate Hospitals and Marital Status

Marital Status	N	Mean	Standard Deviation	t-Value	Significance
Married	242	36.63	3.71	4.097**	.000
Unmarried	58	33.91	4.02		

** Significant in 1% level

Mean value of perception towards e-appointments of corporate hospitals for patients with married and unmarried status are 36.63 and 33.91 consecutively. This reveals that degree of perception on e-appointments of corporate hospitals is grater for married than unmarried patients. The t-value is 4.097 and it discloses that significant difference exits amid perception towards e-appointments of

corporate hospitals and marital status of patients.

6.3.6. Perception towards E-Appointments of Corporate Hospitals and Residential Area

The relationship amid residential area of patients and perception towards e-appointments of corporate hospitals is given in Table-8.

Table-8. Perception towards E-Appointments of Corporate Hospitals and Residential Area

Residential Area	N	Mean	Standard Deviation	F-Value	Significance
Urban	130	36.05	3.78	5.153**	.000
Sub-Urban	96	34.50	4.06		
Rural	74	32.77	4.80		

** Significant in 1% level

Mean value of perception towards e-appointments of corporate hospitals for patients reside in urban, sub-urban and rural area are 36.05, 34.50 and 32.77 consecutively. This reveals that degree of perception on e-appointments of corporate hospitals is grater for patients reside in urban area than others. The F-value is 5.153 and it discloses that significant difference exits amid perception towards e-appointments of corporate hospitals and residential area of patients.

6.4. Discriminant Analysis for perception of patients towards e-appointments of corporate Hospitals based on residential area

To discriminate residential area of patients based on their perception of patients towards e-appointments of corporate hospitals, multiple discriminant analysis is employed and results are given below as.

6.4.1. Selection of Discriminating Variables

To determine perception of patients towards e-appointments of corporate hospitals that significantly contributes to differentiation of residential area of patients, Wilks' Lambda and F-test are used and results are given in Table-9. Very easy, quick, time saving, convenience, minimization of waiting time, doctors having more time for patients and automatic reminder are significant.

Table-9. Tests of Equality of Group Means

Perception	Wilks' Lambda	F	df1	df2	Sig.
Very easy	.966	5.250	2	297	.006
Quick	.977	5.453	2	297	.005
Time saving	.969	4.734	2	297	.009
Convenient	.999	5.093	2	297	.008
Minimization of waiting time	.913	7.113	2	297	.000
Doctors having more time for patients	.974	3.959	2	297	.020
Automatic reminder	.970	4.632	2	297	.010
Reduction of risk of medical error	1.000	.029	2	297	.972
Money saving	.985	2.213	2	297	.111
Protection of sensitive information	.981	2.909	2	297	.056

6.4.2. Estimation of Discriminant Function

The discriminant analysis is done for three groups of residential area and it leads to two

discriminant function and two Eigen values and are given in Table-10.

Table-10. Eigen Value

Discriminant Function	Eigen Value	Variance (%)	Cumulative (%)
1	.214	84.70	84.70
2	.039	15.30	100.00

The largest value (0.21) pertain to the first discriminant function exhibits that it has greatest power of discrimination among two functions. The first function has a variation of 84.70 per cent for the dispersion of group means, in comparison to second function that has 15.30 per cent of variation.

6.4.3. Standardized Canonical Discriminant Function Coefficients

The standardized coefficients for the discriminant function are given in Table-11.

Table-11. Standardized Canonical Discriminant Function Coefficients

Perception	Function 1	Function 2
Very easy	1.477	1.308
Quick	.627	.273
Time saving	1.279	-1.113
Convenient	.221	.034
Minimization of waiting time	.438	.147
Doctors having more time for patients	.584	.113
Automatic reminder	.212	.489
Reduction of risk of medical error	.051	-.044
Money saving	.079	-.803
Protection of sensitive information	.170	-.046

The first discriminant function is:
 $Z = 1.477 Z_1 + 0.627 Z_2 + 1.279 Z_3 + 0.221Z_4 + 0.438Z_5 + 0.584 Z_6 + 0.212Z_7 + 0.051Z_8 + 0.079 Z_9 + 0.170 Z_{10}$
 The Z_1 to Z_{10} are standardized X_1 to X_{10} perceptual elements.

The size of the coefficients reveals that very easy, time saving, quick, doctors having more time for patients and minimization of waiting time discriminate residential area of patients in the best way.

6.4.4. Structure Matrix

The structure matrix is given in Table-12.

Table-12. Structure Matrix

Perception	Function	
	1	2
Time saving	.661*	.196
Very easy	.396*	.213
Minimization of waiting time	.382*	-.005
Quick	.344*	.190
Convenient	.129	-.297*
Money saving	.217	.247*
Reduction of risk of medical error	.114	-.154*
Automatic reminder	.240	-.700*
Doctors having more time for patients	.264	.464*
Protection of sensitive information	.110	.167*

* Correlation between measure and discriminant function

For the first discriminant function, measures of time saving, very easy, minimization of waiting

time and quick are discriminating residential area of patients in the best way.

For the second function, measures of convenient, money saving, reduction of risk of medical error, automatic reminder, doctors having more time for patients and protection of sensitive information are discriminating residential area of patients in the best way.

6.4.5. Efficiency of Discriminant Function

The efficiency of discriminate function is presented in Table-13. On the basis of discriminant function, 50.00 per cent of the measures are classified correctly, 50.00 % of cases of original groups are classified correctly

Table-13. Efficiency of Discriminant Function

Residential Area	Predicted Group			Total
	Urban	Sub-Urban	Rural	
Urban	49 (37.69)	44 (33.85)	37 (28.46)	130 (100.00)
Sub-Urban	17 (17.71)	59 (61.46)	20 (20.83)	96 (100.00)
Rural	20 (27.03)	12 (16.21)	42 (56.76)	74 (100.00)

(Figures in the brackets are per cent to total)

6.5. Relation Amid perception and satisfaction of patients towards e-appointments of corporate Hospitals

The correlation analysis is employed to analyze relation amid perception and satisfaction of patients towards e-appointments of corporate hospitals and the result is given in Table-14

Table-14. Relation amid Perception and Satisfaction of Patients towards E-Appointments of Corporate Hospitals

Particulars	Correlation Coefficient
Perception and Satisfaction of Patients towards E-Appointments of Corporate Hospitals	0.58**

** Significant in 1% level

The correlation coefficient amid perception and satisfaction of patients towards e-appointments of corporate hospitals is 0.58 and elucidates that both are positively and moderately related with each other.

7. Conclusion

The above analysis explicate that the patients of corporate hospitals are agreed with e-appointment of corporate hospital is very easy, e-appointment of corporate hospital is quick, e-appointment of corporate hospital saves time, e-appointment of corporate hospital is convenient, e-appointment of corporate hospital minimizes waiting time during emergency, e-appointment of corporate hospital gives automatic reminder to patients and e-appointment of corporate hospital saves

money. Significant difference exists difference amid perception of patients towards e-appointments of corporate hospitals and their demographic profile. Time saving, very easy, minimization of waiting time and quick are discriminating residential area of patients of corporate hospitals in the best way. Perception of patients has positive, significant and moderate relation with their satisfaction towards e-appointments of corporate hospitals. Thus, e-appointment of corporate hospital should allow doctors to have more time for patients and it must reduce risk of medical error. In addition, e-appointment of corporate hospital should protect sensitive information of patients.

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DIGITAL ENTREPRENEURSHIP: OPPORTUNITIES AND CHALLENGES WITH A SPECIAL REFERENCE ON JAALASANTHE, A VIRTUAL BUSINESS PLATFORM

Mamatha¹, Shobha² and M.K. Shwetha³

^{1,2}St. Aloysius College (Autonomous) Mangaluru

³Jyoti Nivas Pre-university College, Bengaluru

¹mamthasani121@gmail.com, ²shobhanchan@gmail.com, ³mkshwetha11@gmail.com

ABSTRACT

Digital entrepreneurship is deeply ingrained in information technology. The entrepreneurs are tapping the opportunities that are generated through technological development. The present study has been conducted on digital entrepreneurship with special reference to Jaalasanthe, a virtual business platform. The study has been conducted, with the objective of understanding the factors for the shift from traditional entrepreneurship to digital entrepreneurship and to analyse the opportunities and challenges in digital entrepreneurship. A sample of 50 entrepreneurs of St. Aloysius college Jaalasanthe virtual market is chosen as respondents for the study. The findings of the study reveal that the factors such as cost saving in marketing, customer acquisition and improved experience are the important factors providing more opportunities in digital entrepreneurship. The major challenges include mismatch of customer's expectation, the dissatisfaction of customers, over look of messages sent in the digital platform. The Government should encourage entrepreneurs to take proper attention to the digital platform, continuously involving in research and development for technological innovation and to implement the same in business for the development of the economy.

Keywords: Digital Entrepreneurship, Digital Platforms, Digital Skill, Digital Entrepreneurs.

1. Introduction

Digital entrepreneurship can be defined as the commercial prospects which are being created and followed with the help of digital platforms. Digital entrepreneurship describes the change in business, society and entrepreneurship due to the revolution in digital technology. The digital technology has brought in several changes in entrepreneurial model, exercise and activities. Digital entrepreneurship comprises finding customers, scheming products, offering commodities, earning revenue, finding partners in a new way using digital platforms.

Digital entrepreneurship is deeply ingrained in information technology. The entrepreneurs are tapping the opportunities that are generated through technological development. The entrepreneurs are trying to transform from traditional entrepreneurship to digital entrepreneurship in order to capitalise the opportunities created by technological development. This has resulted in redesigning of business activities which use digital technology. With the development of information and communication technology, the business opportunities have grown multiple times. Today the geographical distances are no longer

considered as an obstacle to expand the market. The entrepreneurs can obtain the advantage of new opportunities offered by the digital platforms and allow them to turn the challenges in favour of them into lucrative investments.

1.1 Jaalasanthe: A Virtual Business Platform

Keeping in mind the quintessence of social entrepreneurship and the very purpose of St. Aloysius College, Entrepreneurship cell has created an online market for local and rural entrepreneurs by bringing together the Producers and Consumers in and around Mangaluru through their noble project Jaalasanthe. This has created a Win-Win situation for both producers as well as the consumers wherein the producers get an opportunity to market their homegrown and homemade products such as pickles, papad, extracted honey, vegetables etc., and on the other side the consumers are availing the best quality local products in a convenient E-Shopping format. The Pandemic COVID 19 has damaged the market and many entrepreneurs have lost their livelihood. This forum makes a sincere effort to create a market by bringing Producers and Consumers together to create a self-reliant society. Jaalasanthe was established in July 2020 during the Pandemic time. At present it has

around 500 members which include both sellers and buyers. It has created business opportunities for around 50 sellers so far.

2. Review of Literatures

Azizov, (2021), observed that digitalisation reduces the documentation work. The management will be helpful with the digitalisation. The introduction of artificial intelligence technologies has developed entrepreneurship in any economy. There is a need for the government to focus on digitalisation.

Recker & von Briel, (2020), conducted research and highlighted a three-dimensional framework. Digital technology enables entrepreneurship. Digital entrepreneurship enables the commercialization and distribution of software offerings. This means that a digital technology created by one digital venture can become an enabler for other digital ventures. Digital technologies can enable the establishment and transformation of entrepreneurship contexts. The local entrepreneur's artisans can sell their products online. One will be able to create contexts across multiple industry sectors.

R. Sharma, D. Kaur, I. Sharma, (2021), found in their study that self-reliance is the most accepted outcome of the present pandemic. The study showed investigation of factors such as economy, infrastructure, system, demography, and demand. There are opportunities to create jobs especially in the most affected section of the society comprising the labour class of society. The five pillars comprising economy, infrastructure, system, demography and demand were taken as key indicators of the study. There is a positive impact on the five pillars due to self-employment. But as challenges, our nation has to overcome infrastructure, quality and product related negative factors.

Capt N. Shridhar, (2020), in their study revealed social entrepreneurship will accelerate the development process. Social entrepreneurship as a process does face challenges as there are obstacles in changing the mindset of traditional thinkers. The challenges

faced by social entrepreneurship include identification of technological domains and areas. Problem of arranging for funding for social entrepreneurship is one more area to be focused on.

Lavanya V. (2018), identified a few challenges faced by entrepreneurs. Technological factors and social factors are the two major factors being challenging to digital entrepreneurs in rural development. There is a need for the digital entrepreneurs to call back the rural entrepreneurs who left digital marketing. There should be promotion by the policy makers, for the continuous involvement in research and development for technological innovation.

3. Research Methodology

The present study deals with the opportunities and challenges of digital entrepreneurship with special reference to Jaalasanthe, a virtual market in Mangaluru. The study is based on both primary and secondary data. The primary data is collected from the sample respondents by conducting personal interviews with the help of a structured questionnaire. Secondary data are collected by referring various journals, web sources, previous research reports, and are incorporated whenever necessary to supplement the primary data. A sample of 50 entrepreneurs of St. Aloysius college Jaalasanthe virtual market is chosen as respondents for the study. Convenient sampling technique is followed to select the respondents for the study. Reliability Test, Factor analysis, Fisher's Exact test, Chi Square Test and Friedman's test are used to examine the relationships and to test the hypothesis.

3.1 Research Questions

The study attempts to answer the following research questions:

1. What are the various factors influencing the shift from traditional entrepreneurship to digital entrepreneurship?
2. Do various demographic variables associated with awareness about IT and shift from traditional entrepreneurship to digital entrepreneurship?

3. What are the opportunities and challenges in digital entrepreneurship?

3.2 Research Objectives

The present study is based on the following objectives:

- To analyse the demographic variables of digital entrepreneurs of Jaalasanthe, a virtual business platform.
- To know the factors influencing the shift from traditional entrepreneurship to digital entrepreneurship with special reference to Jaalasanthe, a virtual business platform.
- To analyse the opportunities and challenges in digital entrepreneurship with special reference to Jaalasanthe, a virtual business platform

3.3 Hypotheses of the study

The following hypotheses have been developed based on the review of earlier studies for further investigation:

- H1: There is no significant association between awareness about IT and demographic variables of the respondents.
- H2: There is no significant association between reasons for transformation from traditional entrepreneurship to digital entrepreneurship and demographic variables of the respondents.
- H3: There is no significant difference in the mean ranking for the opportunities in digital entrepreneurship.
- H4: There is no significant difference in the mean ranking for the challenges in digital entrepreneurship.

4. Results and Discussion

4.1 Demographic profile and Awareness about IT among the respondents

Variables	Categories of variable	Frequency	Percentage (%)
Gender	Male	24	48%
	Female	26	52%
	Total	50	100%
	Less than 25 years	4	8%
	26 – 40 years	25	50%
	41 – 60 years	18	36%
	Above 60 years	3	6%
	Total	50	100%
Qualification	Primary	2	4%
	SSLC	2	4%
	PUC	3	6%
	Diploma	5	10%
	Graduate	21	42%
	Post Graduate	16	32%
	Other	1	2%
	Total	50	100%
Region	Rural	20	40%
	Semi Urban	5	10%
	Urban	25	50%
	Total	50	100%
Respondents' awareness about IT	Somewhat aware	17	34%
	Aware	33	66%
	Total	50	100%

(Source: survey data)

4.2 Reliability test

Cronbach’s Alpha Reliability Coefficient Value

Question assessed	Respondents(n=50)
Opportunities of digital entrepreneurship	0.853
Challenges of digital entrepreneurship	0.806
Overall	0.868

From the above table it is seen that the alpha reliability coefficient is greater than 0.8 and hence the data collected by the researcher is reliable and used for different statistical analysis as per the objectives framed for the analysis.

4.3 Factor Analysis:Factor Analysis was performed to analyse the opportunities and challenges of digital entrepreneurship.

KMO values as well as Bartlett's Test of Sphericity values

Variables	Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	Bartlett's Test of SphericityApprox. Chi-Square	Degrees of freedom	Significance
Opportunities	0.762	328.024	55	0.000**
Challenges	0.712	189.761	36	0.000**

* Significant at 5% l.o.s

** Significant at 1% l.o.s

KMO test states whether the sample size is adequate enough for factor analysis and Bartlett's test states whether there is significant correlation among variables. KMO values of 0.5 and greater can be accepted to go for factor analysis and significant p value < 0.01 states that there exists

significant correlation among the variables. We can observe from the above table that all of the selected components have KMO values greater than or equal to 0.7 and the Bartlett's test significance value (p value) for all the components is less than 0.01

.4.3.1 Opportunities of digital entrepreneurship

Rotated Component Matrix^a

Variables	Component		
	1	2	3
Improved market reachability		.877	
Access to new market		.830	
Cost savings in marketing	.681		
Customer’s acquisition and improved experience	.860		
Improved financial performance	.752		
Reduce the cost of middlemen	.850		
More satisfied customers	.876		
Increase in innovations	.745		
Create job opportunities			.687
Increased business opportunities		.676	
Government assistance in technology			.826

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.
 a. Rotation converged in 5 iterations.

Results of Factor Analysis of Opportunities of digital entrepreneurship

Factor analysis results of opportunities of digital entrepreneurship shows 3 components by using Principal Component method and Varimax Rotation method. The primary components include cost saving in marketing with the factor loading 0.681, customer acquisition and improved experience with the factor loading

0.860, improved financial performances with the factor loading 0.752, reduce the cost of middlemen with the factor loading 0.850, more satisfied customers with the factor loading 0.876 and increase in innovations with the factor loading 0.745. This indicates that the primary components provide more opportunity in digital entrepreneurship compared to other components.

4.3.2 Challenges of digital entrepreneurship Rotated Component Matrix^a

Variables	Component	
	1	2
Mismatch of customers expectation and experience	.809	
Dissatisfaction of customers	.788	
Overlook of messages sent in the digital platform	.781	
Non-receipt of payment on time	.756	
Increased frequency of advertisements creating nuisance among the customers		.563
Insufficient digital skill		.869
Technology up gradation		.895
Retaining the interest of the customers		.596
Misuse of data		.512

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 3 iterations.

Results of Factor Analysis of Challenges of digital entrepreneurship

Factor analysis results of challenges of digital entrepreneurship shows 2 components by using the Principal Component method and Varimax Rotation method. The primary components include mismatch of customer’s expectation and experience with the factor loading 0.809, the dissatisfaction of customers with the factor loading 0.788, over look of messages sent in the digital platform with the factor loading 0.781, non-receipt of payment on time with the factor

loading 0.756. This indicates that the primary components create more challenges in digital entrepreneurship compared to secondary components.

4.4 Fisher's Exact Test or Chi Square Test: In order to find the impact of demographic variables on the variables related to digital entrepreneurship, Fisher's exact test / Chi square test are performed.

4.4.1: Association between awareness about IT and demographic variables of the respondents:

H1: There is no significant association between awareness about IT and demographic variables of the respondents.

4.4.1 Table showing the test results of Fisher's Exact Test or Chi Square Test

Demographic variables	Fisher’s Exact Test Value (FETV), Chi Square Test Value (CSTV) and significant value (p value)	
	Awareness about IT	
Age	CSTV=10.765**	P=0.009<0.01(S)
Gender	CSTV=1.666	P=0.199> 0.05(NS)
Education	FETV=13.594**	P=0.001<0.01(S)
Region	FETV=0.134	P=0.998> 0.05(NS)

* Significant at 5% l.o.s

** Significant at 1% l.o.s

It is observed from the above table that, among the demographic factors of the respondents, age and education of the respondents are associated with the awareness about IT at 1% level of significance as the *p* values are less than 0.01. Hence the null hypothesis is rejected for age and education. There is significant association between the age and education of the respondents and awareness about IT.

4.4.2: Association between reasons for transformation from traditional entrepreneurship to digital entrepreneurship and demographic variables of the respondents:

H2: There is no significant association between reasons for transformation from traditional entrepreneurship to digital entrepreneurship and demographic variables of the respondents.

4.4.2 Table showing the test results of Fisher's Exact Test or Chi Square Test

Demographics	Fisher's Exact Test Value (FETV), Chi Square Test Value (CSTV) and significant value (p value)	
	Reasons for transformation from traditional to digital entrepreneurship	
Age	FETV=43.950**	P=0.001 < 0.01(S)
Gender	FETV=5.414	P=0.610 > 0.05(NS)
Education	FETV=74.968**	P=0.001 < 0.01(S)
Region	FETV=32.718**	P=0.001 < 0.01(S)

* Significant at 5% l.o.s

** Significant at 1% l.o.s

It is observed from the table above that among the demographic factors age, education and region of the respondents are associated with the reasons for transformation from traditional entrepreneurship to digital entrepreneurship at 1% level of significance as the *p* values are less than 0.01. Hence the null hypothesis is rejected for the age, education and region. There is significant association between the age, education and region of the respondents and

reasons for transformation from traditional entrepreneurship to digital entrepreneurship.

4.5 Friedman's Test

4.5.1: Mean ranking for the opportunities in digital entrepreneurship:

H3: There is no significant difference in the mean ranking for the opportunities in digital entrepreneurship.

4.5.1: Table showing the Mean ranking for the opportunities in digital entrepreneurship

Opportunities – Ranks	Mean Rank	Rank	Test Results
Improved market reachability	6.69	3	Friedman's Test value = 86.042 d.f=10 p value = 0.000 < 0.01
Access to new market	6.54	4	
Cost savings in marketing	6.43	6	
Customer's acquisition and improved experience	4.79	9	
Improved financial performance	4.48	10	
Reduces the cost of middlemen	6.53	5	
More satisfied customers	6.07	7	
Increase in innovations	7.11	2	
Create job opportunities	5.81	8	
Increased business opportunities	7.45	1	
Government assistance in technology	4.09	11	

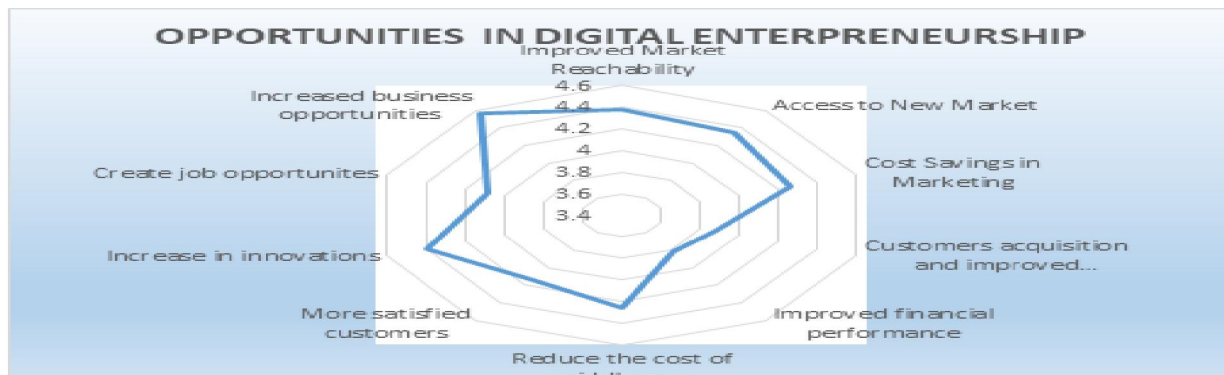
The calculated Chi square value is 86.042. The significance value for 10 degrees of freedom is 0.000 which is less than 0.01. Hence, we infer that there is significant difference in the mean ranking between the variables. From the above

table it is inferred that compared with other indicators "increased business opportunities" with mean rank 7.45 is a very important factor as far as opportunities in digital entrepreneurship is concerned. "Increase in innovations" with mean

rank 7.11 is having a significant impact on opportunities in digital entrepreneurship next to “increased business opportunities”. Improved market reachability” (6.69) and” access to new market“(6.54)are the next factors in order having significant impact on the opportunities in digital entrepreneurship. The most influencing indicators compared with other significant

indicators are tested with the Friedman test. Since asymptotic significance (sig.) is less than 0.01 (1% level of significance), the hypothesis is rejected and the hypothesis that there is significant difference in the mean ranking for the opportunities in digital entrepreneurship is supported by the respondents.

4.5.1 Chart showing Mean ranking for the opportunities in digital entrepreneurship:



4.5.2 Mean ranking for the challenges in digital entrepreneurship:

H4: There is no significant difference in the mean ranking for the challenges in digital entrepreneurship.

4.5.2: Table showing test results of Mean ranking for the challenges in digital entrepreneurship:

Challenges - Ranks	Mean Rank	Rank	Test Results
Mismatch of customers expectation and experience	4.41	8	Friedman’s Test value = 19.232 d.f=8 p value = 0.000 < 0.01
Dissatisfaction of customers	4.72	7	
Overlook of messages sent in the digital platform	5.27	3	
Non-receipt of payment on time	4.26	9	
Increased frequency of advertisements creating nuisance among the customers	5.58	1	
Insufficient digital skill	5.53	2	
Technology up gradation	5.20	4	
Retaining the interest of the customers	5.06	5	
Misuse of data	4.97	6	

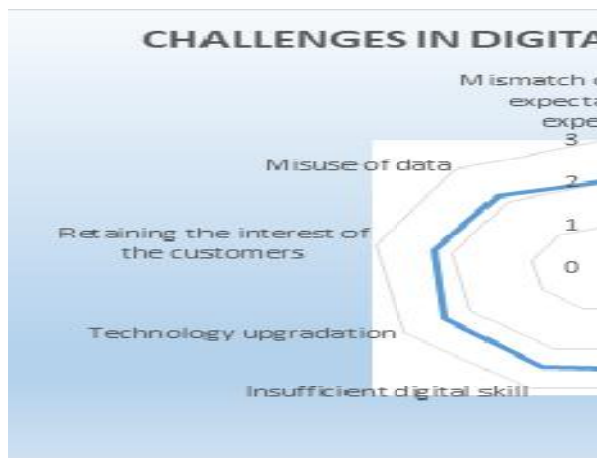
The calculated Chi square value is 19.232. The significance value for 8 degrees of freedom is 0.000 which is less than 0.01. Hence, we infer that there is significant difference in the mean ranking between the variables. From the above table it is inferred that compared with other indicators “increased frequency of advertisements creating nuisance among the customers” with mean rank 5.58 is a very

important factor as far as Challenges in digital entrepreneurship is concerned. “Insufficient digital skill” with mean rank 5.53 is having a significant impact on challenges in digital entrepreneurship next to “increased frequency of advertisements creating nuisance among the customers “. Overlook of messages sent in the digital platform” (5.27) and “technology up gradation” (5.20) are the next factors in order

having significant impact on the challenges in digital entrepreneurship. The most influencing indicators compared with other significant indicators are tested with the Friedman test. Since asymptotic significance (sig.) is less than

0.01 (1% level of significance), the hypothesis is rejected and the hypothesis that there is significant difference in the mean ranking for the challenges in digital entrepreneurship is supported by the respondents.

4.5.2 Chart showing mean ranking for the challenges in digital entrepreneurship.



5. Suggestions

- Filling the digital skills gap through educational programs in universities and schools and providing consultancy service to the entrepreneurs.
- Fixing one time to send messages to the customers regarding the products.
- The government should improve the digital infrastructure by providing stable internet connectivity in rural areas so that the rural entrepreneurs utilize the opportunities provided by the digital platform.
- Building prospective customers to enter the new market by referral, influencer and lead generation activities such as exhibitions, display in mall corridors.

6. Conclusion

Digital entrepreneurship has resulted in a self-reliant society. Digital entrepreneurs face challenges and opportunities when they operate in the market. Digital entrepreneurship as a process does face challenges as there are obstacles in changing the mindset of traditional thinkers. The entrepreneurs are also tapping the opportunities that are generated through technological development. The study has

identified factors such as cost saving in marketing, customer acquisition and improved experience, are the primary factors providing more opportunities in digital entrepreneurship. At the same time, mismatch of customers expectation, the dissatisfaction of customers, over look of messages sent in the digital platform are identified as important challenges. "Increased business opportunities" is a very important factor as far as opportunities in digital entrepreneurship is concerned and "increased frequency of advertisements creating nuisance among the customers" is a very important factor as far as challenges in digital entrepreneurship are concerned. Digital India empowered entrepreneurs to build rural economies by providing more job opportunities, universal digital literacy and to increase investment and to make the country more technologically sound. The Government should encourage entrepreneurs to take proper attention to the digital platform, continuously involving in research and development for technological innovation and to implement the same in business for the development of the economy.

7. Future research

A possible direction for future research is to conduct a similar survey in other digital

platforms. Another possible direction is to make a comparative study of digital entrepreneurship and traditional entrepreneurship

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INDIAN FOREIGN TRADE DURING COVID 19 ERA - A REVIEW**M.S. Mohan Kumar¹ and T.A.Narayana²**¹Dept. of Commerce, Government First Grade College Soraba, Shivamogga District, Karnataka State, India²Department of Commerce, GFGC K R Puram, Bengaluru, India¹mohankumarms21@gmail.com, ²aswathtn@gmail.com**ABSTRACT**

Foreign trade plays a major role in the Indian economy; India has a huge import of petroleum crude and gold commodities. India and world economy was faced very crucial economic crises during the covid-19 deadly disease; the present study has highlighted the movement of India's foreign trade before and during the covid-19 deadly disease. The study was based on the secondary data collected through research articles, journals, reports, and websites. The study reveals that there is a growing trend in import and export of commodities before the deadly disease, but in 2019-20 India's foreign trade was drastically reduced and it continued in 2020-21. But petroleum products, crude, and gold are recorded growing trend in the year 2020-21 and the study also highlighted that India's trade deficit was reduced because of less import and more export of commodities during the covid-19 deadly disease.

Keywords: Foreign Trade, Import & Export, Covid-19 deadly disease

1. Introduction

The covid-19 deadly disease crisis created an emergency and affected many countries through a faced lockdown and social distancing rules. This deadly disease is exceptional as the world has never faced such before. Import and export play a very significant role in the economy of India. A large number of products and services are Imports and exports from many countries all over the world. This deadly disease impact on foreign trade and economy of different countries, As per the report of Ministry of Commerce and Industry (MCI), Government of India (GOI) 2020 and it was increased to Rs. 2,82,453.56 Crore in May 2021 with a positive growth of 68.18%. This paper mainly focuses on Indian Foreign Trade during Covid 19 Era. The study will facilitate the different stakeholders to understand how the Covid-19 deadly disease has affected the foreign trade of India.

1.1 Research Objective

This study proposes the following objectives:

1. To analyze the movement of India's foreign trade prior to and during the Covid-19 deadly disease
2. To study the impact of the Covid-19 deadly disease on the Export and Import of commodities in India
3. To study the relationship between India and other countries foreign trade after the Covid-19 deadly disease

1.2 Research Questions

Based on the formulated research objectives, the research questions were drawn:

1. Does there is a movement of India's foreign trade prior to and during the Covid-19 deadly disease?
2. Does there is an impact of the Covid-19 deadly disease on the Export and Import of commodities in India?
3. Does there is a change in relationship between India and other countries foreign trade after the Covid-19 deadly disease?

2. Review of Literature

There are many research studies conducted relating to the Indian economy and the impact of the Covid-19 deadly disease on commerce and industry. The studies are as follows: the deadly disease harms India's foreign trade and huge reduction has been seen in the foreign trade, especially in April. After the liberalization, India gained an excess trade balance during the pandemic time. This excess trade balance is recorded because of less import as compare to the export (Sutradhar et al., 2020). Manufacturing sector may get smaller from 5.5% to 20%, imports from 17.3% to 25%, exports from 13.7% to 20.8% and MSME net value added from 2% to 5.7% in 2020 over previous year (Sahoo & Ashwani, 2020). In the U.S. and Europe there are several industries shut down their work due to affect of Covid 19 pandemic on supply chain and the study recognized 18 significant barriers which

affect the supply chain in India (Agrawal et al., 2020). The study was highlighted the India's global competitiveness and scope for India's products in the world market and its creating trade opportunities for India (Ahmed et al., 2020). In short, India must improve regional logistic facilities according to requirements. India should stockpile oil when the prices are favorable in the international markets. India's export can improve by considering industrial production and growth (Dhinakaran & Kesavan, 2020). The study highlights the extent of participation of the countries in the GVCs and its gains. The objective of the research is to establish the up-and-coming opportunities for India in GVCs through correlating the Indian industries with comparative benefit as against china. The analysis shows that in many industries, India could be a substitute of China for the USA. (Bagaria, 2021). The foreign trade strength index under pandemic is based on exports of pharmaceutical products, medical equipment, food, IT and audiovisual goods and services, etc. The top 100 economies are ranked. 90% of the countries have absolute trade vulnerability under the pandemic (Chugaiev, 2020). The foreign trade have a tremendous growth during post liberalization as compared to the pre liberalization period. The study also recorded there is more import compare to the export during the study period. This led to a deficit in the balance of payment of the country. There is an increase in the GDP and the volume of trade

from year to year (Prasad & Prasad, 2018). In the mid-1980s Indian following international trade specialization by using data on trade flows. India imports more in high technology sectors categories and dominates low technology sectors categories with a high degree of specialization. There are several changes happen in different sectors in India has improved specialization and it affects the world trade (Alessandrini et al., 2007).

2.1 Methodology of the Study

The present study was based on secondary data; sources of data were collected through various journals, articles, Press releases, and Reports of the Ministry of Commerce and Industry, the government of India, reports of IMF, World Bank, and various websites. The study covers exports and Imports of India during 2015-16 to 2020- 21. Data were analyzed using descriptive statistics; Tables and Graphs.

2.2 Data Analysis and Discussion

Import and export play a very significant role in the economy of India. A large number of products and services are Import and export from many countries all over the world. The various commodities are exported and imported from diffident regions of the world are analyzed through percentage changes in Growth and share of contribution in overall imports and export during the period of the covid-19 deadly disease

Table 1: India's Exports Performance of Top 10 Commodities during Covid-19 Pandemic

Rank	Commodity	2019-2020 (Million US\$)	2020-2021 (Million US\$)	Growth (%)	Share (%)
1	Petroleum Products	1,239.51	3,624.95	192.45	11.81
2	Pearl, Precs, Semiprecs Stones	34.76	2,384.90	6,761.44	7.77
3	Drug Formulations, Biologicals	1,228.00	1,471.57	19.83	4.8
4	Iron And Steel	462.8	1,419.40	206.7	4.63
5	Gold And Oth Precs Metl Jewellery	0.78	970.08	1,23,808.78	3.16
6	Electric Machinery And Equipment	245.47	853.64	247.76	2.78
7	Organic Chemicals	496.18	789.73	59.16	2.57
8	RMG Cotton INCL Accessories	76.35	711.95	832.47	2.32
9	Iron Ore	230.56	635.55	175.66	2.07
10	Cotton Fabrics, Made-up Etc.	73.69	611.27	729.57	1.99
	Total	10,171.68	30,681.32	201.63	100

Source: Press release of MCI, GOI

Table 1 reveals that India's Exports Performance of Top 10 Commodities during Covid-19 Pandemic, it has been observed that export of Petroleum Products in 2020-21 was 3,624.95 Million US\$ which shows a positive growth of 192.45% as compared to 1,239.51 Million US\$ in 2019-20 and recorded 1st rank in top 10 export commodities in the year 2020-21. Pearl, Precs, Semiprecs Stones in 2020-21 was 2,384.90 Million US\$ which shows a positive growth of 6,761.44% as compared to 34.76 Million US\$ in 2019-20 and recorded 2nd rank in top 10 commodities in the year

2020-21. Drug Formulations, Biologicals in 2020-21 was 1,471.57 Million US\$ which shows a positive growth of 19.83% as compared to 1,228.00 Million US\$ in 2019-20 and recorded 3rd rank in top 10 commodities in the year 2020-21. Gold And Oth Precs Metl Jewellery recorded the highest growth rate 1,23,808.78% as compared to the previous year. Petroleum Products are having a share of 11.81% in total export. It shows that during the period of the covid-19 pandemic most of the commodities are having got good growth compare to the previous year.

Table 2: India's Imports Performance of Top 10 Commodities during Covid-19 Pandemic

Rank	Commodity	2019-20 (Million US\$)	2020-21 (Million US\$)	Growth (%)	Share (%)
1	Petroleum: Crude	3,353.17	8,200.03	144.55	17.93
2	Gold	2.84	6,238.94	2,19,952.87	13.65
3	Petroleum Products	1,296.19	2,671.24	106.08	5.84
4	Pearl, Precs, Semiprecs Stones	2.06	2,470.73	1,19,809.14	5.4
5	Coal, Coke And Briquettes, etc	1,198.28	1,990.09	66.08	4.35
6	Electronic Components	337.39	1,681.02	398.25	3.68
7	Plastic Raw Materials	584.37	1,366.84	133.9	2.99
8	Organic Chemicals	728.1	1,345.69	84.82	2.94
9	Vegetable Oils	650.17	1,287.57	98.04	2.82
10	Telecom Instruments	304.21	1,108.06	264.25	2.42
	Total	17,086.82	45,721.48	167.58	100

Source: Press release of MCI, GOI,

Table 2 reveals that India's Imports Performance of Top 10 Commodities during Covid-19 Pandemic, it has been observed that Import of Petroleum Crude in 2020-21 was 8,200.03 Million US\$ which shows a positive growth of 144.55% as compared to 3,353.17 Million US\$ in 2019-20 and recorded 1st rank in top 10 import commodities in the year 2020-21. Gold in 2020-21 was 6,238.94 Million US\$ which shows a positive growth of 2,19,952.87% as compared to 2.84 Million US\$ in 2019-20 and recorded 2nd rank in the

top 10 import commodities in the year 2021-21. Petroleum Products in 2020-21 was 2,671.24 Million US\$ which shows a positive growth of 106.08% as compared to 1,296.19 Million US\$ in 2019-20 and recorded 3rd rank in top 10 import commodities in the year 2021-21. Pearl, Precs, Semiprecs Stones recorded the second-highest growth rate 1,19,809.14% as compared to the previous year. Petroleum: Crude and Gold having a share of 31.58% in total import of commodities.

Table 3: Region-wise Contribution of India's Export during Covid-19 Pandemic

Sl. No.	Region	2019-20 (Million US\$)	Share (%)	2020-21 (Million US\$)	Share (%)	Growth (%)
1	ASEAN	31,546.58	10.07	31,486.18	10.81	-0.19
2	CARs Countries	469.33	0.15	658.52	0.23	40.31
3	Central Africa	1,456.21	0.46	1,536.88	0.53	5.54
4	East Africa	6,636.38	2.12	5,785.06	1.99	-12.83
5	East Asia (Oceania)	3,358.63	1.07	4,666.57	1.60	38.94
6	EU Countries	44,991.02	14.36	41,362.47	14.21	-8.07
7	European Free Trade Association	1,636.10	0.52	1,598.65	0.55	-2.29
8	Latin America	10,058.96	3.21	10,103.87	3.47	0.45
9	NE Asia	38,651.32	12.33	42,117.90	14.47	8.97

10	North Africa	5,441.01	1.74	4,807.62	1.65	-11.64
11	North America	59,564.28	19.01	57,669.08	19.81	-3.18
12	Other CIS Countries	3,722.42	1.19	3,401.26	1.17	-8.63
13	Other European Countries	13,893.00	4.43	12,307.19	4.23	-11.41
14	Other South African Countries	2,868.18	0.92	1,935.52	0.66	-32.52
15	Other West Asia	10,660.11	3.40	7,707.00	2.65	-27.7
16	South Asia	21,941.38	7.00	21,409.36	7.35	-2.42
17	Southern African Customs Union	4,412.45	1.41	4,222.10	1.45	-4.31
18	Unspecified	3,410.75	1.09	1,163.37	0.40	-65.89
19	West Africa	8,176.68	2.61	9,450.34	3.25	15.58
20	West Asia- GCC	40,466.26	12.91	27,774.60	9.54	-31.36
	India's Total Export	3,13,361.04		2,91,163.54		-7.08

Source: Press release of MCI, GOI,

Table 3 reveals that Region-wise Contribution of India's Export during Covid-19 Pandemic, it has been observed that export of North America region recorded the highest share of 19.81% in 2020-21 i.e., 57,669.08 Million US\$ which shows a negative growth of -3.18% as compared to 59,564.28 Million US\$ in 2019-20. NE Asia region recorded the second-highest share of 14.47% in 2020-21 i.e., 42,117.90 Million US\$ which shows a positive

growth of 8.97% as compared to 38,651.32 Million US\$ in 2019-20. EU Countries region recorded the third-highest share of 14.21% in 2020-21 i.e., 41,362.47 Million US\$ which shows a negative growth of -8.07% as compared to 44,991.02 Million US\$ in 2019-20. It shows that majority of the regions recorded negative growth of export during the covid-19 pandemic.

Table 4: Region-wise Contribution India's Import during Covid-19 Pandemic

Sl. No.	Region	2019-2020 (Million US\$)	Share (%)	2020-2021 (Million US\$)	Share (%)	Growth (%)
1	ASEAN	55,369.87	11.66	47,436.29	12.05	-14.33
2	CARs Countries	2,328.16	0.49	826.43	0.21	-64.5
3	Central Africa	377.11	0.08	112.79	0.03	-70.09
4	East Africa	1,436.24	0.30	1,280.90	0.33	-10.82
5	East Asia (Oceania)	10,402.61	2.19	8,790.43	2.23	-15.5
6	EU Countries	45,041.30	9.49	38,952.29	9.90	-13.52
7	European Free Trade Association	17,541.50	3.70	18,911.27	4.80	7.81
8	Latin America	17,074.90	3.60	12,479.20	3.17	-26.91
9	NE Asia	1,14,346.52	24.09	1,08,145.86	27.48	-5.42
10	North Africa	5,551.65	1.17	4,300.16	1.09	-22.54
11	North America	43,997.00	9.27	34,409.03	8.74	-21.79
12	Other CIS Countries	9,588.35	2.02	8,326.68	2.12	-13.16
13	Other European Countries	8,906.21	1.88	6,446.84	1.64	-27.61
14	Other South African Countries	5,340.99	1.13	2,643.55	0.67	-50.5
15	Other West Asia	27,863.87	5.87	17,710.96	4.50	-36.44
16	South Asia	3,835.58	0.81	3,308.95	0.84	-13.73
17	Southern African Customs Union	7,749.42	1.63	8,113.78	2.06	4.7
18	Unspecified	255.8	0.05	95.12	0.02	-62.82
19	West Africa	17,237.55	3.63	11,730.57	2.98	-31.95
20	West Asia- GCC	80,464.64	16.95	59,589.45	15.14	-25.94
	India's Total Import	4,74,709.28		3,93,610.56		-17.08

Source: Press release of MCI, GOI,

Table 4 shows that Region-wise Contribution of India's import during Covid-19 Pandemic, it has been observed that import of NE Asia region recorded the highest share of 27.48% in 2020-21 i.e., 1,08,145.86 Million US\$ which shows a negative growth of -5.42% as compared to 1,14,346.52 Million US\$ in 2019-20. West Asia- GCC region recorded the second-highest share of 15.14% in 2020-21 i.e., 59,589.45 Million US\$ which shows a

negative growth of -25.94% as compared to 80,464.64 Million US\$ in 2019-20. ASEAN region recorded the third-highest share of 12.05% in 2020-21 i.e., 47,436.29 Million US\$ which shows a negative growth of -14.33% as compared to 55,369.87 Million US\$ in 2019-20. It shows that majority of the regions recorded negative growth of import during the covid-19 pandemic.

Table 5: Trend of India's Foreign Trade during the year 2015-16 to 2020-21

Year	Total Export		Total Import		Total Trade		Trade Deficit	
	Vol. (Million US\$)	Trend (%)	Vol. (Million US\$)	Trend (%)	Vol. (Million US\$)	Trend (%)	Vol. (Million US\$)	Trend (%)
2015-16	2,62,291.09	-	3,81,007.76	-	643298.85	-	-1,18,716.67	-
2016-17	2,75,852.43	5.17	3,84,357.03	0.88	660209.46	2.63	-1,08,504.60	-8.60
2017-18	3,03,526.16	15.72	4,65,580.99	22.20	769107.15	19.56	-1,62,054.83	36.51
2018-19	3,30,078.09	25.84	5,14,078.42	34.93	844156.51	31.22	-1,84,000.33	54.99
2019-20	3,13,361.04	19.47	4,74,709.28	24.59	788070.32	22.50	-1,61,348.24	35.91
2020-21	2,91,163.54	11.01	3,93,610.56	3.31	684774.10	6.45	-1,02,447.02	-13.70

Source: Press Release of MCI, GOI.

Table 5 shows that Trend of India's Foreign Trade during the year 2015-16 to 2020-21, the total export in the year 2015-16 was taken as the base year and analyzed the trend of India's export, import, total trade, and trade deficit. It has been observed that the percentage change in export during 2016-17 was 5.17% which shows positive growth. Further export was increased during 2017-18 by 15.72%. Further export was increased during 2018-19 by 25.84% and exports were declined to 19.47% & 11.01% during 2019-20 & 2020-21 respectively. It shows that India's export was growing trend up to 2018-19 and after covid-19 pandemic exports were recorded in a declining trend. It has been observed that the percentage change in import during 2016-17 was 0.88% which shows positive growth. Further import was increased during 2017-18 by 22.20%. Further import was increased during 2018-19 by 34.93% and imports were declined to 24.59% & 3.31% during 2019-20 & 2020-21 respectively. It shows that India's import was growing trend up to 2018-19 and after covid-19 pandemic exports were recorded in a declining trend. It has been observed that the percentage change in Total Trade during 2016-17 was

2.63% which shows positive growth. Further Total Trade was increased during 2017-18 by 19.56%. Further Total Trade was increased during 2018-19 by 31.22% and Total Trade was declined to 22.50% & 6.45% during 2019-20 & 2020-21 respectively. It shows that India's Total Trade was growing trend up to 2018-19 and after covid-19 pandemic Total Trade was recorded in a declining trend. It has been observed that Trade Deficit was increased during 2018-19 by 54.99% and after the covid-19 pandemic trade deficit was declined to -13.70% during 2020-21. It shows that in the covid-19 pandemic India performs well through reducing its total trade deficit.

3. Conclusions

The world was faced very crucial economic crises during the covid-19 pandemic, the present study has highlighted the movement of India's foreign trade before and during the covid-19 deadly disease and it clearly shows that there is a growing trend in import and export of commodities before the pandemic, but in 2019-20 India's foreign trade was drastically reduced and it continued in 2020-21. But petroleum products, crude, and gold

are recorded growing trend in the covid-19 pandemic and the study also highlighted that India's trade deficit was reduced because of

less import and more export of commodities during the covid-19 pandemic.

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THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON FIRM'S FINANCIAL PERFORMANCE: AN EMPIRICAL ANALYSIS OF LISTED INDIAN COMPANIES

M.P. Chauhan¹ and R.R. Prajapati²

Usha Martin University, Department of Management and Commerce, Ranchi, Jharkhand
¹drmanishachauhan31@gmail.com, ²roshanrajprajapati2002@gmail.com

ABSTRACT

CSR is a commitment made by a business to perform ethically and contribute to economic expansion to improve the quality of life of personnel and their families as well as local communities and society at large. CSR helps the firm to sustain a favorable stakeholder attitude and better support behavior. It also assists over the long run, strengthening corporate reputation, enhancing word of mouth, and building a strong relationship between stakeholders and the company. CSR is not a new concept in Indian history, even our great ancestors used to follow the path of CSR. CSR activities are the vital steps that a company takes to increase its profit. It helps the company to become financially stable. The purpose of the study is to find the impact of CSR on Net profit, share price, net sales, and total assets of the firm. This study also tries to illuminate the fact that why a company needs to spend on CSR. This paper selects the top 5 performing companies of 2020 based on India's sustainability and CSR chart. The result indicates that CSR had a significant impact on net profit, net sales, and total assets whereas share price was the only parameter that was not impacted by the CSR activity. So, companies should participate in CSR activities as it is advantageous for the firm and it increases the reliability of the company and eliminates the chance of insolvency.

Keywords: Corporate Social Responsibility, Sustainable Development, Society, Environment, Financial, Brand.

1. Introduction

Corporate social responsibility (CSR) is accountability and obligation that every firm or organization needs to follow. It is no longer possible for the companies to do trading of products and services without considering the world in which they survive, grow and flourish. CSR has been an intrinsic part of Indian civilization since ancient times. The concept of CSR was into existence from the time of the Mauryan empire where pedants like Kautilya emphasized ethical practices while conducting business (The CSR Journal, 2019). India is the first country in the world to mandate corporate social responsibility. CSR is mandatory under section 135 of the Companies Act, 2013. CSR has been elucidated in many ways but almost all the definition includes the three realms i.e., economic, environmental and social (Uadiale & Fagbemi, 2012). CSR helps to build a strong relationship between workforce and company, it establishes trust between organization and society (Camilleri, 2017). Companies who are devoted to CSR have performed well financially whereas companies who took CSR as just a mere business cycle had to face significant loss (Tsoutsoura, 2004) (Zaccheaus, Oluwagbemiga, & Olugbenga, 2014). Concerns for CSR is intensifying for decades, along with it, the relationship between CSR

and financial performance has received a lot of attention (Maqbool & Zameer, 2018) (Galant & Cadez, 2017) (Cho, Chung, & Young, 2019). Financial performance is just a subjective term to measure the usage of the asset in business and generate profit (Investopedia, 2021). This paper constitutes both markets as well as accounting definitions to study the relationship between corporate social responsibility and financial performance. It concentrates on several financial tools to measure the impact and effectiveness of CSR. It portrays the relationship of CSR with net profit, share price, net sales, and total assets.

1.1 Objectives

The main motive of the study is to discover the impact of corporate social responsibility on the financial performance of the company.

1. To find the relationship between CSR and Net Profit.
2. To study the impact of CSR on Share Price.
3. To examine the association between CSR and Net Sales.
4. To analyze the effect of CSR on the Total Asset of the firm.
5. To understand why an organization contributes to CSR.

2. Review of literature

World Business Council (1998) defined CSR as “continuing commitment by business to contribute to economic development while improving the quality of life of the workforce and their families as well as of the community and society at large.” (Integrate, 2016).

CSR has become an increasingly popular field of study since 1970. It is not a new term, earlier also few companies used to work for the betterment of society (Rani,2015).) CSR clause has made India, the first country to mandate CSR (Kumar,2014). Corporate social responsibility helps the company in long run by building the corporate image (Shuili,2010). At present no firm can escape from its responsibility towards society. Sustainability is a critical issue for corporates (Aggarwal, 2013). CSR involves various efforts in which a company gets engaged to solve the problem of society (Jayakumar,2012).

The relationship between CSR spending of automobile ancillary firms with their Share Prices found a very low correlation between CSR spending and share prices, stating an insignificant relationship (Sapara,2016). The study carried out on the stock price of Nigerian listed manufacturing companies showed a null effect of CSR on their stock prices (Zaccheaus et al,2014). (Hermawan,2014) found that a company’s profitability has no relation with the company’s CSR report. Big firms were more eager to disclose their CSR activity rather than small firms. The firm’s value was positively affected by the CSR news report (Seok,2019) which played a vital role in enhancing public awareness and consumers' interest in them. Companies need to spend at least two percent of their net income on CSR (Manchiraju & Rajgopal, 2017). The firms should willingly spend on CSR fearing a negative impact on shareholder value. The study conducted by (Nag & Bhattacharyya, 2012) stated the insignificant impact of CSR reporting on the accounting and market performance of the firm. CSR always pushed the financial performance upward (Cho,2019). (Kanwal et al, 2013), (Tsoutsoura, 2004) stated a positive relationship between the CSR and financial performance of the firm. Therefore it should always decide before investing in CSR activity.

Life amid the covid-19 pandemic was full of fear and uncertainties (Mahmud,2021). The covid-19 epidemic offered a very great platform to organizations to participate in CSR activity during the crisis and potentially catalyze CSR development which would help the companies in long run (Hongwei,2020).

2.1 Research Gap

It was observed that a lot of previous studies were done on CSR and financial performance but none of the studies looked into the impact of CSR on other financial parameters. This study strives to find out the impact of CSR on Net Profit, Share Price, Net Sales, and Total Assets. This paper only constitutes of the top 5 performing companies of CSR. Prior studies were mainly focused on the amount of money spend on CSR and the percentage of profit gained by the organization.

3. Hypothesis

H₀₁: There is no significant relationship between CSR spending and the Net Profit of the companies.

H₀₂: There is no significant relationship between CSR spending and the Share Price of the companies.

H₀₃: There is no significant relationship between CSR spending and the Net Sales of the companies.

H₀₄: There is no significant relationship between CSR spending and the Total Assets of the companies.

4. Research Methodology

4.1 Sampling design: The study is conducted on the top 5 Indian companies performing in 2020 based on India's sustainability and CSR chart (The CSR Journal, 2020). The ranking is based on the companies’ spending patterns on CSR, performance, and spending concerning the responsibility matrix, ESG (Environmental, Social and Governance) performance, and how companies integrate Sustainable Development Goals (SDGs) into their business goals. Judgment sampling is used for selecting the samples under the study. The selected companies under the study include- Infosys Ltd., Mahindra & Mahindra Ltd., Tata Chemicals Ltd., ITC Ltd, and, Vedanta Ltd.

4.2 Data type and sources: The study is based on secondary data. Annual CSR Spending data has been collected from the respective company's annual report and their corresponding data has been collected from the BSE website. The various shreds of evidence and facts have been derived from different sources e.g., journals, research papers, websites, etc

4.3 Period of study & variables used: The study uses annual data of 5 years from 2015-16 to 2019-20. The variables selected for the study include (i) CSR Spending (ii) Net Profit (iii) Market Price (iv) Net sales (v) Total Assets. The average closing price was calculated to find out the market price for each year for the companies selected.

4.4 Statistical tools and techniques applied: The collected data were analyzed statistically using SPSS. Descriptive statistics presented in table no. 1 is used to present the quantitative description and measures done for the study. Shapiro-Wilks test was done to check the normality of the data in which all companies qualified the normality test. CSR spending was taken as the independent variable whereas net profit, share price, net sales, and total assets were taken as dependent variables. Karl Pearson's coefficient was used to find the degree of relationship between two variables. Linear Regression has been used to find out the effect of CSR spending on the dependent variables.

5. Conceptual Framework of the study

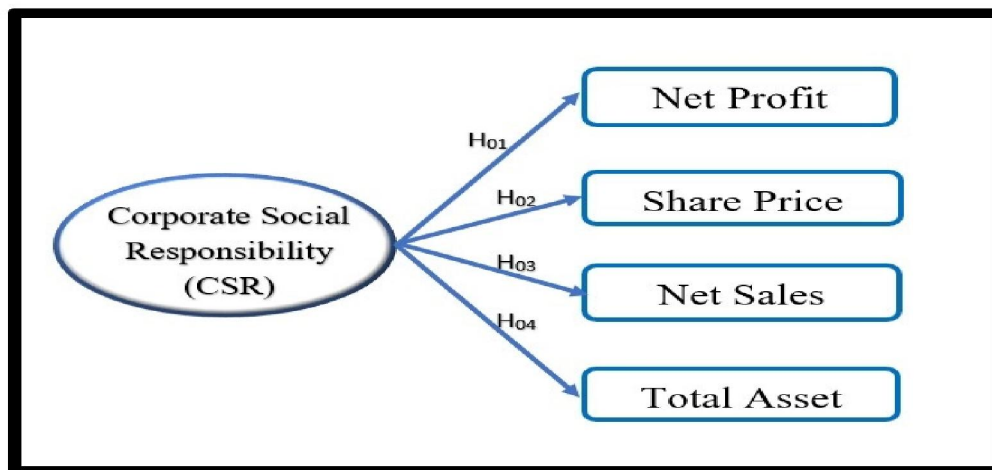


Figure 1. Proposed Research Framework

6. Why a firm spends on CSR?

CSR is the most debatable topic at present time. Generally, Indian companies have two perspectives towards CSR, firstly it is just a formality that is needed to be fulfilled, a law made by the government which is never going to fetch profit for the company; and secondly, many firms view CSR as a tool to improve their brand image and helps in increasing the sale of the company which ultimately lead to profit maximization (Verma, 2011). CSR is a business management concept in which companies integrate social and environmental concerns in their business operations and communications with their stakeholders. CSR helps in achieving a balance of economic, environmental, and social imperatives. The

goal of CSR is to make a company responsible for its action and encourage a positive impact on the environment, consumers, employees, communities, stakeholders through its activity. Companies follow CSR because there are several other benefits associated with it. It helps in the formation of a good public image by increased word of mouth among the people and society. The consumer starts to trust the product and the organization which boosts the sales of the company. CSR also helps in the conversion of resistance into resources, it is an innovative way of converting resistance into resources which increases the functional capacity of resources. One of the major reasons for spending on CSR is that it increases access to capital. Companies with strong CSR activity have gained a good amount of capital in the

market whereas companies with weak CSR have found to be still struggling to get an apt amount of money to increase their business.

CSR is a moral obligation that businesses need to give back to society that provides them the opportunity to succeed in the race. Companies can meet their potential consumers, which helps in the marketing of the company. Companies publicize these efforts through media and it is used as a powerful branding tool. It was also noticed that employee's performance was significantly increased when they were engaged in social work. They became more innovative and collaborative. People want to work for only those companies that have CSR ambitions in place. A variety of

skills is developed amongst the employees like identification of the potential client, Communication skills, and improved leadership skills. CSR does not have any direct benefit but it benefits the company in an indirect way (Ellis-Hall, 2020).

7. Analysis & Discussion

7.1 Descriptive study

The study is done and presented in table no 7.1. It portrays the descriptive results (mean, median, standard deviation, minimum and maximum) of all the variables used in the analysis for all the companies undertaken for the study.

Table No 7.1
Descriptive Statistics

INFOSYS LTD.	N	Mean	Median	Std. Deviation	Minimum	Maximum
	Valid					
CSR	5	286.2	312	73.118	202	360
Net Profit	5	14972.2	15410	1701.138	12329	16639
Share Price	5	613.6	609	86.76	510	742
Net Sales	5	65473.4	61941	10311.019	53983	79047
Total Asset	5	64313.4	63710	2663.374	61144	68099
MAHINDRA & MAHINDRA LTD.						
Net Profit	5	3230.6	3955	3086.61	-1363	6850
CSR	5	85.4	83	30.794	41	127
Share Price	5	588.8	642	176.897	285	740
Net Sales	5	46543.4	45488	4848.347	40875	53614
Total Asset	5	33937.8	34603	5236.898	26617	39116
TATA CHEMICALS LTD.						
CSR	5	21.6	16	10.431	14	38
Net Profit	5	1045.6	1032	316.789	617	1510
Share Price	5	236.4	252	48.88	160	290
Net Sales	5	4314.4	3537	2197.297	3021	8221
Total Asset	5	12135	12166	810.093	11052	13187
ITC LTD.						
Net Profit	5	12086.6	11485	2225.891	10069	15584
CSR	5	289.6	291	29.771	248	326
Share Price	5	244.8	256	50.137	172	297
Net Sales	5	41583.2	40628	3744.663	36583	45620
Total Asset	5	52338.4	51614	9237.47	41826	64595
VEDANTA LTD.						
CSR	5	42.6	48	13.993	18	52
Net Profit	5	5384.4	6136	7536.961	-4743	13692
Share Price	5	178.4	184	99.946	65	278
Net Sales	5	38156.6	36663	4431.006	34094	45524
Total Sales	5	122775.4	123821	6084.799	112853	129558

7.2 Impact of CSR on net profit, share price, net sales, and total assets.

Table No 7.2

Model Summary & Anova

IMPACT OF CSR ON NET PROFIT						
Company	R	R SQUARE	ADJUSTED R SQUARE	DF	F VALUE	SIG.
Infosys Ltd.	0.886	0.786	0.714	(1,3)	11.007	0.045
Mahindra & Mahindra Ltd.	0.371	0.138	-0.150	(1,3)	0.478	0.539
Tata Chemicals Ltd.	0.015	0.000	-0.333	(1,3)	0.001	0.981
Itc Ltd.	0.925	0.856	0.808	(1,3)	17.791	0.024
Vedanta Ltd.	0.205	0.042	-0.277	(1,3)	0.132	0.741
IMPACT OF CSR ON SHARE PRICE						
Infosys Ltd.	0.690	0.476	0.302	(1,3)	2.727	0.197
Mahindra & Mahindra Ltd.	0.610	0.372	0.162	(1,3)	1.774	0.275
Tata Chemicals Ltd.	0.046	0.002	-0.331	(1,3)	0.006	0.942
Itc Ltd.	0.189	0.036	-0.285	(1,3)	0.112	0.760
Vedanta Ltd.	0.384	0.148	-0.137	(1,3)	0.519	0.523
IMPACT OF CSR ON NET SALES						
Infosys Ltd.	0.875	0.765	0.687	(1,3)	9.760	0.044
Mahindra & Mahindra Ltd.	0.448	0.200	-0.066	(1,3)	0.751	0.450
Tata Chemicals Ltd.	0.502	0.252	0.002	(1,3)	1.009	0.389
Itc Ltd.	0.972	0.944	0.926	(1,3)	50.797	0.006
Vedanta Ltd.	0.392	0.153	-0.129	(1,3)	0.543	0.514
IMPACT OF CSR ON TOTAL ASSET						
Infosys Ltd.	0.619	0.716	0.658	(1,3)	32.198	0.045
Mahindra & Mahindra Ltd.	0.905	0.819	0.759	(1,3)	13.568	0.035
Tata Chemicals Ltd.	0.331	0.110	-0.187	(1,3)	0.370	0.586
Itc Ltd.	0.978	0.957	0.942	(1,3)	66.449	0.004
Vedanta Ltd.	0.181	0.033	-0.290	(1,3)	0.101	0.771

Table no 7.3

Coefficient Table

DEPENDENT VARIABLE: NET PROFIT						
Company	Independent Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Infosys Ltd.	(Constant)	9069.549	1825.037		4.970	0.016
	CSR	20.624	6.217	0.886	3.318	0.045
Mahindra And Mahindra Ltd.	(Constant)	6405.097	4822.421		1.328	0.276
	CSR	-37.172	53.743	-0.371	-0.692	0.539
Tata Chemicals Ltd.	(Constant)	1055.368	412.520		2.558	0.083
	CSR	-0.452	17.533	-0.015	-0.026	0.981
Itc Ltd.	(Constant)	-7943.130	4768.691		-1.666	0.194
	CSR	69.163	16.397	0.925	4.218	0.024
Vedantalttd.	(Constant)	10087.762	13514.368		0.746	0.510
	CSR	-110.408	304.375	-0.205	-0.363	0.741
DEPENDENT VARIABLE: SHARE PRICE						
Company	Independent Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Infosys Ltd.	(Constant)	379.252	145.560		2.605	0.080
	CSR	0.819	0.496	0.690	1.651	0.197
Mahindra And Mahindra Ltd.	(Constant)	887.867	235.906		3.764	0.033
	CSR	-3.502	2.629	-0.610	-1.332	0.275
Tata Chemicals Ltd.	(Constant)	241.026	63.592		3.790	0.032

	CSR	-0.214	2.703	-0.046	-0.079	0.942
Itc Ltd.	(Constant)	337.222	277.646		1.215	0.311
	CSR	-0.319	0.955	-0.189	-0.334	0.760
Vedantaltd.	(Constant)	61.522	169.053		0.364	0.740
	CSR	2.744	3.807	0.384	0.721	0.523
DEPENDENT VARIABLE: NET SALES						
Company	Independent Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Infosys Ltd.	(Constant)	30175.495	11589.722		2.604	0.080
	CSR	123.333	39.478	0.875	3.124	0.052
Mahindra And Mahindra Ltd.	(Constant)	40526.109	7294.151		5.556	0.012
	CSR	70.460	81.288	0.448	0.867	0.450
Tata Chemicals Ltd.	(Constant)	6597.349	2475.373		2.665	0.076
	CSR	-105.692	105.207	-0.502	-1.005	0.389
Itc Ltd.	(Constant)	6186.650	4987.345		1.240	0.303
	CSR	122.226	17.149	0.972	7.127	0.006
Vedantaltd.	(Constant)	32873.580	7469.103		4.401	0.022
	CSR	124.015	168.221	0.392	0.737	0.514
DEPENDENT VARIABLE: TOTAL ASSETS						
Company	Independent Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Infosys Ltd.	(Constant)	9069.549	1825.037		4.970	0.016
	CSR	20.624	6.217	0.886	3.318	0.045
Mahindra And Mahindra Ltd.	(Constant)	20795.147	3748.936		5.547	0.012
	CSR	153.895	41.779	0.905	3.684	0.035
Tata Chemicals Ltd.	(Constant)	11579.018	995.385		11.633	0.001
	CSR	25.740	42.305	0.331	0.608	0.586
Itc Ltd.	(Constant)	-35558.271	10828.222		-3.284	0.046
	CSR	303.511	37.233	0.978	8.152	0.004
Vedantaltd.	(Constant)	126125.809	10963.387		11.504	0.001
	CSR	-78.648	246.921	-0.181	-0.319	0.771

The above Table No. 7.2 reflects the Model Summary and Anova. The strength of the relationship between the dependent and independent variables is shown by R (Karl Pearson's Coefficient Correlation). CSR of Infosys Ltd. and ITC Ltd. had a significantly strong correlation with Net Profit. However, none of the companies Share Prices were impacted by CSR. Net Sales of Infosys Ltd. and ITC Ltd. had a significantly strong correlation with CSR. CSR activity of Infosys

Ltd., Mahindra and Mahindra Ltd., and ITC Ltd. had a strong correlation with Total Asset. CSR impacted 78.6% variability in Net Profit of Infosys Ltd. whereas 85.6% in ITC Ltd. In Infosys Ltd., 76.5% variability in Net Sales was explained by CSR whereas in ITC Ltd. it was explained by 94.4%. CSR explained 71.6 % variability in the total asset of Infosys ltd., 81.9% variability in Mahindra and Mahindra Ltd., and 95.7% variability in ITC Ltd.

**Table No. 7.4:
Testing of Hypothesis**

H ₀₁ : There is no significant relationship between CSR spending and the Net Profit of the companies.	P-value	Null Hypothesis Accept/ Reject
Infosys Ltd.	0.045	Reject
Mahindra And Mahindra Ltd.	0.539	Accept
Tata Chemicals Ltd.	0.981	Accept
Itc Ltd.	0.024	Reject
Vedanta Ltd.	0.741	Accept
H ₀₂ : There is no significant relationship between CSR spending and the Share Price of the companies.		
Infosys Ltd.	0.197	Accept
Mahindra And Mahindra Ltd.	0.275	Accept
Tata Chemicals Ltd.	0.942	Accept
Itc Ltd.	0.760	Accept
Vedanta Ltd.	0.523	Accept
H ₀₃ : There is no significant relationship between CSR spending and the Net Sales of the companies.		
Infosys Ltd.	0.044	Reject
Mahindra And Mahindra Ltd.	0.450	Accept
Tata Chemicals Ltd.	0.389	Accept
Itc Ltd.	0.006	Reject
Vedanta Ltd.	0.514	Accept
H ₀₄ : There is no significant relationship between CSR spending and the Total Assets of the companies.		
Infosys Ltd.	0.045	Reject
Mahindra And Mahindra Ltd.	0.035	Reject
Tata Chemicals Ltd.	0.586	Accept
Itc Ltd.	0.004	Reject
Vedanta Ltd.	0.771	Accept

8. Findings & Conclusion:

Corporate social responsibility means that a company is socially accountable towards society. A company grows and flourishes with the help of society, so, it is the obligation of the organization to look after the welfare of society and also to act as a supporting hand for the enhancement of society and its people. This study helped us to know why an organization contributes to a social cause, it helped us in studying and understanding the impact of CSR. The study found CSR spending had a significant impact on the net profit, net sales, and total assets of Infosys Ltd and ITC Ltd. The total asset of Mahindra & Mahindra Ltd was impacted by its CSR spending. The CSR of Tata Chemicals Ltd. and Vedanta Ltd. had an insignificant impact on all the dependent variables. It was observed that share price was

the only variable that was not impacted by CSR spending.

Based on the result of the research, we acclaim that companies should participate in only essential CSR activities, the reason being that it is not the only significant variable that helps in the valuation of shares prices at the stock market. CSR practices enhance the reputation of the firm which sustains over a longer period. The firm enjoys better trustworthiness and commitment from its stakeholders which reduces the risk of bankruptcy.

9. Limitation

1. The study is only restricted to the top 5 large companies that performed well in CSR activity in the year 2020.
2. The size of the sample is small and only four dependent variables- net profit, market price, net sales, and total assets were used.

No other parameter was taken into consideration.

3. Primary data was not used for the study. However Secondary data collected through reviewing articles, the company's official website, etc. have its limitations.
4. Getting access to CSR data was hard.
5. The study was restricted as it uses only 5 years of data.
6. The share price of the company is affected by many other factors such as EPS and DPS, not only CSR.

10. Scope for further studies

1. The study can be extended industry-wise as well. The area of the study can be expanded to include many other companies also.
2. The effect of CSR spending can be studied with other financial measures to judge its effect on overall profitability and, growth.
3. The study period can be further extended.
4. CSR can be studied from accounting perspectives also like studies relating to CSR reporting practices and their impact on the company's overall financial performance.

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IMPACT OF SUSTAINABLE LEADERSHIP ON EMPLOYEES' PSYCHOLOGICAL EMPOWERMENT: WITH EMOTIONAL INTELLIGENCE AS A MEDIATING FACTOR

S.L. Priyadharshini¹ and V.G. Raaj²

G R Damodaran Academy of Management, Management Department, Coimbatore, Tamil Nadu, India

¹laralincy@yahoo.com, ²gowthamjagan@gmail.com

ABSTRACT

The study purposes to analyze the impact of sustainable leadership on employee's psychological empowerment with emotional intelligence as a mediating factor in the automobile components manufacturing units of Tamilnadu. A questionnaire was developed and circulated to 620 employees in the auto components manufacturing units of Tamilnadu out of which 517 were returned to analyze the research hypothesis. SEM has been used to test the model fitness and impact nature. The analysis is split up into two parts. In the first part, the direct influence of sustainable leadership on employee's psychological empowerment was tested. And in the second part, emotional intelligence was tested as a mediating factor between these two factors. The findings revealed that sustainable leadership has to travel along with emotional intelligence to improve the employee's psychological empowerment in auto components manufacturing units. This pandemic situation creates numerous serious issues in many organizations both financially and in human resource management. To overcome the human resource management issue these particular findings will give more deep insights into how to strengthen the employees in an emotional intelligence way.

Keywords: Sustainable Leadership, Psychological Empowerment, Emotional Intelligence.

1. Introduction

As the novel Covid-19, quickly spreads across the world, wellbeing administrations in numerous countries are progressively overpowered, while the worldwide economy is falling into a phenomenal downturn (Tanjena& Didar, 2020). The International Monetary Fund has cut India's development figure for 2020-21 to 1.9%, down from its prior gauge of 5.8% in January this year. In the present scenario of the pandemic situation across the globe especially in developing countries like India the word sustainable plays a vital part in overall economic development(Leal et al, 2020). The government of India now forcing all types of organizations to plan a sustainable environment to avoid critical circumstances in the near future. Yet, this emergency likewise shows that administrations and people are fit for solid and fast activity notwithstanding a general test. As India hopes to support its economy, it merits pondering the other foundational activities that are expected to move towards a more feasible and strong economy (Mofijur et al., 2021).Sustainability requires leaders who could encourage feasible practices in their general public, associations and touch off financial success. In this point of view, the Sustainability initiative has arisen as a successful authority. Sustainable authority weights on the production of the present and future benefits for an association, as well as improving the

personal satisfaction for all types of organizations. The sustainable initiative advances maintainability esteems at the personal, authoritative, and social levels. Besides, economics leaders center around the limit building, economical change, and long-haul results which make it basic to seek after any pandemic situations. Sustainable administration practices, for example, esteeming workers, shared vision, social obligation, and agreeable work relations; essentially drive long haul firm execution. Sustainable authority is as yet in the phase of early stages especially in this pandemic situation there is a high need to examine the role of sustainable leaders in enhancing the psychological empowerment of employees.

1.1.Need for the Study

The manufacturing industry plays an important role in the economic development of developing countries like India and also facing continuous structural and strategic changes. Especially in this pandemic situation, the manufacturing units struggled a lot both from a financial and employee perspective. Employees who have always been a backbone for any type of organization need to be guided appropriately and the role of sustainable leadership needs to be a focus in a critical way. The auto components manufacturing firms in India are situated as groups in and around significant

urban areas like Kolkata, Hyderabad, Coimbatore, and so forth. The native auto components production industry in Coimbatore began way back in the mid-1900s in the Coimbatore district. In this pandemic situation, the need for sustainable leadership is becoming too important to motivate employees to give their full effort to overcome this complex situation. Psychological empowerment activities need to be focussed among employees of auto components units and also this particular variable becomes the main challenge faced by these firms. Sustainable leadership playing a vivacious part in developing psychological empowerment among employees which automatically reflects in the profit level of manufacturing units. The employees need to be guided by their leaders more creatively and innovatively to improve their performance to augment efficiency and quality.

1.2.Scope of the Study

Since the need for psychological empowerment has emerged as a critical factor especially in pandemic situations in auto components manufacturing units and the need for literature exhibiting the relationship, it is important to dissect the association between sustainable leadership and psychological empowerment. Since many works of literature always focus on the direct relationship between sustainable leadership and psychological empowerment, less importance was given to employee's emotional values. By considering this high pandemic situation the manufacturing units have to concentrate more on employees' emotional values also. By considering all these valuable points towards employees' psychological empowerment this study is undertaken to understand the role of sustainable leadership along with the hidden factor of emotional intelligence. This study gives a new insight to all auto components manufacturing units in the selected district on the role of sustainable leadership to improve the psychological empowerment of employees with emotional intelligence as a mediating factor. The main focus of this study is to find whether sustainable leadership is having a direct impact on psychological empowerment

or along with emotional intelligence it gives a better relationship.

1.3.Research Objectives

The above discussion related to the relationship between sustainable leadership, emotional intelligence, and psychological empowerment identifies the need to improve employee involvement in the development of the organization. The particular study is primarily done to

1. Empirically understand the relationship between sustainable leadership, emotional intelligence, and psychological empowerment.
2. To analyse the impact of sustainable leadership on psychological empowerment.
3. To interpret the mediation effect of emotional intelligence between sustainable leadership and psychological empowerment.

2. Literature Review and Hypothesis Development

2.1 Sustainable Leadership

Sustainable leadership proposes a comprehensive way to deal with driving an association with the points of adjusting individuals, benefits, and the planet, and advancing the life span of the firm through proof-based administration rehearses (Suriyankietkaew, & Avery, 2016). The Sustainability Leadership Institute offers an appropriate definition, proposing that manageability chiefs as "people who are constrained to affect by developing their familiarity with themselves compared to their general surroundings. In doing as such, they receive better approaches for seeing, thinking and cooperating that outcome in imaginative, practical arrangements."Sustainable leadership is recognized from the old-style idea of initiative in that it places considerably more accentuation on long haul thriving than momentary benefits. It accentuates the leaders' job not just of advancing result creations, yet in addition to guaranteeing that such results are to be delivered persistently. To this end, many researchers of practical authority endorse a more humanistic way to deal with the executives, with an expanding accentuation on conservation and development of human assets.

2.2 Psychological Empowerment

Psychological empowerment is an idea beginning from modern hierarchical psychology research. Empowerment is characterized as the chance an individual has for self-sufficiency, decision, duty, and cooperation in dynamic organizations. Psychological strengthening alludes to an inborn errand inspiration mirroring a self-appreciation control according to one's work and a functioning commitment with one's work role (Scott et, 2011). Psychological empowerment exists when workers see that they practice some control over their work lives. psychological strengthening isn't a fixed character characteristic. It comprises comprehensions that are formed by the workplace (Marius&Sebastian, 2010). Many investigations on big business associations have tracked down that psychological empowerment can viably invigorate people's eagerness for work and advance the improvement of occupation execution. True leadership has been proposed as the root component of successful authority expected to construct better workplaces because there is unique consideration regarding the advancement of enabling leader devotee relationships (Carol& Heather, 2013).

2.3 Emotional Intelligence

Emotional Intelligence should by one way or another consolidate two of the three perspectives cognizance and influence, or knowledge and feeling. Enthusiastic insight alludes to the capacity to see, control, and assess feelings. A few specialists propose that emotional intelligence can be learned and reinforced, while in another case it's anything but an inalienable trademark. Various testing instruments have been created to gauge passionate knowledge, albeit the substance and approach of each test differ. If a specialist has high emotional intelligence, the individual in question is bound to have the option to communicate their feelings in a solid manner, and comprehend the feelings of those he or on the other hand she works with, along these lines upgrading work connections and execution. Emotional intelligence isn't tied in with being delicate, it's anything but an alternate method of being savvy - having the

ability to utilize their feelings to help them settle on decisions at the time and have more compelling power over themselves and their effect on others (Suleman et al, 2020; Gong Zhun et al, 2019; FakhrEldin, 2017).

2.4 Relationship between Sustainable Leadership and Psychological Empowerment

It has been found that psychological empowerment emphatically affects representatives' responsibility. Representatives express their qualities through skill, self-assurance, and sway, along these lines, influencing their responsibility level. psychological empowerment additionally modifies the responsibility level (Farooq, 2016), where the deficiency of mental strengthening is crucial that it is unalterable to substitute with new enlistment. Sustainable leadership is a wellspring of the upper hand for different types of organizations. Sustainable authority acquires freedoms to the associations the state of advancement, ceaseless improvement, supported upper hand, and long-haul achievement. As maintainable authority makes a natural vision through social changes and makes organizing with different partners to adapt to environmental change; subsequently, considered as the core of green drives and biological execution at authoritative level (Al-Zawahreh et al., 2019). By considering the above valid points it has been suggested that **H1: There is a significant relationship between sustainable leadership and psychological empowerment.**

2.5 Relationship between Sustainable Leadership, Emotional Intelligence, and Psychological Empowerment

To lead an association effectively and solidly, many researchers suggested that leaders should initially know and have the option to deal with their feelings and besides have the option to comprehend the feelings of their adherents and the setting where those feelings happen. In a defined initiative, the emphasis lies on the workers. This implies, that the requirements, wants and worries of each representative are recognized and perceived. It is clear, that few out of every odd need or want of a worker can be satisfied. Notwithstanding, clarify the

worker why their longing for instance can't be satisfied and what should be possible all things being equal. The key for an individual-driven administration is emotional intelligence. Emotional intelligence can assist leaders with taking care of complex issues, settle on better choices, plan how to utilize their time successfully, adjust their conduct to the circumstance, and oversee emergencies (Yukl, 2010). Emotional intelligence is key for understanding the own sentiments and of

others. Besides, it controls sentiments, yet in addition to forestall acceleration and adjusting the conduct to the given circumstance. Since the mediating effect of emotional intelligence between sustainable leadership and psychological empowerment is still not examined in a well-defined manner it gives a clear-cut pathway to analyze this new relationship which guides the auto component manufacturing units profitably. By considering all the above-stated points it is suggested that

H2: Emotional intelligence mediates the relationship between sustainable leadership and psychological empowerment.

2.6 Conceptual Framework

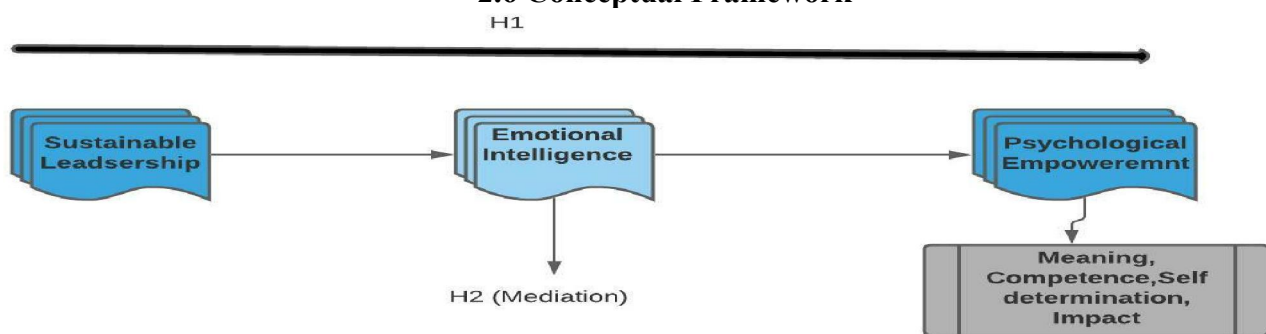


Fig 1 Conceptual Framework of the Study

3. Research Methodology

3.1 Measures

A structured questionnaire was designed by keeping the theoretical reviews in mind. The foremost emphasis of the study was to understand the relationship between sustainable leadership and psychological empowerment with emotional intelligence as a mediating factor. The questionnaires were designed using a five-point Likert scale starting from 5 strongly agree to 1 strongly disagree. The questionnaires had four sections, the first section describes the demographic profile of the respondents, the second section comprised of the details about sustainable leadership which was adopted from McCann, J. T., & Holt, R. A. (2011), the respondents were asked to provide the data by their own perception towards their top authorities. the third part describes the emotional intelligence concept which was also subordinates perspective question towards their leader. the question was developed by the researchers in consideration of the theoretical support of Emmerling, R. (2006). The Mayer-Salovey-Caruso Emotional

Intelligence Test (MSCEIT). and the final part explains psychological empowerment, the questionnaire was adopted from Spreitzer, G. M. (1995).

3.2 Respondents

The descriptive research is directed among the auto components manufacturing units in the city of Coimbatore in India. The sampling frame was selected base on the criteria that those auto components manufacturing units with 20 years of experience, more than 300 employees working, and a turnover rate of more than 100 million. There were about 77 units listed under the framed category. Before the survey was conveyed to target respondents, a pilot test was led by sending the survey to not many specialists in the auto component manufacturing area to assess the legitimacy and pertinence of the things. In light of their ideas, minor refinements like cancellation of covering survey things were made. A sum of 620 surveys was circulated among the auto components manufacturing units. Middle-level employees were the respondents for the

investigation. The respondent's responses to the questionnaires were circulated through mail and WhatsApp due to the pandemic situation most of the units were not allowed to collect the data directly. After normal subsequent follow-up, a sum of 517 answers was received, giving a response rate of 83.38%. The main reason for the response rate difference is since the questionnaires were not collected directly so the researchers can't get a chance of explaining the importance of content and also

direct interaction with the respondents was completely nil. Due to this reason, some respondents gave the same number to most of the variables since it may affect the result of the study that questionnaires were not considered for final analysis, and also some respondents didn't submit the form due to their work pressure.

3.3 Reliability and Validity of the Instrument

Table 1 Reliability Statistics

Reliability Statistics		
Particulars	Cronbach's Alpha	No of Items
Sustainable Leadership	0.914	15
Emotional intelligence	0.944	6
Psychological Empowerment	0.925	12

The Questionnaire items were evaluated for internal consistency and validity of the scale. Reliability was estimated by using Cronbach's alpha method. In Table 1, the reliability values of Sustainable Leadership, Emotional Intelligence and Psychological Empowerment

is 0.914, 0.944 and 0.925 respectively, the suggested cut-off value of 0.70 or higher Nunnally and Bernstein, (1994). Since the calculated reliability value meets the threshold limit the instrument is considered for further analysis.

Table 2 Validity of the Instrument

Particulars	Construct Reliability	Average Variance Extracted
Sustainable Leadership	0.91	0.52
Emotional intelligence	0.94	0.71
Psychological Empowerment (Subscales)		
Meaning	0.78	0.54
Competence	0.81	0.59
Self determination	0.84	0.59
Impact	0.78	0.55

To assess the validity of a construct the convergent validity was used by the estimates of the confirmatory factor analysis. Convergent validity is that the items or indicators of a construct should converge or share a high proportion of variance in common. The value ranges between 0 to 1. Evaluation was undertaken to find the degree to which the measures are related to each other, Average

Variance Extracted (AVE) was calculated using the loading of first order Confirmatory Factor Analysis (CFA). All the factors and the sub dimensions had scored the above the threshold limit, (AVE more than 0.5 & Construct Reliability more than 0.6 Hair *et al.*, 2009) the convergent validity has been attained and thus the measurement scale can be adopted for the study.

Confirmatory factor analysis of emotional intelligence scale

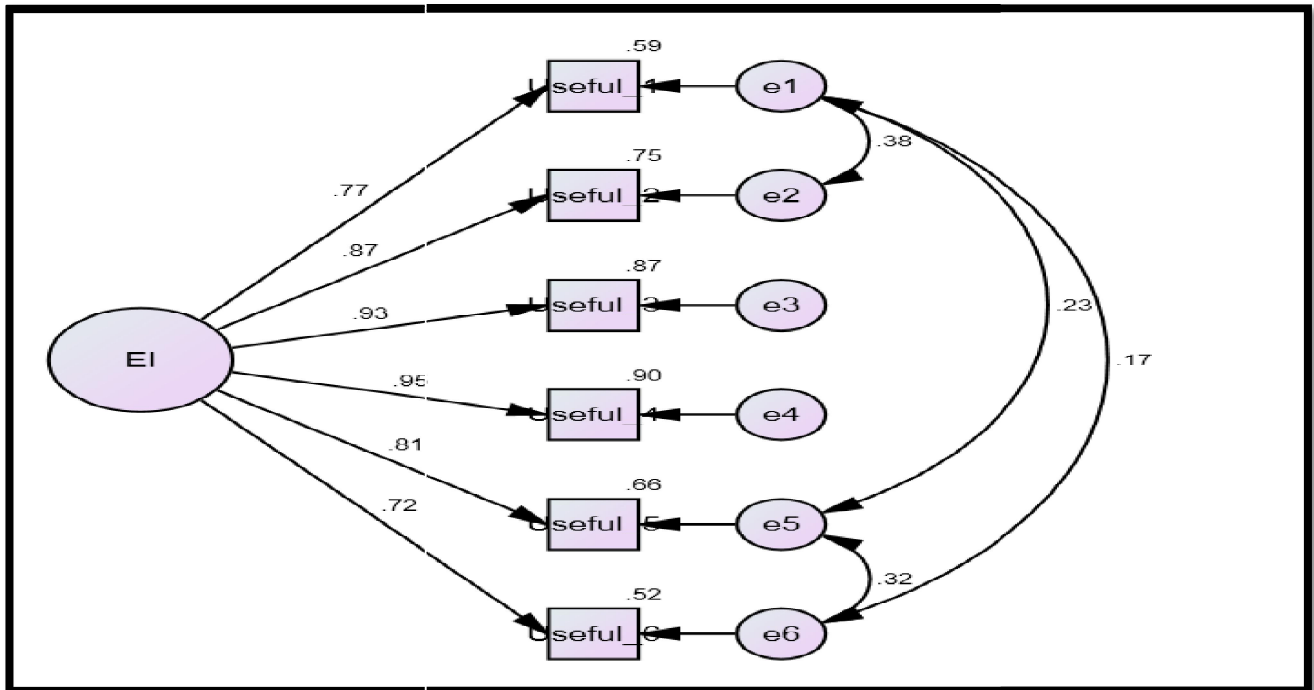


Fig 1 : Shows the measurement model of Emotional Intelligence scale

Confirmatory factor analysis of psychological empowerment

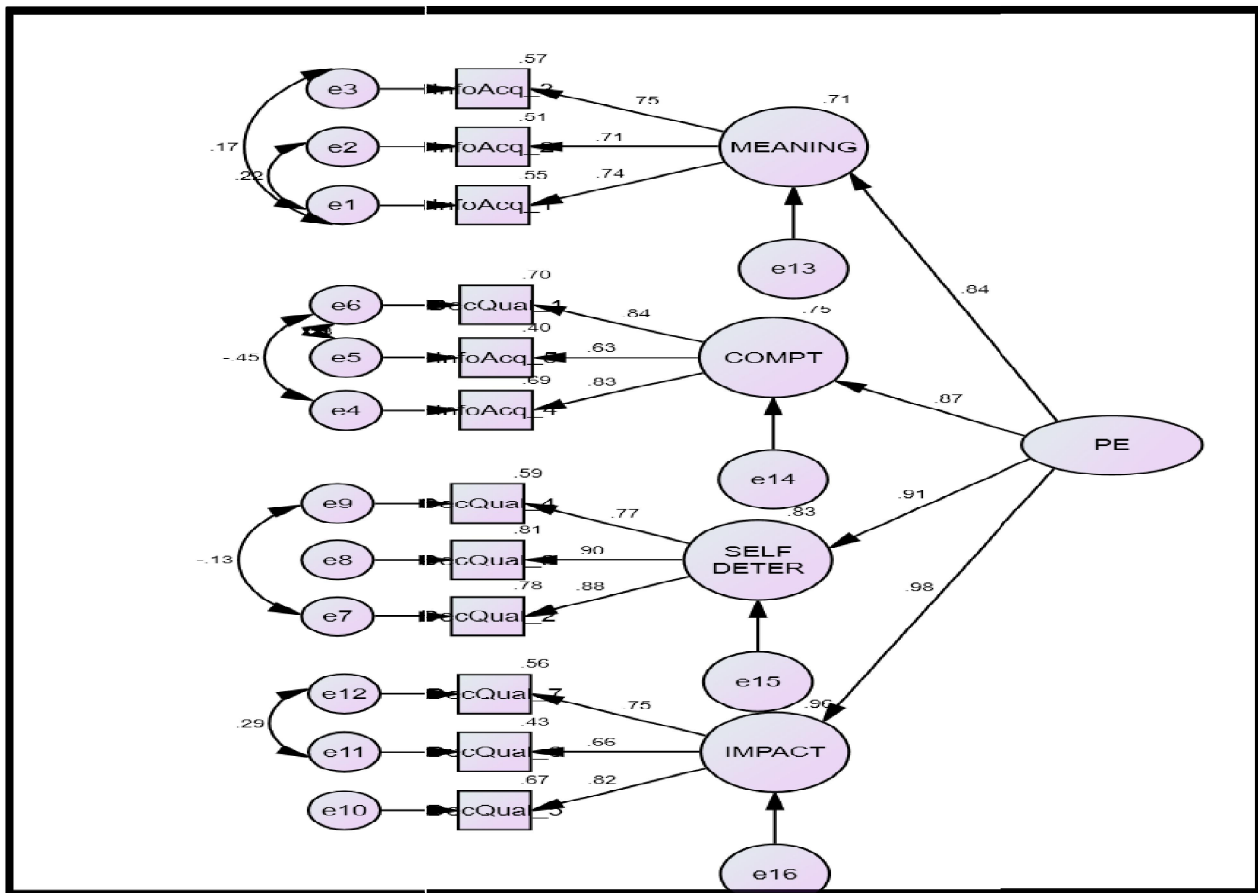


Fig 2 : Shows the measurement model of psychological empowerment scale

Confirmatory factor analysis of sustainable leadership

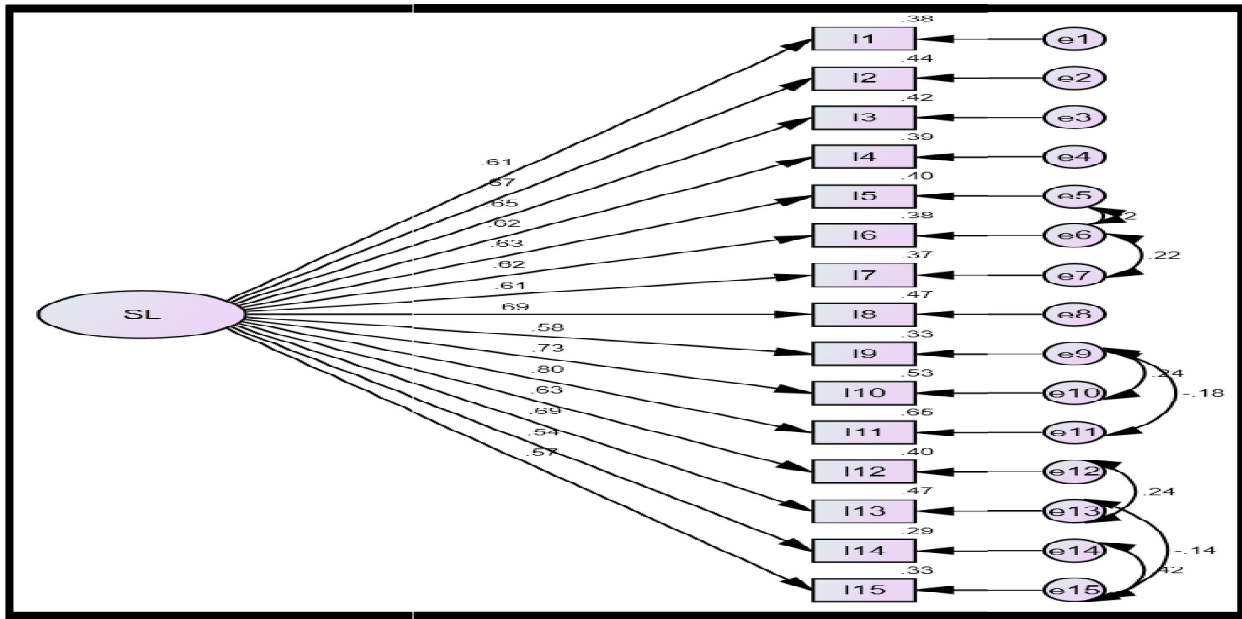


Fig 3 : Shows the measurement model of Sustainable Leadership scale

Table 3 Model Fit Summary

Particulars	Model Goodness of fit – Emotional Intelligence Scale	Model Goodness of fit Sustainable Leadership Scale	Model Goodness of fit Psychological Empowerment	Criteria for Goodness of fit
CMIN/DF	1.931	2.60	2.935	3:01
GFI	.992	.930	.928	≥ 0.9
AGFI	.966	.900	.956	≥ 0.9
CFI	.998	.947	.939	≥ 0.9
RMSEA	.049	.065	.068	≤ 0.09

χ^2/df : normed chi-square, GFI: goodness of- fit, AGFI: adjust goodness-of-fit, CFI: comparative fit index, RMSEA: root mean square error of approximation.

Table 4 Regression Weights

	Particulars			Estimate	S.E.	C.R.	P
Emotional Intelligence Scale	Q_1	<---	EI	1.000			
	Q_2	<---	EI	1.122	.048	23.372	***
	Q_3	<---	EI	1.219	.060	20.464	***
	Q_4	<---	EI	1.209	.058	20.892	***
	Q_5	<---	EI	1.056	.054	19.657	***
	Q_6	<---	EI	.930	.057	16.390	***
Psychological Empowerment	Meaning	<---	PE	.790	.068	11.570	***
	Competence	<---	PE	1.000			
	Self-determination	<---	PE	1.139	.077	14.746	***
	Impact	<---	PE	1.121	.077	14.585	***
	Q_1	<---	MEANING	1.000			
	Q_2	<---	MEANING	1.028	.078	13.197	***
	Q_3	<---	MEANING	.937	.069	13.514	***

	Particulars			Estimate	S.E.	C.R.	P
	Q_1	<---	COMPT	1.000			
	Q_2	<---	COMPT	.851	.076	11.263	***
	Q_3	<---	COMPT	1.086	.078	14.012	***
	Q_1	<---	SELF_DETER	1.000			
	Q_2	<---	SELF_DETER	1.041	.045	23.157	***
	Q_3	<---	SELF_DETER	.913	.053	17.277	***
	Q_1	<---	IMPACT	1.000			
	Q_2	<---	IMPACT	.919	.069	13.315	***
	Q_3	<---	IMPACT	.945	.061	15.556	***
Sustainable Leadership	I1	<---	SL	1.000			
	I2	<---	SL	1.075	.099	10.902	***
	I3	<---	SL	1.047	.098	10.663	***
	I4	<---	SL	.969	.094	10.338	***
	I5	<---	SL	.949	.091	10.474	***
	I6	<---	SL	1.026	.100	10.234	***
	I7	<---	SL	.950	.093	10.176	***
	I8	<---	SL	1.112	.099	11.195	***
	I9	<---	SL	.951	.099	9.636	***
	I10	<---	SL	1.135	.097	11.651	***
	I11	<---	SL	1.234	.099	12.478	***
	I12	<---	SL	.872	.083	10.452	***
	I13	<---	SL	1.168	.105	11.161	***
	I14	<---	SL	.901	.099	9.146	***
	I15	<---	SL	1.020	.105	9.684	***

The measurement of confirmatory factor analysis shown in Figure 1 has acceptable standardized loading of all items are above the threshold of 0.5 for the large samples, as recommended by Pare & Tremblay (2007) and Nasurdin et. al. (2009), and Model fitness was summarized in table 3 as it was recommended by Bagozzi and Li (1988) and Hair et al. (2010) the value are within the threshold limit. The model has good fit for all three scales. Table 4 show that the all the path is CFA for the measurement model of emotional intelligence scale, Psychological Empowerment & Sustainable Leadership scale is significant. Hence the scales are considered for further analysis.

The demographic details of the respondents: the respondents were mostly male (82 percent male; 18 percent female), with an average age of 36.5 years. Most of them were married 80.6 percent and have average work experience of 3 years. Moreover, a majority of the respondents are in the junior level 81.2 percent.

4. Analysis & Results

Structural Equational Model of Sustainable Leadership and The Variables of Psychological Empowerment

H1: There is a significant relationship between sustainable leadership and psychological empowerment.

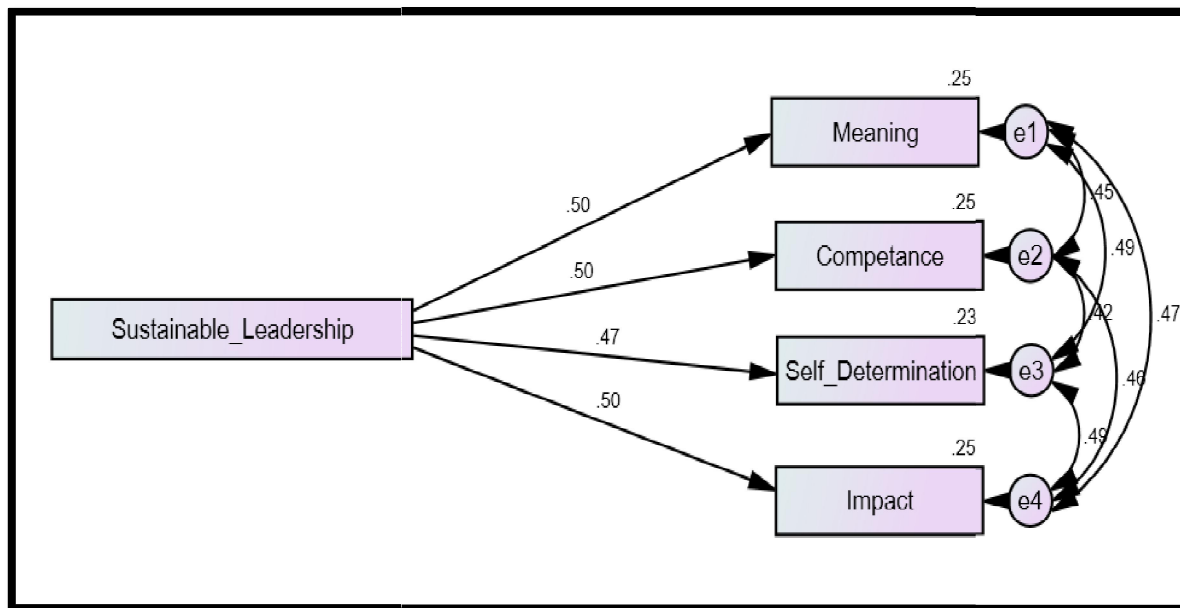


Fig 5: Shows the Structural Equational model of Sustainable Leadership and the variables of psychological empowerment

Table 5 Model Fit Summary

Particulars	Model Goodness of fit – Emotional Intelligence Scale	Criteria for Goodness of fit
CMIN/DF	2.313	3:01
GFI	.972	≥ 0.9
AGFI	.956	≥ 0.9
CFI	.982	≥ 0.9
RMSEA	.065	≤ 0.09

χ^2/df : normed chi-square, GFI: goodness of- fit, AGFI: adjust goodness-of-fit, CFI: comparative fit index, RMSEA: root mean square error of approximation.

The above table shows the model fitness for the structural equational model for the study variable. and Model fitness confirmations that

all the values are within the threshold limit as it was recommended by Bagozzi and Li (1988) and Hair *et al.* (2010). The model has good fit

.Table 6:Regression Weights& Correlation value for the hypothesis of the study variable

Dependent Variable	Independent Variable	Estimate	S.E.	C.R.	P Value	R Value	R ² Value	Hypothesis	Results
Meaning	Sustainable Leadership	.326	.023	14.049	<0.01	.502	.252	There is a significant relationship between sustainable leadership and psychological empowerment.	Accepted
Competence	Sustainable Leadership	.299	.021	14.073	<0.01	.503	.226		Accepted
Self-determination	Sustainable Leadership	.271	.021	13.055	<0.01	.475	.253		Accepted
Impact	Sustainable Leadership	.285	.020	14.046	<0.01	.502	.252		Accepted

The above table shows the regression weights & Correlation for the H1 Hypothesis. It is inferred that if sustainable Leadership goes up by 1 unit the subfactor of psychological

empowerment- Meaning goes up by 0.326 unit. If sustainable Leadership goes up by 1 unit the subfactor of psychological empowerment- Competence goes up by 0.299 unit. if

sustainable Leadership goes up by 1 unit the subfactor of psychological empowerment- self-determination & Impact goes up by 0.271 unit and 0.285 units respectively.

Also, the above table shows the Correlation & regression Value for the study variable. The hypothesis H1 is Accepted for the all the sub factors of psychological empowerment & Sustainable Leadership since the significant P value is less than 0.05. The sustainable Leadership has 0.503 (50.3%) relationship and 0.226 (22.6%) influence on the subfactor of psychological empowerment-Competence. Further the sustainable Leadership has 0.502(50.2%) relationship and 0.252 (25.2%) influence on both the subfactor of psychological empowerment- Meaning & Impact. And finally, the sustainable leadership has 0.475 (47.5%) relationship and 0.253

(25.3%) influence on the subfactor of psychological empowerment- self-determination.

Inference

From the above model Fig 5 inferred that there is a significant positive relationship among the sustainable leadership and subfactors of psychological Empowerment.

Structural Equational Model of Sustainable Leadership and The Mediation Effects on The Variables of Psychological Empowerment Through Emotional Intelligence

H2: Emotional intelligence mediates the relationship between sustainable leadership and sub factors of psychological empowerment.

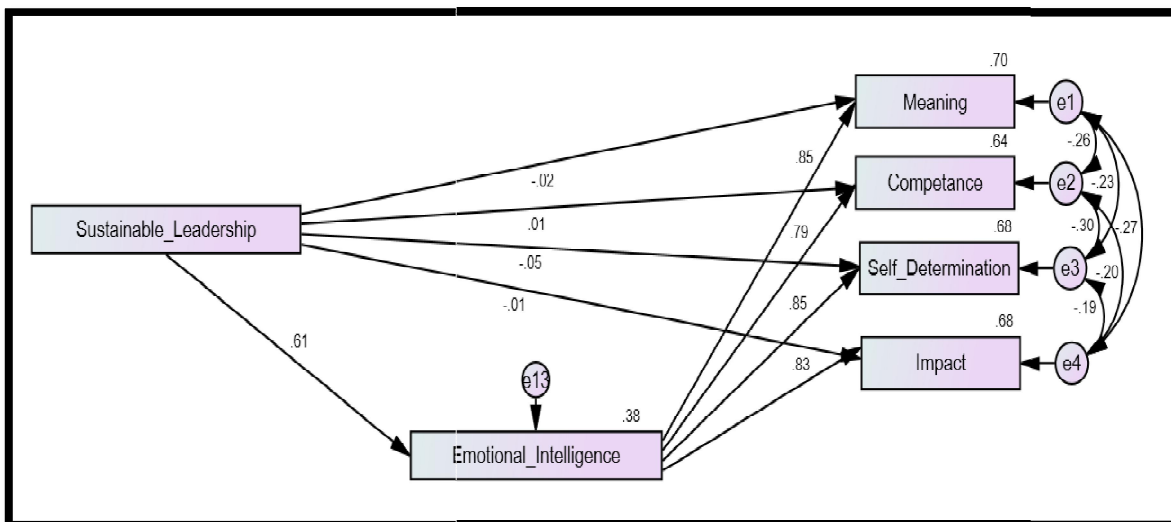


Fig 6 : Shows the Structural Equational model of Sustainable Leadership and mediation effect of emotional Intelligence on the variables of psychological empowerment

Table 7 Model Fit Summary

Particulars	Model Goodness of fit – Emotional Intelligence Scale	Criteria for Goodness of fit
CMIN/DF	3.023	3:01
GFI	.962	≥ 0.9
AGFI	.965	≥ 0.9
CFI	.968	≥ 0.9
RMSEA	.081	≤ 0.09

χ^2/df : normed chi-square, GFI: goodness of- fit, AGFI: adjust goodness-of-fit, CFI: comparative fit index, RMSEA: root mean square error of approximation.

The above table shows the model fitness for the structural equational model for the study variable and Model fitness confirmations that

all the values are within the threshold limit as it was recommended by Bagozzi and Li (1988) and Hair *et al.* (2010). The model has good fit.

Table 6 : Regression Weights & Correlation value for the hypothesis of the study variable

Dependent Variable	Independent Variable	Estimate	S.E.	C.R.	P Value	R Value	R ² Value	Hypothesis	Results
Emotional Intelligence	Sustainable Leadership	1.485	.079	18.864	<0.01	.615	.378	Emotional intelligence mediates the relationship between sustainable leadership and sub factors of psychological empowerment.	Accepted - Full Mediation
Meaning	Emotional Intelligence	.228	.008	29.470	<0.01	.848	.678		Accepted- Full Mediation
Competence	Emotional Intelligence	.195	.008	25.404	<0.01	.794	.676		Accepted - Full Mediation
Self-determination	Emotional Intelligence	.201	.007	28.507	<0.01	.851	.645		Accepted – Full Mediation
Impact	Emotional Intelligence	.195	.007	27.849	<0.01	.828	.699		Accepted – Full Mediation
Meaning	Sustainable Leadership	-0.12	.019	-6.62	.508	-.019	-		Rejected – No Partial mediation
Competence	Sustainable Leadership	.009	.019	.470	.638	.015	-		Rejected – No Partial mediation
Self-determination	Sustainable Leadership	-.028	.017	-1.620	.105	-.048	-		Rejected – No Partial mediation
Impact	Sustainable Leadership	-.004	.017	-.236	.813	-.007	-		Rejected – No Partial mediation

The above table shows the regression weights & Correlation for the H2 Hypothesis. It is inferred that if sustainable Leadership goes up by 1 unit the Emotional Intelligence goes up by 1.485 Unit. If Emotional Intelligence goes up by 1 unit the subfactor of psychological empowerment- Meaning, Competence, elf-Determination and Impact goes up by 0.228, 0.195, 0.201 & 0.195 units respectively. If sustainable Leadership goes up by 1 unit the subfactor of psychological empowerment-Competence goes up by 0.009 unit. if sustainable Leadership goes up by 1 unit the subfactor of psychological empowerment-Meaning, self- determination & Impact decreases by - 0.12, -0.28 and -0.004 unit respectively.

Also, the above table shows the Correlation & regression Value for the study variable. The hypothesis H2 is Accepted that the Emotional intelligence mediates the relationship between sustainable leadership and sub factors of psychological empowerment since the

significant P value is less than 0.05. The sustainable Leadership has 0.615 (61.5%) relationship & 0.378 (37.8%) influence on Emotional Intelligence.

The emotional Intelligence has 0.848 (84.8%) relationship & 0.678 (67.8%) influence on the subfactor of psychological empowerment- Meaning. Further, the emotional Intelligence has 0.794 (79.4%) relationship & 0.67 (67.6%) influence, 0.851(85.1%) relationship & 0.645 (64.5%) influence, 0.828 (82.8%) relationship & 0.699 (69.9%) influence on the subfactor of psychological empowerment- Competence, self- determination & Impact respectively.

The sustainable Leadership has no significant relationship & impact on all the subfactor of psychological empowerment. Hence the all the paths from Sustainable leadership and the subfactor of psychological empowerment is insignificant, it is concluded that there is a full mediation effect. That is sustainable leadership has significant relationship and impact on

psychological empowerment through Emotional intelligence.

Inference

From the above model Fig 6 inferred that the sustainable leadership has a significantly mediating (Full Mediation) the variables of psychological empowerment through emotional Intelligence

5. Discussion

This particular study combining the most vital factors such as sustainable leadership, psychological empowerment, and emotional intelligence for the development of auto components manufacturing units especially in this pandemic situation. This study subsidizes the literature of these factors by expanding how sustainable leadership along with emotional intelligence playing a critical part in enhancing the psychological empowerment of employees which will lead the organization towards the path of effective management. The contemporary study has enhanced the literature in the field of empowerment theory by linking sustainable leadership and emotional intelligence in a new generic way. As an add-on, this study opened the black box of how to improvise psychological empowerment of employees with the help of the most important factor in enhancing employee ability known as Emotional Intelligence. The present findings explicit the strong explanatory control of sustainable leadership, emotional intelligence, and psychological empowerment model. Overall, this study is inimitable by preliminarily testing the mediation effect of emotional intelligence between sustainable leadership and psychological empowerment. This study concludes that sustainable leadership leads to the employees' psychological empowerment which is highly needed in this pandemic situation along with emotional intelligence. Besides, it is critical to see that current discoveries have upheld each of the two hypotheses in this examination. The affirmation of hypothesis H1 agrees the significant positive impact of sustainable leadership on psychological empowerment. This outcome is comparable to past examinations, which likewise battle a similar positive relationship (Qaisar et al., 2020). The

sustainability direction of workers assumes a significant part as an arbitrator in the connection between sustainable leadership and its belongings (Harrach et., 2020). Also, Iqbal& Ahmad (2020) stated that sustainable authority is another space of viable initiative, which has been set up as of late to adapt to issues identified with the manageable turn of psychological empowerment events. The findings of hypothesis H1 encourages the practitioners to progress leadership strategies which will be useful in any critical situation to increase the empowerment aspects among the employees.

The next hypothesis H2 inveterate the mediation relationship of emotional intelligence between sustainable leadership and psychological empowerment. This result is a new finding that links between the two most vibrant factors sustainable leadership and psychological empowerment. This empirical evidence is a new concept that was missed in many previous studies. The researchers of this paper have taken a new empirical variable known as emotional intelligence between the study variables which lead the auto components units positively and profitably. This pandemic situation creates numerous serious issues in many organizations both financially and in human resource management. To overcome the human resource management issue these particular findings will give more deep insights into how to strengthen the employees in an emotional intelligence way.

6. Implications

This study augments both theoretically and practically. This investigation has hypothetically outfitted the literature by testing the proposed mediation model of emotional intelligence between sustainable leadership and psychological empowerment. Essentially, the present observational confirmations offer various ramifications to the hierarchical managements to cultivate economical improvements in their domain. First, the organizations need to analyze the power of empowerment in employees by organizing many surveys and discussions. Second, as sustainable leadership plays a vital part in improving the overall performance of

organizations in any critical situations, the management needs to concentrate more on workshops, training programs, monitoring activities, evaluation processes to increase the power of leaders for the development of the organizations. Third, Top administration of associations should center and plan the managerial advancement in the drawn-out viewpoint just as the intellectual interest, hitch among representatives, offices, and intellectual distance to encourage empowerment climate. Moreover, the executives should watch out for the low-performing workers for their abilities, skill, and capacity. Fourth, management needs to give more focus on developing emotional intelligence among employees which always leads the organizations in a positive direction. Employees need to be trained on how to make use of their emotional intelligence in various aspects such as during stressful environments, pandemic situations, cultural change situations, and also even during their personal situations. Hence, sustainable leadership practices along with emotional intelligence will exaggerate the empowerment activities productively and viably to achieve a shared objective which at last, improves sustainable execution.

7. Limitations & Future Research Directions

An assortment of businesses, hierarchical constructions, and societies ought to be concentrated so the exploration discoveries related to psychological empowerment can be summed up. As information has been gathered from just one district in Tamilnadu state, so impending research is proposed to lead in various states and districts and also it is suggested to study some cross-cultural areas to analyze the real impact of emotional intelligence as a mediating factor. And also, the researchers have taken only emotional intelligence as a mediating factor to handle this pandemic situation it is highly suggested to find some other mediating or moderating variables that will handle better during the pandemic situation in nearby future.

8. Conclusion

Taking everything into account, this investigation has added to the literature on psychological empowerment to improve employee performance by considering sustainable leadership and emotional intelligence into account. It gives a clear-cut investigation that to improve psychological empowerment not only sustainable leadership will be useful it should work along with the most vibrant variable Emotional Intelligence.

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THE FRANKLIN TEMPLETON DEBT MUTUAL FUNDS CRISIS

H.Matharu¹ and V.K.Manda²

¹Department of Commerce (Finance & Marketing), St. Claret College, Bengaluru, Karnataka, India

²GIM, GITAM Deemed to be University, Visakhapatnam, Andhra Pradesh, India

¹harmet1782@gmail.com, ²vijaykittu@hotmail.com

ABSTRACT

The COVID-19-triggered lockdown in India caused a crisis in the capital markets during March and April 2020. A global-wide panic crashed the equity and debt markets as investors feared company operations would be severely affected. The distress has hurt investors who proceeded to stop their ongoing investments and began to redeem funds. The sudden outflows from the mutual fund industry dried up liquidity in the Indian secondary bond market, creating panic in the credit risk segment. Left with no options, Franklin Templeton India (FTI) Mutual Fund had to wind up six of its debt funds, causing industry-wide panic. This event-based study focuses on the series of events that led to the inevitable decision taken by the fund house and the reaction from various stakeholders such as investors and the regulator. Historical Analysis form of the Qualitative Research process is used to analyze the series of events, make observations of the reactions of stakeholders, and draw some lessons out of it. Findings from this study can help us highlight the risks involved in the debt segment and thereby improve our understanding of the crisis management mechanisms of the mutual fund industry.

Keywords: mutual fund crisis, mutual fund regulations, mutual fund liquidity, liquidity crisis, credit risk funds

1. Introduction

Increased fund flows into the Indian mutual funds are making Domestic Institutional Investors (DII) a vital feeder of capital to both the equity and debt markets. These funds are influential fuels that fostered the Indian economy. While FII ownership was gradually coming down from 2015 to 2020, the DII holdings have increased, thereby bridging the gap. Further, it is observed that the FII-DII ownership ratio declined sharply for the said period.

Investors typically perceive debt mutual funds (also called fixed-income funds or bond mutual funds in some cases depending on the context) to be as safe as a bank fixed deposit. That is because the underlying portfolio of debt mutual funds primarily comprises fixed-income securities such as government securities, debentures, corporate bonds and other money market instruments. They invest their hard-earned money for the short term, including emerging funds in various debt funds. Despite debacles in the Indian debt market, investor confidence is not that shaken. However, the sudden decision of Franklin Templeton India (FTI) Mutual Fund to wind up six of its debt schemes has shocked the market and the investor community. At the core of this problem is the drying up of liquidity in the secondary debt market triggered by the

COVID-19 epidemic and subsequent lockdowns announced across the country. Studying the events that lead to the debt market crisis and post-crisis management helps us get insights. The COVID-19 is far from over, and the businesses and markets are evolving. Hence, this research is a quick digest of facts that got unfolded at the time of this writing.

1.1. Research Objectives

This study proposes the following objectives:

1. To study the series of events that lead to the crisis in the six debt funds of Franklin Templeton Mutual Fund
2. To investigate the legal issues involved in the closure of the funds
3. To study regulatory steps taken up by the market regulators – the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) during the crisis.

1.2. Research Methodology

This paper attempts to understand the various reasons behind the windup of the six debt schemes of Franklin Templeton India. The researcher made an attempt to investigate various aspects related to the operations of Franklin Templeton, reasons for taking up this big step of closure, legal issues involved, the role of regulators in protecting the interest of the investors of those six schemes of Franklin

Templeton India and the procedure they will be adopting in order to return the money parked by the investors.

A qualitative research method in the form of Historical Analysis is used. The overall plan is to study past events, interpret the facts, explain the cause of events and relate them to the current events.

1.3.Data Collection

The analysis in this paper is based purely on secondary data sources. The data was collected from the articles published in business media, online sources, and from the disclosures and press releases by the fund house.

2. Review of Literature

A study spanning a decade (from 2001 to 2012) showed that there was an increased interest for debt mutual funds over their equity counterparts (Kar & Shil, 2013). Ample research literature was available on how debt markets have malfunctioned during crisis periods, in general (Krishnamurthy, 2010). Two major turbulences are the 2007-08 (Mahapatra, 2020) and the Indian NBFC crisis triggered by IL&FS that got propagated to debt mutual funds (Vijaya Kittu & Beatrice, 2019). However, investor interest and attention are always behind returns and top performers within various mutual fund categories. Ultra-short-term funds, for example, were seen as a solid alternative to bank fixed deposits, ignoring the potential risks that come up from the investment (Jeyadevi & Moorthy, 2020). Several studies examined the factors affecting debt mutual fund performance in the Indian context (Babu et al., 2021). Some papers highlighted the need to bring about reforms in the Indian debt market by the regulators, such as by the Reserve Bank of India (RBI) (Banu & Raheem, 2021).

Factors leading to the debacle at Franklin Templeton India were examined in a case by (Uppily & Ramaratnam, 2020). A brief examination of the winding up of schemes by FTI, largely from a legal perspective, was examined by (Singh, 2020).

3. Discussion

2.1 Triggers leading to Debt Market Crisis

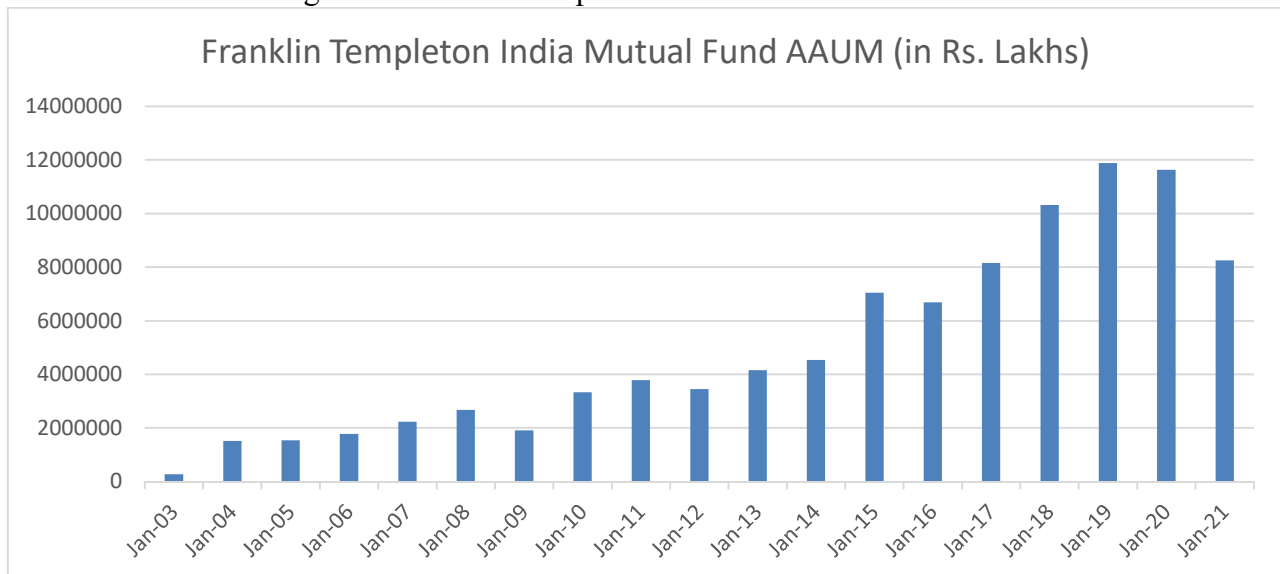
The Impact of COVID-19 will have long-lasting negative implications. It is not only

creating disruptions in our lives but also in the economy. There has been a dramatic and sustained fall in liquidity in specific segments of the corporate bond market on account of the COVID-19 crisis (Surabhi, 2020). The summer of 2020 is termed as a summer of discontent for small retail investors. This is because depositors or investors of four financial institutions - Punjab and Maharashtra Cooperative (PMC Bank), Dewan Housing Finance Limited (DHFL), CKP Cooperative Bank and Franklin Templeton Mutual Fund fell victim to what has happened during that time. The fund house is the ninth-largest mutual fund in India. The decision to wind up six yield-oriented managed credit funds with effect from April 23, 2020 came as a big surprise for investors. All these schemes had combined assets of up to Rs.30,854 crores, which amounted up to 25 percent of the total assets under management of Franklin Templeton Mutual fund in India (Taxguru, 2020). These schemes have a combined AUM of around Rs. 27,000 crores comprise 63% of AUM of their fixed income portfolio and affected about three lakh investors. Investor confidence towards credit risk funds was never high but, coupled with the uncertainty spawned by the lockdown as to the full resumption of the economy, that weak conviction dwindled further. Investors started redeeming in force, FTI had to liquidate their holdings, and eventually, the scheme was left with illiquid, low-rated, and thinly-traded papers.

2.2 About Franklin Templeton Mutual Fund

Franklin Templeton India (FTI) started its operations in India in 1996 under the name of Templeton Asset Management India Private Limited. The Templeton India Growth Fund launched in September 1996 is its first scheme. Its parent - Franklin Templeton Investments - was established in 1947 and had operations in 25 countries, and has 600 professionals. FTI took over the operations of the Pioneer ITI Mutual Fund in 2002 (Kayezaad, 2002). As of end of June 2021, FTI is managing Average Assets Under Management (AAUM) close to Rs. 6052509.72 lakh crores and is the fourteenth largest AMC in India in terms of AAUM. Figure 1 shows the growth of the AMC over the years.

Figure 1: Franklin Templeton India Mutual Fund AAUM



Data Source: AMFI Research & Information

2.3 Need for winding up of schemes

On April 23, 2020, AMC announced the winding up of six of its funds owing to redemption pressure and illiquidity in the secondary debt market for low-quality paper. This announcement is the largest windup

operation in the Indian mutual fund industry and triggered shockwaves in the domestic credit market. Table 1 shows the names of the schemes and the basic details of the schemes. As can be seen from the table, the schemes have a pretty decent long-standing.

Table 1: The Six debt funds and their categorization

Scheme Name	SEBI MF Category	Scheme Inception Date	Benchmark Index
Franklin India Ultra Short Bond Fund (FIUBF)	Ultra-Short Duration Fund	December 18, 2007	NIFTY Ultra Short Duration Debt Index
Franklin India Low Duration Fund (FILDF)	Low Duration Fund	Monthly & Qtly Div: February 2, 2000 Growth: July 26, 2010	NIFTY Low Duration Debt Index
Franklin India Short Term Income Plan (FISTIP)	Short Duration Fund	Retail Plan: January 31, 2002 Inst. Plan: September 6, 2005	Crisil Short Term Bond Fund Index
Franklin India Income Opportunities Fund (FIIOF)	Medium Duration Fund	December 11, 2009	NIFTY Medium Duration Debt Index
Franklin India Credit Risk Fund (FICRF)	Credit Risk Fund	December 7, 2011	NIFTY Credit Risk Bond Index
Franklin India Dynamic Accrual Fund (FIDA)	Dynamic Bond	March 5, 1997	Crisil Composite Bond Fund Index

Source: Franklin Templeton Monthly Factsheet as of May 29, 2020

In an interview with CNBC TV18, President Sanjay Sapre said that according to the fund house, the COVID-19 lockdown is not a short-term issue, and the outbreak led to heightened redemptions. As Table 2 shows, the AMC saw unprecedented redemption in schemes post COVID-19 and lockdown and started to face liquidity challenges only post mid-March. There was significantly reduced liquidity in the bond market in March-April. The lockdown removed risk appetite from the market and

limited liquidity to a small number of issuers. The AMC was not able to fund redemptions from underlying cash flows in the schemes.

The issue might not be unique for FTI, but it seems other AMCs were able to shift some of the illiquid portions of their investments to other schemes, thereby averting a potential problem in their credit risk scheme. The inter-scheme transfers, however, is a potential area that requires further study.

Table 2: Redemption pressure has put pressure on the scheme corpus

Scheme Name	AUM (Rs. Cr.) August 31, 2018	AUM (Rs. Cr.) March 31, 2020	AUM (Rs. Cr.) April 20, 2020
FILDF	6497	2737	2450
FIDA	3566	3119	2709
FICRF	7148	4434	3758
FISTIP	11338	7093	5954
FIUBF	15336	10,964	9979
FIIOF	3783	2506	1930

Source: Franklin Templeton India

The funds have managed liquidity with the same philosophy in the past. They followed the core philosophy of generating yield via investing in papers from AAA to A. Individual security selection was based on an assessment of credit attractiveness. If a bond met the requirement of more than one scheme, it was taken in more than one scheme. Each fund follows due regulations in the process of portfolio creation and maturity profiles of the underlying securities. The decision to wind up six funds was a tough decision for the fund house. There was no restructuring, change in investment philosophy in Ultra-short bond fund. A small percentage of papers in the Ultra-short bond fund may have a longer maturity.

All options to salvage funds were under discussion for a long time. He said the regulations only allow suspending redemptions for ten days every 90 days. Creating daily liquidity at any cost was penalizing investors remaining in the schemes. Had considered distress sale of assets, but risk appetite in the market is limited. The fund house did not feel it appropriate to destruct portfolio value to pay

redeeming investors. They could not liquidate large portions of the portfolio even at distress prices.

Given the size of funds and balance sheet, it was not possible to furnish liquidity. Given the franchise size, it was not possible for the parent to provide liquidity support. Considered elongating redemption payments to T+10, but it is a short-term measure. The fund house sought and used increased borrowing limits from SEBI in some funds. However, it is apparent that this is not a sustainable solution. The fund house felt it is not prudent to continue borrowing for long periods of time. Further, even at a low cost, the line of credit is still a borrowing and the liabilities side of the scheme will only go up.

SEBI has taken several steps in bringing about good governance to mutual funds (Sethu, 2006). Every decision taken should eventually be put up and approved by the Board & Trustees. Winding up funds does not mean a write-off for investors. Investors in the six schemes will receive their money over some time. The AMC did not have complete clarity

as to when and how the environment will return to normalcy.

FTI said it remained committed to investors and its business in India. It said more than 1/3rd of the global workforce is based in India. The AMC has not wound up the Fund of Funds scheme, and that the rumours are incorrect. All other funds remain open for subscription & redemption. FTI said it kept the regulator briefed throughout the process and that SEBI understood the MF situation.

Reacting to the FTI episode, the Association of National Exchanges Members of India (ANMI) has sought the appointment of a high-power committee to take over the management of FT MF. It asked for an examination of the investment decisions of FR MF. It asked for the further safeguard erosion of investor wealth and recover investor investments in a time-bound manner. Though FT says all the investments in the various schemes are made as per the mandates, AMFI hinted that FT might have run a credit risk strategy in its income-oriented schemes. Its exposure to specific business groups and a sizable portion of the debt fund assets to unlisted papers is questionable. In an email to investors seeking their nod to liquidate the six schemes, FT said that it might take up to five years to return some funds.

CRISIL, in its report on debt funds, said that Rs. 3,000 crores of the side pocketed funds that got locked up in the six FT schemes would be

difficult to get recovered any time soon owing to the halt in new insolvency cases by six months and pushing a majority of existing cases by another six months.

Amid hue and cry raised by investors for the decision, Franklin Templeton was criticized for running all the six schemes as 'credit risk funds', which have a majority of investments in papers with lower credit ratings. Though not a violation of regulations, it brought to the fore the sharp practice of the fund managers. This was because in laying down the rules to categorize debt mutual funds, SEBI specified the duration of the securities but not the credit ratings for debt scheme papers.

The schemes are believed to have followed a consistent strategy of investing across the credit rating spectrum and has done well so far, many years, across multiple market cycles. Schemes have managed to provide liquidity through these cycles well. COVID-19 pandemic created a severe market dislocation, particularly for the type of investments these schemes hold. The issue was with lack of risk appetite, reduced volumes, and illiquidity for corporate bonds was a broader market issue. The inability of the schemes to meet the daily redemptions was a direct result of the market situations created by COVID 19 as well the extended lockdown.

Based on the estimation of cash flow, it is expected that each scheme will start returning the money as shown in Table 3.

Table 3: Franklin Templeton's best estimates of cash flow

Fund	AUM (In Rs. Cr.)	% of Cash flow within 3 months	% of Cash flow within 6 months	% of Cash flow within 1 year	% of Cash flow within 2 years
FIUBF	9679.26	9%	39%	50%	81%
FLIDF	2389.70	1%	19%	45%	74%
FISTIP	5658.22	-	-	1%	34%
FIIOF	1854.61	-	-	-	5%
FICRF	3526.55	-	4%	15%	37%
FIDA	2540.56	3%	14%	21%	45%

Source: Franklin Templeton India's FAQ on Maturity Profile / Payments

One prime reason for the delay in returning investor money back is because the borrowing in the fund that was taken in order to fund the levels of redemptions will need to be repaid.

Further due to sustained redemption, many of the funds were forced to liquidate some of the shorter maturity holdings in the portfolio. Hence, the best estimates are only a rough

estimate and owing to the uncurtaining on the timelines, they may or may not be met. On June 25, 2020, FTI said the schemes had received Rs. 1,964 crores as routine proceeds and those two schemes that have taken up bank borrowing have repaid their bank loan. Two other schemes are having surplus cash while in another, the borrowing has come to half at 11.25 per cent. These developments appear positive for investors.

Replying to a right to information (RTI) application, the SEBI, in early August 2021 said, it has not granted any permission to Franklin to wind up the said schemes (Jayshree, 2020).

2.4 Taking Shareholders Nod

Unitholders will receive a request to vote electronically on the process of winding up the funds under regulation 41 of SEBI (Mutual Fund) Regulation 1996 to authorize the Trustees, to take steps for winding up of the schemes. Once this vote is complete and the results notified, the schemes will be able to start monetizing its assets and distributing the investment proceeds in compliance with SEBI regulations.

"Investors affected by the current crisis have no choice but to wait so that the liquidity gets back to the lower end of the system as and when the lockdown is over and economic activities restart. Only then the AMC will pay back the realizable money," says Omkeshwar Singh, head, RankMF, Samco Securities.

With the RBI's swift action to forestall any turbulence, there is hope that this is a one-off

case, though the economic wheels are yet to roll out of this challenging phase. A sharp liquidity crunch can only be remedied by the solid, guttural roar of running engines. The introduction of Special Liquidity Facility (SLF) indeed was a boon to some mutual funds which were just on a blink at the peak times of the crisis (Vohra & Mehta, 2021).

2.5 Side-pocketing

SEBI introduced the concept of side pocketing after the IL&FS fiasco. Side pocketing is made available to debt and money market instruments of all mutual fund schemes and can be opted at the discretion of the fund houses (SEBI, 2019).

On January 24, 2020, FTI side pocketed its exposure of the commercial paper of a leading Indian telecom company - Vodafone Idea. FTI had to 100 percent writedown the exposure because CRISIL downgraded the credit rating of this paper to BB (below investment grade). At the time of side pocketing, a segregated portfolio for the exposure was created, and hence Investors were allotted units of the side pocketed scheme. Investors need not experience a NAV fall again because the exposure was written down earlier.

On June 12, 2020, FTI received an annual coupon payment on the security (partial payment) which was used to repay unitholders of the segregated portfolio fund, and 7.58 percent of outstanding units were extinguished from their folio. Table 4 shows the number of segregated portfolios by various schemes.

Table 4: Number of Segregated Portfolios

Fund Name	FIUBF	FILDF	FISTIP	FIOF	FICRF	FIDA
Number of Segregated Portfolios	1	2	3	2	3	3

Source: Franklin Templeton India. The maturity profile of schemes (cash flow projections) is on the basis of portfolio holdings as of June 15, 2020

2.6 Investigation

In a May 7, 2020 press release, the SEBI directed FTI to focus on returning investor money. Media reported in early June 2020 said that SEBI had picked Mumbai-based Chokshi&Chokshi LLP for forensic audit services on the schemes being shut. Amongst

several topics that will be under investigation include collusion between the found house and bond-issuing corporates, instances of conflicts of interest of directors or senior officials, and transactions that were prejudicial to the interest of investors in the schemes. The chartered accounting agency is expected to submit its report in 30 days (Sugata & Reena, 2020).

2.7 SEBI June 2020 Circular

SEBI released an operational framework to deal with defaulted debt securities post-maturity date/redemption date. The June 24, 2020 circular gives hope that investors (like mutual funds) can sell the debt securities in the open market to recover the money. This circular gives hope to debt securities that went into a frozen state.

2.8 Legal Issues

While FTI is busy with procedures to initiate the windup, it got stuck in a legal tangle. A group of Delhi-based investors sent a legal notice to the FTI in May 2020. FTI replied, stating they managed the investments as per regulations. The investors then have sent a notice to SEBI seeking its interference in the matter. Meanwhile, in late May 2020, a PIL by an investor association Chennai Financial Markets Accountability (CFMA), was filed in Madras High Court, and notices were served (Legal Era, 2020).

In early June 2020, the media reported of a petitioner Amruta Garg, though the Delhi High Court challenged the notice issued by the fund house for e-voting and sought a refund of money. The Gujarat HC was moved by the promoter of Rasna, and the HC stayed the winding-up process till SEBI's forensic report is made public (Jayshree & Neil, 2020). SEBI filed a letters patent appeal against the HC order stating that the court erred by staying up the critical e-voting process saying it could lead to more delays and put investors at more monetary losses. Letters patent is an appeal against a single judge's decision to shift the case to another bench of the same court. Meanwhile, an Extraordinary General Meeting of the members of Franklin Templeton Trustee Services Private Limited in regard to the indemnification of the Directors of the Company was called.

Another dimension that FTI is working on is to provide additional indemnity against default, negligence, breach of trust, and breach of duty. The trustees already, by default, enjoy indemnified cover against acts of omission.

Hearing a plea from FTI, the Supreme Court of India stepped in and directed the High Courts of Madras, Delhi, and Gujarat to transfer all the cases related to the winding up of schemes to

the Karnataka High Court and that no other court should entertain the pleas. The bench of Justices Arun Mishra and S Abdul Nazeer questioned how winding up the schemes is a solution, particularly amidst pandemic. The court felt hurried closure of schemes would only result in more litigation and that different courts giving conflicting decisions and resulting confusion.

Franklin Templeton Mutual fund expressed that its six schemes which were on the verge of shutting down during April 2020, had received Rs. 15,272 Crores from its maturities, coupons, and pre-payments since then. On January 15, 2021, the Supreme Court of India directed SBI Funds Management Private Limited to distribute the available cash of Rs. 9,122 crores scheme-wise to the investors (Business Today, 2021a).

By March 15, 2021, these funds received Rs. 224 crores. The NAV of these funds is much higher this year as compared to the situation on April 23, 2020, when a winding-up decision was taken for these six funds.

SBI fund management was appointed as a liquidator by the court for the process of liquidation and distribution of proceeds to the unitholders. SBI fund management and Franklin Templeton came up with standard operating procedures for winding up and distribution of proceeds and said it will sell off assets in a staggered manner and distribute the funds to the eligible investors (Neil, 2021).

The fund house emphasized that cash available for distribution stands at Rs. 1,370 crores as of March 15, 2021. On March 18, 2021, the Supreme Court accepted the standard operating procedures which were put across by SBI fund management.

The process for distribution will be as follows:

1. Payments to be made on a proportionate basis to NAV on the date of processing
2. Investors with all details and KYC shall receive payments initially by February 15, 2021
3. All payments will be made by SBI through the accounts opened by investors for this purpose
4. Electronic payments will be made to all eligible investors, and in case electronic payment can not be made Demand draft/

Cheque shall be sent to the postal addresses mentioned.

5. FT to make the statement of gains available and will be responsible for deduction of TDS and issuing of the certificate of same to the investors. (Franklin Templeton India, 2021, p. 2)

FTI was under immense pressure from investors after the shutdown of six funds in April 2020 which resulted in Rs. 26,000 Crores of money getting locked up whereas investors of five funds received recently Rs. 9,122 crores after a gap of 10 months.

2.9 Schemes under winding up turn cash positive

FT Income Opportunity Fund has repaid borrowing to the tune of Rs. 650 crores since

April 2020. The six funds have received total cash flows of Rs. 15,776 crores till March 2021. from maturities, coupons, sale, and pre-payments since its winding up (Franklin Templeton India, 2021).

With FT income opportunity fund turning positive, all the six funds which were in the winding-up stage have turned to be positive. FT income opportunity fund has repaid borrowing to Rs. 650 crores since April 2020.

Post distribution of Rs. 9,122 crores in February 2021 through SBI Mutual Fund, cash available for distribution in all schemes now stands at Rs. 1,874 crores as on March 31, 2021. The NAV of all the six schemes surpassed their closing value on April 23, 2020 is now cash positive. (BusinessToday, 2021b)

Table 5: Distribution and Cash summary for the six schemes under winding up – as of April 30, 2021 (Rs. Cr.)

Distribution based on NAV as on February, 12, 2021	9,122
Distribution based on NAV as of April 9, 2021	2,962
Distribution up to April 30, 2021 (A)	12,084
Cash available for distribution as on April 30, 2021*(B)	2,490
Total - Distribution plus Cash available i.e. (C) = (A) + (B)	14,574

Source: Franklin Templeton India (<https://www.franklintempletonindia.com/investor/market-insights/winding-up-of-specific-schemes>)

An amount of Rs. 2,488.75 crores were set for distribution in the week of May 3, 2021, based on NAV as of April 30, 2021. An amount of Rs. 3,303 crores were earmarked for distribution to unit holders in the fifth tranche (PTI, 2021b).

2.10 Legal Tangles

The legal tangles that ensued in the Franklin Templeton Debt Funds episode has brought to fore various questions regarding the regulations of Indian mutual funds. In a landmark judgement, the Supreme Court of India (SCI), in July 2021, has ruled that approval of unit holders is necessary for winding up of Franklin schemes (Reena, 2021). In its judgement, the SCI said, “The unitholders, when in doubt, as prudent investors may be advised to abstain, but they are not placid onlookers, impuissant and helpless when the trustees decide to wind up the scheme in which they have invested ...

The stature and rights of the unitholders can co-exist with the expertise of the trustees and should not be diluted because the trustees owe a fiduciary duty to them.”

While this is happening, President Sanjay Sapre said the fund house has no intentions to exit the Indian business and that the parent firm has sought diplomatic route for fair hearing (PTI, 2021a). SEBI had imposed Rs. 3 crores penalty on FT Trustee Services and Rs. 2 crores each on the Chief Executive Officer (CEO) Sanjay Sapre and Chief Investment Officer (CIO) Santosh Kamath due to lapses while managing the six schemes. SEBI directed that the fund house refund investment management and advisory fees along with interest at the rate of 12 per cent per annum amounting to Rs. 512.50 crores. FTI filed an appeal. On June 28, 2021, the Securities Appellate Tribunal (SAT) gave an interim relief to FTI and its officials staying an order

passed by SEBI (Chirag, 2021). The SAT order said that FTI is still managing 21 debt schemes and that a decision to merely six schemes does not mean that the fund house be barred from launching new schemes for a period of two years. SAT directed FTI to deposit Rs. 250 crores in an escrow account instead of Rs. 512 crores as directed by SEBI. FTI has duly complied with the conditions in the SAT order (IANS, 2021). Irked, SEBI quickly moved the Supreme Court of India against the stay on its decision to bar FTI from launching new debt funds. The fund house said that it will not be launching any new debt schemes until the SAT decides the plea (Shankhyaneel, 2021).

2.11 NAV erosion in funds

In June 2021, SEBI proposed a swing price mechanism for protecting the long-term interest of investors. A consultation paper was put before public for the introduction of this mechanism so as to bring about fairness of treatment of entering, and exiting by investors, particularly in times of distress was released (SEBI, 2021). This mechanism is highly recommended for fund houses as it allows the fund houses to adjust the scheme NAV in accordance with the inflows and outflows and hence can be a potential risk mitigation measure. According to SEBI, this mechanism is already optional in countries like the US, Luxembourg, Hongkong, France, and UK. Based on the schemes, SEBI has proposed a minimum swing factor of 1-2 percent on open-ended debt schemes depending on risk factors associated with them.

4. Research Findings

1. Investors are always seeking returns ignoring risks involved in the investment. Investor awareness in the area of debt mutual funds is vital.
2. The undue increase in the maturity period of the underlying portfolio of some schemes creates suspicion. This is an area where probably the regulator tightens the norms to ensure sufficient liquidity is available at all times.
3. Capital market regulator SEBI introduced a range of corrective measures and asked fund houses to implement them so as to improve the transparency of debt mutual

funds. These include more frequent disclosures, revised methodology for riskometer, more frequent stress testing, swing pricing, amongst others.

5. Conclusion

Undue exposure to low-grade but high-return fetching debt securities by fund managers can jeopardize the long-term interests of investors of debt mutual fund schemes. Investors of six debt mutual funds of Franklin Templeton India were put into unnecessary trouble of waiting for several months to recover their money after the AMC decided to wind off the schemes suddenly. The sudden illiquidity of the debt paper resulted in the fund house being unable to sell the underlying assets in the frozen funds in the secondary market. Legal interference and regulatory investigations became necessitated after investors claimed that their nod was not taken before the schemes were closed. The whole episode resulted in drawing some new experiences by the market regulator SEBI. Courts interfered and a legal tangle is going on between various parties. Debt schemes are made to make more frequent disclosures, revised methodology for riskometer, more frequent stress testing, swing pricing are amongst the various changes that the regulators have introduced to make debt schemes work more efficiently. Overall, more experiences will be drawn from the whole episode and more regulatory updates that will ultimately benefit the investors and empower them will come out.

6. Disclosures

6.1 Credit Author Statement

All the researchers have worked on this paper over the last year at different times and in different ways, and the paper evolved dynamically over time. We are happy that, overall, each author has contributed to the study.

6.2 Compliance With Ethical Standards

There were no humans or animals involved in this research. The authors have complied with ethical standards of research (including plagiarism, informed consent, misconduct, data fabrication and falsification, double publication and submission, redundancy, amongst others).

6.3 Conflict of Interest

The authors declare no conflicts of interest concerning the research, data, authorship, or publication of this article. The second author (VKM) has investment exposure at a very negligible level in his personal capacity with various schemes of the AMC. He does not have investment exposure to any of the six schemes being discussed in this work.

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A STUDY ON FACTORS INFLUENCING SHOPPING IN BANGALORE CITY WITH SPECIAL REFERENCE TO ONLINE PLATFORM

Lakshmi S¹ and Nandini R G²

Seshadripuram Academy of Business Studies, Department of Commerce and Management, Bangalore
¹lakshmi.shastri2011@gmail.com, ²nrgsabs.2017@gmail.com

ABSTRACT

The dynamics in e-commerce leads to Online shopping which allows consumers to directly purchase products or services through electronic mode. Since the last three decades, on line shopping has become very popular in metropolitan cities, urban and sub urban areas as well. The network of online shopping has been extended all over the world. As we know, today people do not find time to buy the product/ Services directly because of their busy schedule and life style. In this regard, On-line shopping plays a vital role in saving time, helps the customer to shop conveniently by providing various options in selection of brands, styles etc. The purpose of this study is to analyse various factors affecting Online shopping Such as Price, Quality, Satisfaction level, Varieties of brands, home delivery and return policy Review etc. To analyse, the data from 136 respondents were collected who belongs to various categories in Bangalore city. Questionnaire was used to gather the data and examine the same.

keywords: Online Shopping, Customer, Perception, Attitude, Satisfaction

1. Introduction

Online shopping plays a vibrant role in present scenario which allows consumers to directly buy goods/provide services from a seller through the Internet. "Consumers search the product of his/her interest at various e-commerce websites directly or by analysing the products pricing and availability at various e-commerce platforms". Consumers do online shopping using various devices like laptops, mobile phones and various other electronic gadgets as they do not find time to spend on shopping.

Because of the numerous advantages, more and more people say that they prefer online shopping than the traditional one. The buyer's decision-making process has changed several times in recent years. The internet helps the consumer in doing online business much easier and faster. This leads to the change in the way as the people opt for the new business trend which is used world-wide for E-Commerce.

1.1 Review of Literature

"Zuroni Md Jusoh Goh Hai Ling, "factors influencing consumers' attitude towards e-commerce purchases through online shopping" (2012). The researcher in the paper evaluated the impact of socio-demographic factors such as age, income and occupation of the customer which influence the customers' attitude towards online shopping. In the paper, the author analyse the pattern of online purchase

viz types of goods, experience in shopping and time spent on the same.

"Guo Jun & Noor Ismawati Jaafar, "Study on Consumers' Attitude towards Online Shopping in China"(2011). The author of the paper has examined the customers of various income categories and the attitude of the consumers' who adopted online shopping in China.

"Dr.R.Shanthi& Dr. Desti Kannaiah", "Consumers' Perception on Online Shopping" (2015). The objective of the paper is to understand the types of product purchased by customers based on the factors influencing the online purchase.

1.2 Objective of the study

1. To determine consumer attitude towards online buying
2. To know the factors influencing on Online shopping
3. To determine the Satisfactory level of the consumer

1.3 Scope of the Study

The study can be applied even age, category (such as men,women and kids), product wise(Home appliances, Electronic items), Readymade cloth(fashion), food, grocery etc.

1.4 Research Methodology

The study is on Primary research conduct to the online customers in Bangalore City. The primary information collected through mailing questionnaire to respondents.

1.5 Source of Data Collection:

The Primary data collected through structured questionnaire from the respondents. Secondary data is used from various sources like books, journals, articles and websites.

1.6 Sample Design of The Study

Sample size: Total sample size is 136 Online Customers.

Coverage of the study: The study is restricted to Bangalore city.

Sampling techniques: Probability Sample where simple Random Sampling is used

collecting data, respondents are collected through structured questionnaire from online customer from the Bangalore City based on convenience. (Convenience Sampling)

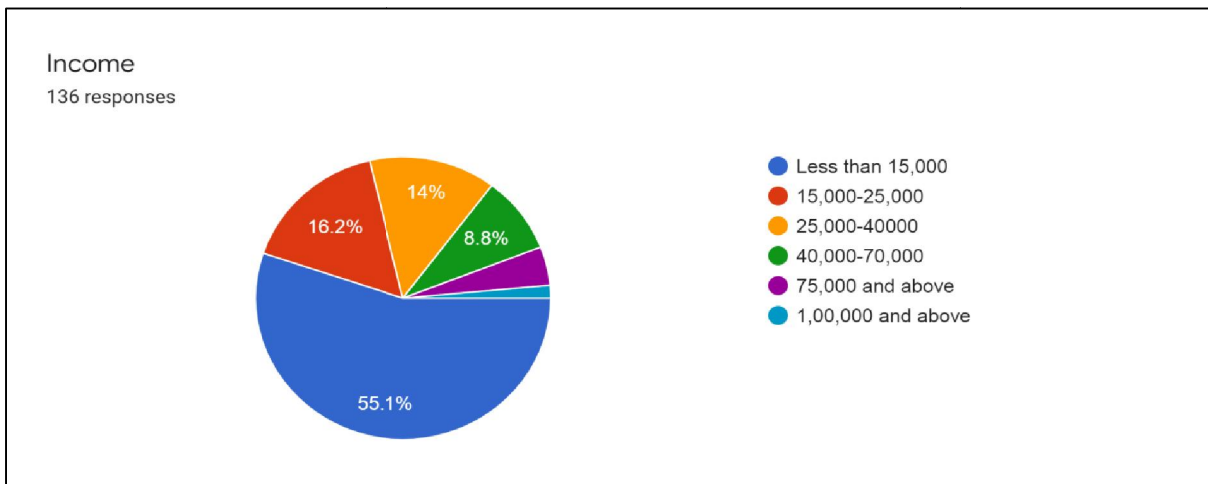
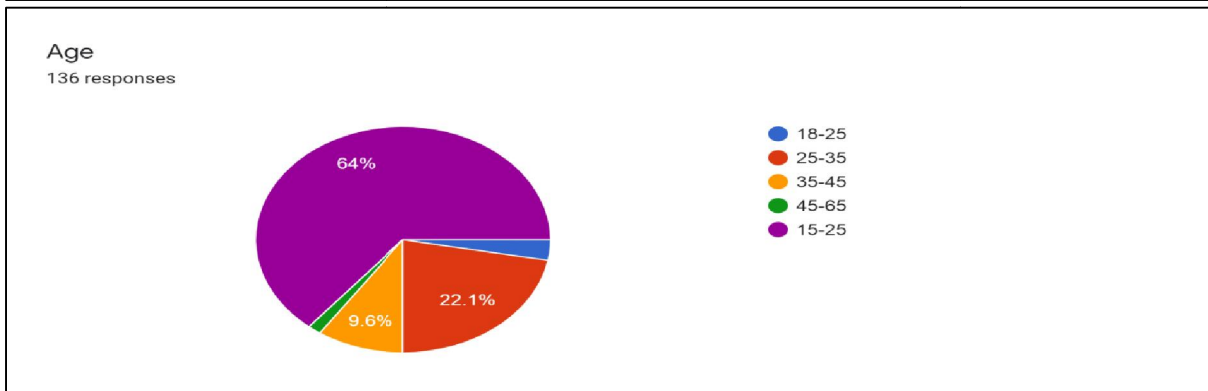
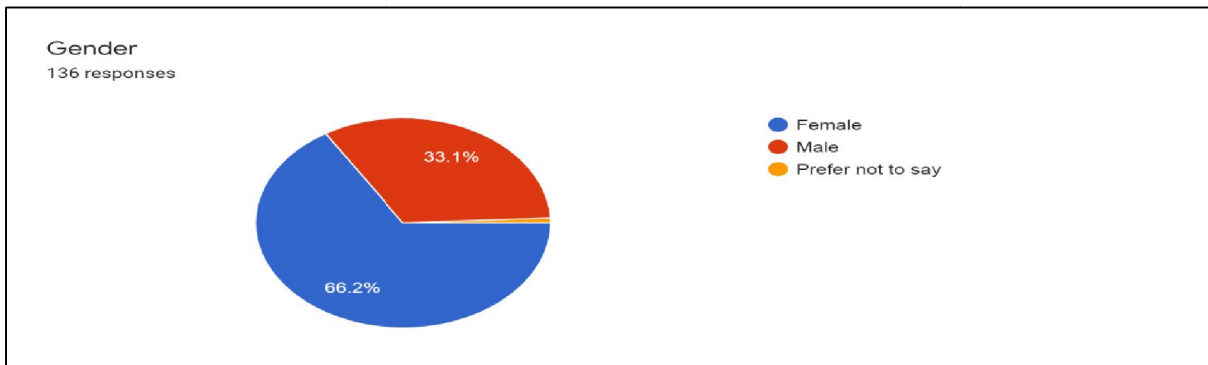
1.7 Techniques for Analysing Data

Data analysis done by tables and graphs .

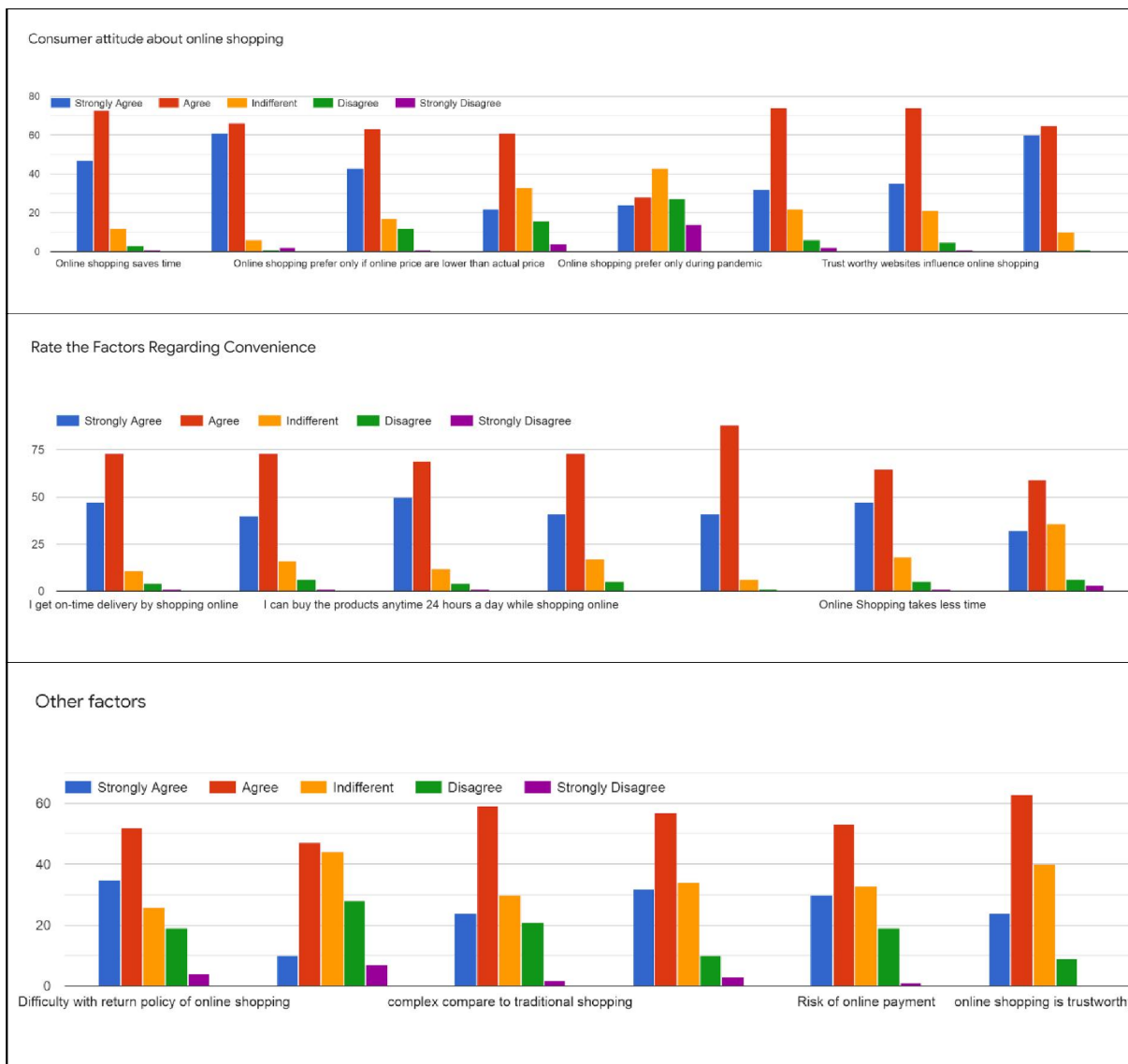
1.8 Limitations of the Study

The result obtained from online customer restricted to the Bangalore City only. The study could not reveal any particular product or commodity and any specified category of target customers.

2. Findings From The Primary Data Collected

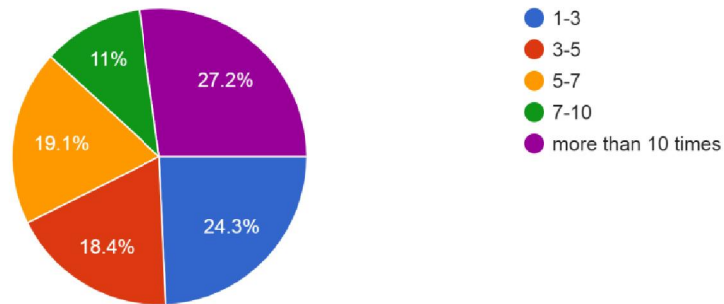


Consumer attitude about online shopping	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Online shopping saves time	47	73	12	3	1
Online shopping are able to shop anywhere and any time	61	66	6	1	2
Online shopping prefer only if online price are lower than actual price	43	63	17	12	1
To get Online shopping experience	22	61	33	16	4
Online shopping prefer only during pandemic	24	28	43	27	14
Selection of goods available on the internet is very broad	32	74	22	6	2
Trust worthy websites influence online shopping	35	74	21	5	1
Online shopping provides reviews, it helps to select the best one	60	65	10	1	0



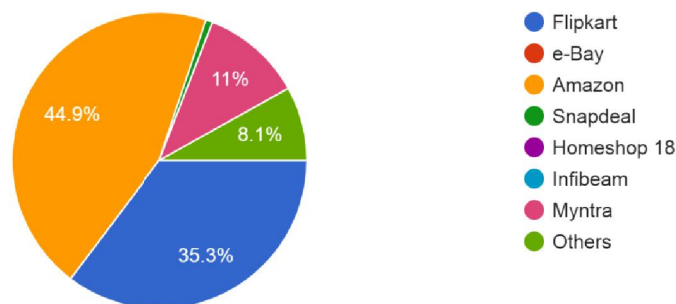
Rate the frequency of buying online product in a year

136 responses



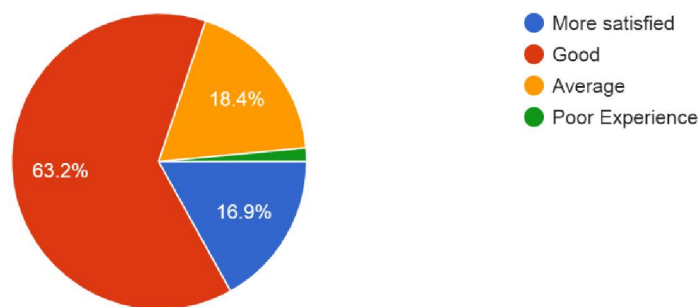
Which is the best online site for shopping

136 responses



Rate the satisfying level of online shopping

136 responses



3. Suggestions

- As per the study more review should be added
- Encourage the buyers to buy products regularly

- Improve the internet accessibility more trust worthy
- Fix the prices at reasonable rate
- Return policy should be simplified
- Convenient Online payment process
- Quality should be improved in order to buy high income group

4. Conclusion

The study reveals that more youngsters aged between 18-25 are attached to the online shopping compared to the other age group. It is also found that many customers are satisfied with amazon site for online shopping and the most influencing factors is anywhere anytime shopping and takes less time. Another most important factor is security of the product and nice description of the product with different category. The study highlights on easy access

on the internet with people linking for easy to access the online shopping and to be more convenient. The study also reveals Negative factors like difficulty with return policy and online shopping accessibility is complex when we make comparison with traditional shopping because of lack of knowledge towards internet access to Uneducated. It is also found that because of insecurity online payment is risk in making payments through online payment.

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A STUDY ON EFFECT OF COVID-19 ON ONLINE SHOPPING IN INDIA**L.Kore¹ and P.Yalavatti²**¹ Dept. of Commerce, Government First Grade College for Women, Jamkhandi, Karnataka,² Dept. of Studies in Commerce, Vijayanagara Sri Krishnadevaraya University,
Ballari, Karnataka,¹ korelakhan@gmail.com, ²Prakash.yalavatti9900@gmail.com**ABSTRACT**

In the digital era, online shopping is getting more popularity and becoming very convenient mode of shopping for the most of the people, especially in urban and semi urban areas, in India. The customers can buy any kind products through online shopping from food items to any costliest product. The average daily purchasing by the customer is increasing day by day and this has resulted in increase in the scope of the online shopping in respect of products and services. The present research paper aimed to investigate the impact of covid-19 on online shopping. The study is based on primary and secondary data. The appropriate statistical tools have been used for analysing the collected data. The study finally found that customers have preferred the online shopping during covid-19 pandemic and it has greater favourable impact on online shopping. The customers also wanted to continue their online shopping in future as it is safe and convenient way for purchasing of the most of the products

Keyword: Online Shopping, Covid-19 Impact and Customers Preference

1. Introduction

The pandemic of covid-19 has shifted offline shopping to online shopping. The consumers are purchasing more necessary products through online. The respondents are more using the social media apps through internet and more interest to take health, political, marketing information from some apps. The online shopping is the E-Shopping it means purchase the goods through electronic devices namely computers and mobile phones. In covid-19 era the government declared the lockdown because of restrictive lockdown rules and social-distancing practices have disrupted consumer behavior. As a result, the consumers were started shop more in online. Although some advantages of online shopping are; less expensive and labor work, quick, shopping time saving etc. The COVID-19 has been such a disaster which cannot be erased from the history. It also has affected the businesses of all types in the whole world and in addition, the behaviors of the consumers have also shifted in a very undefined and unpredicted way.

1.1.Statement of the Problem

Before the digitalization and much technological development, the offline shopping was most popular and very widely used by the customers in respect of all kinds of products and services. But as time passes there was a change in shopping mode and people

prefer online shopping, especially in urban and semi urban areas. The online shopping is widening its scope day by day and becoming more popular way of shopping. But the existence of covid-19 pandemic has a greater impact on the growth of the most of the businesses including online shopping. But, in order to understand the way by which online shopping is influenced, there is a need to undertake a study on effect of covid-19 on online shopping. Based on the literature review, it is also noticed that there were many studies on impact of covid-19 on online shopping but none of the study was conducted in recent days after second wave of covid-19. To fill this gap, this particular study is undertaken on effect of covid-19 on online shopping in India. This study is very useful and provides necessary information for stakeholders of the business to make appropriate decisions.

1.2.Research Objectives

The following are the core objectives of the study:

- a) To study the demographic factors of Online shoppers
- b) To study the factors caused for online shopping
- c) To examine the effect of covid-19 on online shopping

2. Review of Literatures

Verma et al. (2016) Internet shopping is a vast rising technology which will flourish in a highly competitive and complex world if properly used with assured safety and security for transactions. Given the increasing youth population, online shopping is bound to expand in a big way in the future. As the E-commerce industry is growing tremendously in the global market. The cheap 4G internet packages in India obviously gives a push to these industries (Himgiri Chaudhary (2020)). So, as COVID-19 first hit in India, people got scared to go out from their homes because, in their mind, it's a fear of coronavirus. During the COVID-19 in India, people got scared to go out from their homes and they even hesitate to go out to buy essential (FMCG) goods. To avoid this fear of COVID-19, people are giving preferences to the E-Commerce sites to buy essential goods (Himgiri Chaudhary (July 31, 2020)). There is a positive correlation of COVID-19 to consumer buying behaviors of electronic durable goods in Iraq with a specific focus on understanding consumer adaptations to the related restrictions. (Dr. Bayad Jamal Ali (October-2020) Muhammad Kashif, Aziz-Ur-Rehman, Muhammad Kashan Javed (August 2020) - was came to conclusion that people are not doing more online shopping during coronavirus and people also disagreed that they will be continuing doing online shopping with the same rate in future when this pandemic is over. Handa & Gupta, (2014)-Indian consumers have got addicted to online shopping and enjoy numerous online shopping features like the rest of the world does. Web-stores are massive in different areas and in virtually all the divisions.

The younger population is the biggest attraction of this industry, and they can significantly contribute to the growth of online shopping in India.

3. Methodology

1.1 Data Collection

The present study is based on both primary and secondary data. The primary data is collected through the structured questionnaire. The secondary data is collected from various sources like books, Journals, articles and websites.

1.2 Sampling Size

The sample size of the study is 228 respondents and these respondents have been chosen under convenient sampling method. The questionnaire is sent to these respondents through Google form.

1.3 Statistical Tools

The Percentage and average method are used for analysing the collected data. Besides, tabulation, graphical presentation is also used for highlighting the data and to arrive at reliable findings and conclusion.

4. Data Analysis and Interpretation

The data analyses and interpretation have two sections. The first section explains about the demographic factors of the customers (respondents) who had made online shopping and in the second section effects of covid-19 on online shipping analysed.

Section-1: Demographic Factors of Online Shipping

Table 1: Classification of customers (Respondents) based on Gender

Sl. No.	Options	Respondents	Percentage
01	Male	96	42
02	Female	132	58
	Total	228	100

Sources: Compiled from primary data

Table 1 indicates the classification of customers (respondents) based on Gender factors. According to the data presented in the table, it can be noticed that number of male respondents is 96 out of 228 total respondents. In percentage it only 42 percentage of total

respondents. The female respondents are 132 and it accounted 58 percent in total respondents. This analysis clearly shows that women are very interested in online shopping than men.

Table 2: Classification of Customers Based on Age

Sl. No.	Options	Respondents	Percentage
01	Below 20	85	37.3
02	20 to 40	115	50.4
03	40 to 60	27	11.8
04	Above 60	1	.4
	Total	228	100

Sources: Compiled from primary data

Table 2 indicates the classification of customers (respondents) based on Age factors. According the data presented in the table, it can be noticed that number of respondents below 20 year is 85(37.3%) out of 228 total respondents. The respondents 20-40 years are

115(50.4%), followed by 40-60 years are 27(11.8%) and the respondents above 60 years is only 1(0.4%). This analyses clearly shows that the respondents age between 20-40 years are very interested in online shopping.

Table 3: Classification of Customers Based on Education

Sl. No.	Options	Respondents	Percentage
01	SSLC	4	1.8
02	PUC	8	3.5
03	Degree	125	54.8
04	PG	83	36.4
05	Doctorate	8	3.5

Sources: Compiled from primary data

Table 3 indicates the classification of customers (respondents) based on Education factors. According the data presented in the table, it can be noticed that number of respondents who completed SSLC are 4(1.8%) out of 228 total respondents. The respondents who completed PUC are 8(3.5%), followed by

Degree are 125(54.8%), followed by PG are 83(36.4%) and the respondents who completed doctorate degree are 8(3.5%). This analyses clearly shows that the respondents who completed degree are very interested in online shopping.

Table 4: Classification of Customers Based on Income.

Sl. No.	Options	Respondents	Percentage
01	Below 50,000	154	67.5
02	50,000 to 1,00,000	31	13.6
03	1,00,000 to 5,00,000	22	9.6
04	Above 5,00,000	21	9.2

Sources: Compiled from primary data

Table 4 indicates the classification of customers (respondents) based on income factors. According the data presented in the table, it can be noticed that 154(67.5%) respondents are Below Rs.50,000 income level, followed by 31(13.6%) respondents Rs.50,000-100000 income level, followed by 22(9.6%)

respondents are Rs.100,000-500000 income level and 21(9.2) respondents are above Rs.500000 income level. This analyses clearly shows that the below Rs.50000 income level respondents are very interested in online shopping.

Table 5: Classification of Customers Based on Occupation

Sl. No.	Options	Respondents	Percentage
01	Farmer	2	.9
02	Govt Employee	33	14.5
03	House wife	2	.9
04	Pvt. Employee	37	16.2
05	Student	154	67.5
	Total	228	100.0

Sources: Compiled from primary data

Table 5 indicates the classification of customers (respondents) based on Occupation factors. According to the data presented in the table, it can be noticed that 02(0.9%) respondents are Below farmers, followed by 33(14.5%) respondents government employees, followed by 2(0.9%) respondents are house wife,

followed by 37(16.2%) respondents are private employees and 154(67.5%) respondents are students. This analysis clearly shows that the students are very interested in online shopping.

Section-II: Effects of Covid-19 on Online Shipping

Table 6: Product Preferred in Online Shopping

Sl. No.	Options	Respondents	Percentage
01	Automobiles	75	32.89
02	Books	85	37.28
03	Clothing/Accessories	65	28.51
04	Cosmetics	120	52.63
05	Electronics items	165	72.37
06	Others	20	8.77

Sources: Compiled from primary data

Table 6 indicates the classification of customers (Respondents) based on Product preferred in online shopping. According to the data presented in the table, it can be noticed that 75(32.89%) of respondents preferred to buy automobiles, 85(37.28%) respondents preferred to buy Books, 65(28.51%)

respondents preferred to buy Clothing/Accessories, 120(52.63%) respondents preferred to buy Cosmetics and 165(72.37%) respondents preferred to buy Electronics items. This analysis clearly shows that the respondents very interested to buy electronics items in online shopping.

Table 7: Type of Mobile Used for Online Shopping (Multiple Options Allowed)

Sl. No.	Options	Respondents	Percentage
01	Amazon	150	65.789
02	Flip cart	160	70.175
03	Myntra	110	48.246
04	E-buy	25	10.965
05	Paytm	59	25.877
06	Snap deal	12	5.263
07	Others	23	10.088

Sources: Compiled from primary data

Table 7 indicates the classification of customers (Respondents) based on Type of mobile used for online shopping. According to the data presented in the table, it can be noticed that 150(65.789%) of respondents used mobile for amazon, 160(70.175%) of respondents used mobile for flip cart, 110(48.246%) of

respondents used mobile for e-buy, 59(25.877%) of respondents used mobile for paytm, 12(5.263%) of respondents used mobile for snap deal, and 23(10.088%) of respondents used mobile for others. This analysis clearly shows that the respondents very interested to mobile used for online shopping.

Table 8: Mode of Payment in Online Shopping

Sl. No.	Options	Respondents	Percentage
01	Cash on Delivery	195	85.53
02	Internet Banking	22	9.65
03	UPI (G-Pay/Paytm/Phone-peete)	54	23.68
04	Postal transfer	2	0.88
05	Credit Card	29	12.72
06	Debit Card	36	15.79

Sources: Compiled from primary data

Table 8 indicates the classification of customers (Respondents) based on Mode of payment in online shopping. According the data presented in the table, it can be noticed that 195(85.53%) respondents mode of payment in online shopping is cash on delivery, 22(9.65%) respondents mode of payment in online shopping is internet banking, 54(23.68%) respondents mode of payment in online shopping is UPI, 2(0.88%)

respondents mode of payment in online shopping is postal transfer, 29(12.72%) respondents mode of payment in online shopping is credit card, and 36(15.79%) respondents mode of payment in online shopping is debit card,. This analyses clearly shows that the respondents very interested to mode of payment in online shopping is cash on delivery,

Table 9: Sources of Information for Online Shopping

Sl. No.	Options	Respondents	Percentage
01	Friends & Relatives	92	40.35
02	Online ads	66	28.95
03	Social Media	94	41.23
04	Radio & TV	29	12.72
05	Magazines/Newspapers	38	16.67

Sources: Compiled from primary data

Table 9 indicates the classification of customers (Respondents) based on Sources of information for online shopping. According the data presented in the table, it can be noticed that 92(40.35%) respondents influenced by friends & relatives for online shopping, 66(28.95%) respondents influenced by online ads for online shopping. 94(41.23%)

respondents influenced by social media for online shopping, 29(12.72%) respondents influenced by radio & TV for online shopping, and 38(16.62%) respondents influenced by Magazines/Newspapers for online shopping, this analyses clearly shows that the respondents very influenced by social media for online shopping.

Table 10 :The Effect of Covid-19 on Online Shopping

Sl. No.	Options	Respondents	Percentage
01	Maybe	73	32.0
02	No	54	23.7
03	Yes	101	44.3
04	Total	228	100

Sources: Compiled from primary data

Table10 indicates the classification of customers (respondents) based on the effect of covid-19 on online shopping. According the data presented in the table, it can be noticed that number of 54 respondents are said no effect out of 228 total respondents. In percentage, it is only 23.7 percent of total

respondents. The 101 respondents are said the effect of covid-19 on online shopping and it accounted 44.3 percent in total respondents and rest of respondents are not sure. This analysis clearly shows the effect of covid-19 on online shopping.

Table 11: The Level of Effect of Covid-19 on Online Shopping

Sl. No.	Options	Respondents	Percentage
01	Offline shopping	37	16.2
02	Average online shopping	82	36.00
03	Minimum online shopping	62	27.2
04	Very high online shopping	47	20.6

Sources: Compiled from primary data

Table 11 indicates the classification of customers (Respondents) based the level of effect of covid-19 on online shopping.

According the data presented in the table, it can be noticed that 37(16.20%) respondents are interested to do offline shopping, 82 (36%)

respondents are interested to do average online shopping, 62(27.2%) respondents are interested to do minimum online shopping and 42(20.6%) respondents are interested to do very high

online shopping, this analyses clearly shows that the respondents very interested to do online shopping.

Table 12: The Frequency of Online Shopping by the Customers in a Month

Sl. No.	Options	Respondents	Percentage
01	One Time	125	54.8
02	Two times	56	24.6
03	Three times	23	10.1
04	Four Times	11	4.8
05	More Than Four times	13	5.7

Sources: Compiled from primary data

Table 12 indicates the classification of customers (Respondents) based on the frequency of online shopping in a month. According the data presented in the table, it can be noticed that 125(54.8%) respondents are buy through online for one time per month, 56(24.6%) respondents are buy through online for two times per month, 23(10.1%)

respondents are buy through online for three times per month, 11(4.8%) respondents are buy through online for four and 13(5.7%) respondents are buy through online for more than four times per month. This analysis clearly shows that the respondents very interested to buy through online for one time per month.

Table 13: Happiness of Services Providers During Covid-19

Sl. No.	Options	Respondents	Percentage
01	Maybe	49	21.5
02	No	30	13.2
03	Yes	149	65.4
	Total	228	100

Sources: Compiled from primary data

Table 13 indicates the classification of customers (respondents) based on Happiness of services providers during covid-19. According the data presented in the table, it can be noticed that number of 30 respondents are said no out of 228 total respondents. In percentage it only 13.2 percentage of total respondents. The 149

respondents are said happiness of services providers during covid-19 and it accounted 65.4 percent in total respondents and rest of respondents are not sure. This analyses clearly shows happiness of services providers during covid-19

Table 14: Comparison Between Online Shopping and Offline Shopping During Covid-19

Sl. No.	Options	Respondents	Percentage
01	Offline shopping	81	35.4
02	Online shopping	147	64.6
	Total	228	100

Sources: Compiled from primary data

Table 14 indicates the classification of customers (respondents) based on Comparison between online shopping and offline shopping during covid-19. According the data presented in the table, it can be noticed that 81 respondents are said offline shopping during covid-19 out of 228 total respondents. In

percentage it only 35.4 percentage of total respondents. 147 respondents are said online shopping is good during covid-19 out of 228 total respondents. In percentage it only 64.6 percentage of total respondents. This analyses clearly shows that online shopping very interested during covid-19.

Table 15: Continuation of Online Shopping After Second View of Covid-19

Sl. No.	Factors	Respondents	Percentage
01	May be	53	20.6
02	No	30	12.3
03	Yes	155	67.1
	Total	228	100

Sources: Compiled from primary data

Table 15 indicates the classification of customers (respondents) based on Continuation of online shopping after second view of covid-19. According the data presented in the table, it can be noticed that number of 30 respondents are said not continue to online shopping, out of 228 total respondents. In percentage it only 12.3 percentage of total

respondents. The 155 respondents are said Continuation of online shopping after second view of covid-19 and it accounted 67.1 percent in total respondents and rest of respondents are not sure. This analyses clearly shows more customers are Continuation of online shopping after second view of covid-19.

Table 16: Recommendation to Use Online Shopping

Sl. No.	Options	Respondents	Percentage
01	May Be	34	14.9
02	No	19	8.3
03	Yes	175	76.8
	Total	228	100.0

Sources: Compiled from primary data

Table 16 indicates the classification of customers (respondents) based on Recommendation to use online shopping. According the data presented in the table, it can be noticed that number of 19 respondents are said no recommendation to use online shopping out of 228 total respondents. In percentage it only 8.3 percentage of total respondents. The 175 respondents are said recommendation to use online shopping 76.8 percent in total respondents and rest of respondents are not sure. This analyses clearly shows recommendation to use online shopping.

5. Conclusion

From the above analysis and discussion, it is noticed that most of the customers have preferred to buy the products through online shopping. This online shopping is more attracted by the women than men and it is very convenient mode for shopping as it saves time, labor, resources etc. Finally, it can be concluded that online shopping has made remarkable changes in the marketing area and it has a lot of potentiality to grow in future as India is a country with large number of people. However, covering the villages and rural areas is challenging issue for online shopping service providers

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