



SUSTAINABLE TRENDS & PRACTICES IN MANAGEMENT, HUMANITIES & SOCIAL SCIENCE RESEARCH

**Edited by:
Dr. Poulomi Bhattacharjee
Joydeep Mukherjee**

**Sustainable Trends & Practices in
Management, Humanities &
Social Science Research**

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Foreword

It is a matter of immense pleasure to see the expression of the researchers in the form of this book as an outcome of the National conference organised by Bharatiya Vidya Bhavan Institute of Management Science, Kolkata, in November 2022. In this book, the authors have put their best efforts to present their view on the theme of sustainable development practices in the field of management and social science. The term sustainability is becoming the focus of every discussion globally. Researchers and policymakers are presenting their inputs to bring inclusive development across the countries by emphasising the various practices to integrate the attention towards people, the planet and profit. In other words, it speaks about the holistic development of social, environmental and economic aspects together, coined as 'Sustainable development.' This book is a culmination of thoughts related to green products & green marketing, sustainability of banks & the structure of social stock exchange, managing stress at the workplace and the attitude & buying behaviour of present-generation consumers with regard to various sustainable practices linked to Management and Social science.

I congratulate the authors for their contribution in terms of various chapters and the editors for their effort to make it possible to publish the research works of the authors in the form of an excellent book titled "Sustainable Trends & Practices in Management, Humanities & Social Science Research."

Dr. Siba Prasad Mohapatra

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Preface

Welcome, dear readers, to the pages of "Sustainable Trends & Practices in Management, Humanities & Social Science Research." As the editors of this thought-provoking book, we are excited to introduce you to a collection of innovative research works and practical approaches that not only shed light on the urgent need for sustainable approaches but also pave the way towards a brighter future.

In today's rapidly changing world, sustainability has become a central concern across various disciplines. The realms of management, humanities, and social science research are not an exception. This book attempts to explore the intertwining relationship between sustainability and these fields, providing a comprehensive understanding of how sustainable practices can shape a better society.

Sustainability in management has evolved from being merely a buzzword to an essential guiding principle. The chapters in this book delve into sustainable business models, responsible leadership, and ethical decision-making.

Humanities and social science research, too, have a pivotal role to play in fostering sustainability. The book showcases the intersection of these disciplines with environmental studies, sustainable development, and social justice. By bridging the gap between theory and practice, our contributors empower researchers and practitioners alike to create meaningful change in society.

One of the key strengths of this book lies in its multidisciplinary nature. By bringing together experts from diverse backgrounds, we present a holistic perspective on sustainability. Readers will encounter insights from management scholars, sociologists, economists, and other professionals who contribute their unique expertise to the conversation. This diversity of perspectives allows for a more comprehensive understanding of the challenges and opportunities we face.

As we turn the pages of "Sustainable Trends & Practices in Management, Humanities & Social Science Research," we are not only presented with a wealth of knowledge but also encouraged to take action.

We sincerely hope this book will serve as a catalyst for change, sparking discussions, igniting curiosity and motivating readers to engage in sustainable practices and impel more impactful research work. Together, we have the power to positively impact our planet and communities. Let us seize this opportunity to shape a sustainable future through our collective efforts.

In closing, we would like to express our gratitude to the authors who have contributed their expertise and passion to this important volume. Their dedication towards advancing sustainable trends and practices in management, humanities and social science research has made this book a valuable resource for academics, students and practitioners alike.

Dr. Poulomi Bhattacharjee

Joydeep Mukherjee

Editors

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Factor Analytic Approach to Study the Consumer Perception towards Green Products: Case of Biodegradable Tableware

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Abstract:

Green marketing is a broader concept of marketing activity that can be used for both consumer and industrial goods. It is driven by consumer awareness of environmental issues, such as global warming, climate change, and pollution. Disposable tableware made of biodegradable materials is lightweight, hygienic, and practical. Businesses have begun to develop their marketing tactics to cater to rising environmental consciousness. Green marketing can help raise consumer awareness of environmental protection and sustainability. The objective of the study is to study the consumer perception towards green products with reference to biodegradable tableware. This quantitative exploratory research study was conducted in Kolkata, India, with a sample size of 180 data collected from the population consisting of 18-60-year-olds. Descriptive statistics and Exploratory Factor Analysis were used to analyze the data. Results showed that six major components, namely: Concern for Self & Society, Price-Quality Interface, Accessibility, Accomplishment, Government Initiatives and Desire for Being Green emerged as major influencers of the consumer perception towards purchasing green products with reference to biodegradable tableware. These six factors are essential for marketers to frame strategies to positively influence the decision process of the consumer.

Keywords: Green products, biodegradable tableware, consumer perception, factors analysis

1. Introduction

Green marketing term was first discussed in a seminar on Ecological Marketing organized by American Marketing Association (AMA) in 1975 and took its place in the literature (Cevreorman, 2010; Daames, 2014). In recent years, global warming, climate change, and pollution are some of the concerns that have been raised internationally and have resulted in more consumers becoming aware of the environmental challenges confronting them. These environmental challenges have gained prominence not only in the business environment but also in the public domain (Yazdanifard & Mercy, 2011). Consumers encounter terms such as ozone-friendly, environment-friendly, and recyclable products in green marketing, like disposable plate, which is, nowadays, made up of Areca, bagasse and other biodegradable materials. Some companies even make different kinds of straws, spoons, and plates so that consumers can eat them after using them. Biodegradable disposable tableware is lightweight, hygienic, and convenient. In return for these attitudes of the consumers, companies have started to form their marketing strategies to appeal to increasing awareness of this environment-friendliness. For the food service industry, biodegradable disposable tableware is an apt solution as it is cost-effective compared to tableware made of glass, which can be difficult to handle. Consumers are recognizing that becoming more sustainable can have a positive impact on the environment and being made up of

biodegradable material has a positive impact on the minds of the customers. However, green marketing is not limited to these terms but is a much wider concept of marketing activity that can be applied to consumer and industrial goods.

Biodegradable materials can be degraded by living organisms – particularly microorganisms – into water, carbon dioxide, methane and possibly non-toxic residue (Lalchandama, 2021). The awareness and consumption of biodegradable products matter a lot for safeguarding environmental degradation. Therefore, it is necessary to study consumer behaviour which can change the awareness and consumption of such eco-friendly products.

With this background, this study provides the emerging industry that uses alternative means to make biodegradable tableware, also known as dinnerware, with market information about the perception of the consumers regarding this type of product along with the influencers that affect the consumers' mindset regarding this type of product.

2. Objectives

The objectives of this study are:

- To study the consumers' perception towards green products with reference to biodegradable tableware.
- To explore the factors that influences the consumers' perception towards green products with reference to biodegradable tableware.

3. Literature Review

With the rapid increase in global warming, consumers should be concerned about the Earth. From a business perspective, one can go for green marketing. Green marketing shall help make the consumers aware of the rising issues too. Corporate plays an influential role in promoting sustainability and protection of the environment among consumers (Padmaja & Renuka, 2020). Studies showed that if green brand awareness is created properly, it will be able to increase green products' value (Alamsyah, 2022). Although the environmental concern dates back a few decades, a little more motivation to save the environment is always helpful. A study concluded that a company's marketing through social responsibility affects customers' purchase intention (Jovanovic & Doljanica, 2020).

Green marketing is not just a marketing tactic, but it has to be considered with much greater dynamism, as it has ecological and social elements within it. The lack of promotions and advertisements has become part of the causes of knowledge non-appearance in developing countries like Malaysia (Punitha, 2016). To attract a consumer base, green products should be availed to consumers at a much lower price. In order to change the consumer's perception of green marketing, marketers must come out with new and innovative ways (Rahman, 2017).

As the consumer section is becoming more aware of the growing environmental concerns, green marketing shall help move the consumers too. Consumers with higher environmental concerns were more willing to pay for environment-friendly products across all attributes (Khachatryan, 2014). Markets that used more disposable dinnerware and were concerned about the environment were willing to pay more for wheat straw-based dinner wares (Gill, 2020). Green marketing is a recent concept that has emerged out of environmental problems. Many have already started to educate consumers through various advertisements. The economic aspect should not be neglected. There must be a proper plan for how green products must be introduced to the people.

Paço et al. (2018) established the pro-social attitude of the consumers, which influenced consumers' green consumption values. These green consumption values positively influence green buying behaviour, and consumers can also have ideas on green advertising in England and Portugal. Haider et al. (2019) studied the needs and potentiality of biodegradable polymers for environmental sustainability and highlighted the required environmental conditions to degrade biodegradable polymers. In addition, the study focused on the implication of eco-toxicological biodegradable polymers and considered the influence of biodegradable polymers on consumer behaviour. Jaiswal (2018) studied green consumer behaviour in the state of Uttar Pradesh by investigating the awareness level of consumers and consumers' attitudes towards green products and examined factors affecting consumers' green purchasing behaviour to conclude a relationship between tools for marketing green products and purchasing behaviour.

Since issues like lack of standardization to certify a product as organic unless some regulatory bodies get involved in providing the certification a new concept, there is a lack of general awareness. Companies need to motivate consumers to switch brands or even pay premiums for greener alternatives (Hundal, 2015). Even though plastic carry

bags are banned, many shops are still providing them. This may be due to the stringent monitoring system of the banning of plastic bags. The study, through its findings, has also shown positive progress among consumers in proper waste management and proper use of plastic (Lalchandama, 2020).

However, a positive relationship between the factors (consumer awareness and perception with reference to Indian Tobacco Company (ITC) on Green Marketing) for a positive relation of the company's consumer gender and income was found (ITC: Sustainability and Integrated Report, 2022). Adopting green marketing may not be easy in the short run, but in the long run, it will definitely positively impact the firm. We have seen how large companies, as well as the new emerging start-ups, have put green marketing as a top priority (Choudhary & Agarwal, 2021). Herbes et al. (2018) studied consumer attitudes toward bio-based packaging across the United States, France, and Germany. Barnes et al. (2011) studied Hawaiian consumers' preferences and willingness to pay more for non-plastic food containers. They separated responses into four classes based on stated preferences for attributes of the non-plastic food container. Some segments were found to prefer lower prices and water-resistant food containers, but certain classes more highly valued the containers being microwavable and/or locally produced. Kainz (2016) examined the impact of educating consumers about durable bio-based plastic alternatives and associated labelling on their willingness to pay more for such a product. Yue et al. (2010) examined consumer preferences for biodegradable plant containers and evaluated price premiums consumers would pay for containers made of wheat starch, rice hulls, straw, coir, peat, and other materials. Yue et al. (2010) found that consumers were willing to pay more for such biodegradable containers than recyclable plastic containers. The study established that consumers would pay a premium price for biodegradable products compared to the same size package of conventional products (Gill et al., 2020).

The market for biodegradable tableware, which is basically moulded and uses cellulose alternatives to tree cellulose, is emerging (Gill et al., 2020). However, the market for biodegradable tableware is still not yet well-developed and studies measuring consumer preferences for these products are lacking. In addition, a few studies have examined how consumers perceive this type of tableware made of crop-based cellulose sourced from the available environmentally non-safe products.

4. Research Methodology

This study was quantitative exploratory research conducted in Kolkata, India. A sample size of 180 data was collected from the population consisting of consumers aged between 18 and 60 years from both genders with different educational backgrounds and marital statuses in different professions who have a sense of the green product, especially biodegradable tableware. Data were collected using a self-developed structured questionnaire where a 5-point Likert scale was used for recording the response. Descriptive Statistics and Exploratory Factor Analysis were used to analyze the collected data to study the perception and to explore the factors that influence the perception towards green products with reference to biodegradable tableware.

5. Analysis & Findings

5.1. Demographic Profile of the Respondents

An illustration representing the respondents' demographic percentages is shown in the table below.

Demographic Profile	Description	Frequency	Percentage
Gender	Male	99	55.00
	Female	81	45.00
Age	18-25	65	36.11
	>25 - 35	43	23.89
	>35 - 50	39	21.67
	>50 - 60	33	18.33
Level of Education	Undergraduate	58	32.22
	Graduation	91	50.56
	Postgraduate & above	31	17.22
Marital Status	Married	129	71.67
	Unmarried	51	28.33

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Profession	Service	51	28.33
	Business	30	16.67
	Self Employed	25	13.89
	Student	35	19.44
	Homemaker	39	21.67
Household Income Per Month	<= 50000	49	27.22
	50001 - 70000	61	33.89
	70001 - 100000	51	28.33
	>100000	19	10.56

Table 1

These figures illustrate the gender, the range of age, the level of education, the profession, the range of personal income and the marital status in Kolkata. The majority of respondents were students (50%). Most of the respondents were male (55%). The majority of the respondents were 18 – 25 years old (36.11%). The majority of the respondents were graduates (51%).

5.2. Reliability Test

The foremost step in the analysis of the behavioral model is the Reliability analysis. Cronbach's alpha is the most widely used index for testing internal consistency reliability for a set of test items. The reliability statistics show the value of Cronbach's Alpha to be 0.790, excluding the demographic profile. As the value of Cronbach's Alpha reliability coefficient is more than 0.7, it can be interpreted that the items have relatively high internal consistency, which justifies the acceptability of the study.

5.3. Exploratory Factor Analysis

Exploratory factor analysis using the Principal Component Analysis method shows the result of KMO and Bartlett's Test as shown below.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.787
Bartlett's Test of Sphericity	Approx. Chi-Square	924.096
	Df	190
	Sig.	.000

Table 2

The above table shows the KMO value to be 0.787, excluding the demographic profile. As the value is more than 0.6, it can be interpreted that the items have relatively high internal consistency, which justifies the acceptability of the study and the appropriateness of the factor analysis. The chi-square (χ^2) value of 924.096 with 190 degrees of freedom at a significance level of 0.000 establishes the sample size sufficiency for exploratory factor analysis (Field, 2009).

Emergед Components	Variables	Factor Loading	Factors Name (Proposed by Authors)
Component 1	V1	.614	Concern For Self & Society
	V2	.724	
	V3	.764	
	V6	.696	
	V8	.561	
Component 2	V7	.630	Price-Quality Interface
	V9	.605	
	V14	.610	
	V16	.685	
	V18	.567	
Component 3	V4	.703	Accessibility
	V5	.772	
	V13	.675	

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Component 4	V10	.662	Accomplishment
	V11	.762	
	V15	.473	
Component 5	V12	.791	Government Initiatives
	V17	.706	
Component 6	V19	.749	The Desire to be Green
	V20	.684	

Table 3

6. Summary of Exploratory Factor Analysis

EFA's results through the rotated component matrix revealed that six major components emerge from the initial twenty (20) variables (items) as major influencers of the consumer perception towards green products concerning biodegradable tableware. These six explored components are termed factors in this study.

7. Conclusion

Awareness for green products is increasing and consumers' perception towards purchasing green products like biodegradable tableware is becoming the most prominent criterion in modern-day lifestyle. Concern for Self & Society, Price-Quality Interface, Accessibility, Accomplishment, Government Initiatives, and Desire for Being Green are the most influential factors in shaping the purchasing of biodegradable tableware. Hence for marketers, these six factors are vital while framing strategies to positively influence the decision process of the consumer.

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A Systematic Review on Sustainable Trends & Practices in Social Sciences Research: An Exploration of Secondary Evidences

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Abstract:

This study is a systematic review of works that have been peer-reviewed and published in social scientific fields throughout the past two decades of contemporary sustainability research. In some prestigious databases, the phrases 'sustainability' and 'sustainable' were searched with a time frame of 2010 up to the present. Investigating new subjects and trends in this domain is the aim of this study. The introduction of the '4Es' of sustainability research — education, economy, entity, and equality — is an intriguing contribution. The terms are derived from examining this field across time. In order to finally achieve economic equality and end the exclusion of beings from the dominant notions, evolution must be introduced and accepted in education, enhanced in academia, and encouraged among all academicians and researchers. This document serves as a resource for academics and professionals interested in sustainability research by bringing together contributions from national and international social scientists. This study identifies a significant number of topics or research gaps, giving academic opportunities for additional investigation and advancement in sustainability research.

Keywords: *Research trend, sustainability, social science, sustainable development goals, research gaps*

1. Introduction

The concept of 'sustainability' typically refers to the utilization of resources while also ensuring their continued existence at the same time. This is done to ensure that both the current generation and future generations will be able to reap the advantages of these resources. *"The development which meets the needs of the present without compromising the ability of future generations to meet their own needs"* is the most popular definition of sustainable development (Brundtland Report, 1987). It refers, in the broadest sense, to any activities, plans, projects, roles, or programmes that are carried out with the intention of meeting the dual goal of resource utilization and preservation. Since the publication of the report titled "The Limits to Growth" in 1972 by the Club of Rome and the United Nations Conference on Human Development in the same year, there has been a series of international conferences and reports that have addressed the progression of developmental pathways and the science of sustainability on an international scale (Srivastava et al., 2020).

1.1. Sustainable Development Goals (SDGs)

According to Kabeer (2016), in the year 2015, all the member nations of the United Nations came together and endorsed the 2030 Agenda for Sustainable Development as a worldwide cry for progress that would leave no one behind. It was approved so that necessary steps can be taken to eliminate poverty and protect the planet Earth, assuring that by the time the globe reaches the year 2030, every citizen will have the opportunity to experience peace and prosperity. According to Deshpande and Bhat (2019), several economies have demonstrated their dedication to accelerating development for countries that are now the most far behind. There are 17 Sustainable Development Goals

(SDGs), and the United Nations Development Programme (UNDP) believes that they are interdependent on one another. This is because actions taken in one area might affect the results in other areas of sustainability.

The 17 SDGs, which have 169 associated targets, seek to end poverty, advance human prosperity and well-being, and safeguard the environment. According to Biermann et al. (2017) and Kanie & Biermann (2017), the SDGs are a new model of global governance that relies on inclusive goal-setting procedures rather than binding legal provisions or rigid institutional frameworks. As an instrument for development, the SDGs take the place of the Millennium Development Goals (MDGs) (Yiu & Saner, 2014; Nanda, 2016). The MDGs were introduced in 2000 to combat hunger, poverty, sickness, and other development concerns. Nevertheless, despite some progress indicated by national indicators, evaluations of the MDGs showed that they obscured regional differences, inequities, and disparities and did not effectively address human rights, gender equality, and women's empowerment (Amnesty International, 2014). According to the UN General Assembly Open Working Group (2014), the SDGs were developed to overcome these weaknesses, complete the unfinished business of the MDGs and address new issues.

In contrast to the MDGs, which primarily focus on impoverished countries, the SDGs have a wider global perspective that applies to all countries (Nanda, 2016). One of their key features of the SDG is that they put emphasis on human rights, gender equality and environmental issues, including climate change and biodiversity loss, while maintaining a balanced approach to sustainable development is (Nanda, 2016). The SDGs are centred on the idea of "Leaving No One Behind," which aims to involve all society groups in building a sustainable world for everyone (Stuart & Woodroffe, 2016). In order to make implementation, monitoring, and assessment easier, the SDGs were created to be more detailed than the MDGs (Fukuda-Parr, 2016; Nanda, 2016).

1.2. Domains of Sustainability

The evolution of sustainability research has bloomed in recent years with an emphasis on more specific goals: economic progress, social development and the conservation of the environment (Reiling, 2022). They are called the three pillars of sustainability. The concept of sustainability is not restricted to the environmental dimension only. Nevertheless, the term 'sustainability' continues to be susceptible to numerous interpretations and context-specific meanings. The three crossing rings of society, environment, and economy are frequently, though not always, represented in this tripartite model by placing sustainability at the center, as illustrated in figure 1. This image, which is frequently referred to as a 'Venn diagram,' is used to illustrate 'sustainability' in academic literature, policy paperwork, corporate literature, and online. However, it frequently lacks the rigid logical features connected with such a construction. Alternative ways of expressing the three concepts include having them physically represented as nested concentric rings or as literal 'pillars' or by defining them independently of visual assistance as different categories for sustainability objectives or metrics. Although these designs are appealing for their simplicity, the meaning they communicate cannot be deciphered easily. Furthermore, it is frequently difficult to coherently operationalize the larger 'pillar' conceptualization itself. It can be claimed that the 'three-pillar' idea of 'sustainability' (or 'sustainable development') is a prevailing view within the literature if we are willing to disregard the lack of semantic clarity and confusion of competing concepts. However, the philosophical underpinnings of this descriptor and the time when it entered popular culture are unclear, and its precise meaning is up for debate. According to Thompson, any of the dialogues surrounding sustainability "*is organized around the three-circle rubric without much-disciplined thought about how it does and does not translate into a more comprehensive understanding of sustainability*" (Thompson, 2017).

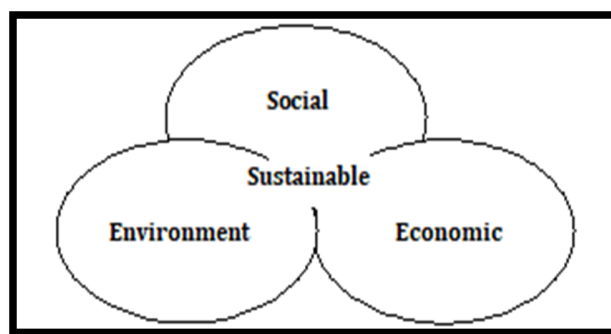


Figure 1: Representation of Sustainability as Three Intersecting Circles
Source: Thompson (2017)

1.3. Research in Social Sciences

Social science researchers play a crucial role in answering how we can achieve sustainability by capitalizing on the tools and resources that enable researchers to stay up to date, collaborate faster and reach their audience. They have reconfigured their domains and objects of analysis. The newly emerged disciplines of development, gender and urban have gained vitality even as they became more interdisciplinary, while transdisciplinary awareness grew with the emergence of new fields like social studies of science, human development, and the cognitive and behavioural sciences. Despite the decades-long efforts of sustainability science, humanity is still far away from global sustainability. The social sciences, humanities, arts, etc., can play an important role in addressing the complex problems of culture, institutions, and human behaviour (Shrivastava et al., 2020).

More specifically, the purpose of this study is to provide a better understanding of the research trends within sustainability and move towards recommendations for researchers to consider while developing their work in sustainability research today. According to Kohli and Raj (2021), the pursuit of growth and progress has led to an anomaly in sustainable growth among nations, the depletion of specific environmental resources, and the consequent alteration of the ecosystem, endangering the very existence of living things on Earth. As a result, a solution to the problem is now necessary to maintain safe environments for future generations.

Using sustainability as a framework to accomplish sustainable development, Ozili (2022) connects sustainability and sustainable development. Instead of an unsustainable development outcome, which was accomplished without one, a sustainable development outcome was accomplished with a sustainability framework. In particular, the SDGs of gender equality, inequality reduction, peace and justice, partnerships to achieve goals, decent work and economic system, industry, innovation and infrastructure, sustainable cities and communities, and responsible consumption and production are among the least researched topics, according to Choudhuri (2019). Some studies have focused on health (especially in poor nations), women, and socio-economic issues (Puig et al., 2021). India produced 77,005 total publications on the SDGs or nearly 12% of all research output from India over the five-year period from 2016 to 2020 (Singh et al., 2022).

2. Literature Review

Sustainable development has evolved as a basic initiative that is guiding the socio-economic transformation of the world (Klarin, 2018). The foundation of sustainable growth was laid on dealing with environmental issues, which was considered the core by many institutions like IMF and the World Bank (Gandhi, 2019). The concept of sustainable development has undergone many evolutions, from considering environmental protection strategies to addressing various other strategic global issues. Still, scientists and researchers have to face difficulty in conceptualising and measuring sustainable development (Olawumi & Chan, 2018). Sustainable development will be achieved if we practice strict norms in the economy through conservatism in the short run and look after the human capital more than the natural capital in the long run (Oliviera, 2018). Some researchers believe that the prerequisite to achieving sustainable development is good governance (Meyer, 2019). Governance is something that gets developed through social culture and varies in different economies (Stevens, 2018).

Recently, another such evolution emerged in the name of 'sustainability science,' which is considered sustainable development science (Fang et al., 2018). The introduction of sustainability science has been viewed as a major milestone since its inception (Zhou et al., 2019).

One of the types of sustainability is weak sustainability, where if the natural capital degrades in the process of development but the total capital increases, which results in recoverable natural capital, then it is still accepted as sustainable but weak (Wilson & Wu 2017). However, if that increase in total capital maintains the rational structure of capital and ecological threshold, then that process of development is considered a stronger one (Liobikiene et al., 2019). There have been suggestions to accept the concept of strong sustainability among other types of sustainability (Nasrollahi et al., 2018).

3. Objectives of the Study

- To carry out a complete, systematic evaluation of publications on sustainability in social sciences
- To evaluate the newly emerging issues and trends in sustainability-related social science research
- To compile a list of the several research gaps that researchers should consider in sustainability research

4. Methodology and Discussion

This study is a systematic review of works on sustainability that have been peer-reviewed and published in social scientific fields throughout the past two decades of contemporary sustainability research. The data were gathered from articles that included information on authorship patterns, subject variety, concepts, themes, etc. Bar graphs, flow charts, etc., are used to display the results. By limiting the subject area of the search to management, economy, and social sciences and the document type to article and review, Lee, Wood, and Kim (2021) conducted an empirical study of published works that used the phrase 'sustainability' retrieved from the Scopus database. As can be seen in figure 2 below, the number of publications with a sustainability theme has increased exponentially since the 2000s.

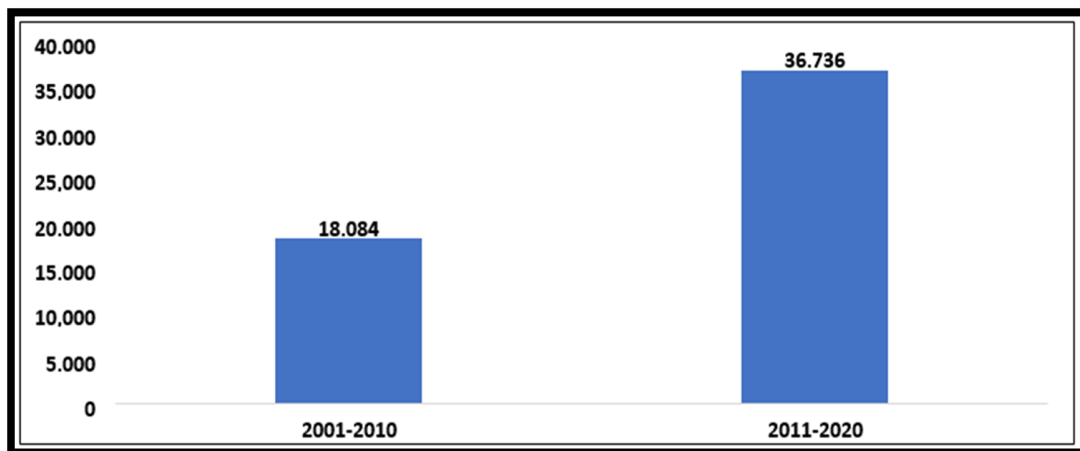


Figure 2: Number of Articles in Scopus Database Having the Term 'Sustainability' in Their Abstracts
Source: Author's Compilation Based on Data Collected from Lee, Wood & Kim (2021)

The survey also identified sustainable communities, sustainable consumer behaviour, and sustainable tourism as hot subjects in the realm of sustainability research, whereas sustainable education and sustainable marketing are cold topics (Lee, Wood, and Kim, 2021).

When the terms 'sustainability' and 'sustainable' were searched in the Emerald, Informa World, Sage, and Scopus databases, Kordestani et al. (2015) discovered that businesses were more motivated and inclined to consider sustainability as a crucial business issue between the years of 2001 and 2010 than they had been between the years of 1991 and 2000. During that time, government agencies were more concerned with waste management, preserving natural and ecological resources, and protecting the environment.

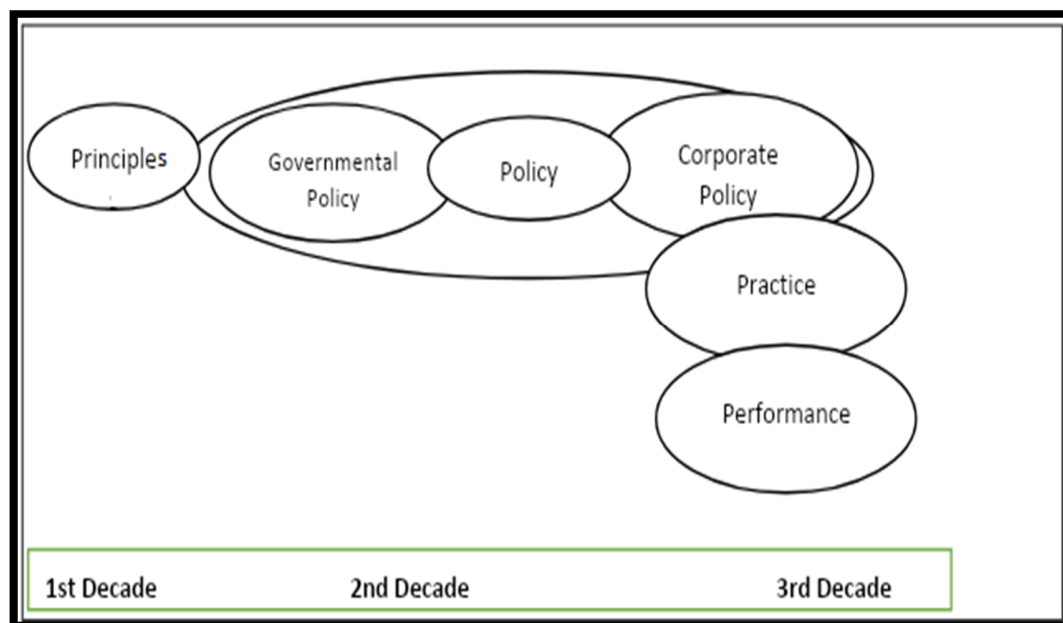


Figure 3: Evolution of Sustainability Research from the Years 1991-2020
Source: Kordestani et al. (2015)

Figure 3 demonstrates how environmental sustainability served as the primary motivator throughout the first decade when individuals and environmental organizations interested in protecting the environment and natural resources put pressure on businesses through governmental regulations. Corporate policy was revised as a result of new government laws and used to solve sustainability-related challenges. Businesses started to transform into knowledge hubs as they formed corporate policies, practicing sustainability and ultimately enhancing performance. The number of studies being conducted that specifically focus on businesses and industries developing and implementing sustainable business practices is what is known as the “4Ps of sustainability research,” a move from Principle and Policy to Practice and Performance (Kordestani et al., 2015).

5. Findings of the Study

The results of the study have been subdivided into two sections.

5.1. Trends in Research

- **Transdisciplinary Trend:** Over the past few decades, the field of sustainability science has witnessed trends that emphasize the roles of human subjectivity and agency in the transformation process. These trends are systemic, relationship-based and transdisciplinary (Bruhn, 2021).
- **Progressive Integration Trend:** From cities and industries to environmental management and social responsibility, and finally to sustainable development, there are three key time periods that can be identified in the literature. These are: 1985 to 2005 (industrial ecology, sustainable cities and city planning), 2005 to 2012 (environmental management, cleaner production, competitiveness, corporate social responsibility and efficiency) and 2012 to 2018 (SDGs, Eco-Innovation, Social-I).
- **Macro to Micro Trend:** The movement from big to small and from macro to micro has increased the diversity and specificity of research trends in the field of sustainability, which can be partially attributed to the change in the source of leadership in sustainable development from governments to corporations (Lee, Wood, & Kim, 2021).

- Other trends: According to Rau (2018), human behaviour, the proliferation of sustainability indices, the measurement and application of numerical sustainability indicators, the prioritizing of environmental information, etc., are some of the other major trends in sustainability assessment.

5.2. Identification of Research Gaps

- The disparity between hot and cool issues found in the study needs to be noted by researchers. It is crucial that more research be done to clarify the reasons why their popularity increases or decreases. Although studies examining how a company's social media strategy can profit from its sustainable efforts have become more common, research linking the issue of sustainability with social media has exploded over the past ten years (Lee, Wood, & Kim, 2021).
- There is a need for critical reflection on the methodological difficulties associated with conducting research that is relevant to policy, as well as consideration of how recently emerging methodological approaches in the field of sustainability can upend expectations among many policymakers regarding how sustainability research should be conducted (Fahy & Rau, 2013).
- It is more crucial than ever to establish the rationale behind decisions made and what is expected to be accomplished by continuing to study behaviour solely from a demand-side perspective without including a significant amount of quantitative and qualitative data collected in various ways (Pearce, Dessai & Barr, 2013). This is because the most precious natural resource is under increasing pressure.
- While political violence, terrorism, and the place of religion in politics have garnered social scientists' attention elsewhere in the world, particularly in the wake of 9/11, this is not the case in India, despite some attention given to security issues in South Asia (Kalpagam, 2010).

6. Policy Implications

For academia and business, the idea of the '4Es' of sustainability research — Education, Economy, Entity, and Equality — can have significant policy ramifications. The study places a strong emphasis on the necessity of improvement and evolution in education, particularly in academia. Investing in educational initiatives that advance sustainability literacy across disciplines, supporting interdisciplinary research partnerships, and incorporating sustainability ideas into curricula at all educational levels are possible policy consequences. This might help create a workforce that is educated and qualified to handle sustainability issues. The emphasis on sustainability in economic systems is highlighted by the 'Economy' component. Besides encouraging green technology and innovations, supporting sustainable entrepreneurship, and promoting sustainable business practices, creating policies that balance economic growth with environmental and social well-being may be one of the policy implications. Governments can participate by putting legislation and policies into place that support the growth of a sustainable economy and the shift to a green economy. The 'Entity' component speaks of the understanding of the interdependence of all beings as well as the necessity of addressing inequality and exclusion. Promoting social equity, minimizing inequities, and guaranteeing inclusivity in the decision-making processes could be the main objectives of policies. This may entail putting social welfare programmes into place, encouraging inclusivity and diversity within organizations, and developing regulations that deal with social and environmental justice issues. Greater 'Equality' can be attained by expanding education and tackling economic and social inequities. Implementing laws that support equitable access to healthcare and education for all people and combating ingrained prejudices and discrimination may have policy repercussions. Legislation, affirmative action policies and campaigns that support diversity and inclusion in all spheres of society could all be part of this.

Overall, the '4Es' of this research's policy implications emphasize the necessity for integrated, comprehensive approaches to sustainability that consider education, the economy, entities, and equality. Adopting measures that support these qualities can help achieve sustainable development objectives and build a more just and sustainable future.

7. Conclusion

Recent trends in authorship, study topics, and the themes and concepts being investigated can be better understood by examining and following sustainability literature in social science fields over a period of time. The concept of the '4Es' of sustainability research, which develops by examining this field across time, is one intriguing contribution of this study. The findings imply that 'Education,' 'Economy,' 'Entity' and 'Equality' are the keys to advancing sustainability research in both academia and industry. This study promotes the introduction and acceptance of evolution in education, its advancement in academia, and encouragement among all academicians and researchers, which would, at long last, bring about economic equality and end the exclusion of beings from conventional ideas. This document serves as a resource for academics and professionals interested in sustainability research by bringing together contributions from national and international social scientists.

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An Exploration of Secondary Evidences

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The Structure of the Social Stock Exchange and Its Relevance for Social Funding in India

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Abstract:

The aim of this conceptual research paper is to study the institutional structure and relevance of the upcoming social stock exchange in India. India has a major issue with social financing, and to address it, the Indian government has proposed creating the Social Stock Exchange (SSE) in the union budget for 2019–2020. The proposed SSE will act as a link between impact investors and social entrepreneurs, helping to raise money for Social Enterprises (SEs). SSEs are already a part of the social ecosystem in Brazil, Canada, Portugal, Singapore, the United Kingdom, and South Africa, where it focuses on social funding, social ecosystem development, policy, and legislation. The findings of this study indicate that the SSE, which is proposed to establish as soon as possible in India, will concentrate more on social advancements and environmental sustainability, where the business motivation and social aims will not conflict. The proposed SSE will bring awareness among people on impact investment and promote sustainable social development for the betterment of society in India.

Keywords: *Social stock exchange, social enterprise financing, impact financing, social investment*

1. Introduction

The United Nations Sustainable Development Goals (SDGs) were officially enforced in India on January 01, 2016. The seventeen SDGs, which are universally applicable to all developing countries, and focus on sustainable environment, governance, economic development and social welfare objectives, are also known as “ESG+” framework. The “ESG+” framework (Agenda, 2030) lays down seventeen goals and 169 targets for sustainable development to achieve by 2030. Many of the Government of India’s key programmes, such as *Swachh Bharat, Make in India, Skill India, and Digital India*, which were implemented with the help of State Governments, provide proof of that country’s dedication to Agenda 2030. However, to achieve social development, sustainable investment is needed in trillions of rupees. As per NITI Aayog, to achieve social development goals by 2030, India’s social sector requires an investment of approximately 13% of India’s current GDP, which is challenging for the government. The Indian government is committed to achieving seventeen sustainable development goals (SDGs), which is impossible without the support of social organisations and to finance social enterprises, union government of India has already taken steps to set-up SSEs (Patel & Patel, 2022).

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Figure 1: The Sustainable Development Goals (SDGs) 2030 Agenda
Source: www.un.org

United Nations Sustainable Development Goals (SDGs):

- GOAL 1: No Poverty
- GOAL 2: Zero Hunger
- GOAL 3: Good Health and Well-being
- GOAL 4: Quality Education
- GOAL 5: Gender Equality
- GOAL 6: Clean Water and Sanitation
- GOAL 7: Affordable and Clean Energy
- GOAL 8: Decent Work and Economic Growth
- GOAL 9: Industry, Innovation and Infrastructure
- GOAL 10: Reduced Inequality
- GOAL 11: Sustainable Cities and Communities
- GOAL 12: Responsible Consumption and Production
- GOAL 13: Climate Action
- GOAL 14: Life Below Water
- GOAL 15: Life on Land
- GOAL 16: Peace and Justice Strong Institutions
- GOAL 17: Partnerships to achieve the Goal

The phrase “Social Stock Exchange (SSE)” received public attention in India when union finance minister Nirmala Sitharaman, in her budget speech 2019-20, outlined a vision to set up SSE to meet the capital needs of social sectors involved in social welfare. The concept of SSE was developed first time in Brazil in the year 2003 and thereafter, the USA, Canada, Germany, Singapore, Kenya, and European Union established Social Stock Exchange to raise capital to finance social enterprises. Securities and Exchange Board of India (SEBI) constituted a working group to formulate SSEs model and regulatory framework for listing securities issues by social enterprises (Patel & Patel, 2022).

A Social Stock Exchange is a platform that acts as a link between social enterprises and investors, especially institutional investors, who are prepared to invest their money for social upliftment, the welfare of society and environmental sustainability (Adhana, 2020). The existing model of SSEs operates like a stock exchange in different countries and facilitates the listing, trading, and settlement of securities and provides liquidity to the investors. In India, the basic motive behind establishing SSE is listing social enterprises so that they can raise capital from the public, corporates, and philanthropists to finance social developments (Sharma & Bansal, 2022). However, the focus of the listed organisations on SSE will be social welfare and environmental sustainability rather than capital gain or profits. SSE will focus on social value maximisation, but it does not mean social enterprises will not earn any return. Without a normal profit, no organisation can sustain itself, be it a commercial or social organisation. Therefore, a minimum return is expected for the interest of stakeholders in social enterprises.

1.1. SSEs around the World

Brazil was the first country to develop the concept of SSE and set up the first SSE in the year 2003 with the objective of changing the culture of charity to social investments. Subsequently, many countries across the globe established SSE with their own models. The most successful SSE model was established by Singapore in the year 2013, which is also known as impact investment exchange due to an average impact investment of \$40 million per year. The United Kingdom's Social Stock Exchange (2013) is helping social enterprises in the UK to raise large capital (Euro 400 million per year) for clean energy projects, healthcare services and affordable housing (Adhana, 2020). In Canada (2013), SSE is an online platform called Social Venture Connection that allows social organisations to raise funds for positive social or environmental sustainability. In Kenya (2011), SSE helps to raise funds from social non-profit organisations, NGOs, and other institutions (Patel & Patel, 2022). South Africa, Portugal and Jamaica are some other countries where the SSE platform is very successful. Some other countries are also trying to set up SSE, but its operational success largely depends on its business model.

Country	Year	Structure	Objective	Form of Return
Brazil	2003	Under Brazilian Stock Exchange	Charity to social investment	Social Return only through social developments
Canada	2013	Independent Non-profit Organisation	Social purpose access to capital	Social and financial returns both
Jamaica	2019	Independent Social Impact market	Transparency in social investment	Social Return only through social developments
Portugal	2009	Independent Association	Linkage between social sector and investors	Social return and financial return both
Singapore	2013	Independent Singapore Impact exchange	Platform to raise social capital	Social and financial returns both
South Africa	2006	Under Johannesburg Stock Exchange	Investment platform for social developments	Social and financial returns both
United Kingdom	2013	Independent Social Stock Exchange (UK)	To create an efficient market for social investment	Social and financial returns both

Table 1: Global Models of Social Stock Exchange
Source: British Council Report (2016)

1.2. Ground Reality of Social Problems in India

For centuries, India's large population has struggled with various economic and social problems, including poverty, unemployment, population pressure, low per capita income, wealth inequality, dependency on agriculture by a sizable portion of the population, necessities, healthcare, and illiteracy. COVID-19 has made things worse and put millions of people below the poverty line (Patel & Patel, 2022). Our country experienced a change in climate and temperature over the past few years, which was recorded highest for the month of March 2022 as per the records of the meteorological departments since 1901 (Adhana, 2020). Today we live in a world that is 1.2°C warmer than 19th

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century (Adhana, 2020). India's land area has deteriorated to a degree of 30%, which reduces economic output by 2.5% annually (as concluded by a 2018 study by The Energy and Resource Institute, Delhi). This is even worse when we consider that almost half of our people rely solely on forestry and agricultural resources to survive. More than 75% of Indian cities have poor air quality due to industrialisation or improper way to control wastage (Patel & Patel, 2022). India's urban municipal solid waste is only treated to a 37 percent level. Food and water quality are at an all-time low, especially for the lower middle class and poor class people (Sharma & Bansal, 2022). These are only brief glances into the bleak situation that, regrettably, most people are unaware of (Patel & Patel, 2022). Public health centres and hospitals, which only depend on a government grant, are in pathetic condition due to the lack of sufficient funds. Out of the total of 13,70,000 beds, only 5,40,000 hospital beds are held by public hospitals, out of which 50% are inactive due to the lack of sufficient infrastructure, place and manpower in the system. On the other side, private hospitals are providing full services to the people due to sufficient funds from these hospitals (Sharma & Bansal, 2022). If we look at the public educational institutions in India, junior and high school level institutions are in pathetic condition due to the lack of funds, insufficient infrastructure, and shortage of teachers. Similar situations are in higher education institutions such as degree colleges or university-level institutions, as they, too, are facing a lack of funds or a shortage of faculties and manpower. Indian government expenditure is limited to only 3.1% of the total GDP, whereas National Education Policy recommends that a minimum of 6% of GDP should be spent on public educational institutions (British Council, 2016). Not only the public but the private educational institutions also need sufficient capital to maintain the quality of education and research (Sharma & Bansal, 2022). We need to be aware of our choices as their effects on society are essential at this time, given that the world is moving more towards materialism and that India's "middle class" is expanding rapidly.

India made a bold commitment (the "Panchamrita") to create 500 GW of electricity from renewable sources to lower its carbon intensity to 45% by 2030 at the COP26 (UN Climate Change Conference) held in Glasgow in November 2021 (Sharma & Bansal, 2022). India is also committed to achieving the United Nations' seventeen ESG+ goals with 169 social development targets by the year 2030, which will bring major changes in the society and the people (Patel & Patel, 2022).

Social Development Goals	Composite Score	
	2021	2020
No Poverty	50	62
Zero Hunger	35	48
Good Health	50	55
Education	35	57
Gender Equality	60	45
Clean Water and Sanitation	58	82
Clean and Affordable Energy	46	92
Economic Growth	90	61
Innovation, and Infrastructure	70	55
Reduced Inequality	65	70
Sustainable Cities	55	79
Responsible Production and Consumption	60	75
Climate Actions	48	54
Life Below Water	--	--
Life on Land	66	66
Peace and Justice Strong Institutions	72	76
Partnerships to achieve the Goal	--	--

Table 2: India's Social Development Goals Composite Score
NITI Aayog, www.niti.gov.in

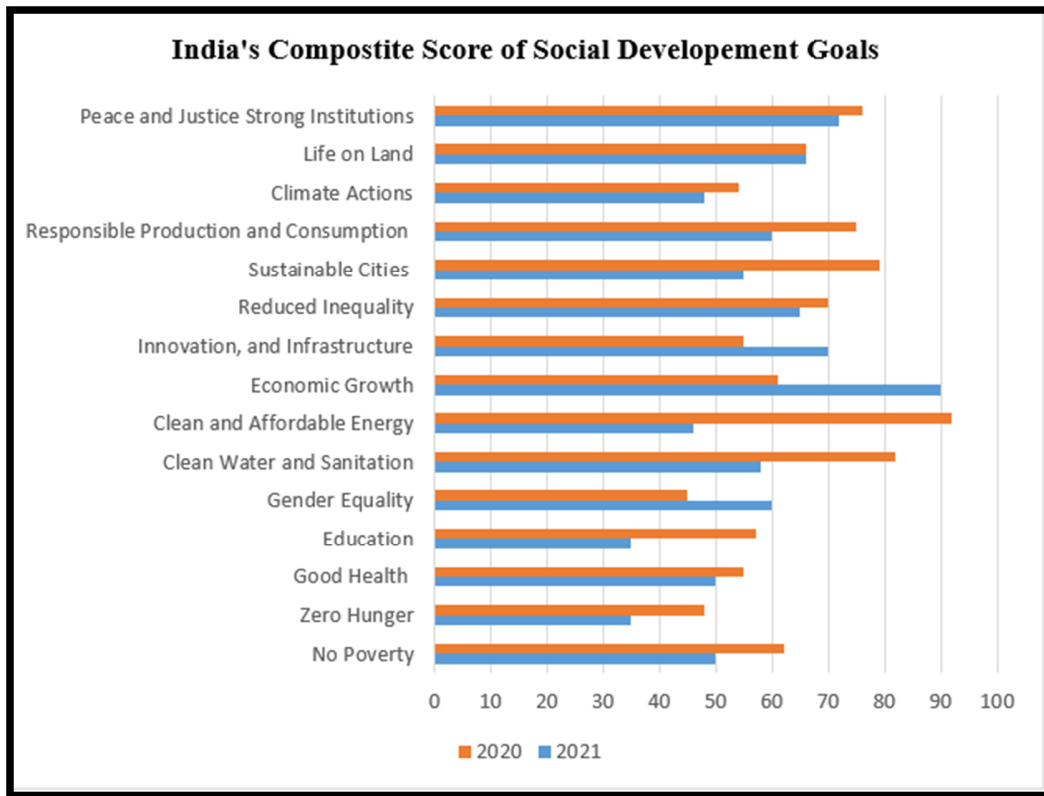


Figure 2: NITI Aayog
Source: www.niti.gov.in

To achieve seventeen social development goals, India needs a big impact investment (estimated to be US Dollar 2.64 trillion as per NITI Aayog Report, 2019) in social sectors to improve the composite scores in coming years, especially in education, health, poverty and hunger and environment protection, which cannot be achieved without the support of social enterprises (Sharma, and Bansal, 2022). In addition to government funds, a large number of public investments would be required to achieve these social goals.

Impact investment in India is at the initial stage and social enterprises are facing funding shortages. It is difficult for the government to address the capital problem and manage the financing gap. Therefore, the involvement of the private sector is much needed to address the issue of the financing gap. To ensure the investors' money is invested into ethical enterprises and the fund raised flow to needy social enterprises, Indian Government has proposed to establish a social stock exchange that will not only address the issues of funding but will also bring transparency in financing the social enterprises.

The structure of the rest of the article is as follows:

- Section 1 deals with the works of literature on SSE,
- Section 2 deals with the needs of SSE in India,
- Section 3 deals with the proposed structure of SSE in India,
- Section 4 deals with the challenges of SSEs and
- Section 5 draws the conclusions.

2. Literature Reviews

The model of social enterprises is not a new institution, but it has been existing in our society in various forms for hundreds of years (Emerson, 2012). Cooperative societies and workers' cooperatives are the first examples of such

social organisations (Goyal, 2015). Asia is the birthplace of a large number of social institutions in poverty eradication, health, safety, education, financial inclusion and social development.

According to the Department of Trade and Industry (2004), “Any business model whose primary objectives are social changes and institutions’ profits are reinvested into the business rather than being distributed among the partners are social enterprises” (Patel & Patel, 2022). According to International Labour Organisation (ILO), “The fundamental goal of a social enterprise is to address the social issues through a financially viable business model where profits are reinvested into the business for the social purpose only.” Social organisations play an important role in society by creating social values through their business model (Patel & Patel, 2022).

The Working group of SEBI (2021) has not given any formal definition of social enterprises but adopted a self-declaration approach where enterprises themselves are categorised as social organisations (Patel & Patel, 2022). As per the SEBI, profit and non-profit, both organisations will be eligible to be enlisted on SSE if their primary objective is to bring social changes.

Kappou and Oikonomou (2016) assert that the theory of organisation has advanced by taking social enterprises into account as a specific type of hybrid organisation. These businesses contain both commercial and altruistic organisational elements. Furthermore, these organisations frequently host projects with a strong social impact (Sharma & Bansal, 2022). These organisations can, for example, serve as a home for microfinance organisations, sustainable food producers, labour firms, or any other enterprise of general interest (Goyal, 2015). Social enterprises have also been seen as an inventive and more worldwide option to close the gap in government service delivery (Sharma & Bansal, 2022). Social companies provide a glimmer of hope in a world marred by moral injustice, environmental devastation, and poverty. These organisations work to carry out their social missions via commercial endeavours (Adhana, 2020). Getting funds seems to be one of the biggest issues of social enterprises. While others are prepared to put money into social institutions, investors seek assurances and want to be certain of their impact on the economy and society (Sharma & Bansal, 2022). SSE acts as a go-between for investors who are eager to spend their money on social entrepreneurs that need capital (Sheth *et al.*, 2015).

SSEs have a 22-year brief history. It is a brand-new social and economic phenomenon that is spreading quickly over the world (Calandra & Favareto, 2020). These are platforms that are only intended for businesses with a social mission and goal. Adhana (2020) asserts that SSEs provide several benefits for investors, social enterprises, and the community. The same authors claim that advantages intended for investors include:

- Simplifying the social enterprise investment process,
- Raising the objective information about social projects listed on the exchange,
- Reducing financial and administrative costs,
- Increasing the social value of investments, and
- Making it possible to determine not only the financial but also the social impact of an investment

These are just a few of the benefits that social projects offer.

Additionally, they listed a few benefits that SSEs provide for social enterprises, including:

- The ability to attract investment,
- Ensuring the organization’s steady operation,
- Increasing the value of their social activities, and
- Aiding in the expansion of the sector (Adhana, 2020)

Social stock markets’ implementation would help to balance the various interests of the parties participating in the interaction, bringing them nearer to the locals. Additionally, it would open the door for the third sector to carefully organise their actions and ration the resources available in a long-term perspective (Patel & Patel, 2022).

3. Methodology of the Study

This article aims to “study the proposed structure of SSE in India and How India will benefit from the proposed SSE by addressing the challenges of social organisations.” In this study, an attempt has been made to explore the needs, proposed structure, and challenges of SSEs in India. Secondary data have been used from the existing works of literature, newspapers, and the website of NITI Aayog and the United Nations. Data collected for the study are

secondary in nature and collected from various government and non-government sources such as the website of Security and Exchange Board of India (SEBI), Ministry of Finance, Govt. of India, World Bank, and the United Nations.

4. Objectives of the Study

- To study the needs and structure of the proposed SSE in India and the current challenges of the proposed social stock exchange in India.
- To make an idea of the sustainable development goals.

5. Immediate Needs of SSE in India

With 3.3 million social companies, including social start-ups, India is one of the most vibrant social entrepreneurship locations in the world, according to NASSCOM (2020). The social ecosystem in India is quite diversified and gives social entrepreneurs a chance to find creative answers to various social problems in the areas of rural health care, the healthcare system, education, skill development, and environmental protection, among other things. India is committed to achieving the United Nations' Sustainable Development Goals (SDG) by 2030. However, doing so will require significant investment in the coming years and the help of social organisations (Patel & Patel, 2022). India cannot sustain its social and environmental systems solely through government spending; instead, private businesses operating in the social sectors must intensify their efforts. Social companies are currently highly active in India, yet many are having trouble raising money. According to a study, many social companies struggle to obtain funding, and as a result, they are unable to achieve the UN's sustainable development targets. This raises red flags regarding India's social development and the operation of social enterprises.

Through corporate social responsibility (CSR) activities, several philanthropists and business houses in India are actively sponsoring such social organisations and welfare programmes. Almost US \$2.6 billion was invested in India's social entrepreneurs in 2020, according to the Impact Investors Council Report (2020), but it is still difficult to raise money for these ventures. This is especially true when social organisations are just getting started (Adhana, D., 2020). One such issue is that social enterprises are not recognised as independent legal entities and these institutions do not have a standardised structure. The largest barrier is the general lack of confidence in investors. According to the British Council Report (2016), 32% of Indian social businesses said that community members were unaware of their goals, functions, and objectives and that banks and financial institutions generally lacked a general grasp of their work. The survey also revealed that some social organisations believed that getting investors was difficult because of their small networks (British Council, 2016). The central government stated that SSE would be the appropriate method of obtaining cash to address the investment difficulties (Calandra & Favareto, 2020).

In India, it was formerly thought that government institutions were in charge of social and economic development. However, more recently, this conventional view has changed to one in which corporations, ultra-wealthy individuals, and retail investors all share responsibility for social development. Nirmala Sitharaman, the union finance minister, emphasised the necessity for creating a social stock exchange in her budget address to bring the capital market closer to social entrepreneurs. Under the rules of Securities and Exchange Board of India (SEBI), the proposed Social Stock Exchange (SSE) will allow social companies to list and issue securities to raise finance and lessen their reliance on grants or donations.

5.1. How India Will Benefit from the SSE

- A major obstacle to the sustainability of social companies is access to loans or equity. Social stock exchange is the solution that will connect investors and social entrepreneurs on a single platform.
- SSEs will standardise the mechanism to acquire public funds and make the exercise less costly for social organisations.
- Investors expect measurable results, but measuring social impact is challenging, and creating an impact grading system and reporting guidelines is also a challenge. A social firm will get credibility from impact investors by listing securities on SSE, which is a sign of quality.
- SSE will solve the liquidity issues by attracting impact investors.

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- Mandatory social audits of social enterprises will promote a healthy competition among social enterprises and encourage market discipline.
- It is proposed that SSE will be regulated by Securities and Exchange Board of India (SEBI). The setting up of SSE will help the impact investments market in India to become a more regulated capital market.
- When investment through SSE becomes more accessible to social enterprises, the fund flow into the social system will increase and the burden of the government will be reduced.

6. Structure of Social Stock Exchange

6.1. Social Enterprises and Impact Investment

The meaning of impact investment and social enterprises is necessary to understand the structure of SSE (Sheth *et al.*, 2015). As per the working group of SEBI, Social enterprises (SEs) are those organisations whose primary goals are social intents and impacts. These social enterprises fall under two categories, i.e., For-profit Enterprises (FPEs) and Non-profit organisations (NPOs). FPEs are business models made to earn profits but with the intention of social impact and they may operate as limited companies or firms or sole proprietorships, etc.

Non-profit Organisations (NPOs) are in the form of trust, section 8 companies or societies formed for the purpose of social welfare with non-profit making intentions such as educational trust, cooperative societies, charitable institutions, etc. The primary objective of this institution is to create a positive social impact without expecting a significant return on investment (Calandra & Favareto, 2020).

	For-Profit Enterprises (FPEs)	Non-Profit Organisations (NPOs)
Legal Form	Companies, Sole Proprietorship, Partnership firms, Limited liability partnership or LLPs.	Trusts, societies, and section 8 companies of Company Act 2013.
Sources of Funds	Social venture funds (SVF), private investors, lending institutions, Mutual funds etc.	Individual donations, foreign donation, government grants and corporate grants in the form of CSR etc.
Primary objectives	Creating positive social impact while generating returns.	Creating positive social impact with no intention to earning profits.

Table 3: FPEs Vs NPOs Framework

Investments in companies, organisations, or NGOs with an objective to have a measurable, positive social or environmental impact combined with some financial returns are referred to as impact investments and the investors who invest their capital in such social institutions are called impact investors. Government grants and corporate donations as part of CSR initiatives are a few examples of impact investment, while small-scale investors and philanthropists are a few examples of impact investors.

6.2. Proposed Structure of SSE and Conventional Stock Exchange

The working group of SEBI suggests that the framework of SSE and regulation would be similar to that of existing stock exchanges (NSE or BSE), but their unique needs should be kept in mind. Eligible social enterprises can list their securities on SSE as a member on payment of membership fees to raise capital. But these social enterprises are required to disclose their business model to SEBI, which will be assessed by an independent admission panel of SEBI. After the listing of the securities, listed enterprises are required to publish and submit a social impact report on an annual basis to SSE to assess performance against social impact targets. This report should also mention a year-on-year improvement in targets and standards set for achieving social impact (Patel & Patel, 2022). A unified platform can bring greater transparency to social organisations and help stakeholders evaluate organisations they would like to fund. Such a platform can help with both discoveries of organisations and impact evaluation, which is otherwise expensive (Kappou & Oikonomou, 2016).

In India, it is proposed that the social stock exchange will be set up as a separate segment of the existing stock exchange under the regulation of SEBI Act. The SSE will facilitate the issue and trading of securities between social organisations and impact investors. The transactions of Indian SSE would likely be online, similar to other SSEs in India. However, no details on this have been issued by SEBI or Government of India.

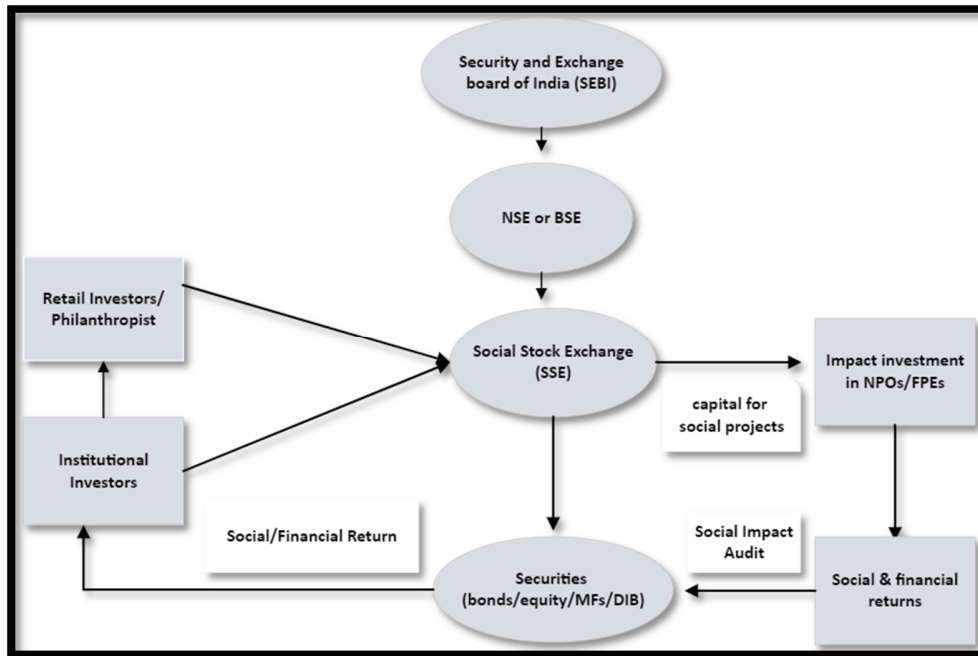


Figure 2: Proposed Model of SSE in India (SEBIWG Framework)

This SSE platform will enable social enterprises to raise funds directly from the public, such as a loan or equity capital, and the investors can buy stakes in the listed organisations. Thus, SSE will facilitate the listing, trading, and settlement of financial instruments similar to NSE or BSE-listed companies' stocks (Kappou & Oikonomou, 2016). The basic aim behind the establishment of SSE is the listing of social enterprises so that they can raise low-cost funds from the public without the involvement of intermediaries to promote innovative approaches in social development. It is proposed that, in India, SSE will focus on value maximisation and value proposition of social enterprises. SSE will also advocate the stakeholder's wealth maximisation in terms of social upliftment and environmental development (Patel & Patel, 2022).

6.3. Recommended Securities for Listing on SSE in India

The working group of Securities and Exchange Board of India recommended the type of securities to be issued by FPSEs and NPOs for listing on SSE. For-profit Social Enterprises (FPSEs) may issue debt and equity both through SSE. Debt securities may be listed on the main board, whereas equity on the main board or SME segment. NPOs can directly list on SSE by issuing Zero Coupon Zero Principal (ZCZP) Bonds. Section 8 companies can raise funds through the issuance of equity. Certain other means available to NPOs may include social venture funds, development impact bond structures (DIBS) and Mutual Funds.

6.4. Listing Eligibility for Social Enterprises on SSE

The expert group of Securities and Exchange Board of India has recommended the following three criteria for listing of securities on SSE:

- The primary objective of Social Enterprises should be social changes with a focus on social impacts.
- Social organisations must be involved in the following fifteen activities as identified by the NITI Aayog:

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- a. Promoting healthcare, including mental health, sanitation, safe drinking water, and eradicating hunger, malnutrition and inequality in society.
 - b. Promoting education, employability and livelihood.
 - c. Promoting women empowerment and gender equality.
 - d. Ensuring forest and wildlife conservation, environment sustainability and climate changes.
 - e. Promotion and protection of national heritage, art and culture.
 - f. Promoting sports in rural areas, Paralympic sports, and Olympic sports.
 - g. Promoting and supporting incubators of social enterprises.
 - h. Promoting platforms that strengthen capacity-building programmes in society.
 - i. Programmes that enhance the income of small and marginal farmers and labours in rural areas.
 - j. Development of slum areas, affordable housing and other interventions.
 - k. Disaster management, including relief, rehabilitation, and reconstruction work.
 - l. Financial inclusions and related programmes.
 - m. Facilitating access to land for disadvantaged communities of society.
 - n. Bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection.
 - o. Promoting the welfare of migrants and displaced persons.
- SSEs should target underserved or less privileged regions that recorded lower performance in the development priorities of national/state governments.

Corporate houses with the main motive to earn profits, professional associations, trade associations, religious institutions, political activities, and housing companies, excluding affordable housing, shall not be eligible for listing and raising capital on SSE.

7. Current Challenges for SEs in India

- The major issue is that there is no legal definition of social enterprises in India that would differentiate between a social impact organisation and a business entity. Therefore, it should be the priority of the government to give a legal definition to social enterprises and to set criteria that can differentiate social enterprises from other organisations.
- There is no separate legal framework to control the activities of social organisations.
- No instruction has been issued by SEBI or the Union Government regarding the unique business model of SEs, which will distinct SEs from commercial organisations.
- Another challenge is to profile SSE and create liquidity in that exchange. An exchange is easy to set up, but it is not easy to persuade investors to invest in social ventures. Investors, including impact investors, expect some return on investment.
- There is less clarity on how social impact measurement will take place in India. Developing an impact rating system and reporting standards is also not an easy task, as all social organisations do not fit on the same scale.
- There are no established criteria to measure the rate of return of these social enterprises, as the primary return will be based on the accomplishment of social welfare objectives and sustainability. Therefore, it will be challenging to measure the return on investment for social enterprises.
- There are many medium and small social enterprises operating in India that may be unable to comply with the proposed disclosure norms and may lack the resources to maintain financial records and social audit compliance which is a mandatory requirement for listing on SSEs.

8. Conclusions

The concept of Social Stock exchange was first introduced in Brazil (Bolsa de valores) in the year 2003 with a view to financing social enterprises and bringing impact investors and social enterprises to serve social objectives. India, being the largest democracy and second most populous country in the world, proposed to set up social stock exchange (SSE) in the 2019 union budget. This SSE will help social enterprises in India to raise capital directly from investors. At the

same time, investors and philanthropists will get an opportunity to extend helping hands to social institutions, contributing to social development. Impact investment-based society is a robust solution for social enterprises and it transforms the culture of charity, philanthropy and donations into social investments. Social stock exchange can theoretically promote new sources of capital, streamline regulations and develop an ecosystem for social enterprises. Today business and society both are complementary to each other, where business institutions meet the needs of the society and the society invests resources in the business to produce goods or services.

Social enterprises initiate welfare measures for the public and acquire capital from the investors to fulfil their capital needs. Thus, we may conclude on a positive note that there is great funding potential through SSE that will contribute to the upliftment of Indian society. SSE will be a game changer for those social enterprises in India which have goals but lack resources to accomplish the social cause.

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Identifying the Sustainable Marketing Strategies for Bosch Two-Wheeler & Automotive Battery: A Study Based on Kolkata & Howrah

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Abstract:

This research study focuses on the Indian automotive battery market, with an emphasis on the potential for sustainable growth and marketing strategies for Bosch, a global leader in IoT solutions and automotive technology. The study highlights the impact of the COVID-19 pandemic and subsequent lockdown on the battery sector in India, particularly concerning lithium-ion battery manufacturing and the growth of the electric vehicle market.

The research incorporates primary data gathered through surveys conducted among car and bike owners in Kolkata and Howrah, as well as battery dealers and retailers. The findings reveal that after-sales service plays a crucial role in brand loyalty, with respondents valuing 24/7 service, quick battery replacement, easy availability, and emergency services.

The study also explores sustainable marketing, differentiating it from green marketing, and emphasizes the importance of delivering value to customers while preserving natural and human resources. Sustainable marketing strategies are recommended to promote the long-term growth and success of Bosch in the automotive battery sector, aligning with consumer behaviours and practices that contribute to a better planet and resource preservation. The research suggests sustainable product development, aligning brand image and vision with sustainability principles, and implementing marketing strategies for long-term success.

This research provides valuable insights and recommendations for Bosch to establish and maintain sustainable growth in the automotive battery sector in Kolkata and surrounding areas, considering the unique needs and preferences of consumers in this market.

Keywords: *Automotive battery, sustainable marketing, automobile, green marketing, prospect*

1. Introduction

The increasing industrial battery consumption in India, driven by a booming economy, has created significant opportunities and demand across various sectors, such as telecom towers, railways, automobiles, the power sector, and household UPS inverters. With power shortages in several regions, the usage of inverters has witnessed a substantial rise and is expected to grow in the foreseeable future. Therefore, understanding the opinions of battery dealers regarding the challenges and prospects of the battery business in the study area becomes crucial in uncovering the difficulties they face and the potential for business growth.

India is home to around twelve major automotive manufacturers, all experiencing rapid growth and considering India a hub for exports. This trend further expands the market base and growth opportunities. Concurrently, industrial battery consumption continues to rise each year, reflecting the strong economy. This surge in demand has been observed across sectors such as telecom, railways, automobiles, power, and household applications.

Additionally, with India facing power shortages in certain areas, the usage of UPS inverters has seen a significant increase, and this trend is expected to persist.

The market potential in India has attracted international attention. It is evident from hosting an International Battery Fair in the country for the first time, traditionally held in the United States and Europe. This development highlights how the global market perceives India and its business prospects. The demand for Indian batteries has also grown in the international market, prompting manufacturers to gear up and meet this increasing demand.

Marketing channel intermediaries play diverse roles in the battery industry, including marketers, brokers, franchisees, sole-selling agents, and retailers. Dealers situated at the bottom of the hierarchy operate under wholesalers, stockists, or semi-wholesalers. They typically serve specific territories or locations and do not engage in stock-holding or sub-distribution functions. Examining the opinions of battery dealers regarding the challenges and prospects of the battery business in the study area holds significant value, shedding light on the obstacles they face and the potential for future business growth.

In light of these considerations, this study aims to explore the opinions of battery dealers in the study area, focusing on the problems they encounter and the prospects for their business. By understanding the difficulties faced by dealers and identifying potential opportunities, this research aims to provide valuable insights for stakeholders in the battery industry and contribute to the sustainable growth of the sector in the region.

2. Review of Literature

2.1. Various Types of Automotive Battery

2.1.1. Lead-acid Battery

Lead-acid batteries are by far the cheapest energy storage technology for raw material costs. Because of the low energy density, lead-acid batteries are the choice while operating distance and weight are less important and a low price is crucial. This is the case for micro-hybrid vehicles or electric scooters. One drawback is the low energy density, which cannot be significantly improved because of the low theoretical value. Further issues are the lifetime and the dynamic charge acceptance, e.g., during regenerative braking. Various developments in the last few years have shown performance characteristics that allow use in mild- and full-hybrid vehicles. Lead-acid batteries are available with a liquid electrolyte or with an electrolyte adsorbed in a glass-fibre mat (typically, an adsorbed glass mat). For stop-start applications, carbon is often added to the negative active material to raise the dynamic charge acceptance, which is an up-to-date research topic (Varshney et al., 2020). The advantages of lead-acid batteries are the low material costs, intrinsic safety and high recycling quotes (with a value of more than 95%, the highest of all battery technologies). Despite their high weight, lead-acid batteries are still a promising option also for future development. Today, in every car with a high-voltage battery pack (e.g., electric vehicles), there is still a small lead-acid battery installed as well, e.g., for security reasons, as an SLI battery and to serve the 12 V power system. In the case of an accident, the high-voltage battery is disconnected from the electric system and the lead-acid battery provides power, e.g., for the emergency flasher system (Budde et al., 2017).

2.1.2. Nickel-cadmium Battery

Nickel-cadmium batteries show a slightly higher energy density than lead-acid batteries and a significantly higher power density, but the specific battery costs are much higher. Security requirements are met in the case of an accident by this battery type, but from the ecological point of view, the usage of cadmium is critical. This battery type is technically mature and the possibility of using nickel-cadmium batteries in electric vehicles is similar to that of employing lead-acid batteries. However, it is not expected that nickel-cadmium batteries will play a major role in the future electrification of vehicles considering the energy density and costs (Kala & Mishra, 2021).

2.1.3. Nickel-Metal Hydride Battery

Nickel-metal hydride batteries are a further development of nickel-cadmium batteries, intending to create a battery without toxic cadmium but with the advantages of nickel-cadmium batteries. Nickel-metal hydride batteries can be

interchanged with nickel-cadmium batteries as the cell voltages, discharge curves and charge curves of both battery types are almost identical. The deep-temperature performance of nickel-metal hydride batteries is rather poor. However, nickel-metal hydride batteries achieve approximately double the energy density that nickel-cadmium batteries do, but it is especially the high-power density (greater than 1000 W/kg) and the sufficient lifetime that qualify the technology as the world market leader in hybrid electric vehicles. From a security point of view, the use of vehicles is not critical (Budde et al., 2017). Nickel-metal hydride batteries are used in hybrid vehicles by Toyota, Honda, Lexus and many other car manufacturers. Research activity on nickel-metal hydride batteries is relatively low. Those car manufacturers currently using nickel-metal hydride batteries in large quantities for hybrid electric vehicles will probably continue using this proven and mature technology for several years. However, at present, only a few experts expect to see nickel-metal hydride batteries in full-electric vehicles or plug-in hybrid electric vehicles in large quantities owing to their high material costs. Nickel-metal hydride batteries do not seem to be competitive with lithium-ion batteries in the long term.

2.2. EV Segment a Step toward Sustainability

The emergence of electric vehicles (EVs) represents a significant step toward sustainability, particularly in terms of reducing greenhouse gas emissions. The utilization of lithium-ion batteries in EVs is crucial for supporting the transition to cleaner transportation. Additionally, these batteries are already ubiquitous in our electronic devices, further emphasizing their importance and potential impact on sustainable development.

To effectively navigate the EV battery segment and contribute to sustainable development, it is essential to understand the current scenario and future perspectives. The demand for EVs is projected to increase from 1.3 million units worldwide to 2 billion vehicles by 2030, with significant growth anticipated in BRICS countries (Brazil, Russia, India, China, and South Africa). This anticipated surge in demand underscores the need for robust strategies and policies to ensure sustainable growth in this sector.

When it comes to sustainable products, employing sustainable marketing tactics is highly recommended. By incorporating sustainability into their marketing strategies, companies gain a competitive edge, especially if their competitors have not yet embraced such approaches. In this context, Bosch, with its expertise in IoT solutions and commitment to sustainability, can establish itself as a pioneer and gain a first-mover advantage in the EV battery segment. By promoting their EV batteries as a sustainable and environmentally friendly choice, Bosch can attract environmentally conscious consumers and position themselves as leaders in the market.

By adopting sustainable marketing tactics, Bosch can highlight the benefits of their EV batteries in terms of reducing carbon emissions, improving air quality, and contributing to a greener future. Furthermore, they can emphasize their commitment to sustainable practices throughout the battery's lifecycle, including responsible sourcing of materials, recycling initiatives, and the development of energy-efficient production processes. Such messaging resonates with consumers who prioritize sustainability and aligns with the global shift towards a low-carbon economy.

Overall, incorporating sustainable marketing tactics in the EV battery segment allows Bosch to leverage the growing demand for sustainable transportation solutions. By positioning itself as a leader in this space, Bosch can not only contribute to sustainable development but also establish a competitive advantage in the evolving market.

2.3. Objective of the Study

- To build a sustainable marketing strategy for Bosch EV batteries by understanding the dealer and consumer perception.

2.4. Limitations of the Study

- This study is limited to only Kolkata and Howrah in West Bengal.
- The sample size is only 134 Car and Bike owners. As the sample size is very small, it might not give the exact figure or may not be the exact representation of the actual population.
- 116 Dealer Respondents were not very cooperative and sometimes gave biased answers, so understatement and overstatements were observed.

3. Methodology

The research has been conducted with the help of a market survey, i.e., Primary Data, to give a thorough understanding of the topic. The data have been analyzed and meaningful conclusions will be drawn with the help of the gathered data. To conduct effective research, it must be ensured that it was planned and implemented properly, with an emphasis on the research objectives. A deductive approach is used to analyse the data for the study, which will help to validate the results of our research. Finally, suitable deductions shall be made from the entire study that would fulfil the chosen objectives.

In this study, two surveys have been conducted among the car and bike owners of Kolkata & Howrah and current different brands of battery dealers and retailers have also been included in the study so that the paper should cover every aspect while suggesting marketing and promotion plans for the upcoming times in respect to the Kolkata and Howrah market. To conduct effective research, it must be ensured that it was planned and implemented properly, with emphasis on the research objectives. An effective research methodology ensured that the whole study was conducted in an organized manner and that the general direction of the study remained coherent.

The different techniques that were used for researching, analysing and concluding the study are explained in detail in this section and the reasons for their use in this particular paper are justified. The research approach dictated the way and the stage at which hypotheses were made during the research paper. The two main types of approaches used for research are the inductive and deductive approaches. The deductive approach was used for this study since the data gathered in the research would have helped us either validate or invalidate our presumptions. The two main types of data that could have been collected were quantitative data. The study primarily dealt with quantitative data, and the collected data were illustrated with the help of graphical representations of the gathered responses and analysed accordingly.

4. Data Analysis

4.1. Survey

The first survey has been conducted among 134 car and bike owners based in Kolkata and Howrah. It is very much crucial to have a clear knowledge of consumer perception so that a clean neat and targeted Marketing approach can be done to reach the endpoint user. Bosch is a well-established and well-known brand in the Car and Bike segment for manufacturing spare parts. Now as Bosch has the desire to take entry in the Vehicle Battery segment, it is very important to know the market player present in the current scenario. As a result of which a survey has been conducted among 134 Car & Bike owners through Google form who are residing in Kolkata.

- Question No 1: Which of the following do you own?

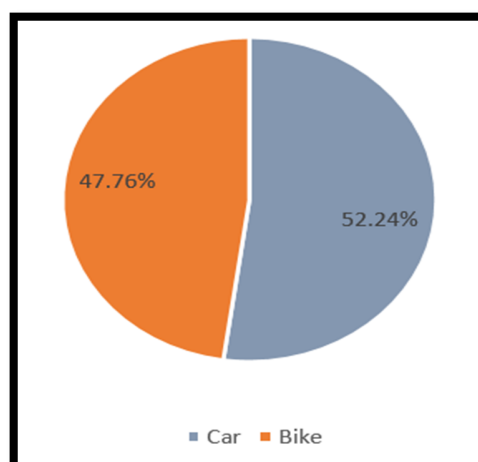


Figure 1

Interpretations:

- In this survey, out of 134 respondents, 47.76% own a car and 52.4% owns a bike.
 - Through this, we can derive that the population of this survey has been more or less equal.
 - So, a clear idea about both the car and bike segments can be expected from the survey that has been conducted.
- Question No 2: How frequently do you check the battery of your car/bike?

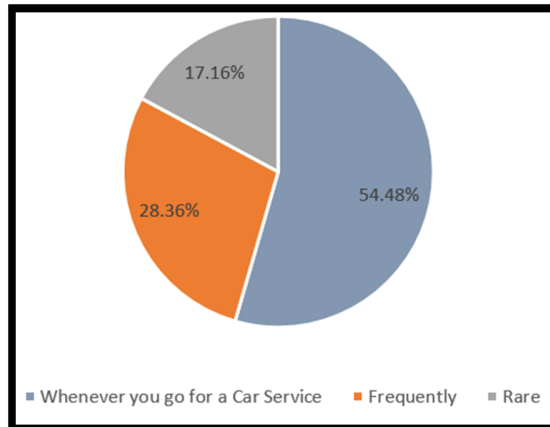


Figure 2

Interpretations:

- Out of 134 respondents, we can see that more than 54.48% have agreed to the fact that they only check their car or bike battery when they go for car service.
 - Whereas only 28.36% are the ones who frequently change their battery without visiting the service centre.
 - So, it can be said that 28.36% visit the retail market to fulfil their requirements.
- Question 3: Have you switched your battery brand from the one given with the car/bike during your purchase?

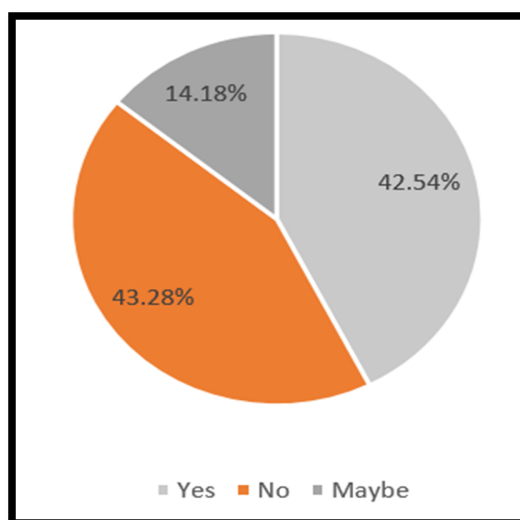


Figure 3

Interpretations:

- Here, we can see that 43.28% have denied the fact that they like to stay in the OEM brand of that car.
- But, on the other hand, we can see a considerable amount of respondents, i.e., 42.54%, don't stick to the OEM brand and are likely to switch their car battery brand.

- Question 4: If yes, then which brand will you consider?

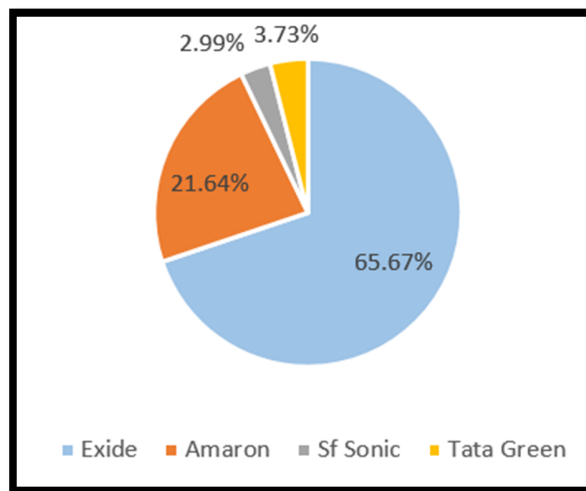


Figure 4

Interpretations:

- To further get deep into the consumer choice when asked about their car battery choice.
- Exide has 65.67%, which is more than the majority. So, it is the prime competitor or the market leader in the Vehicle Battery segment in Kolkata.
- The next big player comes up to be Amaron with 21.64%.
- Whereas Tata Green and Sf Sonic only have 5% when combined.

- Question no 5: Do you know about Bosch car & bike EV batteries?

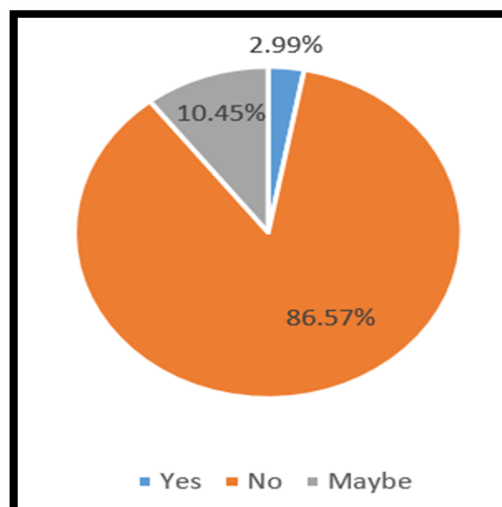


Figure 5

Interpretations:

- When asked whether the customer knew about Bosch batteries or not, 86.57% of the car and bike owners said that they did not know about Bosch batteries.
 - Only 2.99% of the respondents had heard about the same through social media and Word of Mouth, which they mentioned in the survey form.
 - Here, if the end users are not aware of the product, then it will be challenging to make a smooth entry into the market.
- Question no 6: What service do you like the most about the present car/bike battery you are using?

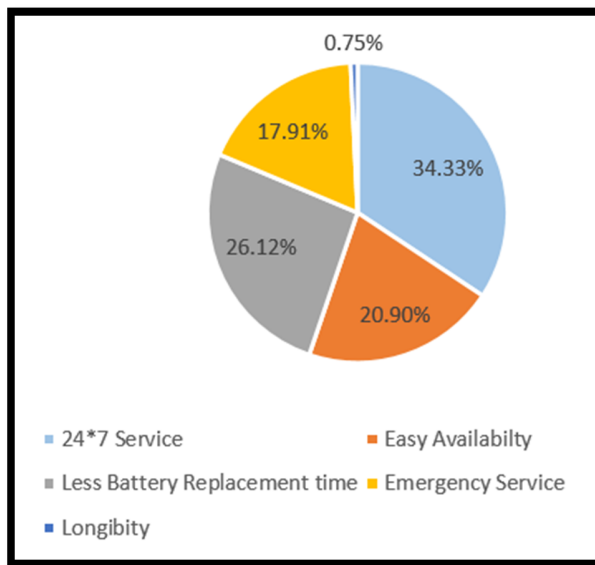


Figure 6

Interpretations:

- While dealing with car or bike batteries, it is not the product that needs to stand out, but after-sales service is one of the backbones behind the success of the battery brand.
- 34.33% of respondents stick to their battery brand as they provide 27*7 service.
- 26.12% of the respondents enjoy quick battery replacement when any technical fault happens.
- 20.90% and 17.91% of the respondents enjoy easy availability and emergency service, respectively, provided by their current brand.

5. Findings from Survey

The main objective of conducting this survey was to know the position of Bosch in the Vehicle Battery market and consumer perception of the same. The most important outcome was that more than 85% of the respondents were unaware of Bosch car/bike batteries. Therefore, to generate more demand and awareness among consumers, it is very much required to make them aware of the battery segment. The prime focus should be on the warranty part as many have the desire to buy good longevity batteries where the price variable is not a matter of the same. OEM is playing a crucial role in case of increasing awareness about the brand, as many customers have the desire to stick to the OEM battery brand.

6. Managerial Implication

The survey conducted among dealers has provided valuable insights for Bosch in the context of the EV battery segment. One notable suggestion from the dealers is to consider reducing the warranty period for EV batteries from 5

years to 3 years, which aims to alleviate liabilities for dealers. In response, Bosch should thoroughly evaluate this recommendation by considering factors such as battery lifespan, performance, and customer expectations. To establish a strong brand presence in the EV battery market, Bosch should adopt innovative integrated marketing communication strategies. This involves crafting consistent and cohesive messaging across various channels to effectively target both dealers and consumers. By leveraging a mix of traditional advertising, digital marketing, public relations, and social media, Bosch can successfully convey the value of their EV batteries, emphasizing their sustainability, reliability, and technological advancements.

In addition to the findings from the literature review, the survey highlights the significance of designing EV batteries with recyclability in mind. Sustainable marketing practices dictate that products should be designed in a way that enables the recycling of most components. Bosch should prioritize selecting easily recyclable materials, incorporate standardized interfaces for battery modules, and implement efficient recycling processes. By integrating these managerial implications into their strategies, Bosch can effectively respond to the suggestions of dealers while aligning with sustainable marketing practices and meeting the evolving demands of the EV battery segment.

7. Conclusion

Bosch's market share for two-wheeler and four-wheeler batteries in Kolkata and Howrah is currently average, but there is significant potential for growth. Despite being in the market for a year, Bosch is yet to reach its expected position considering its strong brand image. While the warranty period and pricing are competitive, the company lacks consumer awareness and, therefore, needs immediate advertising efforts to increase product visibility.

Additionally, the Electric Vehicle (EV) segment represents a significant opportunity for Bosch to expand its market share. The growing emphasis on sustainability and the push to reduce greenhouse gas emissions have led to increased demand for EV batteries. By strategically positioning itself in the EV battery market, Bosch can leverage its brand reputation and capitalize on the expected surge in demand for EV batteries in the coming years.

Importantly, during the research, it became evident that there is currently a shortage of two-wheeler batteries in the market. Retailers frequently complained about delays in receiving their orders. This presents a favourable opportunity for Bosch as a new entrant to capture the market by ensuring an effective and efficient supply chain to meet future demand.

To enhance its market share, Bosch should prioritize awareness campaigns to educate consumers about its batteries, forge partnerships with OEM dealers, address concerns regarding franchise operations, optimize its supply chain to mitigate delays and strategically position itself in the growing EV battery segment. By taking proactive measures and addressing these challenges, Bosch can not only position itself for significant growth in the battery market in Kolkata and Howrah but also establish a strong presence in the emerging EV sector.

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Performance Dynamics of Scheduled Commercial Banks: An Empirical Investigation with Respect to Financial Inclusion, Asset Quality and Profitability

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Abstract:

Today we cannot think of any economic transaction without a bank account. Banking sector is becoming an integral part of the growth and development of the society and the economy. Thus, the sustainability of the banking sector needs to be given due priority to provide livelihood and development of society. The key indicators on which the sustainability of the banking sector depends are accessibility and service delivery, asset quality, and, most importantly, the profitability of the banks. Accordingly, the present study is focused on the performance dynamics of commercial banks with respect to three parameters such as financial inclusion & technology, non-performing asset and return on asset. The total banking outlets in villages have increased from 67694 in the year 2010 to 599217 in 2020 and most of such outlets are operating on branchless mode. Besides this, the ICT transactions in numbers by Business Correspondence (BC) have shown phenomenal growth from 270 lakhs in 2010 to 32318 lakhs by the year 2020. The second most concerned area for the banking sector is to ensure quality lending. The gross non-performing assets to the total advances percentage touched double digits for public sector banks in 2020. However, "Enhanced Access and Service Excellence (EASE)" reform by Government of India brought down the NPA level of public sector banks to some extent. The third key area is 'profitability,' which every stakeholder is looking at. This paper has considered return on asset (ROA) as a measure of profitability and a multiple regression model is used to understand the impact of burden to asset (BOA) and operating profit to asset (OPA) on ROA of commercial banks through a cross-sectional data analysis of 59 scheduled commercial banks of India.

Keywords: Financial inclusion, EASE reform, NPA, burden to asset ratio, return on asset

1. Introduction

Banking sector and the livelihood of the beneficiaries are gradually becoming two inseparable entities today because of their interdependency. The sustainability of the banking sector depends on the active accounts of the customers, while customers' livelihood is largely supported by banking services. The present study is focused on three segments. The first segment is the trend of financial inclusion blended with technology, in which the banking sector not only tries to reach out to the last customer in the remotest location but also provides the service physically and digitally. The second part of the study is based on the recent reforms by Government to monitor and improve the asset quality of public sector banks. And, the third segment of this paper is a cross-sectional analysis of the profitability of the scheduled commercial banks of India in which a multiple regression model is used to analyze the impact of burden to asset (BOA) and operating profit to asset (OPA) ratio on return on asset (ROA) of commercial banks in India.

2. Literature Review

The subject profitability of banks is very well researched by several researchers in India and abroad. The study by Brahmaiah (2018) revealed that the profitability of Banks as measured by ROA and ROE is affected by economic and internal factors. The factors like operational efficiency and deposit-to-GDP ratio positively affect profitability, while inflation and GDP growth affect it negatively. Similarly, internal factors such as credit risk, NPA and cost of funds are also observed to have a significant negative impact on the profitability of banks. It is also found out by Bodla & Verma (2006) that Net Interest Income (NII), Operating expenses, provisions & contingency and spread have significant

relation with net profit. Bitar, Pukthuanthong and Walker (2018), in their research study, noticed that a high capital ratio may have a negative impact on highly liquid Banks. Management ownership has a positive impact on the profitability of non-traditional Banks, whereas Board ownership positively affects profitability in traditional banks in Europe. Rao (2006) investigated that Monetary policy impacts the profitability of private-sector and public-sector banks differently. The monetary policy indicators are significant in the case of private sector banks, while the same is not the case in the case of public sector banks. Hooshyari and Moghanloo (2015) in their study found that inflation significantly affects the profitability of banks in Iran.

For the success of the banking industry, the key step is to reach out to every bankable individual who is unbanked or not having access to a formal banking channel. In this regard, the contribution of technology is of immense importance. Morgan (2022) studied the contribution of fintech to financial inclusion in Southeast Asia and India. The study by Lagna and Ravishankar (2022) also emphasised using ICT to achieve better access for the poor and making them a part of the formal banking system. The necessity of financial inclusion is studied by Chuc et al. (2022) and their study revealed that the impact of remittances happening through financial inclusion significantly affects the GDP growth in the case of low, medium-income countries. Issaka, Anarfo and Aveh (2022) in their research observed an affirmative relation between financial inclusion and profitability of banks in Sub-Saharan Africa. Shihadeh et al. (2018) also suggested that banks need to devote more time to financial inclusion as they found that financial inclusion contributes to the performance of banks in the economy of Jordan. Thus, it is evident from the works of literature that financial inclusion has a positive impact on the performance of banking sector and technology may be the best element that can help banking sector to get the most out of it with fewer burdens on cost.

The present study is a holistic research on the important pillars of banking industry, such as the growth of financial inclusion, the status of asset quality and the determinants of profitability. The study is focused on technology-driven financial inclusion in villages, i.e., branchless banking and ICT-driven transactions. Regarding asset quality, the NPA percentage of gross advances is studied across various banks, such as public sector banks, private sector banks, foreign banks and reforms that are implemented to improve the asset quality, in particular to public sector banks. The third and most important pillar is profitability, which is measured here in terms of return on asset (ROA) and how the other indicators, such as burden-to-asset ratio and operating profit-to-asset ratio affect the ROA of the scheduled commercial banks in India.

3. Objectives of the Study

- To analyse the trend of technology-based financial inclusion and ICT-driven volume of transactions in India.
- To understand the trend of non-performing assets across various bank groups and the recent reforms to check the non-performing asset ratio for public sector banks.
- To study the impact of burden-to-asset ratio and operating profit-to-asset ratio on return-on-asset ratio of scheduled commercial banks in India

4. Financial Inclusion: Access, Usage, and Quality of Banking Services

Banking sector has gone through various reforms in recent times where the efforts of regulators are more inclined towards making the banking sector profitable and sustainable. PMJDY is one such revolutionary Financial Inclusion programme by Government of India, with about 44.58 Crore beneficiaries banked as on February 2022. 1.26 Lakh *Bank Mitras* are engaged in providing branchless banking services in sub-service areas and more than 90% of households have access to formal banking services in all the states and union territories of India. However, as per the definition of financial inclusion, there are three dimensions to it such as: Access, Usage and Quality.

'Access' refers to the efforts to provide physical and digital infrastructure and basic banking services for the excluded segments. 'Usage' indicates the demand for various products like basic banking services, pension and insurance products and 'Quality' captures the factors like Financial Literacy, Consumer Protection, and Inequalities. The Central Bank has developed a Financial Inclusion Index by providing 35% weightage to 'Access,' 45% weightage to 'Usage' and 20% weightage to 'Quality.' The FI-Index value increased from 43.4 in 2017 to 53.9 in 2021 (figure1).

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Year	Access	Usage	Quality	FI-Index
Mar-17	61.7	30.8	48.5	43.4
Mar-18	63.9	33.7	51.4	46
Mar-19	67.5	38.7	52.6	49.9
Mar-20	71.6	42	53.8	53.1
Mar-21	73.3	43	50.7	53.9

Table 1: FI-Index and Sub-indices

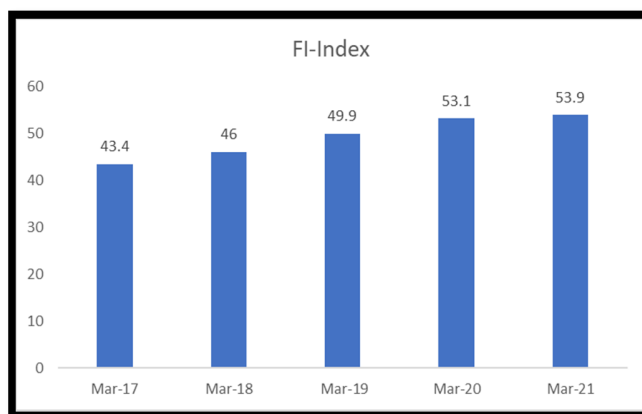


Figure 1: Financial Inclusion Index
Source: RBI

Action plans are framed under National Strategy for Financial Inclusion 2019-24 to promote financial inclusion further by providing the needful infrastructure and support with the following key objectives.

4.1. Universal Access to Financial Services

Every village has access to financial service providers within a 5 Km radius. Banks are encouraged to become paperless and follow an easy and simple customer onboarding process through digital mode.

The deepening of payment through digital mode grew by 39.64% in September 2021 compared to that of a year ago as measured through Digital Payment Index (DPI).

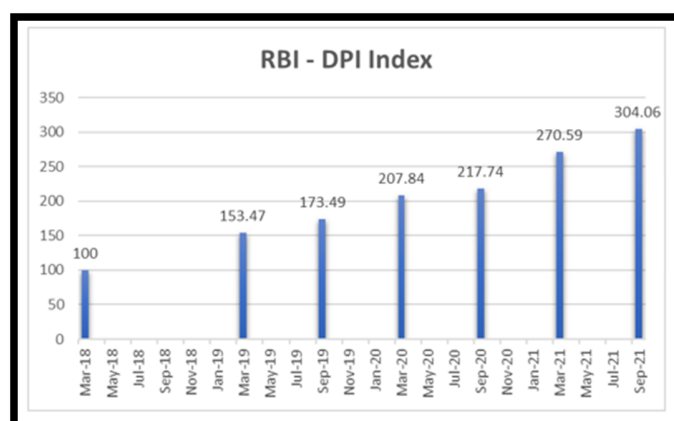


Figure 2: Digital Payment Index

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Period	RBI - DPI Index
Mar-18	100
Mar-19	153.47
Sep-19	173.49
Mar-20	207.84
Sep-20	217.74
Mar-21	270.59
Sep-21	304.06

Table 2: Digital Payment Index
Source: RBI

4.2. Providing basic Bouquet of Financial Services

Every adult who is eligible should be provided with a bouquet of basic financial services such as a savings and credit account, microinsurance and a pension product which will help in upgrading the livelihood. This is to be planned through capacity building training to Business Correspondence (BC) and Tie-up with Fin-Tech companies.

4.3. Access to Livelihood and Skill Development

Once a new entrant is included in the financial system, they will be provided with information related to various livelihood programmes such as National Rural Livelihood Mission (NRLM), Pradhan Mantri Kaushal Vikas Yojana (PMKVY), etc.

4.4. Financial Literacy and Education

Once an individual is covered under a formal banking system, then it is very important to create awareness regarding the various products available for financial well-being and, to educate them on how to use the products and services offered by the financial system. Several action plans are drafted in National Strategy for Financial Education (NCFE 2020-25) by the coordination of Government of India and the regulators of Indian Financial System. One important milestone in this regard is the Creation of Financial Literacy Modules under National Centre for Financial Education and the expansion of the canters for financial literacy (CFL) to every block of our country.

4.5. Consumer Protection and Grievance Redressal

With an increase in usage of Digital channels, in particular, by the less literate customers, a robust system is to be incorporated to protect individuals from various possible cyber threats. It is also very important to address the complaints of individuals who sometimes face technical glitches while adopting new technology as a beginner.

4.6. Effective Coordination

The most important strategy lies in the coordination of all the stakeholders involved in making Financial Inclusion sustainable—a decentralized approach by giving the decision-making power to the grass root level units.

4.7. Service Delivery Initiatives by Banks

The Government of India is bringing several reforms to reach out the last mile in making the banking service available directly to those who find it difficult to approach a bank branch. Aadhaar enabled KYC for onboarding a new customer and Direct Benefit Transfer (DBT) to the beneficiary accounts created revolutionary changes in the digital banking habits in remote areas. Branchless banking through Business Correspondents (BC) has shown remarkable growth in recent years. It was believed that the less literate households in remote areas may face difficulties in understanding a pure “Digital Mode” of availing banking services. Under such circumstances, the role of BCs was very vital who assist the beneficiaries in using the banking services in “Phygital Mode,” where they are very much comfortable. The branchless banking outlets in villages have increased from 34,316 in the year 2010 to 5,41,175 at the

end of March 2020. The Number of ICT A/C Transactions by BC has increased from 270 lakhs in the year 2010 to 32,318 lakhs in the year 2020, amounting to Rs. 8,70,643 Crore (Table 3). This indicates that along with financial inclusion, India is also progressing at a fast pace towards digital inclusion.

As a part of EASE reform, Doorstep Banking Facility was started by Public Sector Banks, where senior citizens and customers with disability are offered banking services at doorstep with a nominal fee. There are also initiatives taken to make the best use of India Post for rural service delivery, keeping in view the largest network of Post offices in the remote locations of our country.

Table 3 depicts that the growth in branchless banking is at a higher rate than the brick-mortar branches. Besides this, ICT-based transactions also increased rapidly in villages in the last 5 years.

Variable	Banking Outlets in Villages - Branches	Banking Outlets in Villages - Branchless Mode	Banking Outlets in Villages - Total	ICT A/Cs-BC Total Transactions (No. in Lakh) during the Year	ICT A/Cs-BC Total Transactions (Amt. in Rs. Crore) during the Year
2010	33,378	34,316	67,694	270	700
2011	34,811	80,802	1,16,208	840	5,800
2012	37,471	1,41,136	1,81,753	1,560	9,700
2013	40,837	2,27,617	2,68,454	2,500	23,400
2014	46,126	3,37,678	3,83,804	3,286	52,440
2015	49,571	5,04,142	5,53,713	4,770	85,980
2016	51,830	5,34,477	5,86,307	8,270	1,68,700
2017	50,860	5,47,233	5,98,093	11,590	2,65,200
2018	50,805	5,18,742	5,69,547	14,890	4,29,200
2019	52,489	5,41,129	5,97,155	21,019	5,91,347
2020	54,561	5,41,175	5,99,217	32,318	8,70,643

Table 3: Progress of Financial Inclusion (2010-2020)

Source: RBI

So, from the above data, we have understood that Commercial Banks in India have so far progressed in a positive manner with respect to 'Access,' 'Usage' and 'Quality.' Despite the long Pandemic due to COVID-19, Commercial Banks have managed to perform in the best possible way.

4.7.1. Asset Quality: Non-Performing Assets of Banking Sector

Stressed Asset is another area of concern for banking sector, particularly that of Public Sector Banks. The Gross NPA of Scheduled Commercial Banks was about Rs. 10.36 lakh crore in 2018, out of which Rs.8.95 lakh crore was only for Public Sector Banks. In January 2018, Government of India and PSB jointly launched a common PSB reform agenda for Enhanced Access and Service Excellence (EASE). The Progress of Public Sector Banks was monitored through EASE reforms Index. For the Public Sector Banks, the Gross Non-Performing Assets (GNPA) percentage decreased from 14.6% in 2018 to 9.1% in 2021 (Figure 3).

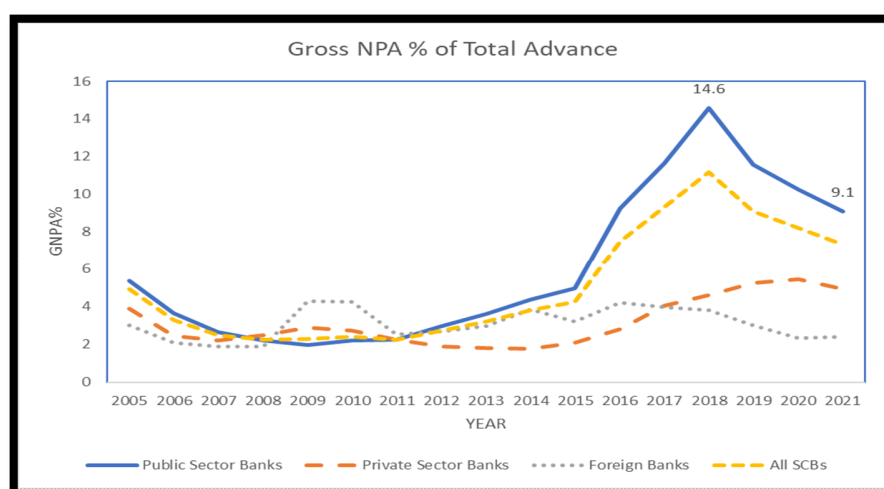
Government of India and the Central Bank together are taking several initiatives to reduce the stressed Assets of Public Sector Banks. One such initiative is the strategy named CLEAN Banking & SMART Banking which helped in improving the asset quality of banks. The strategy not only resulted in better recognition of stressed assets but also helped recover and resolve issues related to NPA of Banks. The enactment of Insolvency and Bankruptcy Code (IBC) was also instrumental in this regard, which assisted the resolution process with a time-bound mechanism with better control at the hands of Creditors. A green signal for the operation of "Bad Bank" from Government and RBI is expected to recover some stressed assets in a phased manner. At the initial level, an amount of Rs.50,000 crore was transferred to National Asset Reconstruction Company Limited (NARCL), which will be managed by Indian Debt Resolution Company Ltd. (IDRCL). As per table 4, the gross NPA to total Advance percentage of public sector banks are

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significantly different from that of the Private sector Banks and Foreign Banks. The GNPA % is consistently at a higher level than that of all SCBs from 2015 to 2021. However, with the proper strategy by Government, the GNPA% for Public Sector Banks slightly declined in 2021 from what it was in 2018.

Year	Public Sector Banks	Private Sector Banks	Foreign Banks	All SCBs
2005	5.4	3.9	3	4.9
2006	3.7	2.5	2.1	3.3
2007	2.7	2.2	1.9	2.5
2008	2.2	2.5	1.9	2.3
2009	2	2.9	4.3	2.3
2010	2.2	2.7	4.3	2.4
2011	2.2	2.2	2.5	2.3
2012	3	1.9	2.7	2.8
2013	3.6	1.8	3	3.2
2014	4.4	1.8	3.9	3.8
2015	5	2.1	3.2	4.3
2016	9.3	2.8	4.2	7.5
2017	11.7	4.1	4	9.3
2018	14.6	4.6	3.8	11.2
2019	11.6	5.3	3	9.1
2020	10.3	5.5	2.3	8.2
2021	9.1	4.9	2.4	7.3

*Table 4: Gross NPA Percentage of Total Advance
Source: RBI*



*Figure 3: Gross NPA % of Total Advance
Source: RBI*

4.7.2. Profitability: Factors Affecting Return on Asset (ROA)

After going through the important parameters such as 'Access,' 'Usage,' and 'Asset,' the next vital element for the banking industry is profitability. The ultimate survival of commercial banks depends on how profitable they are. In the present study, Return on Asset (ROA) is considered an indicator of profitability, and it is observed that ROA declined in 2019 from what it was in 2011, though a slight increase from there onwards. However, the ROA is still below 1 (Figure 4).

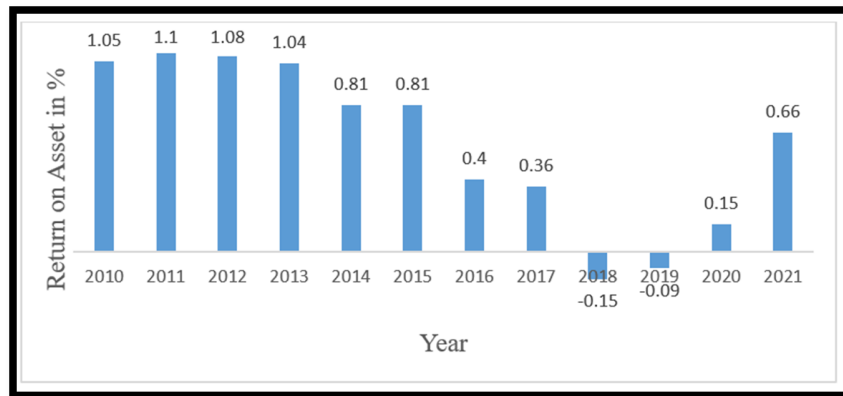


Figure 4: Year Wise Return on Asset for Commercial Banks in India
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To understand further the determinants of ROA, a multiple regression analysis is carried out with the cross-sectional data of 59 commercial banks for the year 2021 with the regression model by considering BTA ratio and OPA as independent variables and ROA as the dependent variable.

	1	2	3
1. ROA	-		
2. BTA	-.323*	-	
3. OPA	.676**	0.052	-
*. Correlation is significant at the 0.05 level (2-tailed).			
**. Correlation is significant at the 0.01 level (2-tailed).			

Table 5: Correlations

5. The Multiple Regression Model

The study is extended further to understand the impact of OPA and BTA on Return on Asset (ROA) of commercial banks through a regression Model.

- H01: Operating Profit per Asset has no impact on Return on Asset
- H02: Burden to Asset ratio has no impact on Return on Asset

Variables	B	Beta	t	Sig.
(Constant)	-0.488		-2.337	0.023
BTA	-0.243	-0.359	-4.168	000
OPA	0.585	0.695	8.068	000

Table 6: Regression Model
Dependent Variable: ROA

Table 6 indicates the impact of BTA and OPA on the ROA. The R2 value of 0.765 revealed that the predictor Variables explain 76.5% variance in the outcome variable with $F(2, 56) = 39.592$, $p < .001$. The findings of the study further confirm that the burden-to-asset ratio has a negative impact on the Return on Asset, while the operating profit on asset positively affects the ROA. For every 1 unit of change in BTA, the ROA was affected by -0.243 units, while for every 1 unit of change in OPA, the ROA changed by 0.585 units. Thus, banks with higher operating profits and lower burden to asset ratio have shown a very positive performance in terms of Return on Asset. The independent variables have a significant impact on the dependent variable, as observed through the p values in table 6. Thus, we may reject the null hypotheses H01 and H02.

6. Conclusion

The initiative by Government of India resulted in substantial growth in reaching out to each and every bankable customer who was unbanked earlier. This was not only limited to growth in the number of branches or customers covered under mainstream banking, but it also resulted in growth in the volume of banking transactions.

The NPA level of public sector banks started declining after the implementation of EASE reforms, CLEAN banking, and SMART banking initiative by Government of India. The incorporation of Bad Bank is also predicted to recover a lot from the existing NPA, reported by all banks in India.

The study also revealed that the ROA of commercial banks is related positively to the operating profit-to-asset ratio. However, it is the burden-to-asset ratio that negatively affects ROA.

So the stakeholders of banking industry are required to look after the quality of lending as well as the usage of technology for efficient cost management during banking transactions with the remote customer and make the best use of the resources for the sustainability of banks and the development of the economic condition of the country.

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Music as an Intervention for Self and Other Management Based on Positive Emotions and Spirituality: An Exploration

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Abstract:

Therapeutic literature suggests strong links among music, positive emotions and spirituality. It is evidenced that music reduces stress, leads to relaxation and can increase work efficiency. Music therapy is also reported to induce intense personal positive experiences, the capability to connect with reality at a deeper level, and to induce spirituality. Research suggests that both increases in positive emotions and experiences of spirituality help us connect with ourselves and others. Organizational setups often generate a lot of stress and negative emotions, which not only affect individuals emotionally but also reduce their efficiency. This paper attempts to develop a model for using music as an intervention strategy in stressful workplaces to better manage one and others. It attempts to do so by first establishing a clear link along the chain, namely, stress – music intervention – positive emotions/spirituality – self/other management on the basis of a review of secondary literature, and then by proposing a model of music intervention that can be used effectively at the workplace.

Keywords: *Music, other management, positive emotions, self-management, spirituality*

1. Introduction

Contemporary workplace atmosphere is prone to generating stress. One has to work beyond office hours to meet the deadlines. Family or personal life is susceptible to disruptions and interruptions (Hendrix et al., 1994; Gallie & Russell, 2009). Stress is also contagious as one tends to be affected by others. In a hierarchical system, stress from the top also permeates down (Litzky et al., 2006; Narayan, 2005). These generate negative emotions such as frustration, anger and anxiety in the immediate context. In the long run, stress can also induce depression, jealousy (because of competition) and listlessness (Wang et al., 1979; Shigemi et al., 2000; Dragano et al., 1979). All these affect not only the individuals concerned but also the workplace productivity. Research suggests that negative stress and emotions reduce workplace productivity (Chan & Wen, 2012). They also reduce workplace creativity and as a result, the organization suffers. Fear and stress-inducing management styles may succeed in the short run, but they leave both the individual and the organization mired in the larger context.

But, unfortunately, it may often be difficult to change an organization's work ideology. Under such circumstances, partial or short-run strategies may be evolved by the organization to minimize stress and bring positive energy into the workplace. Many organizations induct outside intervention strategies and training such as yoga, stress management sessions, counseling and so on (Murphy & Sorenson, 1988; Nelson & Burke, 2000) to reduce workplace stress. While some of them are essentially therapeutic in nature – such as counseling or recreation – others, such as yoga, can have a spiritual orientation. The approach is to change one's very attitude towards life. However, it is to be noted that all these efforts are essentially 'explicit' and inductions are conscious efforts both by the management and the individual.

2. Objective

The study suggests that it is possible to induce a state of mind or a culture in an 'implicit' way as well. For instance, workplace ideology is inducted implicitly. One may confirm or not confirm it, but much of it is unwritten, permeating slowly and subconsciously into an individual's psyche. Whether an implicit or an explicit way of attempting to reduce

stress is better is open to debate, but this study proposes music as a strategy that might reduce stress and even induce spirituality in an implicit, non-intrusive way.

While the study does not suggest that music is in any way better than the other intervention strategies to manage stress, it suggests that it is at least compatible with most of the strategies and can be applied 'during work.' It may also, the study suggests, work as the first step in the direction of inducing a state of mind – calmness – that is conducive to various other interventions, thus, resulting in greater suggestibility and conduciveness to, for instance, yoga or counseling. Finally, it may aid one in developing a spiritual orientation, which, in the long run, can lead to better self and other management.

3. Methodology

The study is conducted through textual analysis of secondary data and it proposes a model that has been developed by associating various ideas and findings that emerged from the literature review.

4. Literature Review

4.1. Music, Positive Emotions and Spirituality

It has been proved beyond doubt, both at our personal experiential level and through research, that music induces emotions (Carol, 2002). Emotions play a vital role in music. We very often classify music as sad, happy, contemplative, soulful, thrilling, and so on. Many albums are labeled accordingly. But music actually communicates in two different ways. At the first level, it can 'convey,' as a carrier, a particular emotion. In other words, it is capable of transmitting (like language) a specific meaning – say that of sadness or happiness. But at another level, it can also 'induce' such emotions in the listener. It is the second function that is addressed in this paper.

Emotion inducted through music is already a distinctive field of research and there are databases that have been created to address such research needs (Sylka et al., 2013). However, its efficacy and its exact way of operation in a wide range of fields are still controversial and unclear (Steven et al., 2007). This is so because music is complex, which combines timbre (the tonality of the musical instrument or voice), melodic elements such as notes used, the relationship of notes or duration of notes, tempo, rhythm and many other stylistic elements. Secondly, there is the cultural element of familiarity and affinity to certain kinds of music. Finally, there are personal factors that determine how one is influenced by music (Ali & Peynircioulu, 2010). Even so, research suggests that (Uhlir et al., 2013; Ali & Peynirciglu, 2010) it is possible to induce emotions and behavioral changes through music. In the context of the workplace, music has been used both generically as well as at individual levels and has been found to distinctively influence both emotions and performance. For instance, fast and joyful music has been found to increase mechanical workflow significantly (North, 2004).

Similarly, slow and relaxing music has been found to reduce stress in the work environment (Mark, 2000). These definitely can lead, when regulated properly, to positive outcomes both at individual and organizational levels.

Music, used individually, based on the specific needs and preferences of users, has also been tested in the workplace as well as therapeutic contexts and found to be effective (North, 2004). However, these are relatively 'short-term' impacts (state change) of music that we can identify.

It is more challenging to find if 'long-term' trait-changing features are there in music. For instance, it is a difficult question to answer – can music induce spirituality? However, theoretical literature suggests that it might be possible. Different viewpoints exist. Some believe that spirituality can lead to affinity to certain types of music, while others believe that music can lead to spirituality (Yob, 2010). The affinity between spirituality and music is endorsed by some studies. For instance, one study finds that spiritual orientation leads to a more intense experience of emotions while listening to music (Norman, 2013). Most organized religions and even newer spiritual organizations use music. Music combined with words – chants, *bhajans*, hymns, etc. – have been used in many cultures across the world to induce religiosity or create religious affinity. Although religion and spirituality are closely related, they should not be confused. In the musical context, certain physiological as well as mental responses have been identified with spirituality (Bogdan, 2010) and it has been found that it is possible to create a spiritual state – calmness, lack of

conflict, harmony with oneself and others – through music. In the Indian context, music is associated strongly with spirituality and religion through concepts such as *Nada Brahman* or *dhvani*.

All these have relevance in the context of the workplace. At a very basic level, if music is found effective in de-stressing individuals and increasing productivity, organizations would definitely find them meaningful. In fact, music in the workplace today is adopted by many organizations (Lesiuk, 2005; Korczynski & Jones, 2006). However, music co-related with spirituality and related to workplace environment is something that is yet unexplored.

Having established the relationship between music and spirituality briefly, in the next section, we would like to explore the role of spirituality in the workplace.

4.2. Spirituality Defined

Spirituality as a motivational philosophy provides a personal experience of connectedness to others and the universe. Spirituality allows for a contemplative understanding of an individual's psychological functioning and one's way of making meaning of life's circumstances (Canda, Furman, 1999; Joseph, 1987). Spirituality refers to an inner craving for meaning and community (Duchon & Plowman, 2005). Spirituality not only provides coping strategies to deal with negative emotions, but it is also a spiraling pathway to and from self-transcendent positive emotions (Cappellen, Saroglou, Iweins, Piovesana, Fredrickson, complete documentation, 2013).

4.3. Spirituality and Human Transformation

Through spirituality, one finds meaning in one's own identity and the purpose of what he/she is doing and contributes as an individual to loved ones and others (Malikeh Behestifar & Elham Zare, 2013). Spiritual self can be described as engaging in action, hope and connection to self, others and the universe. Therefore, spirituality helps one define one's position with respect to others (Wills, 2007). Spirituality provides humanistic values and meaning. As a result, meaningful life improves self-esteem, hope, health, happiness and personal growth. Therefore, people realize their entire self—physical, mental, emotional and spiritual, and it increases their connection to the self and the others (Gavin & Mason, 2004). Spirituality gives rise to calmness, tranquility and happiness in an individual, as a result of which one's self-ego and self-importance diminish, leading to empathy for others (Tan, 2000).

4.4. Spirituality and Its Relevance at Workplace

Spirituality indicates a deep connection to or relationship with others which can be articulated as a sense of community. This dimension occurs at the group level of human behaviours and concerns interactions between employees and co-workers (Malikeh Behestifar & Elham Zare, 2013). Spirituality provides a consistent connection and positive personal and social relations with co-workers (Armenio Rego & Miguel Pina-e-Cunha, 2007). Biberman and Whitty (1997) claim that organizational research has undergone a fundamental shift from a mechanistic paradigm that values rationality, reason and scientific explanation to a spiritual paradigm that values consciousness and understanding. Such a move enables an emphasis on issues such as teamwork, trust, creativity, and openness. Bento (1994) proposes that spiritually driven employees are found to be more trustworthy, courageous, compassionate and empathetic individuals and they can replicate these characteristics on their job. Milliman et al. (1999) conducted a case study of Southwest Airlines, showing how incorporating spiritual values and beliefs at work and getting into the deeper levels of employee spirituality and motivation can create a real sense of community, spirit and affection in the workplace. In agreement with this finding, Chappell (1993) suggests that common values, goals and a shared sense of purpose can change a company into a community where regular work turns into a deeper meaning and inner satisfaction.

5. Findings and Analysis

5.1. Integrating Music, Positive Emotions And Spirituality – Their Implications

As discussed above, three points emerge:

- One, music can induce positive emotions, reduce stress and lead to a calming effect (Young, 2003).

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- Two, music can also, through its own intrinsic qualities and cultural and personal associations, lead in the direction of spirituality. Certain music can be calming and soothing. In fact, this is exploited commercially as ‘spiritual music’. On the other hand, based on our cultural associations, certain sounds, chants, music and lyrics are associated with religion¹ and spirituality.
- Thirdly, both positive emotions and spiritual experience lead to a state of altruism. Such a state, when one is at peace with oneself and the world, is extremely conducive to harmony.

In other words, through music, positive emotions and spirituality can be experienced, even in the workplace, and because of their very nature, they can lead to better self and other management through reduced stress and conflict. Finally, this can be achieved implicitly since music does not directly (as texts) attempt to persuade one to become calm or spiritual. This is illustrated in the figure below.

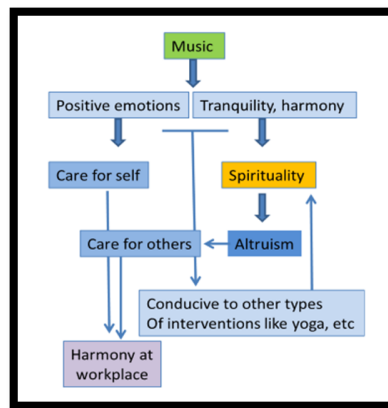


Figure 1

5.2. Towards a Model of Music for Self and Other Regulation

How exactly is this to be executed? As mentioned earlier, there are a number of contexts where music is used recreationally in the workplace. Besides, music is used therapeutically to control emotions and even to induce spirituality (Włodarczyk, 2003). Here, using Indian classical music and light music based on Indian classical music, the study proposes a model that can be used in the workplace.

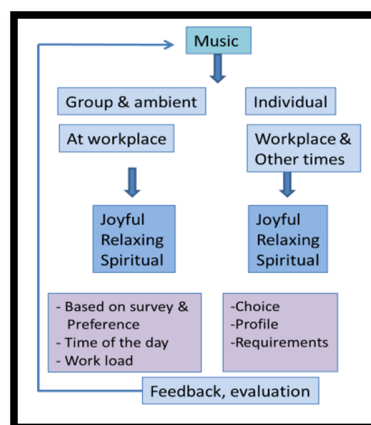


Figure 2

¹ Here I would like to point out that religion is distinguished from spirituality. But almost all religions have spiritual dimensions – namely, a sense of oneness with a larger entity, harmony, happiness, ecstasy, empathy and so on. Music is often capable of inducing these states through its intrinsic qualities and cultural associations.

6. Conclusion

As illustrated in the diagram, music can be used in the background where everyone can hear it. This is common in cafeterias as well. However, the tonal structure and tempo of the music will be regulated to either reduce or increase a state of activity, joyfulness or calmness.

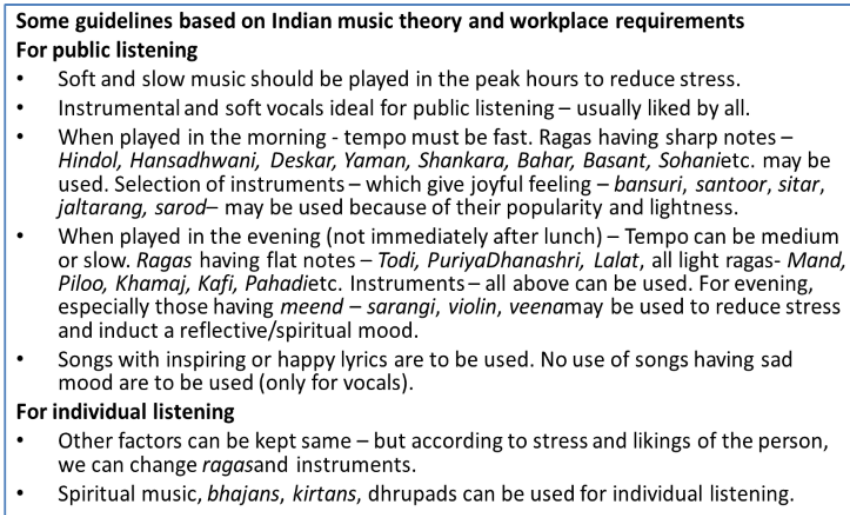


Figure 3

Music can also be used individually. Most organizations require their employees to use PCs. Music, regulated and of specific types, based on psychological profile, current mental state and nature of work, can be made available so that one can listen to it using earplugs. A wide range of instruments can also be made available.

Both at personal and generic levels, music with spiritual affinity can also be used to induce calmness and a positive mindset to reduce stress and conflict.

Finally, since music is universally acceptable, it can be used as an effective intervention strategy, but unobtrusively, thus making other kinds of interventions, such as yoga, stress-management and relaxation techniques, more effective.

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Gen Z's Attitude towards Sustainable Apparel: A Study in Kolkata

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Abstract:

The pressure on fashion firms to operate sustainably is rising due to a new generation of younger consumers, Generation Z, who have high expectations for companies and believe that companies should conduct themselves ethically. Members Gen Z are the society of the future, as they will be its future customers, employees and inventors and have a collective purchasing power of 143 billion dollars. It is essential for retail brands to gain an understanding of the factors that influence their sustainable purchasing intentions. There is a research gap on Gen Z's attitudes and behaviours in Kolkata, India, leading to this study which tried to explore and measure the influence of the factors that influence Gen Z's attitude towards sustainable apparel. The study utilized Exploratory Factor Analysis & Regression analysis to analyze the responses from 180 Gen Z consumers. The result exhibited that Subjective Norms and Trends are the most important factors that influence Gen Z's attitude towards purchasing sustainable apparel in Kolkata, India market. Concern for Self & Society and Peer Pressure also influence Gen Z's attitude towards purchasing sustainable apparel to some extent. This study has established an understanding of Gen Z's behavioural pattern behind sustainable apparel purchasing.

Keywords: Gen Z, attitude, sustainable apparel, Kolkata

1. Introduction

Over the course of the past few decades, the ever-increasing focus on environmental issues in the media has brought the global fashion industry and sustainable fashion practices into the public consciousness (Mukendi et al., 2020). Many people's perspectives on the importance of sustainability have shifted as a result of their increased awareness of the climate crisis (Parzonko et al., 2021) and the societal challenge that has surfaced as a direct result of the climate crisis in the present day will have a significant influence on future generations. The pressure on fashion firms to operate sustainably is also rising due to a new generation of younger consumers (Vande, 2021). These customers are members of Generation Z, a group that has high expectations for companies and believes that companies should conduct themselves ethically. The different companies' sustainable business practices have an impact on their purchasing decisions (Vande, 2021; Francis & Hoefel, 2018; Bentley, Fien & Neil, 2004). The term 'Generation Z' (GenZ) refers to the first generation on a global scale to have been born into the digital age and to be highly dependent on technological devices (Johnston, 2018).

Members of Generation Z are the society of the future since they will be its future customers, employees and inventors. This means that Generation Z is the society of the future. These consumers have a collective purchasing power of 143 billion dollars, and it is anticipated that by the year 2021, they will account for forty percent of the market for consumer goods (Pankowski, 2020). Therefore, it is essential for retail brands in the fashion industry to gain an understanding of the factors that influence the sustainable purchasing intentions of this consumer segment. Additionally, more research was done on the views and purchasing habits of earlier generations regarding sustainable

fashion, such as those of Generation Y, commonly known as the millennial, who preceded Generation Z (e.g., Ivanova et al., 2020; Mason et al., 2022; Johnstone & Lindh, 2018). However, there is a dearth of study on Gen Z's attitudes and behaviours that has to be produced (Lundblad & Davies, 2016), and when it comes to Kolkata, India, there is no substantial research available. This led to the identification of a research gap on Gen Z consumers in Kolkata, India, which serves as the primary impetus for this study.

On these backdrops, this study is intended to investigate the attitude of members of Generation Z regarding environmentally responsible clothing or sustainable apparel in Kolkata, India, market.

2. Objectives

This study intends to attain two objectives:

- To explore the factors that influence Gen Z's attitude towards sustainable apparel.
- To measure the influence of the factors on Gen Z's attitude towards sustainable apparel.

3. Literature Review

The idea of sustainability has brought about a dramatic change in the way that businesses function all around the world (Purvis et al., 2019; Bansal & Des Jardine, 2014). This is because conventional business operations have historically participated in endeavours that boosted their profits to a new shift that integrates the three pillars of sustainability into their individual business strategies (Purvis et al., 2019). Profit, people and the planet are the three pillars of sustainability. Given that the retail fashion sector currently contributes 10% of the world's carbon emissions and 20% of its wastewater, sustainable practices have become more and more crucial for the business (Vande, 2021). Also, sustainable fashion is not a new concept for Indian consumers (Nath, 2020). Sustainable fashion is becoming more and more popular as people become more conscious of the impact their clothing has on the environment. Sustainable apparels are those that consider the full life cycle of the garments, from the sourcing of materials to the disposal of the final product, and must follow the principle of sustainability. According to a study by Henning et al. (2016), consumers might have a favourable attitude towards sustainable fashion. The majority of the younger consumers have positive attitudes towards sustainable consumption and have a broader knowledge about this subject than others. There is a larger chance that these consumers' shopping habits will continue in the future as well. Henninger et al. (2016) described sustainable fashion as part of slow fashion by applying recycling and up-cycling. At the same time, a new generation of young consumers is putting more pressure on fashion firms to operate sustainably (Vande, 2021). These consumers are members of Gen Z, who have high expectations for firms to conduct business ethically. Their purchasing intentions are influenced by the sustainability of the relevant brands (Vande, 2021; Francis & Hoefel, 2018; Bentley, Fien, & Neil, 2004). They can be considered the generation that has not experienced a life without the internet (Johnston, 2018). Williams (2015) characterises Gen Z as diligent, unsettled, and conscious about the future. Blose, Mack, Pitts and Xie (2020) explain the importance of focusing on Gen Z, as the younger consumers are the main target group for making a change in sustainable consumption.

- **Attitude:** Attitude refers to positive or negative experiences of certain behaviour. Chang and Watchravesringkan (2018) state that environmental apparel attitudes refer to the consideration, among consumers, of resource maintenance while purchasing apparel.
- **Subjective Norms:** Subjective norms are the opinions of others' acceptance that are valued by a person or a social group (Ham *et. al.*, 2015). Previous studies evidenced a relationship between subjective norms and environmental-related behaviours (Leclercq-Machado et al., 2022; Jaiswal & Kant, 2018; Nam et al., 2017; Zheng & Chi, 2015; Xu et al., 2014)
- **Trends:** Workman and Studak (2006) emphasise that marketing of fashion trends affects a consumer's desire to purchase a product. Social image is influenced by fashion trends and symbolic consumption, which Gen Z has shown to be sensible towards (Piacentini & Mailer, 2004).
- **Concern for Self & Society:** Hanaysha (2018) established that social responsibility products are favourable among consumers and that these products would preferably be purchased. Self-esteem also represents a person's physical self-image, their perceptions of their achievements and skills, and how others perceive and

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respond to them (Rosenberg et al., 1995). Self-esteem has frequently been a significant predictor of consumer behaviour (Crocker & Park, 2004; Ferraro et al., 2005).

- Peer-Pressure: Along with other factors, peer pressure is used to gauge the consumers' sustainability awareness (de Carvalho et al., 2015). The young consumers' peer influences shape green apparel's perceived benefits (Pathak et al., 2022).

4. Research Methodology

This is a quantitative research, which employed five constructs (variables), namely Attitude as a dependent variable and the remaining four: Subjective Norms, Trends, Concern for Self & Society and Peer-Pressure as independent variables. The scales of these constructs were adopted from the extant literature. A sample size of 180 was collected from Kolkata, India, using a self-developed structured questionnaire. To record the response from the respondents, a 5-point Likert scale was used where 5 stands for strongly agree, 1 stands for strongly disagree and so on. Regression analysis, an exploratory factor analysis, and other analyses, like reliability test, were done to help the study reach its goals. All construct factor loadings were investigated using exploratory factor analysis (EFA). The scales' reliability and validity were determined using these loadings. Regression analysis was used to test the hypotheses.

Constructs	No. of Items	Sources
Subjective Norms (SUN)	5	Ajzen, 1991; Brosekhan, Velayutham, and Phil.
Trends (TND)	5	Workman & Studak, 2006; Piacentini & Mailer, 2004.
Concern for Self & Society (CSS) <i>Introduced by the researchers</i>	4	Hanaysha, 2018; Rosenberg, 1995; Crocker & Park, 2004; Ferraro et al., 2005.
Peer Pressure (PPS)	3	deCarvalho et al., 2015; Borland, 2004.
Attitude (ATT)	3	Watchravesringkan, 2018; Hartmann and Apaolaza-Ibáñez, 2012.

Table 1: Scale Items and Sources

4.1. Conceptual Model and Hypotheses Development

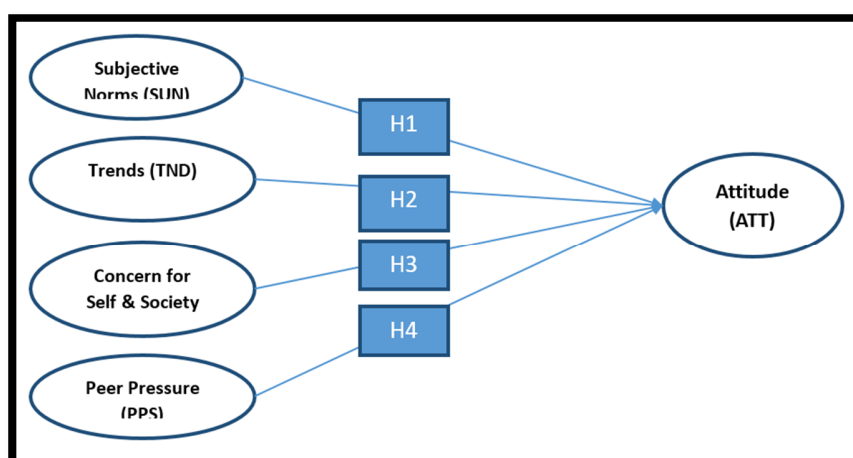


Figure 1: Proposed Conceptual Model

To better grasp the research topic at hand, a conceptual framework (as shown above) is derived using extant literature and constructs (Ngulube & Mathipa, 2015). This study uses a conceptual model to represent the depiction of the association between the constructs, i.e., Factors (4) and Consumer Attitudes towards sustainable apparel in the backdrop of Kolkata, India, market.

Drawing from the above discussion and proposed conceptual framework, the following hypotheses were developed:

- H1: Subjective Norms (SUN) and Gen Z's Attitude (ATT) towards sustainable apparel have a significant relationship.
- H2: Trends (TND) and Gen Z's Attitude (ATT) towards sustainable apparel have a significant relationship.
- H3: Concern for Self & Society (CSS) and Gen Z's Attitude (ATT) towards sustainable apparel have a significant relationship.
- H4: Peer Pressure (PPS) and Gen Z's Attitude (ATT) towards sustainable apparel have a significant relationship.

5. Analysis and Findings

5.1. Profile of Respondents

Demographic Profile	Description	Frequency	Percentage
Gender	Male	103	57.22
	Female	77	42.78
Age	18-21	77	42.78
	>21 - 23	59	32.78
	>23 - 25	44	24.44
Level of Education	Undergraduate	88	48.89
	Graduation	64	35.56
	Post graduate & above	28	15.56
Marital Status	Married	39	21.67
	Unmarried	141	78.33
Profession	Service	34	18.89
	Business	16	8.89
	Student	99	55.00
	Home maker	31	17.22
Household Income Per Month	<= 50000	48	26.67
	50001 - 70000	63	35.00
	70001 - 100000	49	27.22
	>100000	20	11.11

Table 2: Demographic Profile of the Respondents (n = 180)

Demographic profile analysis stated that there were more male respondents (57.22 %) than female ones (47.78 %). The majority of the responders were between the ages of 18 and 21 years. They were primarily college students (55%) and unsurprisingly, the majority of the respondents were pursuing their degrees. The respondents with a monthly household income ranging between Rs. 50,000-1.00.000 had the major stake among all categories.

5.2. Validity and Reliability Test

The reliability and validity analysis is the first phase in the analysis of the study. Loading factor analysis is utilised as a part of convergent validity. The Cronbach's alpha value for the five constructs - Subjective Norms, Trends, Concern for Self & Society, Peer Pressure, and Attitude - is 0.907, indicating good internal consistency reliability for all these components. The adequacy of the factor analysis is indicated by the KMO result of 0.820 (>0.600). The sample size required for exploratory factor analysis is determined by the chi-square (2) value of 1451.540 with 153 degrees of freedom and 0.000 as the threshold of significance (Field, 2009).

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Constructs (Factor)	Items	Factor Loading	Cronbach's Alpha	KMO	Bartlett's Test of Sphericity
Subjective Norms (SUN)	SUN1	.683	0.907	0.820	Chi-Square: 1451.540 df: 153 Sig.: 0.000
	SUN2	.782			
	SUN3	.672			
	SUN4	.738			
	SUN5	.758			
Trends (TND)	TND1	.554			
	TND2	.567			
	TND3	.696			
	TND4	.608			
	TND5	.657			
Concern for Self & Society (CSS)	CSS1	.668			
	CSS2	.660			
	CSS3	.705			
	CSS4	.661			
Peer Pressure (PPS)	PPS1	.731			
	PPS2	.643			
	PPS3	.821			
	PPS3	.533			
Attitude (ATT)	ATT1	.870			
	ATT2	.873			
	ATT3	.760			

Table 3: Respondents Reliability and Validity Statistics

Correlational Analysis and Test of Hypothesis:

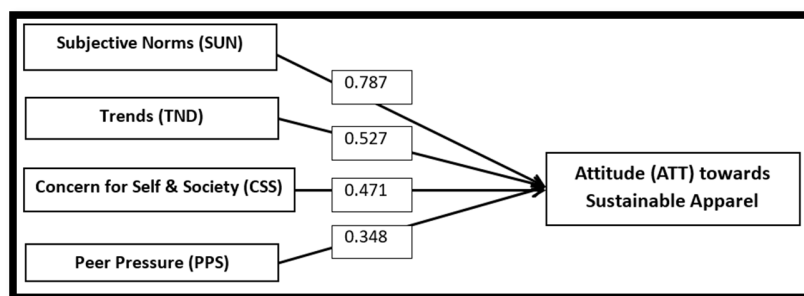


Figure 2

Figure 2 above exhibits the beta values for the path correlation as analysed using regression analysis. The result shows that subjective norm (SUN) has the highest direct correlation value (β value) of 0.787 towards attitude. The second highest direct correlation value (β value) of 0.527 is with trends (TND) towards attitude. Lastly, concern for self & society (CSS) and peer pressure (PPS) towards attitude have direct correlation values (β value) of 0.471 and 0.348, respectively.

The summary of regression analysis and hypothesis testing for all constructs are exhibited in table 4 below. Here, all the hypotheses are supported based on the p-value. In our study, Attitude (ATT) has a 61.8% value for Subjective Norms (SUN) component, which means that the predictors of SUN explain 61.8% of its variance for Attitude (ATT). Secondly, ATT has a 27.4% value for Trends (TND) component, which means that the predictors of TND explain 27.4% of its variance for ATT. Similarly, ATT has the 21.7% and 11.6% values, respectively, for Concern for Self &

Society (CSS) and Peer Pressure (PPS) components, which means that predictors of CSS and PPS explain 21.7% and 11.6% of its variance, respectively, for ATT.

Hypotheses	Structural Path	R ²	t value	p value	Beta Coefficient	Decision
H ₁	Subjective Norms (SUN) ---> Attitude (ATT)	0.618	17.041	0.000	0.787	Supported
H ₂	Trends (TND)--->Attitude (ATT)	0.274	8.277	0.000	0.527	Supported
H ₃	Concern for Self & Society (CSS) ---> Attitude(ATT)	0.217	7.124	0.000	0.471	Supported
H ₄	Peer Pressure (PPS) ---> Attitude (ATT)	0.116	4.956	0.000	0.348	Supported

Table 4: The Summary of Regression Analysis and Hypothesis Testing

Note: **P < 0.05 (Significant At 95% Confidence Level)

6. Conclusion

The study findings indicate a significant positive relationship for the entire hypotheses (H1, H2, H3, and H4), as the p-value in each case is less than 0.05 at a 95% confidence level. The t-values for the beta coefficients in all the paths have been found to be significant at 95% confidence levels, as the p-value is less than 0.05. Hence, the hypotheses (H1, H2, H3 & H4) for all constructs are 'Supported.'

From the study, it can be concluded that the two factors, namely, Subjective Norms and Trends are the most important factors that influence consumer attitudes towards purchasing Sustainable Apparel in Kolkata, India, market. For the other two factors, Concern for Self & Society and Peer Pressure, it can be concluded that they also influence consumer attitudes towards purchasing Sustainable Apparel to some extent.

7. Implications

This study primarily focused on finding Gen Z's attitude towards buying sustainable apparel. Gen Z is a relatively unexplored topic within business research, especially in Kolkata. The limited research conducted about Gen Z has been focused on expectations and technology in the retail business. This study has contributed to further perspectives of Gen Z's apparel purchase patterns regarding a sustainable perspective. The outcome of this study has established an understanding of Gen Z's reasons behind their purchases of apparel in a sustainable way. From a managerial perspective, this study includes aspects of how Gen Z behaves in the fashion industry and what must be implemented and developed in this industry. This study also suggests that the fashion apparel marketers should focus on – the significant influencers in purchasing sustainable apparel, adding more factor assortments to market their sustainability and develop the current supply strategy of sustainable apparel. Finally, regarding consciousness, marketers should provide easily accessible information and knowledge to help consumers understand the values of sustainable apparel and what benefits it brings to the environment.

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Sustainability of the Gold Industry during the Post-Pandemic Times: A Comparative Study in the Prices of Gold during the Pre-and-Post-Pandemic Period

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Abstract

The world has been witnessing a never-seen-before phenomenon since 2020. The COVID-19 pandemic affected populations across the world and forced countries to adopt lockdowns. This resulted in an adverse impact on all kinds of businesses. With these business turnovers falling and stock prices crashing, investors across the world shifted their focus to gold, which resulted in gold prices moving upwards. The issue of changing gold prices is of great concern to both investors and policymakers who base decisions on the current scenario of both financial markets and the economy of the whole world.

According to different literature, prices of gold have increased with the increase of global cases of COVID-19. Gold is a liquid asset with a long-term value that serves many purposes, such as: It can be used as funds for emergency purposes, gives a good return on investment and can also be converted into cash in a short period of time. The post-COVID period saw a shift in demand towards gold which resulted in an increase in gold prices.

This study is based on secondary data. It is mainly a time series analysis, where data has been collected over two different time periods in India from different websites. Data were taken from April 2016 (before COVID-19) to October 2022 (after COVID-19). First, the variability of the prices is studied in both periods to conclude whether the price fluctuations are significantly different during the two phases. With the use of the t-test 2 sample mean, it is estimated whether there is a significant difference in the prices in the two phases. On the basis of these results, a conclusion can be drawn on whether the industry can sustain itself in the post-COVID times.

Keywords: *Coronavirus, gold price, variability, t-test, sustainability*

1. Introduction

After the COVID-19 outbreak, the whole world went into lockdown and the economies of many countries were deeply affected. According to the World Health Organization, many countries responded to the infected and deaths from COVID-19 by locking down people's movement and economic activity, imposing travel bans and implementing incentive packages to cushion the unprecedented slowdown in economic activity and jobs crisis (Phan & Narayan, 2020).

2. Determinants of Gold Price in India

2.1. Price Level

Change in the price level, commonly known as the inflation rate, has a major influence over gold prices. As the price level increases, gold prices also increase, so they are positively related. The fall in the value of currency makes people inclined to gold, whose value has traditionally been appreciated.

2.2. Change In Exchange Rates and Import Duties

If there was a depreciation of INR against USD, that could lead to an increase in the value of gold in INR. India also imports a lot of gold, given the fact that it is one of the largest consumers of gold and 89% of the demand is fulfilled through import. Therefore, import duty also plays a vital role in determining gold prices in India.

2.3. Impact of Gold Reserves

The Reserve Bank of India, like the Central Banks of any other country, is the custodian of the gold reserves of the country. If more gold is being acquired to augment the reserves, the prices of gold tend to increase due to the resultant increase in the demand for gold.

2.4. Impact of the Indian Jewellery Market

Indian families are one of the largest consumers of gold in the world. During festivals or marriage seasons, there is a huge demand for golden ornaments, resulting in an increase in prices. Indian families have been found to be the largest accumulators of gold.

2.5. Security for Uncertainty

Gold is a stable asset whose value rarely depreciates. So, people tend to prefer gold as an asset in times of crises and uncertainty.

2.6. Demand and Supply

Gold is such a commodity that cannot be directly consumed; it is used as a tangible asset and to make jewellery. Possession of gold in the form of jewellery is a matter of status symbol in India and so there is always a high demand for gold in India. However, against this high demand, the quantity of gold mined in India is inadequate. This creates a demand-supply gap which is responsible for rising prices.

3. Advantages of Investing in Gold

From the investment point of view, there can be several advantages to putting money in gold as a form of future investment.

- Gold is a tangible asset that can be stored.
- It is a highly liquid asset and can be encashed rather easily.
- In times of uncertainty and political crisis, gold acts as a crisis buster.
- In case of inflation and rising prices of commodities, gold prices also appreciate, so it acts as a hedge against inflation.
- It is easily available and can be purchased over the counter in banks and merchant establishments.

4. Literature Review

I Yousef and E Shehadeh (2020) investigated the relationship between the increasing number of global coronavirus cases and the increase in gold price. They found a positive correlation between the above-mentioned variables. This represents the uncertainty in the financial markets with an increasing number of coronavirus cases. Zeravan Abdulmuhsen Asaad (2021) exhibits the results of the correlation matrix and displays how oil price and exchange rate have a positive correlation and how the closing price of the general index (ISX60) of Iraq stock exchange and gold prices are inversely correlated for the first-period full sample (pre-during COVID-19). Gold price is directly proportional to the exchange rate and inversely proportional to the stock market index during COVID-19. Rim Ammar Lamouchi and Roaa Osama Badkook state that the results show that for both series, a high persistence exists during the pre-crisis period, but there are high volatility spikes during the crisis, implying that uncertainty currently persists in the market.

5. Objective of the Study

- To initiate a comparative study of fluctuations in gold prices before and after the COVID-19 pandemic.

5.1. Hypothesis

- H0: There is no significant difference in the price of gold before and after COVID-19.
- H1: There is a difference in the price of gold before and after COVID-19.

6. Data Collection

For the purpose of the study, the data on the demand for gold and the price of gold in two different time periods were collected.

- The prices of gold were taken from 2016 to 2022.
- The sales volume of gold was taken from 2015 to 2022.

6.1. Data Analysis for Demand of Gold

YEAR	2015	2016	2017	2018	2019	2020	2021	2022
MEAN	163.57	153.27	192.8	190.1	172.6	111.8	253.3	155.83
STDEV	39.40	64.94	37.76	35.07	39.47	52.33	240.35	31.15
COV	24.09	42.37	19.59	18.45	22.87	46.81	94.88	19.99

Table 1

6.2. Data Analysis for Price of Gold

YEAR	2016	2017	2018	2019	2020	2021	2022
MEAN	28455.18	29031.25	30531.72	34852.74	45452.71	43732.09	46304.2
STDEV	2497.65	489.06	688.31	2839.51	3060.77	1150.84	1877.29
COV	8.78	1.68	2.25	8.15	6.73	2.63	4.05

Table 2

The testing procedure applied here is a two-sample t-test for comparing means.

6.2.1. T-Test for 2 Sample Mean

This test is applicable when the means of two normally distributed independent samples are to be compared. It is applicable if the standard deviation of the population is unknown and the sample size is small. The value of the t-statistic is evaluated as per the formula stated below. The outcome of the test confirms whether the average values of the variable were similar across the two samples or whether some difference was noted. The formula for determining the test statistic (t) is given below.

$$t = \frac{(\bar{x}_1 - \bar{x}_2) - (\mu_1 - \mu_2)}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}}}$$

6.2.2. T-Test for Gold Price of 2019 and 2022

t-Test: Paired Two Sample for Means		
	2019	2022
Mean	34558.29909	46304.22727
Variance	7724716.806	3524225.502
Observations	11	11

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Pearson Correlation	-0.6339575072	
Hypothesised Mean Difference	0	
Df	10	
t Stat	-9.216984163	
P(T<=t) one-tail	0.000001669245911	
t Critical one-tail	1.812461102	
P(T<=t) two-tail	0.000003338491821	
t Critical two-tail	2.228138842	

Table 3

6.2.3. T-Test Gold Demand for Before and after COVID-19

t-Test: Paired Two Sample for Means		
	2019	2022
Mean	165.367	155.83
Variance	2024.023	970.573
Observations	3	3
Pearson Correlation	-0.7494424537	
Hypothesised Mean Difference	0	
df	2	
t Stat	0.2313211113	
P(T<=t) one-tail	0.4192882208	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.8385764417	
t Critical two-tail	4.302652729	

Table 4

7. Findings

- Before COVID-19, from 2015 to 2019, the standard deviation was comparatively less than the standard deviation after COVID-19 (2021). Less standard deviation means the values in the dataset are closer to the mean and less volatile in nature.
- During 2021 there was high volatility in the demand for gold. After covid, the Standard deviation decreased and the gold market became more stable.
- In 2021 the mean of the data set was higher than the mean of the years before COVID-19. It implies that gold was in high demand during the year 2021.
- After the unlocking of the economy and restoration of economic activities, it was found that people had shifted their demand away from gold.
- In the year 2022, the demand for gold again became stabilized.
- There has been a significant annual increase in gold prices and demand.
- $T_{stat} = 9.216984163$, $T_{critical} = 2.228138842$

Since our calculated value $>$ t is critical, we accept alternative hypotheses. Therefore, there is a significant difference in the prices of gold before and after COVID-19.

8. Conclusion

The outbreak of the COVID-19 virus has disrupted the financial markets. The continued spread of the virus and the measures most governments have been forced to take to curb its proliferation have created a widespread fear that global economic growth will plummet. Thus, many investors are moving away from the stock market and, instead, seeking to purchase safe-haven assets such as gold.

From our data analysis, we can conclude that there is no difference in demand for gold before and after

COVID-19, but in the year 2021, there was a surge in gold demand. In 2022, there was more stabilization of prices and demand. The prices also show some significant differences in the two periods, which proves there is still a feeling of uncertainty in the market, but it is slowly becoming stable. After one more year, the volatility in the market will come to equilibrium and the market will become more stable.

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Attitude towards Counterfeit Luxury Products among College Students in Kolkata

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Abstract:

Counterfeiting entails buying imitation high-end brands. Despite understanding that fakes are inferior and unlawful, many, nonetheless, want to buy them for personal fulfillment and gratification. Social and personality predecessors influence customers' buying intent. Counterfeit goods have impacted the Indian economy. Hence, it is imperative for luxury brand marketers to understand the counterfeit markets. For various factors, some people are consciously purchasing counterfeit luxury items. This study sought to explore and understand the factors that influence consumers, particularly college students' attitude towards counterfeit luxury goods and evaluate their impact on the attitude. A theoretical framework was used to determine the relationship between seven independent factors, namely: affordable price, pleasure, status symbol, peer effect, ethical perception, fashion consciousness, price quality inference and college students' attitude (dependent factors). The study utilized Exploratory Factor Analysis & Regression analysis to analyze the responses from 202 college students collected through a structured questionnaire. Study findings exhibited that status symbol, fashion consciousness, affordable price, gratification, and peer effect are the most important factors towards counterfeit luxury products in Kolkata, India, market. The results of this study might be useful to luxury goods producers and designers as well as regulatory organizations.

Keywords: Counterfeit luxury products, students, attitude, Kolkata

1. Introduction

The first practice of counterfeiting (an illegal business behaviour) can also be traced back to the same period when Gaul's wine merchants copied and put those unique marks on cheap local wine and sold them as expensive Roman wine. A person 'counterfeits' when he creates anything that closely resembles an item that already exists with the goal to deceive or with the knowledge that it will likely lead to deceit, according to Section 28 of the Indian Penal Code (Ravi, 2022). Trade-Related Aspects of Intellectual Property Rights (TRIPS) defines 'Counterfeit' as any goods or packaging that, without authorization, bears or uses a trademark that is identical to an already-existing, legitimate trademark with respect to such goods or that is strikingly similar and as a result, violates the rights of the trademark's legitimate owner under the laws of the country of importation. An item that bears a brand name or logo without the permission of the registered owner is 'counterfeit' or 'fake' (Morra et al., 2018). Since the Internet has emerged as a significant new player in the market, luxury businesses are facing an even greater challenge posed by the proliferation of counterfeit goods.

Counterfeit merchandisers present a genuine risk to luxury brands since their websites can look legitimate, their prices are lower, their delivery times are cut in half, and they provide a wider variety of delivery options. It has emerged as a significant issue for the economy on a global scale to deal with the proliferation of counterfeit goods, often known as unauthorized imitations of branded products that are sold on the illicit marketplace (Bian et al. 2016).

The value of imported counterfeit goods is close to \$500 billion annually, or about 2.5% of all imports, with the US, Italian, and French brands suffering the most, with a large portion of the earnings going to organized crime (OECD, 2016). According to Illicit Trade (2019), the ever-expanding worldwide market for luxury goods has been accompanied by an increase in the number of instances in which commodities have been stolen or counterfeited. The ever-expanding global market for luxury goods has been matched by an increase in the number of illegally produced and counterfeit versions of those commodities (OECD and European Union Intellectual Property Office, 2019). There are different reasons why consumers buy counterfeit goods. There can be social factors as well as personal factors. Understanding the factors influencing consumer's attitude toward counterfeit goods is important (Mao-Seng Ting et al., 2016). According to research, many consumers are prepared to compromise their moral principles in exchange for a deal on fake items. Despite knowing that authentic and counterfeit products are not of the same quality, people are still eager to buy fakes for their own satisfaction (Basu et al., 2015). Consumers who have a higher brand consciousness tend to buy branded products to express their ideal self-image and associate themselves with a higher level of social status (Kokemuller, 2019). It has long been known that social and personality precursors affect consumers' decision-making about their buying intent (Phang, 2018). The emergence of counterfeit goods has had a significant influence on the Indian economy (Harms L, 2018). According to a FICCI CASCADE report titled "Invisible Enemy: Impact of Smuggling on Indian Economy and Employment," during the fiscal year 2017–2018, seven manufacturing sectors lost INR 1,05,381 crore, while the government lost INR 39,239 crore as a result of illegal markets. 16.36 lakh jobs have been lost in the economy as a whole (FICCI, 2019). Another FICCI analysis, "Illicit Trade: Fueling Terror Financing and Organized Crime," predicts that in 2022, the number of jobs lost globally as a result of counterfeiting will climb from 4.2 to 5.4 million, an increase of around 110 percent since 2013 (FICCI, 2017).

1.1. Objectives

- To explore the factors which influence the students' attitude towards counterfeit luxury products.
- To evaluate the impact of the factors on students' attitude towards counterfeit luxury products.

2. Literature Review

Counterfeiting is a classic form of consumer fraud since it involves the purchase of high-value brands that are actually fake. There are a number of different definitions of counterfeit goods or products that can be found in published works. According to one definition, counterfeit goods are reproductions of authorized products that are designed to seem exactly like the originals in terms of packaging, trademarks, and labeling. In a similar manner, some people have characterized counterfeits as 'genuine fakes,' which are replicas of original products that have a high brand value in the market and are meant to fool consumers in the market (Ahmed et al., 2020). Despite the fact that counterfeiting can also be characterized as the fabrication of duplicates that are identically packaged, including trademarks and labeling, so that they appear to a consumer to be the real object, counterfeiting is illegal. According to Perez et al. (2019), the sole objective is to deceive purchasers who are only interested in the label and are unaware of how the actual product appears. However, some people are consciously purchasing counterfeit luxury items due to several reasons. Understanding these factors influencing consumer's attitude toward counterfeit goods is important.

- **Affordable Price:** On the consumer side, the most prevalent incentive to purchase counterfeit goods is the low and affordable price. The pricing value is defined as "the utility derived from the product due to the reduction of its perceived short-term and long-term costs" (Sharma & Chan, 2017; Hussain et al., 2017; Park-Poaps & Kang, 2018). Some consumers desire to adopt affluent lifestyles but are not financially sound to buy original brands and hence they go for counterfeits (Mayasari et al., 2022).
- **Ethical Perception:** Ethics are a system of moral principles that forbids people from performing immoral actions. Since the 1990s, there has been a significant increase in the amount of focus placed on consumer ethics (Carrington et al., 2020; Vitell, 2015). An individual's perception towards lawfulness is linked with his/her moral rules, standards and principles that lead the behaviour of an individual and/or group to purchase, select, use, and sell goods and services. Customers who place a high value on honesty, politeness, and responsibility are more likely to have unfavourable opinions towards products that have been

fraudulently marketed to them. However, research reveals that a significant number of consumers are willing to trade in those protected values in exchange for a lower price on items (Basu et al., 2015).

- **Gratification:** An individual's need for a sense of success, social recognition and the desire to appreciate the finer things in life are all examples of what are referred to as personal gratifications. As a trade-off, consumers are willing to purchase fakes regardless of the awareness that originals and counterfeits are not of the same quality (Basu et al., 2015). Furthermore, according to the findings of a poll, the level of personal enjoyment experienced by consumers does not have a substantial influence on their perspectives towards fakes. On the other hand, contrary to the findings of several studies, researchers discovered that a strong negative association exists between personal enjoyment and opinions regarding fakes.
- **Status Symbol:** Consumers who have a higher brand consciousness tend to buy branded products to express their ideal self-image and associate themselves with a higher level of social status (Kassim et al., 2020). According to research, people are able to convey eloquently about themselves to their reference groups by employing status objects as symbols. Prior studies have indicated that status consumption consistently seems to have an impact on attitudes towards counterfeit goods. However, other studies have shown the opposite, showing that status consumption has no impact on attitude towards counterfeit goods. Besides, consumers regarded that the brand images, product reputation, company reputation, and brand equity directly had a relationship with the products' brand performance (Ansary & Hashim, 2018).
- **Peer Effect:** One's consumer behaviour can be influenced by the opinions of those around them. Consumers' propensity to make decisions based on social and personality antecedents has been well-documented (Phang, 2018). Attitude characteristics have been demonstrated to have a substantial impact on intent to purchase. Since the perceived negative consequences of purchasing counterfeits will impact customer attitudes towards original and counterfeit luxury goods, this phenomenon occurs most often when consumers have little or no knowledge of the product category or product class and when members of their immediate family, social circle, or other reference groups are experts on the differences between the two.
- **Price Quality Inference:** Price is an important indicator of counterfeit good purchase intent. Consumers' tendency to believe that a high (low) price represents high (low) quality becomes even more significant when information about the product quality is absent or when the consumer is unable to evaluate product quality (Jaiyeoba, 2015). Therefore, if the price of a product is higher, there is a greater likelihood that consumers will believe that they are purchasing a product of higher quality.
- **Fashion Consciousness:** According to Zhou et al. (2010), fashion consciousness can be understood as one of the significant aspects of a person's lifestyle that has an impact on the purchase decisions and consumption behaviours of that individual. People who are very keen on fashion may be more sensitive to prestige than those who are less fashion-conscious because they are more concerned with the image that the brand prestige visualizes and because they pay more attention to fashion. A person's awareness of fashion has a significant impact on the behaviours that they intend to engage in (Kautish & Sharma, 2018). Individuals who are concerned with their appearance are more likely to engage in various forms of consumption. However, shoppers with different levels of fashion consciousness exhibit a wide range of actions and intentions when it comes to making purchases.
- Thus, based on the extant literature, it is significant to study the factors to understand why college students voluntarily seek counterfeit luxury goods.

2.1. Conceptual Model & Hypotheses Development

Based on extant literature, a proposed theoretical framework (as shown below in Figure 1) was developed to study the relationship between seven factors (independent variables) and college students' attitude toward counterfeit luxury products in the backdrop of Kolkata, India, market.

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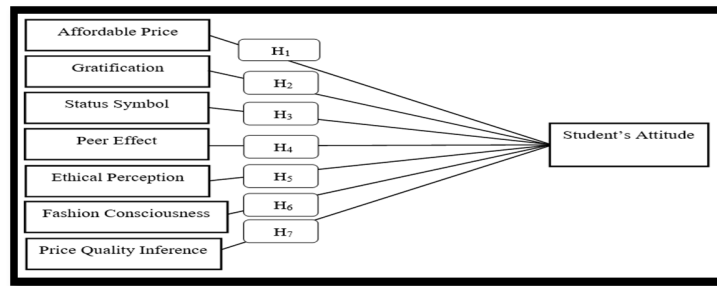


Figure 1: Proposed Conceptual Model

Based on the above proposed theoretical framework, seven hypotheses were developed:

- H1: Affordable Price (AP) positively influences students' Attitude (AT) towards counterfeit luxury products.
- H2: Gratification (GR) positively influences students' Attitude (AT) towards counterfeit luxury products.
- H3: Status Symbol (SS) positively influences students' Attitude (AT) towards counterfeit luxury products.
- H4: Peer Effect (PE) positively influences students' Attitude (AT) towards counterfeit luxury products.
- H5: Ethical Perception (EP) positively influences students' Attitude (AT) towards counterfeit luxury products.
- H6: Fashion Consciousness (FC) positively influences students' Attitude (AT) towards counterfeit luxury products.
- H7: Price Quality Inference (PQ) positively influences students' Attitude (AT) towards counterfeit luxury products.

3. Research Methodology

This is a quantitative research with a sample size of 202. This study employed seven constructs (variables). The scales of these constructs were adopted from the extant literature. However, scales were modified in this study based on the contexts to reflect the characteristics of Kolkata, India, students, and counterfeit products. The sample data is collected from Kolkata, India, using a self-developed structured questionnaire where a 5-point Likert scale has been used for recording the response. To attain the objectives, this study includes a reliability test, exploratory factor analysis and regression analysis using SPSS 23.

4. Results and Findings

4.1. Profile of Respondents

Demographic Profile	Description	Frequency	Percentage
Gender	Male	109	53.96
	Female	93	46.04
Age	18-21	73	36.14
	>21 - 25	81	40.10
	>25	48	23.76
Level of Education	Undergraduate	89	44.06
	Graduation	85	42.08
	Post graduate & above	28	13.86
Marital Status	Married	87	43.07
	Unmarried	115	56.93
Household Income Per Month	<= 50000	70	34.65
	50001 - 70000	65	32.18
	70001 - 100000	49	24.26
	>100000	18	8.91

Table 1: Demographic Profile of the Respondents (n = 202)

Demographic profile analysis stated that the male respondents (53.96 %) are slightly more than the female ones (46.04 %). The majority of the respondents belonged to the age group of 21-25 years though respondents from the age bracket of 18-21 were also very high (36.14). Most of the college students who were carrying out their graduation had taken part in this study. The respondents with a household income between Rs. 50,000-1.00.000 per month had the major stake among all categories.

4.1.1. Reliability Test

The foremost step in the analysis of the study is the Reliability analysis. A Cronbach's alpha value of 0.760 for all the constructs indicates the internal consistency reliability for all these constructs. From Exploratory Factor Analysis, the KMO value is found to be 0.751, which indicates that the value qualifies the acceptability score of sampling data adequacy. According to Bartlett's test of sphericity, the p-value is 0.000, which can be considered significant.

4.1.2. Correlational Analysis and Test of Hypothesis

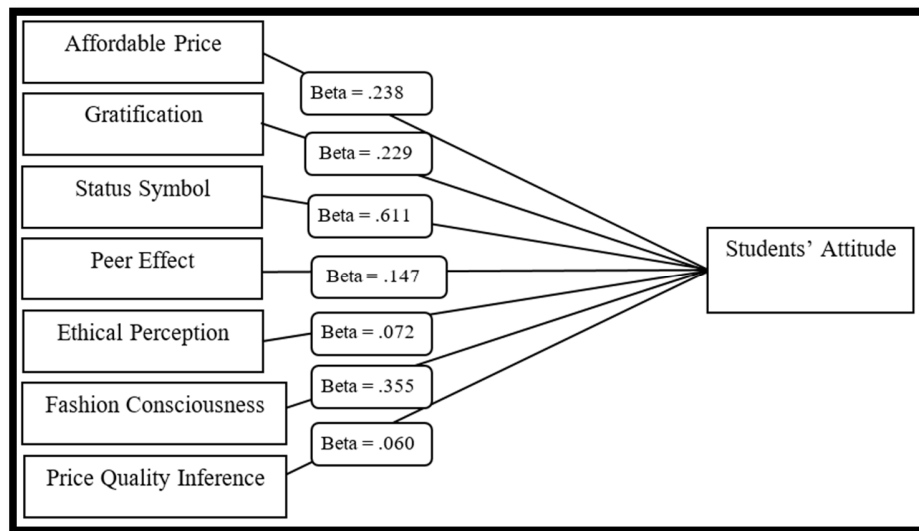


Figure 2: Framework with Beta Values

Figure 2 above shows the proposed framework beta values for the path correlation as analyzed. Status Symbol (SS) has the highest direct correlation value of 0.611 towards Attitude. The second highest direct correlation value of 0.355 is with Fashion Consciousness (FC) towards Attitude. And lastly, Affordable Price (PQ), Gratification (GR) and Peer Effect (PE) towards Attitude have comparatively lower direct correlation values of 0.238, 0.229 and 0.147, respectively.

The summary of regression analysis and hypothesis testing for all constructs are exhibited in table 1 below. Here, all the hypotheses are supported except the fifth and the seventh ones. In our study, Attitude (AT) has a 37.4% value for Status Symbol (SS) component, which means that the predictors of SS explain 37.4% of its variance for Attitude (AT). Similarly, AT has a 12.6% value for Fashion Consciousness (FC) component, which means that the predictors of FC explain 12.6% of its variance for AT.

Hypotheses	Structural Path	R ²	t value	p Value	Beta Coefficient	Decision
H ₁	Affordable Price (AP) → Attitude (AT)	.056	3.459	.001	.238	Supported
H ₂	Gratification (GR) → Attitude (AT)	.053	3.334	.001	.229	Supported
H ₃	Status Symbol (SS) → Attitude (AT)	.374	10.927	.000	.611	Supported

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H ₄	Peer Effect (PE) → Attitude (AT)	.022	2.102	.037	.147	Supported
H ₅	Ethical Perception (EP) → Attitude (AT)	.003	1.027	.306	.072	Not Supported
H ₆	Fashion Consciousness (FC) → Attitude (AT)	.126	5.372	.000	.355	Supported
H ₇	Price Quality Inference (PQ) → Attitude (AT)	.004	0.847	.398	.060	Not Supported

Table 2: The Summary of Regression Analysis and Hypothesis Testing

*Note: **P < 0.05 (Significant at 95% Confidence Level)*

These study findings indicate a significant positive relationship for five hypotheses, namely: H1, H2, H3, H4, and H6. The p values for the beta coefficients in all the paths have been found to be significant at 95% confidence levels.

5. Conclusion

The study findings show that Status Symbol (SS) and Fashion Consciousness (FC) are the most important factors towards Counterfeit luxury products in Kolkata, India, market. Concern for Price, Gratification, and Peer Effect also has an influence on students' attitude towards purchasing Counterfeit luxury products. Only a small portion of the market for luxury goods - those with the means to buy them - purchases these genuine things. Since some of them have a need for these kinds of products but lack the means to get them, the other groups, those who cannot afford them, choose the alternative of purchasing a fake. Since the brands are well-known and money does not seem to be an issue, the majority of them do not even perceive it as negative to the businesses.

The results of this study might be useful to luxury goods producers, designers and regulatory organizations. First, manufacturers of luxury items may lower prices and increase accessibility by implementing brand extensions and special licensing. This shows that students who are price concerned would favour genuine goods over premium replicas. However, luxury brand owners must exercise caution while cutting costs or run the risk of undermining status, diminishing the company's reputation and losing consumers who seek out the uniqueness of high-end luxury items.

Given that many students cannot recognize the difference between genuine luxury goods and imitations, it is imperative for owners of luxury brands to emphasize quality, useful life, reliability, and the distinctions between originals and counterfeits. Celebrity endorsements can help inform buyers about the dangers of fake goods and providing lifetime guarantees and after-sales support increases value for them, which may encourage them to buy authentic luxury items. Additionally, consistent marketing programmes that recognize and reward new, returning and present brand supporters promote favourable perceptions of original luxury companies.

This study has a few potential limitations which can be future scope for others. The sample size was small, that is, 202 data. Due to the paucity of time and other resources, a small portion of the geographical area was chosen to work upon. More geographical coverage may lead to more decisive and conclusive findings, which may help marketers frame their strategy more robustly. Also, the access to different segments of consumers from the perspective of age, profession & income would give the researcher broader findings which would help in a better way to find the significant relationships among the different factors of the model.

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Diversified Nature of Inclusivity in Global Organizations: A Manifestation of the Changing Mosaic

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Abstract:

Globalization has flung open the doors of competitive progress to the world; in this context, the diverse external stakeholders deem it essential to perceive an organization as diverse and inclusive. Beginning with gender inclusion, it has spread its wings to the inclusion of people with disabilities, different psychosocial orientations and preferences, and people with varied neural disorders. This diversity in the process of inclusion is the focal area of this paper, as it has been found to be one of the major driving forces behind the growth of an organization in the present times. The current study tries to establish the fact that since times immemorial, inclusion has only benefitted the area of concern. Inclusivity in organizations has undoubtedly proved favourable in every possible way. Not only has it offered a broader social acceptance to the marginalized sections of society, but it has also assured them of their contribution to the process of growth and development. While looking back at the journey of inclusivity, efforts have been made to trace it down from the age-old Indian epics to the present time, which assists in realizing the tumultuous path that the process has traversed and eventually achieved the triumph that it has today. Numerous marches, protests, enforcement and repealing of laws were required to arrive at a time when every organization proudly boasts of their policy of inclusivity as a mark of their global reach. The objective of this paper is to establish the fact that inclusivity has not only become a part of our existence but has also diversified its forms and this has led to structural and functional transformations in organizations across the world. The entire talent pool now has access to global employment opportunities, proving themselves far more productive than ever before.

Keywords: *Diversity and inclusivity, diversity in organizations, gender, transgender*

1. Introduction

With globalization engulfing the entire world, organizations across the world have also assumed a global character. In their struggle for existence in this competitive world, every organization vies for its own position and adopts every possible measure to ensure it. The target of increased productivity aiming at higher visibility becomes possible only when the employees are ready to take up more initiatives and responsibilities. This takes shape only with the entire talent pool being utilized for the benefit of the organization. Multiplication of avenues has ensured by now that a larger mass of the populace can reap the benefits of the learning opportunities being provided by the organization, hence contributing more efficiently to the organizational outcome. Globalization has now opened the doors to the world; every organization, to get a vantage over others, is undertaking policy reforms and trying to create an inclusive work environment. Diversity and inclusivity have become frequent provisos in a global organization. Although these two terms have often been used along with each other, they cannot be in any way used interchangeably. While diversity refers to the representation of multiple sections of society in the talent pool of an organization, inclusivity implies the extent of acceptance and integration of the varied perspectives, practices, and presence of the different groups of people in the organization. The present paper attempts to delve into the concept of inclusivity in organizations from an Indian perspective in the wake of globalization.

2. Review of Literature

Christine M. Riordan (2014) commented, “Over the past decade, organizations have worked hard to create diversity within their workforce. Diversity can bring many organizational benefits, including greater customer satisfaction, better market position, successful decision-making, an enhanced ability to reach strategic goals, improved organizational outcomes, and a stronger bottom line. Although many organizations are better about creating diversity, many have not yet figured out how to make the environment inclusive—that is, create an atmosphere in which all people feel valued and respected and have access to the same opportunities.”² Studies on diversity and inclusivity have been conducted at different stages in the history of mankind for sure and have been proved to be relevant across disciplines. According to Rita Mitjans (2018), ADP’s chief diversity and social responsibility officer, diversity is the ‘what’ and inclusion is the ‘how’ in your workplace. Diversity focuses on the demographics of one’s workplace — for instance, gender, race, age, professional background, and sexual orientation — while inclusion focuses on efforts towards helping employees — with all those different aforesaid traits (plus thousands of more) — feel safe, happy and respected.² Way back in 1890, William James observed that human beings have an elemental urge towards inclusion and belonging.³ Research has shown that inclusion also has the promise of many positive individual and organizational outcomes such as reduced turnover, greater altruism, and team engagement. When employees are truly being included within a work environment, they are more likely to share information, and participate in decision-making.⁴ The most widely argued topic over the issue of diversity studies has been racial discrimination. It was brilliantly enunciated by Cheryl Harris in 1993 in her discourse on ‘whiteness as property’, that the very idea of whiteness and the prioritization of white people over and above all others is the brainchild of affluent, Protestant Christians, western European settlers in the Americas. Whiteness was the means of sustaining their wealth and status within an ideologically theocratic capitalist system.⁵ Hill, R. L. et al. (2020)⁶ and Patton, L. D., & Jordan, J. L. (2017)⁷ have addressed their discussion towards diversity in the education sector. The struggle of the sexually different community and that of the ‘black educator’ in educational administration have been well articulated in these two works respectively. Indian studies and mentions do not fall short of instances; it is astonishing to think, however, that India, the land of diverse races, creeds and cultures, voyaged through such a long span of time to embrace the change. The notion of inclusivity is not a novel one in the Indian context; dating back to the ancient epics, we have known about the existence of diversity, but the extent of inclusivity could be questioned. Researcher K. Naveen Kumar (2019), in his article in the relevant area about *Accepting the Queer*, mentions, “Even in the sacred scriptures their presence had been mentioned. Homosexual relations, male bonding, female bonding, and sex change were spotted occasionally, if not regularly. LGBT people enjoyed their lives in the ancient and medieval India, unlike that of modern India. In the Indian medieval history, many a eunuch and *napumsaka* were part of the palaces and always accompanied queens and royal ladies for the very fact that this association controlled infidelity and adultery.”⁸ In the history of ancient Hinduism, transgenders were given due respect and were acknowledged as a part of society. In both the Indian epics, a venerable presence of the transgenders has been identified. The Ramayana narrated stories of great diversity in the constitution of the warriors including the humans, animals and even the brother of his arch-rival. Besides this, as the legend speaks, when Ram was banished for fourteen years and was departing from Ayodhya for the Dandakaranya, he found all his subjects following him; he stopped at the gates of Ayodhya and urged all ‘men and women’ to return. On his homecoming after the period of exile, he was astonished to find the transgenders, being neither men nor women, waiting for him exactly at that place where he had left them fourteen years back. Appreciative of their loyalty, he empowered them to grant benedictions on people on auspicious occasions and rituals like wedding, childbirth and so on. In the Mahabharata, we

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1. Riordan, C. M. (2014). Diversity is useless without inclusivity. *Harvard Business Review*, 5.
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 3. James, W. (1890). *The Principles of Psychology Volume II* by William James (1890).
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find a considerable number of crucial characters in their transgender forms e.g Arjuna as *Brihannala*, Lord Vishnu as *Mohini* and princess Amba as *Shikhandi* playing their parts and leaving a mark in the epic.³

Arjuna spent the last year of his exile as *Brihannala*, imparting training in music and dance to the ladies of the court. Lord Vishnu appeared in the guise of *Mohini*, to seize the nectar of life *amrut* from the demons during the churning of the ocean *samudramanathan*. *Shikhandi* was the only person who came to the aid of the Pandavas in the slaying of Bhisma.⁸

The urge for inclusivity, the aspiration for equal right of existence of the transgenders and that of living a life of dignity is one of the major arenas of diversity which has come to the fore of late; in this context, Mahesh Dattani's play *Seven Steps Around the Fire* (2013)⁹ and Arundhati Roy's *The Ministry of Utmost Happiness* (2017)¹⁰ may be examined. These literary pieces deal with the miserable predicament, corporeal spasm, psychological ordeal, dreams and desires of the transgender community. Roy's novel, the first of its kind, builds on the life and ordeals of a transgender character and thereby describing situations of non-inclusivity in the society where they dwell.

3. Objective

Although much has been said and done to define and incorporate diversity in global organizations, the present study attempts to explore the extent of inclusivity which has been executed with the help of a few cases in the Indian scenario. C. Sanyal et.al advanced the view that "A unified approach to diversity and inclusion, which is embedded in the business ethics of the organization, can have a sustainable positive impact on the health and well-being of individuals, business and society."¹¹ This paper attempts to establish the fact that although diversity has been incorporated, unless the workplace environment is made increasingly inclusive, an organization cannot be deemed to have attained a global character.

4. Factors Affecting Inclusivity in the Workplace

Inclusivity in the workplace is affected, mostly in a negative manner by workplace biases. Among the scores of workplace biases that have been identified, validation bias, resemblance bias, compliance bias, and the comparison and contrast effect are rampant and easily comprehensible. Others are less well-known and harder to recognize. These comprise erroneous association, representative heuristic, title bias, conformity bias, and the halo/horns effect.⁴

4.1. Validation Bias

All and sundry have preconceived beliefs and ideologies that affect verdicts. Validation or confirmation bias refers to the inclination to investigate the information that allies with these pre-conditionings. This can be exceptionally demanding to triumph over. Confirmation bias arises when one grasps their assumptions despite other deliberations.

5 Harris, C. I. (1993). Whiteness as property. *Harvard law review*, 1707-1791.

6 Hill, R. L. et al. (2020). How LGBTQ+ students thrive in college. *Journal of Student Affairs Research and Practice*, 1–15. Doi: <https://doi.org/10.1080/19496591.2020.1738241>

7 Patton, L. D., & Jordan, J. L. (2017). It's not about you, it's about us: A black woman administrator's efforts to disrupt white fragility in an urban school. *Journal of Cases in Educational Leadership*, 20(1), 80–91.

8 Accepting the queer: towards the LGBT inclusivity in India - K. Naveen Kumar, *Pramana Research Journal*, Volume 9, Issue 5, 2019, ISSN NO: 2249-2976

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9 Devi, A. M. Societal Bigotry in Mahesh Dattani's *Seven Steps around the Fire*. *Literary Endeavour*, 324.

10 Suleman, D., & Ab Rahman, D. F. (2020). Transgender issues in Indian society from the viewpoint of Arundhati Roy's novel, the ministry of utmost happiness. *Suleman, D., & binti Ab Rahman, F.(2020). Transgender Issues in Indian Society from the Viewpoint of Arundhati Roy's Novel, The Ministry of Utmost Happiness. South Asian Journal of Social Sciences and Humanities*, 1(3), 159-172.

11 Sanyal, C., Wilson, D., Sweeney, C., Smith Rachele, J., Kaur, S. and Yates, C. (2015), "Diversity and inclusion depend on effective engagement: It is everyone's business to ensure that progress is maintained", *Human Resource Management International Digest*, Vol. 23 No. 5, pp. 21-24. <https://doi.org/10.1108/HRMID-05-2015-0087>

For instance, if one believes that a candidate is eligible, they may discern further information that confirms their faith rather than finding out information that may be contrary to that conviction.

4.2. Resemblance Bias

Affinity or resemblance bias is defined as a person's penchant to drift towards those with whom they share an association. This type of bias leads people to shove away those who are different. This turns into a predicament when employees are deprived due to a lack of personal association with others. This is an unconscious bias that may be difficult to recognize. As most of us are on the lookout for people who share something in common (a similarity) with us, it often impacts the hiring process and the post-recruitment period.

4.3. Compliance Bias

When one is in a group setting, it is easy to get entrapped in what is called 'group-think,' which refers to making decisions that conform to the group's ideas rather than permitting scope for individuality. If others can affect one's decisions, one easily falls into the trap of compliance bias.

4.3.1. Comparison and Contrast Effect

Comparison may be a convenient assessment method, but it may be detrimental to development and decision-making. The contrast effect is a type of bias that happens to possess the maximum potential for causing damage in the hiring process because it compares candidates to determine their eligibility.

4.3.2. Halo and Horns Effect

The halo effect is the inclination to ensure that an affirmative notion about someone surpasses other opinions about them. A few critics are of the opinion that the halo effect causes people to defy others. The horns effect, on the contrary, is the propensity to focus on a pessimistic characteristic of an individual. This is a kind of impulsive decision that can damage relationships and affect decision-making.

4.4. Ascription Bias

This refers to the tendency to attribute an individual's accomplishments or failures to individual inadequacy instead of external factors. Ascription or attribution bias can have a detrimental effect on the hiring, promotion, and performance review processes.

4.4.1. Erroneous Association

This happens when one draws correlations or suppositions between apparently unlike entities without any ascertained reason for doing so. For instance, if a candidate hails from an insolvent family and one assumes that the candidate will not be trustworthy; this correlation might only be drawn because you are biased because of an erroneous association.

4.5. Presence Biases

There are three types of appearance biases: beauty, height and weight bias. Beauty bias evaluates people based on their physical appearance; height bias refers to the misapprehension that taller individuals are superior and more authoritative leaders; weight bias assesses individuals wrongly on their body weight. These biases most often affect the process of inclusivity negatively.

4.6. Perception Bias

Sometimes, we depend on our instincts over any concrete information while judging an individual. It might so happen that despite all possible apparently positive cues regarding an individual, the intuition predicts something wrong and leaves a negative impact again on the inclusion process.

4.7. Agency Bias

Authority bias refers to the tendency to rely on estimating an individual's influential ability rather than their qualifications. During the performance appraisal process, if the appraiser's decision is persuaded by those above them in the hierarchy, it would refer to as authority bias.

4.8. Gender Bias

Gender bias refers to the imbalanced handling of individuals based on their gender; this takes birth from an unconscious and imprecise relationship between an individual's ability and conventional views of their gender. On many occasions, equally qualified women or people of other genders are misjudged, and hiring managers favour men because they appear more qualified because of their gender.

4.9. Stage Bias

This refers to judging an individual based on their age and it influences both the young and the old. Young individuals may be hired considering their efficiency, whereas older ones may be accommodated, keeping their wisdom and experience in mind. Therefore, when a bias for efficiency or experience has already been created, it affects the inclusion process.

4.10. Title Bias

Connotations, stereotypes, and clichés attached to names affect the impression of an individual because of certain common social assumptions related to them; although illogical, this bias often plays its part in affecting the inclusive environment of the workplace.

4.11. Representative Heuristic Bias

Counterfeit connections or psychological assumptions of shortcuts made between two discrete concepts or assuming two related concepts to be more deeply connected than they actually are creates a heuristic bias. When this bias enters the workplace, it affects the environment to a great extent.

5. Inclusivity Scenario in Global Indian Organizations

"Diversity and inclusion are being increasingly recognized as strategic components of business...a diverse workforce with an inclusive culture makes organizations more innovative, agile and attuned to the need of the customers" (Cox & Blake, 1991 in Buddhapriya, S, 2013).¹² It is usually believed that a heterogeneous workforce is a rich seedbed of ideas (Johansson, 2005 in Buddhapriya, S, 2013) ¹³ One of the largest under-represented groups that organizations have tapped in recent years has been women.¹⁴ Global organizations have opened the doors of diversification of workforce through inclusion of increasing the number of women in positions of leadership. This paper attempts to encapsulate the journey of a few organizations, located in India, that have embraced inclusion in spirit and have possibly gone beyond simply increasing numbers that indicate diversity. They have been able to overcome the biases and made their environments more inclusive than ever. As the journey of these organizations is being shared, it is hoped that they would preach certain relevant lessons regarding creation of an inclusive work environment and its impact. ⁵

The three organizations that are being presented here are in no way the sole exemplars of inclusive organizations. There are several other organizations that have embraced inclusion as a matter of highest concern and have made apparent advancement in their respective journeys. However, due to time and space concern, the sample has been chosen to represent multinational and Indian origin organizations, manufacturing and service sector, large- and medium-sized organizations. Moreover, the inclusion of other groups, for example, people with disabilities

12 Cox, T. H., & Blake, S. (1991). Managing cultural diversity: Implications for organizational competitiveness. *Academy of Management Perspectives*, 5(3), 45-56.

13 Johansson, A., Kisch, P., & Mirata, M. (2005). Distributed economies—a new engine for innovation. *Journal of Cleaner Production*, 13(10-11), 971-979.

14 Buddhapriya, S. (2013). Diversity Management Practices in Select Firms in India: A Critical Analysis. *Indian Journal of Industrial Relations*, 48(4), 597–610. <http://www.jstor.org/stable/23509817>

(PWDs) and people with different sexual orientations (lesbian, gay, bisexual, transgender—LGBT community) seems to have a lesser focus in India Inc. when compared to gender diversity.¹⁵

Wipro Ltd., a global giant with over 1.5 lakh workforce, doles out services in information technology, consulting and outsourcing to clients in almost two hundred cities across six continents. The organization is universally accredited for its revolutionary approach towards delivering business worth and its pledge towards sustainability. At present, the company is a reliable associate for global businesses looking to 'differentiate at the front' and 'standardize at the core' through the intervention of technology. Wipro is well-aware of the fact that a talented and diverse workforce is a decisive factor which determines competitive advantage, and that an assorted group of employees is ever defter at handling complex and elusive problems. Employee diversity also results in an opulent organizational montage of ideas and annotations which can augment innovation and the pleasure of customers leading to higher proceeds. Fostering diversity and inculcating inclusivity into Wipro's culture thus wielded itself into a strategic quarter for the organization to ensure business and performance.¹⁵ Wipro has established its reputation as an equal opportunity employer and this trait has been indispensable to its code of conduct, policies, and processes; in order to give shape and impetus to the diversity agreement and to route intense enterprise towards building a more inclusive and global workforce, the formalization of the Diversity and Inclusion (D&I) agenda was accomplished in 2008, a multi-faceted programme consisting of four pillars - gender, persons with disabilities, nationality, and underprivileged/disadvantaged communities.¹⁷ Worldwide research has pointed out that there has been sluggish growth in the mentioned areas which was again proven by the poorer rate of contribution by women in the organized sector, under-representation of women in leadership positions, high unemployment rate of persons with disabilities, etc. As years passed, Wipro's diversity scheme paid heed to dynamic proposals addressing these areas and some of these initiatives have increased in eminence as industry standards.⁶

The impact of these efforts reflects itself in the present profile of Wipro's workforce comprising 32 percent women, more than 440 disabled employees, about 32 percent between the age group of 30 and 45 years, and 8 percent above 45 years.

Vodafone Group Plc., one of the world's largest telecommunications companies provides a range of services, including voice, messaging, data, and fixed communications to customers spread across the world. Vodafone India engages 13,000 people, out of which 20 percent are women; the employees are distributed across 23 different circles in India. The company made a conscious effort towards focusing on three key pillars of diversity—gender, ethnicity, and business experiences and skills in 2010. The practice has led to diversity reflecting across the organization, in all levels over the period of time. Improvement in the diversity of the workforce has an obvious business thrust; 33 percent of the telecom customer base is women and ensuring a similar gender ratio in the workforce meant better engagement with the customer. A wilful enhancement in the diversity in terms of nationality and experience also denoted a vast opportunity for novelty in business strategy. It is alleged that varied philosophies and approaches are the central advantages of a diversified workforce. As the management embarked upon increasing diversity, they realized that only mentioning something as an agenda for advocating diversity would not be sufficient; to ensure the acceptance of each specific group required extensive and thorough attention. In order to enthuse a transformation in culture for the inclusion of multiplicity of minority groups within the organization, a change in attitude and outlook was indispensable. Thus, it was decided that increasing the number of women in the organization and integrating them would be the priority; it should be made possible for them to contribute to the maximum of their potential. It was assumed that unless gender diversity was dealt with and commendable performance was demonstrated in this area, the employees might become cynical about the larger programme of increasing diversity and reduction of the commitment to make diversity happen on other facades.

MakeMyTrip.com, one of India's foremost online travel companies, established in the year 2000, was launched in the USA to primarily cater to NRI travellers.¹⁷ Taking into account the diverse customer base and acknowledging the efforts that were required for the company to work in compliance with each other, the Diversity & Inclusivity Council

15 Vohra, N., Chari, V., Mathur, P., Sudarshan, P., Verma, N., Mathur, N., ... & Gandhi, H. K. (2015). Inclusive workplaces: Lessons from theory and practice. *Vikalpa*, 40(3), 324-362.

was initiated in 2012 to propel inclusion with the sponsorship and support from the senior-most leaders. This council is governed by 35 employees who represent various functions and tenures. The D&I Council agenda is divided into four focus areas:

- Inclusive platforms of communication
- Celebration of diversity
- Improving the gender ratio at the mid-to-senior level
- Providing better facilities for all at the workplace

These subgroups have all succeeded in ensuring the embracing of these inclusion agendas. Quite a few modifications in policy, infrastructure and interpolations were proposed centered on the proposals of the council members.

6. Miles to Go Before We Conclude

Small steps await giant leaps; the essence of diversity will be truly realized only if we learn to hold the hands of inclusivity. An experience shared on print media reflects the scenario:

“It took me 15 years to find a job. I have done my share of begging and commercial sex work and I’m not ashamed of it, since I had no other options,” she said. “It’s time we moved on from the learnings of Ramayana and Mahabharata. It’s time you stopped seeking our blessings and started giving us work.” Ms. Udipi was speaking at a panel discussion on inclusion in the corporate world, organised by the Organisation of Pharmaceutical Products of India. Neelam Jain, founder of PeriFerry, a social enterprise that creates sustainable and dignified livelihoods for the transgender community in India, helped Ms. Udipi in her placement at Thought Works India, a global technology company. The idea, she said, started with a social impact fund that she received in her corporate job. She wanted to do something for the transgender community and believes that if you make sure they are growing, the company is growing. “In my journey, I met some brilliant people from the community, much different from how we see them on the roads. I saw a lot of potential and value that the entire industry is missing out on,” said Ms. Jain.¹⁶

When the members of the transgender community get placed in companies, their families start accepting them too. Parmesh Shahani, head, Godrej Cultural Lab India, said at Godrej, LGBTQ+ inclusion is a part of the daily conversation. “For so many companies, LGBTQ+ inclusion is a box that you tick because your global parent wants you to.”¹⁷

Diversity in all its forms is appreciated and it is time that we step out of our coterie of limited thoughts restricting our vision and goal. The time has certainly come when we learn to include one and all in our path of growth and grow together. Inclusivity of every form of diversity is essential for the overall growth of Indian organizations to assume a truly global character.⁷

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¹⁶ <https://www.thehindu.com/news/national/other-states/inclusion-is-a-mindset/article29551973.ece?homepage=true>

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